

HALF YEARLY REPORT  
DECEMBER 31, 2019



INVEST CAPITAL INVESTMENT BANK LIMITED












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## Contents

Director's Report	02
Director's Report (Urdu)	03-04
Auditors Review Report	05
Condensed Interim Statement of Financial Position (Un-Audited)	06-07
Condensed Interim Statement of Profit or Loss (Un-Audited)	08
Condensed Interim Statement of Comprehensive Income (Un-Audited)	09
Condensed Interim Statement of Cash Flows (Un-Audited)	10-11
Condensed Interim Statement of Changes in Equity (Un-Audited)	12
Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-Audited)	13-20
Company Information	21
Our Network	22

# Directors' Review

On behalf of the Board of Directors of Invest Capital Investment Bank Limited ("the Company"), we are pleased to present to the members, the un-audited financial statements for the half year ending December 31, 2019.

## The Review

The Company posted a net profit of Rupees 60.34 million during the six months ending 31st December 2019 as compared to the profit of Rupees 25.82 million in the corresponding period of the last year. The earnings per share came to Rupees 0.21 as against Rupees 0.09 for the period ending 31st December 2018. The profit has increased as compared to the corresponding period of last year due to better recoveries from non performing loans and leases and reversal of markup on settlement of liabilities during the period. The gross revenue including other income for the period amounted to Rupees 80.37 million as compared to Rupees 30.87 million of the corresponding period of the last year. The financial charges amounted to Rupees 10.29 million as against an amount of Rupees 10.25 million of the comparable period along with a markup reversal of Rs. 38.40 million against NIL reversal during the comparative period of the last year. The administrative and operating expenses reduced to Rupees 11.55 million from Rupees 13.39 million of the corresponding period of the last year.

The total assets of the Company showed a reduction of Rs. 22.60 million over the past six months due to recoveries from NPLs and stood at Rupees 927.50 million as at 31st December 2019 as compared to Rupees 950.10 million as at June 30, 2019, whereas total liabilities other than equity amounted to Rupees 611.82 million as at 31st December 2019.

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

	Rs. in million	
	December 31, 2019	December 31, 2018
Gross Revenue	46.54	27.95
Other Income	33.83	2.92
Administration & Operating expenses	(11.55)	(13.39)
Financial charges (net of reversals)	28.11	(10.25)
Profit / (loss) for the period before taxation	61.01	26.08
Taxation - net	(0.67)	(0.26)
Profit / (loss) for the period after taxation	60.34	25.82
Earnings per Share	0.21	0.09

As per the plan, the management continued focus on resolution of the outstanding issues to keep the company functional. Following key areas were focused during the period as well:

- Settlement/rescheduling of loans with lenders
- 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 focus on the above mentioned areas has enabled the company to overcome the financial and operational problems and improved the financial position of the Company. Considering management's plans and the results of the mitigating measures taken, 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 liabilities.

## Acknowledgments

We are very thankful to the Securities and Exchange Commission of Pakistan for their guidance, the customers for their support, the lenders for their cooperation, and shareholders for their confidence and trust in the management of the Company. We are also thankful to all the staff members for their hard work and commitment to the betterment of the Company.

For and on behalf of the Board

**Muhammad Asif**  
Chief Executive Officer

**Ayesha Shehryar**  
Director

**Lahore**

February 28, 2020

## ڈائریکٹر کا جائزہ

ہم، 31 دسمبر 2019 کو ختم ہونے والی ششماہی پر انویسٹ کمیٹیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے غیر آڈٹ شدہ مالیاتی گوشوارے ممبران کو پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

