

Quarterly Report
September 30,
2015



fcibank

FIRST CREDIT AND INVESTMENT BANK LTD.

Major Joint Venture Partners:





Vision

*Be a preferred investment bank enhancing value
for the stakeholders and contributing to the
National goals.*

Mission Statement

*Contributing through innovative financing and
investment in quality portfolio, advisory services
delivered in an environment of trust and
customer confidence supported by a team of
professionals.*



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FIRST CREDIT AND INVESTMENT BANK LIMITED

BOARD OF DIRECTORS



Mr. Wajahat A. Baqai
Chairman



Mr. Ahsanullah Khan
President & CEO



Mr. Najib Tariq
Director



Mr. Anwar-ul-Haq
Director



Mr. Asad Ullah Saleem
Director



Mr. Muhammad Naeemuddin
Director



Mr. Javed Rashid
Director



Mr. Jehangir Akber
Director
(subject to approval from SECP)



Mr. Saghir Ahmed
Director
(subject to approval from SECP)



Mr. Muhammad Iqbal Hussain
Director

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FIRST CREDIT AND INVESTMENT BANK LIMITED

COMPANY INFORMATION

AUDIT COMMITTEE:

Mr. Muhammad Naeemuddin Chairman
Mr. Anwar-ul-Haq
Mr. Javed Rashid

HR AND REMUNERATION COMMITTEE:

Mr. Asad Ullah Saleem Chairman
Mr. Najib Tariq
Mr. Muhammad Naeemuddin
Mr. Ahsanullah Khan

RISK MANAGEMENT COMMITTEE

Mr. Najib Tariq Chairman
Mr. Asad Ullah Saleem
Mr. Muhammad Iqbal Hussain
Mr. Ahsanullah Khan

COMPANY SECRETARY:

Mr. Muhammad Mohsin Ali

AUDITORS:

Grant Thornton Anjum Rahman
Chartered Accountants

LEGAL ADVISOR:

Ahmed & Qazi

BANKERS:

MCB Bank Limited
National Bank of Pakistan

SHARE REGISTRAR:

THK Associates (Pvt.) Limited
2nd Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi. 75530
Ph. # +92 (21) 111-000-322
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HEAD OFFICE / REGISTERED OFFICE:

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Stratchen Road, Karachi - 74200
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Website: www.fcibank.com.pk

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FIRST CREDIT AND INVESTMENT BANK LIMITED

DIRECTORS' REVIEW

On behalf of the Board of Directors, I have the privilege of presenting un-audited financial statements of First Credit & Investment Bank Limited for the quarter ended September 30, 2015.

Operating Results

Financial results of the Bank are as under:

	For the quarter ended	
	Sep 30, 2015 (Un-audited)	Sep 30, 2014 (Un-audited)
	(Rupees in thousand)	
Profit & Loss Account		
Total revenue	12,471	18,367
Operating profit	2,448	4,834
Profit before tax	746	3,760
Profit after tax	506	2,683
Earning per share (Rs.)	0.01	0.04
Balance Sheet		
	As at	
	Sep 30, 2015 (Un-audited)	June 30, 2015 (Audited)
Shareholders' equity	673,282	672,776
Total assets	677,261	692,618

Total income for the quarter ended September 30, 2015 reduced to Rs.12.47 million as compared to Rs.18.37 million for the quarter ended September 30, 2014. Similarly, the Company reports operating profit of Rs.2.45 during the first quarter ended September 30, 2015 as compared to operating profit of Rs. 4.83 million for the corresponding period last year showing a reduction of 2.38 million. Further, after taking effect of provisions against nonperforming investments, the Company was able to report profit before tax of Rs.0.75 million as against Rs.3.76 million for the corresponding period of previous year. Similarly, the Company closed the current quarter with a net profit after tax of Rs.0.51 million as compared to profit after tax of Rs.2.68 million for the corresponding quarter last year. As a result, shareholders equity increased by Rs.0.51 million to Rs.673.28 million as at September 30, 2015 from Rs.672.77 million as at June 30, 2015. Total balance sheet footing as at September 30, 2015 was Rs.677.26 million as against Rs.692.62 million as at June 30, 2014.



FIRST CREDIT AND INVESTMENT BANK LIMITED

Credit Rating

JCR-VIS Credit Rating Company Limited vide its report dated December 31, 2014 maintained the medium to long-term entity rating of the Company at 'A-' (Single A Minus) and Short-term rating at 'A-2' (A-Two). The outlook of the rating is 'Stable'.

