

Quarterly  
Report  
September 30,  
**2014**



**fcibank**

**FIRST CREDIT AND INVESTMENT BANK LTD.**

Printed by: Mehar Printers Cell: 0300-2195720

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. 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. Imdad Ali Shaikh**  
Director  
(subject to approval from SECP)



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



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



**Mr. Muhammad Ameen**  
Director  
(subject to approval from SECP)



## **FIRST CREDIT AND INVESTMENT BANK LIMITED**

### **COMPANY INFORMATION**

#### **AUDIT COMMITTEE:**

Mr. Najib Tariq Chairman  
Mr. Anwar-ul-Haq  
Mr. Muhammad Naeemuddin

#### **HR AND REMUNERATION COMMITTEE:**

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

#### **COMPANY SECRETARY:**

Mr. Muhammad Mohsin Ali

#### **AUDITORS:**

M/s. Anjum Asim Shahid Rahman  
Chartered Accountants

#### **LEGAL ADVISOR:**

Ahmed & Qazi

#### **BANKERS:**

MCB Bank Limited  
National Bank of Pakistan

#### **SHARE REGISTRAR:**

THK Associates (Pvt.) Limited  
Second Floor, State Life Building-3  
Dr. Ziauddin Ahmed Road,  
Karachi. 75530  
Ph. # +92 (21) 111-000-322  
Fax # +92 (21) 35655595

#### **HEAD OFFICE / REGISTERED OFFICE:**

2nd Floor, Sidco Avenue Centre,  
Stratchen Road, Karachi - 74200  
Pakistan.  
Ph. # : 35658750-1, 35670452, 35688490  
Fax. # : 35689331, 35686310  
E-mail: info@fcibank.com.pk  
Website: www.fcibank.com.pk



## 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, 2014.

#### Operating Results

Financial results of the Bank are as under:

	For the quarter ended	
	Sep 30, 2014 (Unaudited)	Sep 30, 2013 (Unaudited)
	(Rupees in thousand)	
<b>Profit &amp; Loss Account</b>		
Total revenue	18,367	14,683
Operating profit	4,834	1,153
Profit before tax	3,760	702
Profit after tax	2,683	505
Earning per share (Rs.)	0.04	0.01
	<b>As at</b>	
	Sep 30, 2014 (Unaudited)	June 30, 2014 (Audited)
<b>Balance Sheet</b>		
Shareholders' equity	652,100	649,417
Total assets	847,187	737,554

Despite slowdown in investment activities and restriction imposed by SECP on raising deposits, total income for the quarter ended September 30, 2014 increased to Rs.18.37 million as compared to Rs.14.68 million for the quarter ended September 30, 2013. Similarly, the Company reports operating profit of Rs.4.83 during the first quarter ended September 30, 2014 as compared to operating profit of Rs. 1.15 million for the corresponding period last year showing a significant increase of Rs.3.68 million. Further, after taking effect of provisions against nonperforming investments, the Company was able to report profit before tax of Rs.3.76 million as against Rs.0.70 million for the corresponding period of previous year. Similarly, the Company closed this quarter with a net profit after tax of Rs.2.68 million as compared to profit after tax of Rs.0.51 million for the corresponding quarter last year. As a result, shareholders equity increased by Rs.2.68 million to Rs.652.10 million as at September 30, 2014 from Rs.649.42 million as at June 30, 2014. Total balance sheet footing as at September 30, 2014 was Rs.847.19 million as against Rs.737.55 million as at June 30, 2014. The increase was mainly due to increase in short term repo borrowings.



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### **Credit Rating**

JCR-VIS Credit Rating Company Limited vide its report dated December 31, 2013 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).

### **Future Outlook**

We are vigilant for diversifying our business and increasing revenue streams, which hopefully will be forthcoming with improvement in economic and business conditions of the country. 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.

