

HALF YEARLY REPORT

DECEMBER 31, 2014



INVEST CAPITAL INVESTMENT BANK LIMITED



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Directors' Report

On behalf of the Board of Directors of Invest Capital Investment Bank Limited (the "Company"), I am pleased to present the un-audited financial statements for the Half Year ended December 31, 2014.

The Review

On the economic front the performance during the period under review was not satisfactory. Due the political unrest followed by flood in northern Punjab, shortage of electricity, natural gas, fuel and deteriorating law and order situation, the overall economic activities remained sluggish. However, positive sentiments prevailing in the first half year were complimented with receding inflationary pressure as well. The Pakistan's equity market maintained its status as one of the top performing in the world.

Alhamdulillah, during the period under review, the Company earned a profit of Rupees 27.30 million as compared to the profit of Rupees 72.90 million in the corresponding period of the last year with earnings per share of Rupees 0.10 (December 2013 Rupees 0.26). The reduction in profit is basically due to reduction in "Other income" which comprises of gain in settlement of liabilities. The gross revenue including other income for the period stood at Rupees 34.67 million as compared to Rupees 119.40 million in the corresponding period of the last year. The financial charges came down to Rupees 22.98 million from Rupees 31.90 million as at 31st December 2013. The administrative and operating expenses also decreased to Rupees 21.96 million from Rupees 26.50 million of the comparable half year.

On the statement of financial position front, the total assets of the Company stood at Rupees 1,289.15 million as at 31st December 2014. The equity showed an increase of Rupees 26.44 million and as such totaled to Rupees 208.42 million. Resultantly, the total liabilities of the Company also showed a downward trend and reduced by Rupees 89.95 million and remained at Rupees 1,080.73 million as at 31st December 2014.

A comparison of the current and previous period profit and loss figures is summarized hereunder:

| | ————— Rs. in million ————— | |
|---------------------------------------|----------------------------|----------------------|
| | December 31, 2014 | December 31, 2013 |
| Gross Revenue | 28.04 | 37.92 |
| Other Income | 6.63 | 81.47 |
| Administration & Operating expenses | 21.96 | 26.50 |
| Profit for the period before taxation | 27.22 | 73.27 |
| Taxation - net | 0.08 | 0.37 |
| Profit for the period after taxation | 27.30 | 72.90 |
| Earnings per Share | 0.10 | 0.26 |

During the period gross revenue has decreased due to the maturity of leases. The new lease business can only be undertaken if the ample funds are available to the Company.

The management remained focus to resolve the outstanding issues to make the company afloat. The following key areas were focused during the period:

- Settlement/rescheduling of loans with lenders
- Disposal of non-core assets
- Disposal / transfer of brokerage related assets and liabilities
- Recovery of non-performing leases and loans portfolio
- Substantial reduction in administrative and other expenses
- New leasing business

The above mentioned measures have helped to a great extent to overcome the financial and operational problems and will further result in improvement of financial position of the Company. Considering management's plans and the results of the mitigating measures as discussed above, the management is confident that the Company will continue as a going concern.

Credit Rating

The Company was previously put on the entity rating "D" by JCR-VIS Credit Rating Company Ltd. The Company shall apply for revision in the rating after settlement / restructuring of remaining bank liabilities.

Directors' Report

Acknowledgments

I am extremely grateful to our valued customers for their continued support and confidence, the Securities and Exchange Commission of Pakistan for their guidance, the lenders for their cooperation, and shareholders for their confidence and trust. I also thank all staff members for their sincere and dedicated services.

For and on behalf of the Board



Muhammad Asif
Chief Executive Officer

Lahore
February 27, 2015

Auditors' Report on Review of Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of Invest Capital Investment Bank Limited ("the company") as at December 31, 2014, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2014 and for the half year then ended is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matters

Without qualifying our conclusion, we draw attention to the following matters:

- Note 1.3 to the condensed interim financial information indicates that the company has suffered operating losses in prior periods and as at balance sheet date the accumulated loss of the company was Rs. 629.23 million and current liabilities of the company exceed its current assets by Rs. 49.08 million. These conditions along with other matters as set forth in Note 1.3 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.
- Note 1.4 to the condensed interim financial information indicates that the company has not complied with certain regulatory requirements of Non-Banking Finance companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance companies and Notified Entities Regulations, 2008 as detailed in the said note.

Avais Hyder Liaquat Nauman
Chartered Accountants
Engagement partner: **Hamid Masood**

Dated: 27th February 2015
Place: Faisalabad

Condensed Interim Balance Sheet (Un-audited)

As at December 31, 2014

| | | Un-audited December 31, 2014 | Audited June 30, 2014 |
|---------------------------------------------------------------------|------|------------------------------------|-----------------------------|
| | Note | — Rupees in thousand — | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 66,581 | 70,495 |
| Operating assets | 5 | 2,412 | 2,838 |
| Intangible assets | | 105,389 | 109,324 |
| Long term investments | 6 | 112,148 | 185,764 |
| Net investment in Ijarah finance / assets under Ijarah arrangements | 7 | 52,194 | 73,544 |
| Long term loans | 8 | 2,614 | 2,863 |
| Long term security deposits | | 150,000 | 150,000 |
| Deferred tax asset | | 491,338 | 594,828 |
| Current assets | | | |
| Short term investments | | 22,591 | 19,857 |
| Short term musharakah finances | | 70,491 | 70,506 |
| Short term finances | | 7,168 | 8,480 |
| Ijarah rentals receivables | 7.3 | 1,887 | 1,978 |
| Current portion of non-current assets | 9 | 431,954 | 381,321 |
| Advances, deposits, prepayments and other receivables | | 38,670 | 38,446 |
| Cash and bank balances | | 106 | 10,933 |
| Assets classified as held for sale | | 224,943 | 226,304 |
| | | 797,810 | 757,825 |
| TOTAL ASSETS | | 1,289,148 | 1,352,654 |

