

**Quarterly Report
September 30, 2013**



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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BOARD OF DIRECTORS



Mr. Ziaullah Khan
Chairman



Mr. Wajahat A. Baqai
Director



Mr. Najib Tariq
Director



Mr. Imdad Ali Shaikh
Director



Mr. Shahzad Akhtar Shami
Director
(subject to approval from SECP)



Mr. Anwar-ul-Haq
Director



Chaudhary Tahir Hussain
Director



Mr. Muhammad Mohsin Ali
Acting Chief Executive



FIRST CREDIT AND INVESTMENT BANK LIMITED

COMPANY INFORMATION

HR AND REMUNERATION COMMITTEE:

Mr. Imdad Ali Shaikh (Chairman)
Mr. Wajahat A. Baqai (Member)
Mr. Anwar-ul-Haq (Member)
Mr. Muhammad Mohsin Ali (Member)

AUDIT COMMITTEE:

Mr. Najib Tariq (Chairman)
Mr. Wajahat A. Baqai (Member)
Mr. Anwar -ul- Haq (Member)
Mr. Imdad Ali Shaikh (Member)

INVESTMENT AND CREDIT COMMITTEE:

Chaudhry Tahir Hussain (Chairman)
Mr. Najib Tariq (Member)
Mr. Wajahat A. Baqai (Member)
Mr. Imdad Ali Shaikh (Member)

COMPANY SECRETARY:

Mr. Muhammad Mohsin Ali

AUDITORS:

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

LEGAL ADVISOR:

Mohsin Tayebaly & Company

BANKERS:

Allied Bank Limited
MCB Bank Limited
National Bank of Pakistan

SHARE REGISTRAR:

THK Associates (Pvt.) Limited
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
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Ph. # +92 (21) 111-000-322
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LAHORE BRANCH:

Ground Floor, Office # 2, 83-A-E/1
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Fax. # : +92 (42) 35790252



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, 2013.

Operating Results

Financial results of the Bank are as under:

	For the quarter ended	
	Sep 30, 2013 (Unaudited)	Sep 30, 2012 (Unaudited)
	(Rupees in thousand)	
Profit & Loss Account		
Total revenue	14,683	28,275
Operating profit	1,153	3,853
Profit/(loss) before tax	702	(8,100)
Profit/(loss) after tax	505	(2,254)
Earning/ (loss) per share (Rs.)	0.01	(0.03)
	As at	
	Sep 30, 2013 (Unaudited)	June 30, 2013 (Audited)
Balance Sheet		
Shareholders' equity	650,956	650,452
Total assets	806,734	837,336

Due to slow down in the economic and investment activities, total income for the quarter ended September 30, 2013 declined to Rs.14.63 million as compared to Rs. 28.28 million for the quarter ended September 30, 2012. However, due to reduction in financial expenses and admin expenses the Bank reports operating profit of Rs.1.15 million during the first quarter ended September 30, 2013 as compared to operating profit of Rs. 3.85 million for the corresponding period last year. Further, after taking effect of provisions against nonperforming investments, the Bank was able to report profit before tax of Rs.0.70 million as against loss before tax of Rs.8.10 million for the corresponding period of previous year. Similarly, the Bank closed this quarter with a net profit after tax of Rs.0.51 million as compared to loss after tax of Rs.2.25 million for the corresponding quarter last year. As a result, shareholders equity increased by Rs.0.51 million to Rs.650.96 million as at September 30, 2013 from Rs.650.45 million as at June 30, 2013. Total balance sheet footing as at September 30, 2013 was Rs.806.73 million as against Rs.837.34 million as at June 30, 2013. The decrease was mainly due to repayment of borrowed funds due to non-availability of viable business opportunities to deploy the funds with reasonable spread.



FIRST CREDIT AND INVESTMENT BANK LIMITED

Credit Rating

JCR-VIS Credit Rating Company Limited vide its report dated December 28, 2012 has maintained the medium to long-term entity rating of the Bank at 'A-' (Single A Minus) and short-term rating at 'A-2' (A-Two).