Karachi  
October 29, 2014

**By order of the Board**

**Ahsanullah Khan**  
**President & Chief Executive**





## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2014

		September 30, 2014	June 30, 2014
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed assets - tangible	6	5,439,656	6,101,657
Fixed assets - intangible		403,942	496,727
Long-term investments	7	393,501,066	413,543,663
Long-term loans and finances		40,182,968	41,983,792
Long-term security deposits		50,000	50,000
Deferred tax assets		92,915,565	92,526,192
		<b>532,493,197</b>	<b>554,702,031</b>
<b>Current Assets</b>			
Short-term investments	8	69,683,434	71,319,699
Short-term placements		125,000,000	-
Current portion of non-current assets			
Long-term Investments		70,324,263	63,127,188
Long-term loans and finances		8,380,874	9,380,833
Mark-up/interest accrued		14,761,776	23,742,603
Advances, prepayments and other receivables		11,459,679	1,111,621
Advance tax - net		13,438,655	13,788,017
Cash and bank balances		1,644,967	381,619
		<b>314,693,648</b>	<b>182,851,580</b>
<b>Total Assets</b>		<b>847,186,845</b>	<b>737,553,611</b>
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorized capital</b>			
		<b>750,000,000</b>	750,000,000
Issued, subscribed and paid-up capital			
		<b>650,000,000</b>	650,000,000
Reserves			
		<b>2,100,472</b>	(582,510)
		<b>652,100,472</b>	649,417,490
Deficit on revaluation of investments - net	9	(11,328,860)	(10,385,063)
<b>Non-Current Liabilities</b>			
Long-term certificates of deposit		5,000,000	5,000,000
Deferred Liability - Staff Gratuity		3,168,454	3,168,454
		<b>8,168,454</b>	8,168,454
<b>Current Liabilities</b>			
Short-term borrowings	10	125,607,178	-
Short-term running finance		1,371,594	3,238,403
Current portion of long-term loan		62,500,000	78,125,000
Accrued mark-up	11	3,786,588	2,784,511
Accrued expenses and other liabilities		4,981,419	6,204,816
		<b>198,246,779</b>	90,352,730
<b>Contingencies and commitments</b>			
	12	-	-
		<b>847,186,845</b>	<b>737,553,611</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

AHSANULLAH KHAN  
President & CEO

MUHAMMAD NAEEMUDDIN  
Director

QUARTERLY REPORT SEPTEMBER 2014



## FIRST CREDIT AND INVESTMENT BANK LIMITED

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
Note	..... Rupees .....	
<b>INCOME</b>		
Income from term finances and fund placements	1,922,978	3,566,999
Income from investments	13,435,262	9,965,328
Capital gains on sale of securities	1,155,787	284,613
Dividend Income	180,000	572,557
Fees and commission	142,075	204,189
Others	1,531,135	89,060
	<b>18,367,237</b>	<b>14,682,746</b>
<b>EXPENSES</b>		
<b>Finance cost</b>		
Mark-up on long term loan	1,669,666	2,986,849
Mark-up on short-term borrowings	917,105	-
Mark-up on short-term running finance	350,511	129,202
Mark-up on certificate of deposits	144,931	1,038,769
	<b>3,082,213</b>	<b>4,154,820</b>
Administrative and operating expenses	10,447,321	9,368,433
Others	3,388	6,201
	<b>13,532,922</b>	<b>13,529,454</b>
<b>Operating Profit before taxation and provisions</b>	<b>4,834,316</b>	<b>1,153,292</b>
Provision for mark-up/interest accrued	(320,214)	-
Provision for non-performing investments	(825,000)	(1,201,679)
Reversal for non-performing finances	-	750,000
Unrealized gain on held for trading investment	70,507	-
<b>Profit before taxation</b>	<b>3,759,609</b>	<b>701,613</b>
Provision for taxation	13 (1,076,627)	(196,913)
<b>Profit after taxation</b>	<b>2,682,982</b>	<b>504,700</b>
<b>Earnings per share -basic and diluted</b>	14 <b>0.04</b>	<b>0.01</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

AHSANULLAH KHAN  
President & CEO

MUHAMMAD NAEEMUDDIN  
Director

QUARTERLY REPORT SEPTEMBER 2014



**FIRST CREDIT AND INVESTMENT BANK LIMITED**

**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
	..... Rupees .....	
Profit after taxation	2,682,982	504,700
<b>Other comprehensive income not transferred to equity</b>		
Unrealized loss on re-measurement of available-for-sale investment	(943,797)	(572,645)
<b>Total comprehensive income/(loss) for the period</b>	<u>1,739,185</u>	<u>(67,945)</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD NAEEMUDDIN**  
Director