Condensed Interim Balance Sheet (Un-audited)

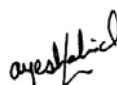
As at December 31, 2014

| | Un-audited December 31, 2014 | Audited June 30, 2014 |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------------------|
| Note -- Rupees in thousands -- | | |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Authorized capital | | |
| 485,000,000 (June 30, 2014 : 485,000,000) | | |
| ordinary shares of Rs. 10 each | <u>4,850,000</u> | <u>4,850,000</u> |
| Issued, subscribed and paid-up capital | <u>2,848,669</u> | 2,848,669 |
| Capital reserves | | |
| Capital reserve on amalgamation | <u>(2,022,076)</u> | (2,022,076) |
| Unrealized gain on remeasurement of available for sale investments | 11,056 | 11,908 |
| Revenue reserve | | |
| Accumulated loss | <u>(629,230)</u> | (656,525) |
| | <u>208,419</u> | 181,976 |
| Non-current liabilities | | |
| Subordinated loan from directors | <u>126,000</u> | 126,000 |
| Security deposits from lessees | <u>75,181</u> | 91,771 |
| Long term certificates of musharakah | <u>4,643</u> | 9,449 |
| Long term certificates of investments | <u>2,452</u> | 3,502 |
| Long term musharakah and murabaha borrowings | <u>15,816</u> | 20,806 |
| Long term loans | - | - |
| Deferred liability | | |
| Mark up on long term musharakah | <u>9,747</u> | 9,747 |
| | <u>233,839</u> | 261,275 |
| Current liabilities | | |
| Current portion of non-current liabilities | <u>206,706</u> | 243,398 |
| Short term certificates of musharakah | <u>19,795</u> | 25,740 |
| Short term certificates of investments | <u>14,600</u> | 16,200 |
| Loan from sponsor | <u>197,542</u> | 197,542 |
| Accrued and other liabilities | <u>128,360</u> | 119,119 |
| Profit / mark up payable | <u>166,690</u> | 194,207 |
| Liabilities directly associated with assets held for sale of discontinued operation | <u>113,197</u> | 113,197 |
| | <u>846,890</u> | 909,403 |
| TOTAL EQUITY AND LIABILITIES | <u><u>1,289,148</u></u> | <u><u>1,352,654</u></u> |

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Condensed Interim Profit and Loss Account (Un-audited)

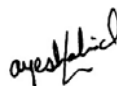
For the half year ended December 31, 2014

| | Half year ended December 31 | | Quarter ended December 31 | |
|-----------------------------------------------------------------------|-----------------------------|-----------------|---------------------------|-----------------|
| | 2014 | 2013 | 2014 | 2013 |
| — Rupees in thousand — | | | | |
| Income | | | | |
| Income from leasing operations | 10,725 | 19,230 | 4,388 | 10,891 |
| Operating lease rentals | 4,433 | 8,048 | 2,838 | 4,635 |
| (Loss) / profit on musharakah investments | (403) | 839 | (200) | (3,193) |
| Income from investment and placement | - | 160 | - | 80 |
| Income / (loss) from finances | 5,238 | 508 | 2,824 | (1,786) |
| Income on deposits with banks | 329 | 242 | 126 | 157 |
| Income from joint ventures | 1,040 | 5,237 | 1,040 | 2,388 |
| Dividend income | 81 | 765 | 53 | 352 |
| Net gain on sale of marketable securities | 5,304 | 3,421 | 2,898 | 2,353 |
| Unrealized gain / (loss) on investment in marketable securities - net | 1,288 | (524) | 1,288 | (339) |
| | <u>28,035</u> | <u>37,926</u> | <u>15,255</u> | <u>15,538</u> |
| Expenses | | | | |
| Administrative and operating expenses | (21,959) | (26,502) | (11,008) | (12,235) |
| Financial charges - net | (22,984) | (31,902) | (16,555) | (13,613) |
| | <u>(44,943)</u> | <u>(58,404)</u> | <u>(27,563)</u> | <u>(25,848)</u> |
| | <u>(16,908)</u> | <u>(20,478)</u> | <u>(12,308)</u> | <u>(10,310)</u> |
| Waiver of financial charges | 47,204 | 15,089 | - | 15,089 |
| Other income | 6,633 | 81,473 | 2,247 | 80,568 |
| | <u>36,929</u> | <u>76,084</u> | <u>(10,061)</u> | <u>85,347</u> |
| Provision (charged) / reversed on non-performing loans and write-offs | | | | |
| Reversal / (provision) against: | | | | |
| Finance lease receivable and rentals - net | (8,339) | (1,298) | (5,443) | 1,022 |
| Long term / short term musharakah finances | 78 | 835 | 52 | (263) |
| Long term / short term loans | 804 | 7,498 | 526 | 7,629 |
| Other receivables | (141) | (1,749) | 348 | (1,749) |
| Balances written off: | | | | |
| Lease receivables | (2,113) | (7,835) | - | (7,835) |
| Loans | - | (264) | - | (264) |
| | <u>(9,711)</u> | <u>(2,813)</u> | <u>(4,517)</u> | <u>(1,460)</u> |
| Profit / (loss) before taxation | <u>27,218</u> | <u>73,271</u> | <u>(14,578)</u> | <u>83,887</u> |
| Provision for taxation | | | | |
| - For the period | (764) | (367) | (664) | (276) |
| - Prior periods | 841 | - | - | - |
| Profit / (loss) for the period | <u>27,295</u> | <u>72,904</u> | <u>(15,242)</u> | <u>83,611</u> |
| Earnings per share - Basic and Diluted (Rupees) | <u>0.10</u> | <u>0.26</u> | <u>(0.05)</u> | <u>0.29</u> |