Future Outlook

In the backdrop of reported 3% increase in inflation rate, on September 13, 2013, SBP increased the policy rate by 50 bps, to 9.5% with the object of maintaining price stability.

Vigilant to the changing market conditions, your bank has endeavoured to diversify its operations, optimize utilization of resources and increase revenue streams. Your Bank would continue to restore quality of its assets, improve its infrastructure, build capacity through training of existing personnel to move forward. It will strive to diversify products and services and upgrade skills to meet requirements of the new challenges and opportunities.

Acknowledgement

The directors wish to place on record their appreciation to our shareholders, 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 acknowledge the hard work and dedication of our employees who are our real assets.

Karachi
October 29, 2013

By order of the Board

Muhammad Mohsin Ali
Acting Chief Executive



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2013

		September 30, 2013	June 30, 2012
	Note	Rupees (Un-audited)	Rupees (Audited)
ASSETS			
Non-Current Assets			
Fixed assets - tangible	6	7,599,532	8,272,110
Fixed assets - intangible		891,356	1,124,921
Long-term investments	7	270,800,780	265,544,107
Long-term loans and finances		47,883,868	48,224,092
Long-term security deposits		1,050,000	1,050,000
Deferred tax assets		92,899,877	92,717,867
		421,125,413	416,933,097
Current Assets			
Short-term investments	8	72,108,656	79,861,809
Short-term placements		168,000,000	170,000,000
Current portion of non-current assets			
Long term Investments	7	108,564,570	128,669,302
Long term loans and finances		8,453,126	7,928,082
Mark-up/interest accrued		7,721,514	11,829,168
Advances, prepayments and other receivables		2,632,043	2,342,296
Advance tax - net		13,888,096	14,137,807
Cash and bank balances		4,240,281	5,634,049
		385,608,286	420,402,513
Total Assets		806,733,699	837,335,610
EQUITIES & LIABILITIES			
Share Capital and Reserves			
Authorized capital			
		750,000,000	750,000,000
Issued, subscribed and paid-up capital			
		650,000,000	650,000,000
Reserves			
		956,234	451,534
		650,956,234	650,451,534
Deficit on revaluation of investment -net	9	(10,785,588)	(10,212,943)
Non-Current Liabilities			
Long-term loan		62,500,000	62,500,000
Long-term certificates of deposit		5,000,000	17,500,000
		67,500,000	80,000,000
Current Liabilities			
Current portion of long-term loan		62,500,000	78,125,000
Short-term certificates of deposit		29,255,000	29,060,000
Accrued mark-up	10	3,702,468	4,851,743
Accrued expenses and other liabilities		3,605,585	5,060,276
		99,063,053	117,097,019
Contingencies and commitments			
	11	-	-
		806,733,699	837,335,610

The annexed notes from 1 to 16 form an integral part of these financial statements.


MUHAMMAD MOHSIN ALI
Acting Chief Executive


WAJAHAT A. BAQAI
Director

QUARTERLY REPORT SEPTEMBER 2013



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT -(UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
Note Rupees	
INCOME		
Income from finances and fund placements	3,566,999	818,298
Income from investments	9,965,328	26,144,442
Capital gain on disposal of securities	284,613	703,086
Dividend Income	572,557	465,517
Fees and commission	204,189	50,000
Others	89,060	94,075
	14,682,746	28,275,418
EXPENSES		
Finance cost		
Mark-up on bank loans	2,986,849	5,855,548
Mark-up on other short-term borrowings	-	6,347,241
Mark-up on short-term running finance	129,202	86,936
Mark-up on certificate of deposits	1,038,769	1,330,398
	4,154,820	13,620,123
Administrative and operating expenses	9,368,433	10,799,200
Others	6,201	2,942
	13,529,454	24,422,265
Operating Profit before taxation and provisions	1,153,292	3,853,153
Provision for mark-up/interest accrued	-	568,129
Provision for non-performing investments	(1,201,679)	(14,789,639)
Provision for non-performing finances	750,000	2,268,334
	701,613	(8,100,023)
Profit/(Loss) before taxation		
Provision for taxation	12 (196,913)	5,846,243
Profit/(Loss) after taxation	504,700	(2,253,780)
Earnings/(Loss) per share -basic and diluted	13 0.01	(0.03)

The annexed notes from 1 to 16 form an integral part of these financial statements.