**QUARTERLY REPORT SEPTEMBER 2014**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)

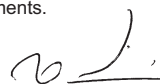
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
Note	..... Rupees .....	..... Rupees .....
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,759,609	701,613
Less: Dividend income	(180,000)	(572,557)
<b>Adjustments for:</b>		
Depreciation	662,000	701,322
Amortization	92,785	204,824
Provision for the gratuity	72,600	75,000
Gain on disposal of fixed assets	(1,465,000)	-
Provision for mark-up / interest accrued	320,214	-
Provision for non-performing investments	825,000	1,201,679
Provision for non-performing finances	-	(750,000)
Provision for dim in value of investments	(70,507)	-
	437,092	1,432,825
<b>Operating cash flows before working capital changes</b>	<b>4,016,701</b>	<b>1,561,881</b>
<b>(Increase) / decrease in current assets</b>		
Short-term investments	1,636,265	7,753,153
Short-term placements	(125,000,000)	2,000,000
Mark-up/interest accrued	8,980,827	4,107,654
Advances, prepayments and other receivables	(10,348,058)	(289,747)
	(124,730,966)	13,571,060
<b>Increase / (decrease) in current liabilities</b>		
Accrued expenses and other liabilities	(1,223,398)	(1,454,691)
Accrued mark-up	1,002,077	(1,149,275)
Short-term borrowings	125,607,178	-
	125,385,858	(2,603,966)
<b>Cash generated from operations</b>	<b>4,671,592</b>	<b>12,528,975</b>
Gratuity contribution paid	(111,250)	-
Income tax paid	(1,506,011)	(105,289)
	(1,617,261)	(105,289)
<b>Net cash generated from operating activities</b>	<b>3,054,331</b>	<b>12,423,686</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposals	1,465,000	-
Long-term investments	11,822,043	14,291,809
Dividend income received	(387,000)	5,557
Long-term loans and finances	2,800,783	(184,820)
<b>Net cash generated from investing activities</b>	<b>15,700,826</b>	<b>14,112,546</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term running finance	(1,866,809)	-
Certificates of deposit	-	(12,305,000)
Long term loan	(15,625,000)	(15,625,000)
<b>Net cash generated from financing activities</b>	<b>(17,491,809)</b>	<b>(27,930,000)</b>
Net increase/(decrease) in cash and cash equivalents	1,263,348	(1,393,768)
Cash and cash equivalents at the beginning of the period	381,619	5,634,049
	<b>1,644,967</b>	<b>4,240,281</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.



**AHSANULLAH KHAN**  
President & CEO



**MUHAMMAD NAEEMUDDIN**  
Director

**QUARTERLY REPORT SEPTEMBER 2014**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Issued, subscribed and paid-up capital	Reserves		Total
		Statutory reserve	Unappro- priated profit	
..... (Rupees) .....				
<b>Balance as at July 01, 2013</b>	<b>650,000,000</b>	<b>117,663,484</b>	<b>(116,417,880)</b>	<b>651,245,604</b>
Net profit for the quarter	-	-	504,700	504,700
<b>Balance as at September 30, 2013</b>	<b>650,000,000</b>	<b>117,663,484</b>	<b>(115,913,180)</b>	<b>651,750,304</b>
<b>Balance as at October 01, 2013</b>	<b>650,000,000</b>	<b>117,663,484</b>	<b>(115,913,180)</b>	<b>651,750,304</b>
Net profit for the nine months	-	-	2,549,443	2,549,443
Remeasurement of net defined benefit liability -Deficit	-	-	(4,882,257)	(4,882,257)
	-	-	(2,332,814)	(2,332,814)
Transfer to statutory reserve	-	610,829	(610,829)	-
<b>Balance as at June 30, 2014</b>	<b>650,000,000</b>	<b>118,274,313</b>	<b>(118,856,823)</b>	<b>649,417,490</b>
<b>Balance as at July 01, 2014</b>	<b>650,000,000</b>	<b>118,274,313</b>	<b>(118,856,823)</b>	<b>649,417,490</b>
Net profit for the quarter	-	-	2,682,982	2,682,982
<b>Balance as at September 30, 2014</b>	<b>650,000,000</b>	<b>118,274,313</b>	<b>(116,173,841)</b>	<b>652,100,472</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

AHSANULLAH KHAN  
President & CEO

MUHAMMAD NAEEMUDDIN  
Director

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

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

For the Quarter Ended September 30, 2014

#### 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 2008-09, the Company was listed on the Karachi Stock Exchange 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) and each holds 30.77% holding in the Company.

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 company as per rule 5 of NBFC Rules, 2003 applied to SECP for renewal of the license w.e.f January 16, 2014 for a period three years vide letter dated December 09, 2013. The medium to long term credit rating of the company, rated by JCR-VIS Credit Rating Company Limited, on December 31, 2013 is 'A-' and short term rating of the Company is 'A-2'. The outlook of the rating is negative.

1.2 Minimum equity requirement as per NBFCs & NEs Regulations 2008 for the companies undertaking business of investment finance services as at June 30, 2014 is Rs.1.0 billion (2013: Rs.1. billion). 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. The Non-Banking Financial Sector Reform Committee of SECP in its Report issued for public comments in March 2013 has suggested that 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, 2014 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 to 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, 2014.

#### 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, 2014.



## 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, 2014.

### 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 judgments, 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 June 30, 2014.