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

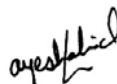
For the half year ended December 31, 2014

| | Half year ended December 31 | | Quarter ended December 31 | |
|----------------------------------------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| — Rupees in thousand — | | | | |
| Profit / (loss) for the period | 27,295 | 72,904 | (15,242) | 83,611 |
| Other comprehensive income / (loss) | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Unrealized gain on remeasurement of available for sale investments | 1,785 | 7,279 | 1,785 | 7,279 |
| Other Items | | | | |
| Un-realized (gain) / loss on available for sale investment reclassified to profit and loss account on disposal | (2,637) | 313 | (2,637) | 313 |
| | (852) | 7,592 | (852) | 7,592 |
| Total comprehensive Income / (loss) for the period | 26,443 | 80,496 | (16,094) | 91,203 |

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the half year ended December 31, 2014

| | Half year ended Dec 31, | |
|-------------------------------------------------------------------------------------|-------------------------|-----------------|
| | 2014 | 2013 |
| | — Rupees in thousand — | |
| a) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 27,218 | 73,271 |
| Adjustments for non cash charges and other items: | | |
| Depreciation of property, plant and equipment | 3,729 | 4,123 |
| Amortization of intangible assets | 426 | 579 |
| Depreciation on assets leased out | 160 | 2,664 |
| (Reversal) / provision against: | | |
| Long term / short term musharakah finances | (77) | (835) |
| Long term / short term loans | (804) | (7,498) |
| Other receivables | 141 | 1,749 |
| Finance lease receivable and rentals - net | 8,339 | 1,298 |
| Balances written off | | |
| Doubtful lease receivables | 2,113 | 7,835 |
| Loans | - | 264 |
| (Gain) on disposal of operating assets | (688) | (130) |
| Unrealised (gain) / loss on investments in marketable securities | (1,288) | 524 |
| Financial charges - net | (24,220) | 16,813 |
| Gain on settlement of liabilities | (4,373) | (2,216) |
| | <u>(16,542)</u> | <u>25,170</u> |
| Cash flow from operating activities before working capital changes | 10,676 | 98,441 |
| Changes in working capital | | |
| (Increase) / decrease in current assets | | |
| Short term investments | (1,446) | 13,093 |
| Short term musharakah finances | 15 | 2,683 |
| Short term finances | 1,312 | 6,448 |
| Ijarah rentals receivables | 91 | 509 |
| Advances, deposits, prepayments and other receivables | 117 | 96,150 |
| Assets classified as held for sale - net | 763 | (1,000) |
| | 852 | 117,883 |
| Increase / (decrease) in current liabilities | | |
| Short term certificates of musharakah | (5,945) | (14,200) |
| Short term certificates of investments | (1,600) | (2,400) |
| Accrued and other liabilities | 9,241 | 5,482 |
| Liabilities directly associated with assets held for sale of discontinued operation | - | (71,955) |
| | <u>1,696</u> | <u>(83,073)</u> |
| Cash generated from operations | 13,224 | 133,251 |
| Financial charges paid | (3,297) | (8,490) |
| Income tax paid | (349) | (374) |
| | <u>(3,646)</u> | <u>(8,864)</u> |
| Net cash generated from operations | 9,578 | 124,387 |

Condensed Interim Statement of Cash Flows (Un-audited)

For the half year ended December 31, 2014

Half year ended Dec 31,
2014 2013

— Rupees in thousand —

b) CASH FLOWS FROM INVESTING ACTIVITIES

Additions in:

| | | |
|--------------------------------------------------------|----------|----------|
| Operating assets | - | (120) |
| Intangible assets | - | (300) |
| Net investment in Ijarah finance / assets under Ijarah | - | (15,188) |
| Long term loans | (11,922) | (69,009) |
| Long term security deposits | (336) | - |

Proceeds from:

| | | |
|--------------------------------------------------------|--------|-------|
| Long term investments | 3,083 | 301 |
| Net investment in Ijarah finance / assets under Ijarah | 42,100 | - |
| Long term musharakah finances | 77 | 1,750 |
| Long term security deposits | - | 84 |
| Disposal of operating assets | 873 | 1,104 |

Net cash generated from / (used in) investing activities **33,875** (81,378)

c) CASH FLOWS FROM FINANCING ACTIVITIES

Security deposits from lessees

| | | |
|----------------------------------------------|----------|----------|
| Repayment of : | - | 958 |
| Redeemable capital | (1,598) | (18,914) |
| Long term certificates of musharakah | (8,374) | (18,450) |
| Long term certificates of investments | (4,650) | (2,700) |
| Long term musharakah and murabaha borrowings | (19,594) | (8,385) |
| Long term loan | (20,064) | (1,050) |