### جائزہ

زیرِ نور ششماہی میں کمپنی نے 60.34 ملین روپے کا منافع حاصل کیا جبکہ اس کے مقابلے میں گذشتہ سال اسی مدت کا منافع 25.82 ملین روپے تھا۔ 31 دسمبر 2018 کو آمدنی 0.09 روپے فی حصص تھی جو اب بڑھ کر 0.21 روپے فی حصص ہو گئی ہے۔ منافع میں اضافے کی وجہ پچھلے سال کے مقابلے میں اس سال نادرہندگان کے قرضوں کی بہتر وصولی اور دینداری کے تصفیہ کے نتیجہ میں مارک اپ کا ریورسل ہے۔ زیرِ نور ششماہی میں کمپنی کی مجموعی آمدنی ہتھول دیگر آمدنی 80.37 ملین روپے رہی جبکہ اسکے مقابلہ میں گذشتہ سال اسی مدت کی آمدنی 30.87 ملین روپے تھی۔ زیرِ نور ششماہی میں کمپنی کے مالیاتی اخراجات 10.29 ملین روپے ہیں جبکہ گزشتہ برس اسی عرصہ کے اخراجات 10.25 ملین روپے تھے۔ جبکہ پچھلے سال کے صفر کے مقابلے میں اس سال 38.40 ملین روپے کا مارک اپ ریورسل ہوا۔ کمپنی کے آپریٹنگ اور انتظامی اخراجات 11.55 ملین روپے رہے جبکہ گذشتہ سال اسی مدت کے آپریٹنگ اور انتظامی اخراجات 13.39 ملین روپے تھے۔

کمپنی کے کل اثاثہ جات 22.60 ملین روپے کم ہو کر 927.50 ملین روپے ہو گئے جبکہ 30 جون 2019 کو ان کی مالیت 950.10 ملین روپے تھی۔ اس کمی کی بنیادی وجہ بہتر وصولی ہے۔ اسی طرح کمپنی کی مالیاتی ذمہ داریاں 31 دسمبر 2019 کو 611.82 ملین روپے رہیں۔

کمپنی کے موجودہ اور گذشتہ نفع اور نقصان کا تقابلی جائزہ درج ذیل ہے:

----- روپے ملین میں -----

31 دسمبر		
2018	2019	
27.95	46.54	کل مالگداری (Revenues)
2.92	33.83	دیگر آمدنی
(13.39)	(11.55)	انتظامی اور آپریٹنگ اخراجات
(10.25)	28.11	مالی اخراجات (خالص)
26.08	61.01	نفع / نقصان) قبل از محصول
(0.26)	(0.67)	محصول - خالص
25.82	60.34	نفع / نقصان) بعد از محصول
0.09	0.21	آمدنی فی حصص

منصوبہ کے مطابق، انتظامیہ نے اپنی توجہ کمپنی کے غیر حل شدہ معاملات کے حل پر رکھی تاکہ کمپنی کو عملی (functional) رکھے۔ کمپنی کی اس ششماہی میں مندرجہ ذیل اہم نکات پر بھی توجہ مرکوز رہی:

- قرض خواہوں کے ساتھ قرضوں کا تصفیہ / ادائیگی کا نیا جدول (rescheduling)۔
- علیحدہ ہونے والے بروکریج ہاؤس سے متعلق اثاثہ جات اور مالیاتی ذمہ داریوں کا تصفیہ یا منتقلی
- کارکردگی نا دکھانے والی لیزز اور قرضوں کے پورٹ فولیو کی وصولیابی
- انتظامی اور دیگر اخراجات میں بڑی کمی
- لیزنگ کا نیا کاروبار

ان مذکورہ بالا معاملات پر توجہ دینے کی وجہ سے کمپنی کو مالیاتی اور آپریشنل مسائل پر قابو پانے میں مدد ملی اور اس کی وجہ سے کمپنی کی مالیاتی صورتحال میں بہتری آئے گی۔ کمپنی کے منصوبوں اور اس کے مسائل کو کم کرنے کے اقدامات کے نتائج کی بنیاد پر پر امید ہے کہ اس کا دوبارہ جاری رہے گا۔

### گریڈ ڈرجہ بندی (Rating)

بے سی آر۔ وی آئی ایس گریڈ ریٹنگ کمپنی نے کمپنی کو اینٹیٹیٹی ریٹنگ ڈی (D) رکھا ہوا ہے۔ کمپنی اپنی بقایا مالیاتی ذمہ داریوں کے تصفیے رنے طور سے انتظام کے بعد اپنی درجہ بندی پر نظر ثانی کے لئے درخواست دے گی۔

### اظہار تشکر

ہم سیکوریٹی اینڈ انکیچج کمیشن آف پاکستان کی رہنمائی، کاغذوں کی حمايت، قرض خواہوں کے تعاون کا اور حصص یافتگان کے کمپنی کی انتظامیہ پر اعتماد اور بھروسہ کرنے پر انتہائی شکر گزار ہیں۔ ہم تمام عملے کے ارکان کے کمپنی کی بہتری کے لیے کی جانے والی سخت محنت اور عزم کے بھی شکر گزار ہیں۔

منجانب ویرائے بورڈ آف ڈائریکٹرز

محمد شہریار

مائنسٹ شہریار  
ڈائریکٹر

محمد آصف

چیف ایگزیکٹو آفیسر

لاہور

28 فروری 2019

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the members of Invest Capital Investment Bank Limited Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Invest Capital Investment Bank Limited ("the Company") as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three months ended December 31, 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2019.