### 6. FIXED ASSETS -TANGIBLE

	30-Sep-14		30-June-14	
	Additions Rupees	Disposals	Additions Rupees	Disposals
-Furniture and Fixture	-	-	-	247,620
-Office Equipment	-	-	127,305	239,708
-Computers	-	-	452,898	1,295,598
-Air Conditioners	-	-	81,000	121,277
-Vehicles	-	2,188,490	-	1,286,250
-Leasehold Improvements	-	-	-	665,218
	<b>-</b>	<b>2,188,490</b>	<b>661,203</b>	<b>3,855,671</b>

Note 30-Sep-14 30-Jun-14  
..... Rupees .....

### 7. LONG-TERM INVESTMENTS

#### Held-to-maturity

-Term finance certificates/Sukuk - Unlisted		<b>416,354,880</b>	427,951,399
-Term finance certificates - Listed		<b>49,812,189</b>	49,818,173
-Government securities - PIB's	7.1	<b>172,340,165</b>	172,266,812
		<b>638,507,234</b>	650,036,384
Less: Provision against Investments		<b>(193,187,943)</b>	(192,362,943)

#### Available-for-sale

- Investment in listed shares		<b>1,999,377</b>	2,490,749
-Term finance certificates - Listed		<b>21,313,376</b>	21,313,376
		<b>23,312,753</b>	23,804,125
Less: Provision against Investments		<b>(4,806,716)</b>	(4,806,716)
Less: Current Portion of TFCs		<b>(70,324,263)</b>	(63,127,188)
		<b>393,501,066</b>	413,543,663



## FIRST CREDIT AND INVESTMENT BANK LIMITED

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

	Note	30-Sep-14	30-Jun-14
		..... 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		13,982,822	16,609,022
- Investment in mutual funds		13,484,489	11,588,802
- Investment in preference shares - Listed		15,000,000	15,000,000
		92,467,311	93,197,824
Less: Provision for non-performing investments		(25,000,000)	(25,000,000)

#### Held-for-trading

- Investment in shares - Listed		2,216,124	3,121,875
		69,683,434	71,319,699

### 9 DEFICIT ON REVALUATION OF INVESTMENTS

#### Available-for-sale - Listed Securities

- Term finance certificates		58,987	58,987
- Shares		(14,027,620)	(11,188,136)
- Mutual funds		2,639,773	744,086
		(11,328,860)	(10,385,063)

### 10 SHORT-TERM BORROWINGS

	10.1	125,607,178	-
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10.1 This represents funds borrowed from National Bank Of Pakistan an associated undertaking against government securities carrying mark-up rate of 10.25% per annum maturing in December 2014.

	Note	30-Sep-14	30-Jun-14
		..... Rupees .....	

### 11 ACCRUED MARK-UP

#### Mark-up allocated on:

#### Secured

- Loans and borrowings including running finance	11.1	2,932,753	2,075,607
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#### Unsecured

- Certificates of deposits		853,835	708,904
		3,786,588	2,784,511

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, 2014: Nil)

#### Commitments

-Bank Guarantee		5,000,000	5,000,000
-Standby letter of credit facility		58,937,500	57,183,750
		63,937,500	62,183,750

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

	30-Sep-14	30-Sep-13
	..... Rupees .....	
<b>13 TAXATION</b>		
-Current	1,466,000	355,000
-Deferred	(389,373)	(158,087)
	<u>1,076,627</u>	<u>196,913</u>

<b>14 EARNING PER SHARE- BASIC AND DILUTED</b>		
Profit after taxation	<u>2,682,982</u>	<u>504,700</u>
Weighted average number of shares outstanding during the period	<u>65,000,000</u>	<u>65,000,000</u>
Earnings per share - basic and diluted	<u>0.04</u>	<u>0.01</u>

### 15 TRANSACTION 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-14 Rupees	30-Sep-13 Rupees
<b>Associated Undertakings</b>	Mark-up accrued on long-term loan	1,669,666	2,986,849
	Mark-up on short-term running finance	350,511	129,202
	Mark-up on repo borrowing	917,105	-
	Rent paid	659,816	527,835
	Balance at period end -NBP	189,478,772	125,000,000
<b>Key Management Personnel</b>	Salaries, benefits and other allowances	3,205,260	2,099,086
	Retirement benefits	292,627	207,117
	Return on long-term loans	31,977	60,415
	Balance at period ended	5,215,761	9,360,913
<b>Staff Retirement Plans</b>	Contributions made to staff retirement plans	398,527	308,022

### 16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on October 29, 2014 by the Board of Directors of the Company

### 17 GENERAL

Figures have been rounded off to the nearest rupee.



AHSANULLAH KHAN  
President & CEO



MUHAMMAD NAEEMUDDIN  
Director

QUARTERLY REPORT SEPTEMBER 2014