Net cash (used in) financing activities **(54,280)** (48,541)

Net (decrease) in cash and cash equivalents (a+b+c) **(10,827)** (5,532)


Cash and cash equivalents at the beginning of the period **10,933** 11,451

Cash and cash equivalents at the end of the period **106** 5,919

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Condensed Interim Statement of Changes in Equity (Un-audited)


For the half year ended December 31, 2014

| | Issued, subscribed and paid-up capital | Capital reserve on amalgamation | (Loss) / gain on remeasurement of available for sale investments | Accumulated loss | Total |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------------------------------------------|---------------------|----------------|
| Rupees in thousand | | | | | |
| Balance as at July 01, 2013 | 2,848,669 | (2,022,076) | (1,418) | (755,249) | 69,926 |
| Total comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | 72,904 | 72,904 |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Unrealized gain on remeasurement of available for sale investments | - | - | 7,279 | - | 7,279 |
| Other items | | | | | |
| Un-realized loss on available for sale investments reclassified to profit and loss account on disposal | - | - | 313 | - | 313 |
| | - | - | 7,592 | 72,904 | 80,496 |
| Balance as at December 31, 2013 | <u>2,848,669</u> | <u>(2,022,076)</u> | <u>6,174</u> | <u>(682,345)</u> | <u>150,422</u> |
| Balance as at July 01, 2014 | 2,848,669 | (2,022,076) | 11,908 | (656,525) | 181,976 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 27,295 | 27,295 |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Unrealized gain on remeasurement of available for sale investments | - | - | 1,785 | - | 1,785 |
| Other items | | | | | |
| Un-realized (gain) on available for sale investments reclassified to profit and loss account on disposal | - | - | (2,637) | - | (2,637) |
| | - | - | (852) | 27,295 | 26,443 |
| Balance as at December 31, 2014 | <u>2,848,669</u> | <u>(2,022,076)</u> | <u>11,056</u> | <u>(629,230)</u> | <u>208,419</u> |

The annexed notes form an integral part of this condensed interim financial information.



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

1. LEGAL STATUS AND OPERATIONS

- 1.1 Invest Capital Investment Bank Limited ('the Company') is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company is engaged in the business of leasing and investment finance activities as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company is listed on all the stock exchanges of Pakistan. The registered office of the Company is situated at A-603, 604, 6th floor, Lakson Square Building No 3, Sarwar Shaheed Road, Karachi in the province of Sindh.
- 1.2 In 2009, the Company entered in a scheme of arrangement for the amalgamation by way of merger of Al-Zamin Leasing Corporation Limited (AZLCL) and Al-Zamin Leasing Modaraba (AZLM) with and into Invest Capital Investment Bank Limited. All the assets, liabilities and reserves of AZLCL and AZLM were vested with and assumed by the Company. The Honorable High Court of Sindh approved the amalgamation by way of merger through order dated December 08, 2009 effective from June 30, 2009 (close of business).
- 1.3 The Company suffered financial and operational difficulties in prior years. These financial and operational difficulties resulted as under:
- the Company suffered huge operating loss till 2011 and, as at the balance sheet date, the accumulated loss is Rs. 629.23 million (June 30, 2014: Rs. 656.52 million) and the current liabilities of the Company exceed its current assets by Rs. 49.08 million (June 30, 2014: Rs. 125.83 million).
 - The Company has been unable to comply with certain prudential regulations as stipulated under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) (Refer Note 1.4).
 - the Company has been unable to comply with the terms of certain loan agreements as explained in detail in the relevant notes to the financial statements.
 - the Company has been facing difficulty in recovery of its leases and loans portfolio.
 - the leasing and investment finance services licenses of the Company expired on December 08, 2010 and February 29, 2011 respectively and renewal is pending.
 - The Company is defending a suit for winding up of the Company filed by a creditor of the Company having a stake of 1.87% (June 30, 2014 : 1.68%) of the total liabilities as at December 31, 2014 amounting to Rs. 20.23 million (June 30, 2014 : Rs. 19.29 million).

These factors indicate material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

However, the management implemented its multi-facet plan which is resulting in improvement in the financial and operational condition of the Company since 2011. The plan and efforts and their impact on the financial and operational conditions of the Company are discussed below:

(a) Substantial reduction in administrative and other expenses

The management of the Company is curtailing its administrative and other operating expenses as reflected in the profit and loss account to minimum possible level without affecting the operational efficiency of the Company. This has resulted in improving the operating results and equity position of the Company.

(b) Commencement of new leasing business

The Company recommenced leasing from September 2011 after considerable gap. Leasing business is resulting in income thereby improving the operational results and equity position of the Company.

(c) Settlement / rescheduling of loans / finances with lenders

Management has continued its efforts in settlement / rescheduling of outstanding loans with various banks / financial institutions through transfer of Company's lease / loan portfolio and immovable properties / shares / other assets with waiver of mark-up. During the period liabilities amounting to Rs. 93.00 million (2013 : Rs. 54.46 million) have been settled / rescheduled, the percentage of liabilities settled to date is 92.73% (June 30, 2014 : 84.47%). Advance stage

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

negotiations are in process for the remaining amounts. Best efforts are being made to settle the remaining outstanding liabilities.