Future Outlook

Your Company would endeavour to restore reasonable quality of its assets, improve its infrastructure, recover non-performing assets, build capacity through training of existing personnel and hiring key professionals, diversify products and services, and updating policies and procedures to meet the requirements of the new challenges and opportunities.

Acknowledgement

The directors wish to express their appreciation to our stakeholders, valued customers and financial institutions for their continued trust and patronage. We are grateful to the regulatory authorities especially the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and the Karachi Stock Exchange for their continued guidance and support. We also acknowledge hard work and dedication of the employees.

By order of the Board

Ahsanullah Khan
President & Chief Executive

Karachi
October 20, 2015



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2015

	Note	September 30, 2015 Rupees (Un-audited)	June 30, 2015 (Audited)
ASSETS			
Non-Current Assets			
Fixed Assets	6		
-Property and equipment		5,268,402	6,076,764
-Intangible assets		241,062	269,799
Long-term investments	7	164,788,321	199,525,617
Long-term loans and finances		32,620,573	34,488,666
Long-term deposits		57,500	50,000
Deferred tax asset		92,165,895	91,918,895
Total non-current assets		295,141,753	332,329,741
Current Assets			
Short-term investments	8	191,943,474	65,360,177
Short-term placements	9	105,000,000	211,500,000
Current portion of non-current assets			
Long-term Investments		36,536,417	41,335,526
Long-term loans and finances		7,510,906	7,418,569
Mark-up/interest accrued		10,217,112	14,722,412
Prepayments and other receivables		4,203,565	720,634
Taxation - net		9,336,900	10,351,316
Cash and bank balances		17,371,024	8,879,700
Total current assets		382,119,398	360,288,334
Total Assets		677,261,151	692,618,075
EQUITY & LIABILITIES			
Share Capital and Reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up share capital		650,000,000	650,000,000
Statutory Reserve		122,646,700	122,545,534
Accumulated loss		(99,364,837)	(99,769,501)
Total Shareholders' equity		673,281,863	672,776,033
Deficit on revaluation of investments -net	10	(9,977,584)	(10,372,080)
Non-Current Liabilities			
Deferred Liability - Staff Gratuity		4,235,082	3,925,700
Current Liabilities			
Current portion of long-term loan		-	15,625,000
Current portion of long-term certificate of deposit		5,000,000	5,000,000
Mark-up/ interest accrued	11	1,399,589	1,610,740
Accrued and other payables		3,322,201	4,052,682
		9,721,790	26,288,422
Contingencies and commitments	12	-	-
Total Equity and Liabilities		677,261,151	692,618,075

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

AHSANULLAH KHAN
President & CEO

MUHAMMAD NAEEMUDDIN
Director

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FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	September 30, 2015 (Un-audited) Rupees	September 30, 2014
INCOME		
Income from term finances and fund placements	3,926,529	1,922,978
Income from investments	8,283,678	14,771,049
Fees and commission	204,924	142,075
Others	56,054	1,531,135
	12,471,185	18,367,237
EXPENSES		
Finance cost		
Mark-up on long term loan	3,592	1,669,666
Mark-up on repo and other short-term borrowings	-	917,105
Mark-up on short-term running finance	-	350,511
Mark-up on certificate of deposits	115,685	144,931
	119,277	3,082,213
Administrative and operating expenses	9,892,232	10,447,321
Others	11,694	3,388
	10,023,203	13,532,922
Operating Profit before taxation and provisions	2,447,982	4,834,316
Provision for mark-up/interest accrued	-	(320,214)
Provision for non-performing investments	-	(825,000)
Unrealized gain/(loss) on held for trading investment	(1,686,152)	70,507
Profit before taxation and workers welfare fund	761,830	3,759,609
Workers' welfare fund	(15,000)	-
Profit before taxation	746,830	3,759,609
Taxation	13 (241,000)	(1,076,627)
Profit after taxation	505,830	2,682,982
Earnings per share -basic and diluted	14 0.01	0.04