#### **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 statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Material Uncertainty relating to Going Concern**

Without qualifying our conclusion, we draw attention towards note 1.3 to the condensed interim financial statements which indicate that the accumulated loss is Rs. 764.07 million (June 30, 2019: Rs. 824.41 million). This condition 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.

The engagement partner on the audit resulting in this independent auditor's report is Hamid Masood.

Deloitte Yousuf Adil  
Chartered Accountants

Place: Faisalabad  
Dated: February 28, 2020

## Condensed Interim Statement of Financial Position (Un-audited)

As at December 31, 2019

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	– Rupees in thousand –	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Operating assets	5	69,999	71,629
Intangible assets		405	477
Investment accounted for using equity method	6	132,883	130,364
Financial assets at fair value through other comprehensive income	7	31,970	32,902
Net investment in finance lease	7	183,195	170,803
Long term loans	8	31,484	5,133
Long term security deposits		2,353	2,353
		<b>452,289</b>	413,661
<b>Current assets</b>			
Short term musharakah finances		43,220	59,920
Short term finances	9	11,350	6,680
Ijarah rentals receivables		1,430	1,430
Current portion of non-current assets	10	325,418	352,339
Advances, deposits, prepayments and other receivables		49,528	76,009
Financial assets at fair value through profit or loss	11	25,586	15,313
Bank balances		18,683	24,746
		<b>475,215</b>	536,437
<b>TOTAL ASSETS</b>		<b>927,504</b>	<b>950,098</b>

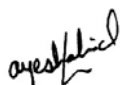


		Un-audited December 31, 2019	Audited June 30, 2019
	Note	– Rupees in thousand –	
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital		<b>4,850,000</b>	<b>4,850,000</b>
485,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		<b>2,848,669</b>	<b>2,848,669</b>
Loan from directors	12	<b>126,000</b>	<b>126,000</b>
Capital reserve			
Capital reserve on amalgamation		<b>(2,022,076)</b>	<b>(2,022,076)</b>
Statutory reserve		<b>102,976</b>	<b>102,976</b>
Revenue reserve			
Accumulated loss		<b>(764,067)</b>	<b>(824,406)</b>
Fair value reserve		<b>24,179</b>	<b>25,111</b>
		<b>315,681</b>	<b>256,274</b>
<b>Non-current liabilities</b>			
Loan from sponsor	13	<b>116,392</b>	<b>141,392</b>
Security deposits from lessees		<b>71,634</b>	<b>57,287</b>
Liability related to outgoing group	14	<b>27,540</b>	<b>-</b>
		<b>215,566</b>	<b>198,679</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities	15	<b>40,470</b>	<b>72,861</b>
Accrued and other liabilities		<b>156,788</b>	<b>192,913</b>
Profit / mark up payable		<b>192,300</b>	<b>220,420</b>
Unclaimed dividend		<b>6,054</b>	<b>6,054</b>
Provision for taxation - income tax		<b>645</b>	<b>2,897</b>
		<b>396,257</b>	<b>495,145</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>927,504</b>	<b>950,098</b>
<b>CONTINGENCIES AND COMMITMENT</b>	16	-	-

The annexed notes form an integral part of these financial statements.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