(d) Disposal of non-core assets

The management is focusing on disposal of its non-core assets and is in the process of negotiations with lenders / prospective buyers for disposal of properties having book value of Rs. 58.81 million (June 30, 2014: Rs. 60.18 million). This will result in reduction of its liabilities and improvement in the liquidity and equity position of the Company.

(e) Disposal / transfer of brokerage related assets and liabilities

The Company is in the process of transfer of brokerage business related assets and liabilities to the outgoing group as explained in detail in Note 18 to the published audited financial statements for the year ended June 30, 2014. This transaction on completion will result in net saving of approximately Rs. 146.83 million for the Company and, therefore, will result in improvement in financial performance and equity position of the Company. Saving of Rs. 71.95 million has been realized to date.

(f) Improved recovery of leases and loans portfolio

Recovery from leases and loans portfolio has been substantially improved in relation to the previous financial years. Net recovery during the period is Rs. 60.91 million (2013: Rs. 89.38 million). This amount has been utilized in the new leasing business, as well as, in meeting the obligations towards depositors and other lenders.

The above mentioned plans / efforts have helped to overcome the financial and operational problems to a great extent and will result in further improvement of financial and operational position of the Company. Considering management's plans and the results of the mitigating actions as discussed in paras (a) to (f) above, management is confident that the Company will be able to continue as a going concern.

1.4 As at December 31, 2014, the Company could not meet the regulatory requirements of NBFC Rules, 2003 and Non-Banking Finance Companies and Non-Banking Finance Companies and Notified Entities Regulations, 2008 mentioned as under:

- SRO 764 (I)/2009 dated September 02, 2009 issued by SECP : The aggregate minimum equity requirement as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 for leasing and investment finance companies has been set at Rs. 1,700 million. The aggregate equity of the Company as at December 31, 2014 is Rs. 334.42 million (June 30, 2014 : Rs. 306.10 million) inclusive of subordinated loan of Rs. 126 million (June 30, 2014 : Rs. 126 million).
- Regulation 14(4)(i) : An NBFC shall invest at least 15% of the funds raised through certificate of investment / musharakah, excluding the certificate of investment / musharakah held by financial institutions, in Government securities.
- Regulation 17(1) : Total outstanding exposure (fund and non-fund based) of an NBFC to a person shall not at any time exceed 30% of the equity of the NBFC, provided that the maximum outstanding fund based exposure should not exceed 20% of the NBFC's equity.
- Regulation 17(2) : Total outstanding exposure (fund and non-fund based) of an NBFC to any group shall not exceed 50% of the equity of the NBFC, provided that the maximum outstanding fund based exposure should not exceed 35% of the NBFC's equity.

The Company requested to SECP, in 2012, to allow relaxation of the above-mentioned regulatory requirements and compliance of minimum equity requirement for a period of four years in view of the operational and financial difficulties faced by the Company. The Company's request will be considered by SECP after finalization of new regulatory framework for NBFCs which is under process.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements of IAS 34 differ with the requirements of the Companies Ordinance, 1984, the provisions of or the directives issued under the Companies Ordinance, 1984 have been followed.

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

2.1.2 This condensed interim financial information is un-audited and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

2.1.3 This condensed interim financial information does not include all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2014.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the 'historical cost convention' except investments in joint ventures which have been accounted for using equity method, assets classified as held for sale which are stated at the lower of carrying amount and fair value less costs to sell, and available for sale investments which are stated at fair value.

2.3 Application of new and revised International Financial Reporting Standards

2.3.1 Standards, amendments to published approved accounting standards and interpretations becoming effective in current period:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2014 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2014.

2.3.2 Standards, amendments to published approved accounting standards and interpretations becoming effective in future periods:

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2015 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2014.

2.4 Functional and presentation currency

This condensed interim financial information is prepared in Pakistani Rupee which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand of rupees except earning per share which is in Rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2014.

4. ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The preparation of financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in this condensed interim financial information are the same as those disclosed in the published audited financial statements for the year ended June 30, 2014.

4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2014.

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

| | Un-audited December 31, 2014 | Audited June 30, 2014 |
|--|------------------------------------|-----------------------------|
| | — Rupees in thousand — | |

5. PROPERTY, PLANT AND EQUIPMENT

| | | |
|------------------|---------------|---------------|
| Operating assets | <u>66,581</u> | <u>70,495</u> |
|------------------|---------------|---------------|

| Half year ended December 31 (Un-audited) | | | |
|------------------------------------------|-----------|-----------|-----------|
| 2014 | | 2013 | |
| Additions | Disposals | Additions | Disposals |
| — Rupees in thousand — | | | |

5.1 Acquisitions and disposals of operating assets at cost

| | | | | |
|------------------------|---|--------------|------------|--------------|
| Furniture and fixtures | - | 32 | - | 962 |
| Office equipment | - | 151 | 120 | 347 |
| Vehicles | - | 1,113 | - | 1,310 |
| | - | <u>1,296</u> | <u>120</u> | <u>2,619</u> |

| | Un-audited December 31, 2014 | Audited June 30, 2014 |
|--|------------------------------------|-----------------------------|
| | — Rupees in thousand — | |

6. LONG TERM INVESTMENTS

| | | | |
|--------------------------------|-----|----------------|----------------|
| Investment in joint ventures | 6.1 | 79,272 | 78,194 |
| Available for sale investments | | | |
| - At fair value | | 24,275 | 28,887 |
| - At cost | | <u>1,842</u> | <u>2,243</u> |
| | | <u>105,389</u> | <u>109,324</u> |