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

AHSANULLAH KHAN
President & CEO

MUHAMMAD NAEEMUDDIN
Director

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FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	September 30, 2015 (Un-audited) Rupees	September 30, 2014
Profit after taxation	505,830	2,682,982
Other comprehensive income		
Components of comprehensive income not reflected in equity:		
Items that may be reclassified to profit and loss account subsequently:		
Unrealized gain / (loss) on re-measurement of available-for-sale investment	394,496	(943,797)
Comprehensive income for the period transferred to equity		
Items that will not be subsequently reclassified to profit and loss account:		
Total comprehensive income for the period	<u>900,326</u>	<u>1,739,185</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

AHSANULLAH KHAN
President & CEO

MUHAMMAD NAEEMUDDIN
Director

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FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
	(Un-audited)	(Re-stated)
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	761,830	3,759,609
Adjustments for:		
Depreciation	808,361	662,000
Amortization	28,737	92,785
Gain on disposal of property, plant and equipment	-	(1,465,000)
Gratuity	309,382	72,600
Dividend income	(127,458)	(180,000)
Finance cost	119,277	3,082,213
Other charges	(15,000)	-
Provision for non-performing investments	-	825,000
Provision for accrued markup	-	320,214
Unrealized (gain)/loss on held-for-trading investments	1,686,152	(70,507)
	<u>2,809,451</u>	<u>3,339,305</u>
Operating cash flows before working capital changes	3,571,281	7,098,914
(Increase) / decrease in current assets		
Short-term investments	(126,583,297)	1,636,265
Prepayments and other receivables	(3,482,931)	(10,348,058)
Markup/interest accrued	4,505,300	8,980,827
Increase / (decrease) in current liabilities	(125,560,928)	269,034
Accrued expenses and other liabilities	(730,481)	(1,223,398)
	<u>(730,481)</u>	<u>(1,223,398)</u>
Cash generated from operations	(122,720,128)	6,144,550
Income tax paid	526,416	(1,506,011)
Dividend received	127,458	(387,000)
Gratuity Paid	-	(111,250)
Markup paid	(330,428)	(2,080,136)
	<u>323,446</u>	<u>(4,084,397)</u>
Cash generated from operating activities	(122,396,682)	2,060,153
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property and equipment	-	1,465,000
Long term deposits paid	(7,500)	-
Long-term investments - net	38,244,750	11,822,043
Long-term finances	1,775,756	2,800,783
Net cash generated from/(used in) investing activities	40,013,006	16,087,826
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loans	(15,625,000)	(15,625,000)
Net cash (used in) financing activities	(15,625,000)	(15,625,000)
Net increase/(decrease) in cash and cash equivalents	(98,008,676)	2,522,979
Cash and cash equivalents at the beginning of the period	220,379,700	(2,856,784)
Cash and cash equivalents at the end of the period	122,371,024	(333,805)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

AHSANULLAH KHAN
President & CEO

MUHAMMAD NAEEMUDDIN
Director

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FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Issued, subscribed and paid-up capital	Reserve		Total	Total shareholder's equity
		Capital Statutory Reserve	Revenue Accumulated loss		
(Un-audited)					
..... (Rupees)					
Balance as at July 01, 2014	650,000,000	117,942,319	(118,524,829)	(582,510)	649,417,490
Net profit for the quarter	-	-	2,682,982	2,682,982	2,682,982
Transfer to statutory reserve	-	536,596	(536,596)	-	-
Transaction with owner	-	-	-	-	-
Balance as at September 30, 2014	650,000,000	118,478,915	(116,378,444)	2,100,472	652,100,472
Balance as at July 01, 2015	650,000,000	122,545,534	(99,769,501)	22,776,033	672,776,033
Net profit for the quarter	-	-	505,830	505,830	505,830
Transfer to statutory reserve	-	101,166	(101,166)	-	-
Transaction with owner	-	-	-	-	-
Balance as at September 30, 2015	650,000,000	122,646,700	(99,364,837)	23,281,863	673,281,863

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

AHSANULLAH KHAN
President & CEO

MUHAMMAD NAEEMUDDIN
Director

QUARTERLY REPORT SEPTEMBER 2015



FIRST CREDIT AND INVESTMENT BANK LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

1. Status and Nature of Business

First Credit and Investment Bank Limited ("the Company") was incorporated in Pakistan on August 31, 1989 as a private company with its liability limited by shares under the name of 'First Credit and Discount Corporation (Private) Limited', converted in to a public company. Subsequently, the name of the Company was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Company was listed on the Karachi Stock Exchange limited by way of issue of shares to general public. The registered office of the Company is situated at 2nd floor, Sidco Avenue Centre, Stratchen Road, R.A. Lines, Karachi, Pakistan. The Company is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP) which each holds 30.77% holding in the Company.