MUHAMMAD MOHSIN ALI
Acting Chief Executive


WAJAHAT A. BAQAI
Director

QUARTERLY REPORT SEPTEMBER 2013



FIRST CREDIT AND INVESTMENT BANK LIMITED

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
 Rupees Rupees
Profit/ (Loss) after taxation	504,700	(2,253,780)
Other comprehensive income not transferred to equity		
Gains on remeasuring of Investments classified ' as available for sale'	(572,645)	286,136
Total comprehensive loss for the period	<u>(67,945)</u>	<u>(1,967,644)</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



MUHAMMAD MOHSIN ALI
Acting Chief Executive



WAJAHAT A. BAQAI
Director

QUARTERLY REPORT SEPTEMBER 2013



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
Note Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	701,613	(8,100,023)
Less: Dividend income	(572,557)	(465,517)
Adjustments for:		
Depreciation	701,322	720,006
Amortization	204,824	233,557
Provision for the gratuity	75,000	413,172
Provision for markup /interest accrued	-	(568,129)
Provision for non-performing investments	1,201,679	14,789,639
Provision for non-performing finances	(750,000)	-
Provision for dim in value of investments	-	(2,268,334)
	<u>1,432,825</u>	<u>13,319,911</u>
Operating cash flows before working capital changes	1,561,881	4,754,371
(Increase) / decrease in current assets		
Short-term investments	7,753,153	44,206,128
Short-term placements	2,000,000	100,000,000
Mark-up/interest accrued	4,107,654	15,224,082
Advances, prepayments and other receivables	(289,747)	(552,035)
	<u>13,571,061</u>	<u>158,878,175</u>
Increase / (decrease) in current liabilities		
Accrued and other liabilities	(1,454,691)	(849,929)
Accrued mark-up	(1,149,275)	(4,905,853)
Short-term borrowings	-	(114,162,800)
	<u>(2,603,966)</u>	<u>(119,918,582)</u>
Cash generated from operations	12,528,975	43,713,964
Gratuity contribution paid	-	(234,879)
Income tax paid	(105,289)	(1,881,381)
	<u>(105,289)</u>	<u>(2,116,260)</u>
Net cash generated from operating activities	12,423,686	45,830,224
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Additions in fixed assets	-	(16,820)
Long-term investments	14,291,809	8,883,406
Dividend income received	5,557	163,652
Long-term loans and finances	(184,820)	(1,278,373)
Net cash generated from investing activities	14,112,546	7,751,865
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term running finance	-	(37,415,695)
Certificates of deposit	(12,305,000)	2,280,000
Long term loan	(15,625,000)	(15,625,000)
Net cash generated from financing activities	(27,930,000)	(50,760,695)
Net increase in cash and cash equivalents	(1,393,768)	2,821,394
Cash and cash equivalents at the beginning of the period	5,634,049	4,514,160
	<u>4,240,281</u>	<u>7,335,554</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.


MUHAMMAD MOHSIN ALI
Acting Chief Executive


WAJAHAT A. BAQAI
Director

QUARTERLY REPORT SEPTEMBER 2013



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid-up capital	Reserves		Total
		Statutory reserve	Unappro- priated profit	
..... (Rupees)				
Balance as at July 01, 2012	650,000,000	117,663,484	(110,880,633)	656,782,851
Net loss for the quarter			(2,253,780)	(2,253,780)
Transfer to statutory reserve	-	-	-	-
Balance as at September 30, 2012	<u>650,000,000</u>	<u>117,663,484</u>	<u>(113,134,413)</u>	<u>654,529,071</u>
Balance as at October 01, 2012	650,000,000	117,663,484	(113,134,413)	654,529,071
Net loss for the nine months	-	-	(4,077,537)	(4,077,537)
Transfer to statutory reserve	-	-	-	-
Balance as at June 30, 2013	<u>650,000,000</u>	<u>117,663,484</u>	<u>(117,211,950)</u>	<u>650,451,534</u>
Balance as at July 01, 2013	650,000,000	117,663,484	(117,211,950)	650,451,534
Net profit for the quarter	-	-	504,700	504,700
Transfer to statutory reserve	-	-	-	-
Balance as at September 30, 2013	<u>650,000,000</u>	<u>117,663,484</u>	<u>(116,707,250)</u>	<u>650,956,234</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.