6.1 Investment in joint ventures

This represents investment in CNG filling stations. The latest available unaudited financial statements of joint ventures as on December 31, 2014 have been used for the purpose of application of equity method.

| | | | |
|------------------------------|-------|---------------|---------------|
| Centre Gas (Private) Limited | 6.1.1 | 60,335 | 59,054 |
| Ameen Enterprises | 6.1.2 | 18,937 | 19,140 |
| | | <u>79,272</u> | <u>78,194</u> |

6.1.1 Centre Gas (Private) Limited

The movement in the Company's share of net assets of Centre Gas (Private) Limited (CGL) is as under:

| | | | |
|---------------------------------------------|----|---------------|---------------|
| Cost of investment | | 34,536 | 34,536 |
| Cumulative share of profit of joint venture | 16 | 25,799 | 24,518 |
| Dividend received during the period / year | | - | - |
| | | <u>60,335</u> | <u>59,054</u> |

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

| | Un-audited December 31, 2014 | Audited June 30, 2014 |
|------------------------------------------------------------------------------------------|------------------------------------|-----------------------------|
| — Rupees in thousand — | | |
| 6.1.2 Ameen Enterprises | | |
| The movement in the Company's share of net assets of Ameen Enterprises (AE) is as under: | | |
| Opening capital | 19,140 | 20,263 |
| Share of (loss) of joint venture for the period / year | (203) | (623) |
| Drawings during the period / year | - | (499) |
| | <u>18,937</u> | <u>19,140</u> |

7. NET INVESTMENT IN IJARAH FINANCE / ASSETS UNDER IJARAH ARRANGEMENTS

| | | | |
|-------------------------------------------------------|-----|----------------|----------------|
| Contracts accounted for as finance lease under IAS 17 | 7.1 | 361,845 | 417,761 |
| Contracts accounted for under IFAS 2 | | 418 | 777 |
| | | <u>362,263</u> | 418,538 |
| Less : Current portion | 9 | (250,115) | (232,774) |
| | | <u>112,148</u> | <u>185,764</u> |

7.1 Net investment in Ijarah finance

Following is a statement of lease receivables accounted for under IAS 17:

| | As at December 31, 2014 (Unaudited) | | | As at June 30, 2014 (Audited) | | |
|----------------------------------------------------|-------------------------------------|------------------------------------------|----------------|-------------------------------|------------------------------------------|----------------|
| | Due within one year | Due after one year but within five years | Total | Due within one year | Due after one year but within five years | Total |
| | Rupees in thousand | | | Rupees in thousand | | |
| Minimum lease payments receivable | 842,444 | 56,917 | 899,361 | 836,371 | 117,928 | 954,299 |
| Residual value of leased assets | 24,639 | 74,813 | 99,452 | 12,957 | 91,770 | 104,727 |
| Lease contracts receivable | 867,083 | 131,730 | 998,813 | 849,328 | 209,698 | 1,059,026 |
| Unearned lease income (including suspended income) | (161,852) | (6,885) | (168,737) | (164,386) | (16,979) | (181,375) |
| Provision for potential lease losses | (455,116) | (13,115) | (468,231) | (452,157) | (7,733) | (459,890) |
| | (616,968) | (20,000) | (636,968) | (616,553) | (24,712) | (641,265) |
| | <u>250,115</u> | <u>111,730</u> | <u>361,845</u> | <u>232,775</u> | <u>184,986</u> | <u>417,761</u> |

7.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 608.26 million (June 30, 2014: Rs. 595.33 million). Detail of non performing leases is as follows:

| Category of classification | As at December 31, 2014 (Unaudited) | | | As at June 30, 2014 (Audited) | | |
|----------------------------|-------------------------------------|--------------------|----------------|-------------------------------|--------------------|----------------|
| | Principal outstanding | Provision required | Provision held | Principal outstanding | Provision required | Provision held |
| | Rupees in thousand | | | Rupees in thousand | | |
| Substandard | 22,472 | 5,555 | 5,555 | 4,028 | 1,007 | 1,007 |
| Doubtful | 15,846 | 7,923 | 7,923 | 32,944 | 16,317 | 16,317 |
| Loss | 569,938 | 454,753 | 454,753 | 558,353 | 442,567 | 442,567 |
| | <u>608,256</u> | <u>468,231</u> | <u>468,231</u> | <u>595,325</u> | <u>459,891</u> | <u>459,891</u> |

7.3 Ijarah rentals receivable

The rentals receivable for Ijarah contracts accounted for under IFAS 2 are as under:

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

| | | Un-audited December 31, 2014 | Audited June 30, 2014 |
|-----------------------------------------------------------------------|------|------------------------------------|-----------------------------|
| | Note | — Rupees in thousand — | |
| ljarah rentals receivable | | 84,769 | 89,028 |
| Less : Provision against ljarah rentals receivable | | <u>(82,882)</u> | <u>(87,050)</u> |
| | | <u>1,887</u> | <u>1,978</u> |
| 8. LONG TERM LOANS | | | |
| Considered good | | | |
| Ex-employee | | - | 557 |
| Customers | | 14,444 | 742 |
| Outgoing group | | <u>71,955</u> | <u>71,955</u> |
| | | <u>86,399</u> | <u>73,254</u> |
| Considered doubtful | | | |
| Customers | | <u>45,999</u> | <u>47,750</u> |
| Ex-employee | | <u>529</u> | - |
| | | <u>46,528</u> | <u>47,750</u> |
| Provision against doubtful balances | | <u>(32,807)</u> | <u>(32,826)</u> |
| | | <u>13,721</u> | <u>14,924</u> |
| | | <u>100,120</u> | <u>88,178</u> |
| Less: Current portion | 9 | <u>(47,926)</u> | <u>(14,633)</u> |
| | | <u>52,194</u> | <u>73,545</u> |
| 9. CURRENT PORTION OF NON-CURRENT ASSETS | | | |
| Net investment in lease finance / assets under ljarah arrangements | 7 | 250,115 | 232,775 |
| Long term musharakah finances | | 133,913 | 133,913 |
| Long term loans | 8 | <u>47,926</u> | <u>14,633</u> |
| | | <u>431,954</u> | <u>381,321</u> |
| 10. LONG TERM MUSHARAKAH AND MURABAH BORROWINGS | | | |
| Secured | | | |
| Musharakah borrowings | | | |
| From commercial banks | | 19,628 | 23,171 |
| Murabaha borrowings | | | |
| From commercial banks | 10.1 | <u>23,977</u> | <u>39,327</u> |
| From financial institutions | | <u>16,631</u> | <u>17,331</u> |
| | | <u>40,608</u> | <u>56,658</u> |
| | | <u>60,236</u> | <u>79,829</u> |
| Less: Current portion | 12 | <u>(44,420)</u> | <u>(59,023)</u> |
| | | <u>15,816</u> | <u>20,806</u> |

10.1 During the period a final settlement agreement has been executed with the lender in respect of murabaha borrowing of Rs. 36.88 million and related mark up of Rs. 19.44 million. As per terms of the agreement, the outstanding mark up has been waived off and principal amount along with cost of funds will be repaid in five quarterly installments commenced from September 19, 2014 and ending on September 19, 2015. In case of delay in payment of installements, mark up will be charged at the rate of 13% per annum instead of cost of funds.

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

| | | Un-audited December 31, 2014 | Audited June 30, 2014 |
|----------------------------|------|------------------------------------|-----------------------------|
| | Note | — Rupees in thousand — | |
| 11. LONG TERM LOANS | | | |
| Secured | | | |
| From banking companies | | | |
| Facility I | 11.1 | 22,813 | 38,022 |
| Facility II & IV | 11.1 | 7,282 | 12,137 |
| | | <u>30,095</u> | <u>50,159</u> |
| Less : Current portion | 12 | <u>(30,095)</u> | <u>(50,159)</u> |
| | | <u>-</u> | <u>-</u> |

11.1 During the period a final settlement agreement has been executed with the lender in respect of these loans and related mark up of Rs. 25.10 million. As per terms of the agreement, the outstanding mark up has been waived off and principal amount along with cost of funds will be repaid in five quarterly installments commenced from September 19, 2014 and ending on September 19, 2015. In case of delay in payment of installements, mark up will be charged at the rate of 13% per annum instead of cost of funds.

12. CURRENT PORTION OF NON-CURRENT LIABILITIES

| | | | |
|----------------------------------------------|----|----------------|----------------|
| Security deposit from lessees | | 24,639 | 13,526 |
| Long term certificates of musharakah | | 4,172 | 7,740 |
| Long term certificates of investments | | 2,100 | 5,700 |
| Long term musharakah and murabaha borrowings | 10 | 44,420 | 59,023 |
| Long term loans | 11 | 30,095 | 50,159 |
| Redeemable capital | | 101,280 | 107,250 |
| | | <u>206,706</u> | <u>243,398</u> |

13. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated undertakings, provident fund, directors, other key management personnel and their close family members. Contributions to the provident fund, loans to the employees and remuneration of key management personnel are made / paid in accordance with the terms of their employment. Other transactions with related parties are entered into at agreed rates.

Details of transactions for the period with related parties, other than those which have been disclosed elsewhere in this condensed interim financial report, are as follows:

| | Half year ended December 31, December 31, 2014 2013 |
|---------------------------------------|-----------------------------------------------------------|
| | — Rupees in thousand — |
| Contribution to staff retirement fund | <u>392</u> <u>471</u> |
| Key management compensation | <u>4,513</u> <u>2,724</u> |

Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2014

14. SEGMENT INFORMATION

| December 31, 2014 (Un-audited) | | | | December 31, 2013 (Un-audited) | | | |
|-----------------------------------|-----------------------------|------------------|-------|-----------------------------------|-----------------------------|------------------|-------|
| Investment / financing activities | Leasing / Ijarah activities | Other operations | Total | Investment / financing activities | Leasing / Ijarah activities | Other operations | Total |