The Company was licensed to undertake business of investment finance services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP). The Company as per rule 5 of NBFC Rules, 2003 applied to SECP for renewal of the license with effect from January 16, 2014 for a period three years vide letter dated December 9, 2013. The application is pending. Further, the medium to long term credit rating of the Company, rated by JCR-VIS Credit Rating Company, on December 24, 2014 is 'A-' and Short term rating of the Company is 'A-2'. The outlook of the rating is stable.

Minimum equity requirement as per Non Banking Finance Companies (NBFCs) & Notified Entities Regulations 2008 for the companies undertaking business of investment finance services as at June 30, 2015 is Rs. 1.0 billion (2014: Rs. 1.0 billion) and is short by amounting to Rs: 418.88 million (June 2015: Rs. 419.14). Further, the regulation 4 of the NBFCs Regulations prescribed the procedure for applying to the Commission for obtaining relaxation in case minimum equity requirement is not met. The Non-Banking Financial Sector Reform Committee of SECP in its report issued for public comments in March 2013 has suggested that the minimum equity for companies undertaking business of investment finance services be fixed at Rs.300 million for the time being, to be enhanced to Rs.600 million till June 30, 2016 and further enhanced to Rs.1.0 billion by June 30, 2018. In view of the above the company awaits for the finalization of minimum equity requirement to be complied by NBFC thereupon.

2. Statement of Compliance

This condensed interim financial information of the company for the quarter ended September 30, 2015 has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 ("the Ordinance"), the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Ordinance, the NBFC Rules, the NBFC Regulations or the directives issued by SECP differ with the requirements of IFRS, the requirements of the Ordinance, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The SECP has deferred the applicability of International Accounting Standard, IAS-39, 'Financial Instruments: Recognition and measurement' and IAS-40, 'Investment Property' through Circular No. 19 dated August 13, 2003 to NBFCs providing investment finance services. The SECP has also deferred the applicability of Financial Reporting Standard, IFRS-7 'Financial Instruments: Disclosures' through Circular No. 411(1) / 2008 dated April 28, 2008 to NBFCs providing investment finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

This condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2015.

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FIRST CREDIT AND INVESTMENT BANK LIMITED

3. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements for the year ended June 30, 2015.

4. Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

5. Accounting Estimates and Judgments

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation are same as those that applied in the preparation of the annual financial statements for the year ended June 30, 2015.

6. FIXED ASSETS

There have been no additions and disposals during the period. Additions and disposals for the year ended June 30, 2015 are as under:

	For the year ended 30-June-15	
	Additions (Audited)	Disposals (Audited)
	Rupees	
-Office Equipment	208,000	8,500
-Computers	726,809	-
-Air Conditioners	81,978	-
-Vehicles	1,851,137	3,173,230
	<u>2,867,924</u>	<u>3,181,730</u>

Note	30-Sep-15 (Un-audited)	30-Jun-15 (Audited)
 Rupees	

7. LONG-TERM INVESTMENTS

Held-to-maturity

-Term finance certificates/Sukuk - Unlisted	<u>360,506,473</u>	369,918,307
-Term finance certificates - Listed	<u>19,942,841</u>	49,797,017
	<u>380,449,314</u>	419,715,324

Less: Provision against investments	<u>(196,412,943)</u>	(196,412,943)
	<u>184,036,371</u>	223,302,381

Available-for-sale

- Term finance certificates- Listed	<u>19,782,113</u>	20,412,633
Less :Provision against investments	<u>(4,806,716)</u>	(4,806,716)
	<u>14,975,397</u>	15,605,917
- Investment in listed shares- Listed	<u>2,312,970</u>	1,952,845
Less: Current Portion of TFCs	<u>(36,536,417)</u>	(41,335,526)
	<u>164,788,321</u>	<u>199,525,617</u>