MUHAMMAD MOHSIN ALI
Acting Chief Executive


WAJAHAT A. BAQAI
Director

QUARTERLY REPORT SEPTEMBER 2013



FIRST CREDIT AND INVESTMENT BANK LIMITED

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

For the Quarter Ended September 30, 2013

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 limited company under the name of First Credit and Discount Corporation (Private) Limited and thereafter converted into a public limited company. Subsequently, the name of the Company was changed to First Credit and Investment Bank Limited. During the year 2008-09, the Company was listed on the Karachi Stock Exchange by way of issue of shares to general public. The Company is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP).

The Company is licensed to undertake business of investment finance services as a Non-Banking Finance Company ("NBFC") 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 license has been renewed on January 16, 2011 and valid for a period of three years. The registered office of the Company is situated at 2nd Floor, Sidco Avenue Centre, Stratchen Road, Karachi. The medium to long term credit rating of the company, rated by JCR-VIS Credit Rating Company limited, is 'A-' with a negative outlook. Short term rating of the Company is 'A-2'.

Minimum equity requirement as per NBFCs & NEs Regulations 2008 for the companies undertaking business of investment finance services as at June 30, 2013 is Rs.1.0 billion (2012: Rs.700 million). Further, the regulation 4 of the said NBFCs Regulations prescribed the procedure for applying to the Commission for obtaining relaxation in case minimum equity requirement is not met. SECP vide its Report of Non-Banking Financial Sector Reform Committee issued for public comments has suggested for the companies undertaking business of investment finance services to keep the present equity requirement at Rs.300 million 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, 2013 has been prepared in accordance with the requirements of the International Accounting Standards, Interim Financial Reporting Standards, provisions of and directives issued under the Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the NBFC Regulations") and the directives issued by SECP. Wherever the requirements of the Ordinance, the NBFC Rules, the NBFC Regulations or the directives issued by the 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 Standards, IAS-39, 'Financial Instruments: Recognition and measurement' and IAS-40, 'Investment Property' through Circular No.19 dated August 13, 2003 for NBFCs providing investment finance services, discounting services and housing finance services. The SECP has also deferred the applicability of International Financial Reporting Standard, IFRS-7, 'Financial Instruments: Disclosures' through Circular No. 411(1)/2008 dated April 28, 2008 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in preparation of these condensed interim 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, 2013.

3. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended as at June 30, 2013.



FIRST CREDIT AND INVESTMENT BANK LIMITED

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, 2013.

5 Accounting estimates and judgments

The preparation of this un-audited condensed interim financial information is in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

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 were the same as those that applied to the preceding published financial statements as at and for the year ended 30th June, 2013.

6. Fixed Assets

	30-Sep-13		30-June-13	
	Additions Rupees	Disposals	Additions Rupees	Disposals Rupees
- Furniture and Fixture	-	-	-	79,200
- Office Equipment	-	-	16,820	195,799
- Computers	-	-	196,583	445,395
- Vehicles	-	-	-	1,112,560
	-	-	213,403	1,832,954

Note 30-Sep-13 30-Jun-13
..... Rupees

7. LONG-TERM INVESTMENTS

Held-to-maturity

- Term finance certificates/Sukuk - Unlisted	451,463,917	462,886,644
- Term finance certificates - Listed	49,833,345	49,839,330
	501,297,262	512,725,974
Less: Provision against Investments	(193,196,273)	(193,196,273)

Available-for-sale

- Government Securities - PIB's	7.1	49,551,350	49,619,700
- Investment in listed shares		2,802,994	2,802,994
- Term finance certificates - Listed		21,313,375	22,261,014
		73,667,719	74,683,708
Less: Provision against Investments		(2,403,358)	-
Less: Current Portion of TFCs/PIBs		(108,564,570)	(128,669,302)
		270,800,780	265,544,107



FIRST CREDIT AND INVESTMENT BANK LIMITED

7.1 This represents investment in government securities to comply with the requirement of Regulation 14(4)(i) of NBFC Regulations 2008.