Rupees in thousands

Information about reportable segment profit or loss, assets and liabilities

| | | | | | | | | |
|------------------------------------|---------|----------|-------|---------|---------|----------|-------|----------|
| Revenue from external customers | 11,508 | 15,158 | 1,369 | 28,035 | 5,169 | 27,278 | 5,479 | 37,926 |
| Interest expense-net | 10,452 | 13,768 | - | 24,220 | (2,678) | (14,135) | - | (16,813) |
| Depreciation and amortization | (1,863) | (2,454) | - | (4,317) | (1,173) | (6,193) | - | (7,366) |
| Impairment of assets | 741 | (10,452) | - | (9,711) | 6,320 | (9,133) | - | (2,813) |
| Reportable segment profit / (loss) | 20,838 | 16,020 | 1,369 | 38,227 | 7,638 | (2,183) | 5,479 | 10,934 |

| | December 31, 2014 (Un-audited) | | | | December 31, 2013 (Un-audited) | | | |
|--------------------------------|--------------------------------|-----------|-----------|-------------|--------------------------------|-----------|-----------|-------------|
| Reportable segment assets | 700,055 | 376,407 | 212,686 | 1,289,148 | 675,307 | 449,591 | 230,306 | 1,355,204 |
| Reportable segment liabilities | (867,228) | (100,304) | (113,197) | (1,080,729) | (985,524) | (106,061) | (113,197) | (1,204,782) |

Un-audited
December 31,
31, 2014

Un-audited
June 30,
2013

— Rupees in thousands —

Reconciliation of profit

| | | |
|---------------------------------------------|----------|----------|
| Total profit from reportable segments | 36,858 | 5,455 |
| Profit from other operations | 1,369 | 5,479 |
| | 38,227 | 10,934 |
| Unallocated amounts: | | |
| Other administrative and operating expenses | (17,643) | (19,136) |
| Other income | 6,633 | 81,473 |
| Profit before taxation | 27,217 | 73,271 |

Un-audited
December
31, 2014

Audited
June 30,
2014

— Rupees in thousands —

Reconciliation of assets and liabilities

Assets

| | | |
|-------------------------------------|-----------|-----------|
| Total assets of reportable segments | 1,076,462 | 1,114,219 |
| Assets of other operations | 212,686 | 212,686 |
| Total assets | 1,289,148 | 1,326,905 |

Liabilities

| | | |
|------------------------------------------|-------------|-------------|
| Total liabilities of reportable segments | (967,532) | (1,031,732) |
| Liabilities of other operations | (113,197) | (113,197) |
| Total liabilities | (1,080,729) | (1,144,929) |

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 27th February 2015 by the Board of Directors of the Company.

16. REARRANGEMENT

Cumulative funds received from Centre Gas (Private) Limited (joint venture) amounting to Rs. 25.75 million were disclosed as a reduction of investment (Refer Note 6.1.1). The amount is payable to the Joint venture, hence, included in "other liabilities" under the head of "accrued and other liabilities".



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Company Information

Board of Directors

| | |
|------------------------|---------------------|
| Mr. Shaukat Ali | -Chairman |
| Mr. Muhammad Asif | -Chief Executive |
| Mr. Ejaz Ahmed Khan | -Director |
| Mr. Muhammad Qasim | -Director |
| Ms. Ayesha Zahid | -Executive Director |
| Ms. Fiza Zahid | -Director |
| Mr. Shahab Ud Din Khan | -Director |

Audit Committee

| | |
|---------------------|-----------|
| Mr. Ejaz Ahmed Khan | -Chairman |
| Mr. Shaukat Ali | -Member |
| Ms. Fiza Zahid | -Member |

Human Resource Committee

| | |
|--------------------|-----------|
| Mr. Muhammad Qasim | -Chairman |
| Mr. Muhammad Asif | -Member |
| Ms. Fiza Zahid | -Member |

Chief Financial Officer & Company Secretary

Mr. M. Naim Ashraf

Auditors

Awais Haider Liaquat Nauman
Chartered Accountants

Legal Advisors

Ahmad & Qazi

Share Register

Corptec Associates (Private) Limited
503-E, Johar Town, Lahore.
Tel: 042-35170336-7
Fax: 042-35170338
E-mail: mimran.csbm@gmail.com

Bankers

Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
State Bank of Pakistan

Registered Office

603-604, 6th Floor, Lakson Square
Building No. 3, Sarwar Shaheed
Road, Karachi.
Tel: 021-35661968
Fax: 021-35654022
Website: www.icibl.com

Head Office

703-C, City Tower, 6-K Main
Boulevard, Gulberg II, Lahore.
Tel: 042-35770383-4
Fax: 042-35788711

National Tax Number

0656427-5

Our Network

Registered Office - Karachi

603-604, 6th Floor, Lakson Square Building No. 3,

Sarwar Shaheed Road, Karachi.

Tel: 021 - 35661968

Fax: 021 - 35654022

Website: www.icibl.com

Head Office - Lahore

703-C, 7th Floor, City Tower, 6-K

Main Boulevard, Gulberg II, Lahore.

Tel: 042 - 35770383-4

Fax: 042 - 35788711

Islamabad

302, 3rd Floor, 82-E Muhammad Gulistan Khan House

Fazal-e-Haq Road, Blue Area Islamabad.

Tel: 051 - 2150014

Peshawar

C/O Centre Gas (Pvt.) Limited

Chughal Pura, G.T. Road,

Peshawar.

Tel: 091 - 2262966 / 2262866

Faisalabad

20-Bilal Road, Civil Lines,

Faisalabad.

Tel: 041- 2620010

Gujranwala

51-A, Trust Plaza, G.T. Road,

Gujranwala.

Tel: 055 - 3730308, 3730300

Fax: 055 - 3731108



INVEST CAPITAL INVESTMENT BANK LIMITED

Registered Office:

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Tel: (92-21) 35661968 Fax: (92-21) 35654022

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