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FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	30-Sep-15 (Un-audited) Rupees	30-Jun-15 (Audited)
8. SHORT-TERM INVESTMENTS			
Held-for-maturity			
-Government securities -Market treasury bills	8.1	914,424	914,424
Available for sale			
-Dewan Cement Ltd.- Pre IPO term finance certificates		50,000,000	50,000,000
Less: Provision against investment		(25,000,000)	(25,000,000)
		25,000,000	25,000,000
-Investment in shares - Listed		13,637,575	15,307,253
-Investment in mutual funds		125,209,415	-
-Investment in preference shares - Listed		15,000,000	15,000,000
Held-for-trading			
-Investment in shares - Listed		12,182,060	9,138,500
		191,943,474	65,360,177
8.1 This represents investment in government securities to comply with the requirement of Regulation 14(4)(i) of NBFC Regulations 2008.			
	Note	30-Sep-15 (Un-audited)	30-Jun-15 (Audited)
9. SHORT-TERM PLACEMENTS			
Unsecured			
Term deposit receipts (TDR)		105,000,000	120,500,000
Clean Placement		-	91,000,000
Unsecured placements - considered good		105,000,000	211,500,000
		105,000,000	211,500,000
10. DEFICIT ON REVALUATION OF INVESTMENTS			
Available-for-sale - Listed Securities			
-Term finance certificates		52,886	55,398
-Shares		(10,239,885)	(10,427,478)
-Mutual funds		209,415	-
		(9,977,584)	(10,372,080)
11. MARK-UP/INTEREST ACCRUED			
Mark-up allocated on:			
Secured			
- Loans and borrowings including running finance	11.1	-	326,836
Unsecured			
- Certificates of deposits		1,399,589	1,283,904
		1,399,589	1,610,740
11.1 This amount represents mark-up due to National Bank of Pakistan an associated undertaking.			
12. CONTINGENCIES AND COMMITMENTS			
Contingencies			
There are no material contingencies as at the reporting date (June 30, 2015: Nil)			
Commitments			
-Bank Guarantee		5,000,000	5,000,000
-Standby letter of credit facility		60,145,000	59,167,500
		65,145,000	64,167,500
		65,145,000	64,167,500
13. TAXATION		30-Sep-15 (Un-audited)	30-Sep-14 (Un-audited)
-Current		488,000	1,466,000
-Deferred		(247,000)	(389,373)
		241,000	1,076,627
		241,000	1,076,627

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FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	30-Sep-15 (Un-audited)	30-Sep-14 (Un-audited)
..... Rupees			
14 EARNING PER SHARE- BASIC AND DILUTED			
Profit after taxation		505,830	2,682,982
Weighted average number of shares outstanding during the period		65,000,000	65,000,000
Earnings per share - basic and diluted		0.01	0.04
15 CASH AND CASH EQUIVALENT			
Cash and bank balances		17,371,024	1,644,967
Short-term placements		105,000,000	125,000,000
Short-term borrowings		-	(125,607,178)
Short-term-running finance		-	(1,371,594)
		122,371,024	(333,805)

16 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertaking, key management personnel and post employment benefit scheme. The Company in the normal course of business carries out transactions with various related parties.

Nature of relationship with related party	Nature of Transactions and balances	For the three months period ended and as at September 30, 2015	For the three months period ended September 30, 2014 and as at June 30, 2015
..... Rupees			
Associated undertakings	Transactions for the three-months period:		
	National Bank of Pakistan		
	Mark-up paid on long-term loan	3,592	1,669,666
	Mark-up paid on short-term running finance	-	350,511
	Mark-up paid on Repo Borrowing	-	917,105
	Rent Paid	725,843	659,816
	NBP Fullerton Asset Management Ltd (NAFA)		
	Capital Gain on Mutual Fund	135,454	-
	Taurus Securities Limited		
	Brokerage Expenses	2,500	-
	Balances at period-end/year-end		
	National Bank of Pakistan:		
	Investment in shares at cost	3,573,569	3,573,569
	Long term loan	-	15,625,000
	NBP Fullerton Asset Management Ltd (NAFA)		
	NAFA Income Fund	25,000,000	-
Key management personnel	Transactions for the three months period:		
	Salaries, benefits and other allowances	3,030,913	3,205,260
	Retirement benefits	274,993	292,627
	Return on long-term loans	25,402	31,977
	Balances at period-end/year-end	4,142,086	4,281,084
Staff Retirement Plans	Transactions for the three months period:		
	Contributions to staff retirement plans	144,750	190,677

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information are authorized for issue on October 20, 2015 by the Board of Directors of the Company

18 GENERAL

Figures have been rounded off to the nearest rupee.



AHSANULLAH KHAN
President & CEO



MUHAMMAD NAEEMUDDIN
Director

QUARTERLY REPORT SEPTEMBER 2015