	Note	30-Sep-13	30-Jun-13
	 Rupees	
8. SHORT-TERM INVESTMENTS			
Available for sale			
- Dewan Cement Ltd.- Pre IPO term finance certificates		50,000,000	50,000,000
- Investment in shares - Listed		21,970,141	21,488,475
- Investment in mutual funds		10,138,515	18,373,334
- Investment in preference shares - Listed		15,000,000	15,000,000
		97,108,656	104,861,809
Less: Provision for non-performing investments		(25,000,000)	(25,000,000)
		<u>72,108,656</u>	<u>79,861,809</u>
9. DEFICIT ON REVALUATION OF INVESTMENTS			
Available-for-sale - Government Securities			
- Government Securities- PIB's		(984,271)	(915,921)
- Related Deferred tax		344,495	320,572
		(639,776)	(595,349)
Available-for-sale - Listed Securities			
- Term finance certificates		58,987	51,375
- Shares		(9,498,598)	(10,197,587)
- Mutual funds		(706,201)	528,618
		<u>(10,785,588)</u>	<u>(10,212,943)</u>
10. ACCRUED MARK-UP			
Mark-up allocated on:			
Secured			
- Loans and borrowings including running finance	10.1	3,116,054	3,528,644
Unsecured			
- Certificates of deposits		586,414	1,323,099
		<u>3,702,468</u>	<u>4,851,743</u>
10.1 These amounts represent due to National Bank of Pakistan an associated undertaking (June 2013 : Rs.3,528,644/-)			



FIRST CREDIT AND INVESTMENT BANK LIMITED

	30-Sep-13	30-Jun-13
 Rupees	
11 CONTINGENCIES AND COMMITMENTS		
Contingencies		
There are no material contingencies as at the reporting date (June 30, 2013: Nil)		
Commitments		
- Bank Guarantee	5,000,000	5,000,000
- Standby letter of credit facility	60,662,500	57,183,750
	<u>65,662,500</u>	<u>62,183,750</u>
	30-Sep-13	30-Sep-12
 Rupees	
12 Taxation		
- Current	355,000	1,045,000
- Deferred	(158,087)	(6,891,243)
	<u>196,913</u>	<u>(5,846,243)</u>
13 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED		
Profit/(Loss) after taxation	504,700	(2,253,780)
Weighted average number of shares outstanding during the period	65,000,000	65,000,000
Earnings/(Loss) per share - basic and diluted	0.01	(0.03)
14 TRANSACTIONS WITH RELATED PARTIES		

The related parties comprise associated undertakings, key management personnel and post employment benefit schemes. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties are as follows:

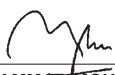
Nature of relationship of the related party with the company	Nature of Transaction	30-Sep-13 Rupees	30-Sep-12 Rupees
Associate	Mark-up accrued on long-term loan	2,986,849	5,855,548
	Mark-up on short-term running finance	129,202	86,936
	Mark-up on Repo Borrowing	-	5,925,190
	Rent Paid	527,835	527,835
	Balance at period ended	125,000,000	352,500,000
Key management personnel	Salaries, benefits and other allowances	2,099,086	3,012,874
	Retirement benefits	207,117	469,965
	Return on long-term loans	60,415	93,012
	Balance at period ended	9,360,913	14,013,443
FCIBL Provident and Gratuity Fund	Contributions made to staff retirement plans	308,022	666,552

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on October 29, 2013 by the Board of Directors of the Company

16 GENERAL

Figures have been rounded off to the nearest Rupee.



MUHAMMAD MOHSIN ALI
 Acting Chief Executive



WAJAHAT A. BAQAI
 Director

QUARTERLY REPORT SEPTEMBER 2013