## Condensed Interim Statement of Profit or Loss (Un-audited)

For the half year ended December 31, 2019

	Half year ended December		Quarter ended December	
	2019	2018	2019	2018
Rupees in thousand				
<b>Income</b>				
Income from leasing operations	17,074	13,221	9,821	7,214
Operating lease rentals	24	477	-	241
Profit on musharakah investments	23,350	-	-	-
Income from finances	2,545	1,453	1,780	1,331
Income on deposits with banks	1,263	762	637	242
Income from joint ventures	2,519	12,798	(1,481)	9,798
Dividend income	426	123	318	123
Net gain / (loss) on sale of marketable securities	268	(30)	196	(30)
Unrealized (loss) on financial assets at fair value - net	(926)	(853)	(926)	(853)
	<b>46,543</b>	<b>27,951</b>	<b>10,345</b>	<b>18,066</b>
<b>Expenses</b>				
Administrative and operating expenses	(11,545)	(13,388)	(6,062)	(6,913)
Financial charges - net	(10,287)	(10,250)	(4,988)	(5,562)
	<b>(21,832)</b>	<b>(23,638)</b>	<b>(11,050)</b>	<b>(12,475)</b>
	<b>24,711</b>	<b>4,313</b>	<b>(705)</b>	<b>5,591</b>
Waiver of financial charges	17	38,402	38,402	-
	<b>63,113</b>	<b>4,313</b>	<b>37,697</b>	<b>5,591</b>
Other income	18	33,829	32,927	718
	<b>96,942</b>	<b>7,236</b>	<b>70,624</b>	<b>6,309</b>
<b>Provision (charged) / reversed on non-performing loans and write-offs</b>				
(Provision) / reversal against:				
Finance lease receivable and rentals - net	(1,690)	18,950	535	14,954
Long term / short term musharakah finances	50	-	50	-
Long term / short term loans	(43,052)	180	(39,032)	(5,355)
Other receivables	8,762	-	5,495	-
Balances written off:		(289)	-	-
	<b>(35,930)</b>	<b>18,841</b>	<b>(32,952)</b>	<b>9,599</b>
<b>Profit before taxation</b>	<b>61,012</b>	<b>26,077</b>	<b>37,672</b>	<b>15,908</b>
Provision for taxation				
-For the period	(645)	(258)	(145)	(158)
-Prior periods	(28)	-	(28)	-
<b>Profit for the period</b>	<b>60,339</b>	<b>25,819</b>	<b>37,499</b>	<b>15,750</b>
<b>Earnings per share - Basic and Diluted (Rupees)</b>	<b>0.212</b>	<b>0.091</b>	<b>0.132</b>	<b>(0.008)</b>

The annexed notes form an integral part of these financial statements.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

## Condensed Interim Statement of Comprehensive Income (Un-audited)

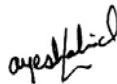
For the half year ended December 31, 2019

	Half year ended December		Quarter ended December	
	2019	2018	2019	2018
	----- Rupees in thousand -----			
Profit for the period	60,339	25,819	37,499	15,750
Other comprehensive (loss)				
Items that may not be reclassified subsequently to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive	(932)	-	(932)	-
Total comprehensive Income for the period	<u>59,407</u>	<u>25,819</u>	<u>36,567</u>	<u>15,750</u>

The annexed notes form an integral part of these financial statements.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

## Condensed Interim Statement of Cash Flows (Un-audited)

For the half year ended December 31, 2019

	Half year ended Dec 31,	
	2019	2018
	— Rupees in thousand —	
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	61,012	26,077
Adjustments for non cash charges and other items:		
Depreciation of operating assets	1,488	3,576
Amortization of intangible assets	72	102
(Reversal) / provision against:		
Long term / short term musharakah finances	(50)	-
Long term / short term loans	43,052	(180)
Other receivables	(8,762)	-
Finance lease receivable and rentals - net	1,690	(18,950)
Balances written off		
lease receivables	-	289
(Gain) on disposal of operating assets	(3)	(1,820)
Unrealised loss on financial assets at fair value	926	853
Income from joint ventures	(2,519)	(12,798)
Financial charges - net	10,287	10,250
Waiver of financial charges	(38,402)	-
(Gain) on settlement of liabilities	(32,000)	(13,188)
	<u>(24,221)</u>	<u>(31,866)</u>
Cash flow from operating activities before working capital changes	36,791	(5,789)
Changes in working capital		
(Increase) / decrease in current assets		
Financial assets at fair value through profit or loss	(11,199)	(13,368)
Short term musharakah finances	16,700	10
Short term finances	(4,670)	-
Ijarah rentals receivables	-	22
Advances, deposits, prepayments and other receivables	33,176	(3,875)
	<u>34,007</u>	<u>(17,211)</u>
(Decrease) / increase in current liabilities		
Accrued and other liabilities	(36,125)	8,564
Cash generated from / (used in) operations	<u>34,673</u>	<u>(14,436)</u>
Financial charges paid	(5)	(8)
Income tax paid	(857)	(920)
	<u>(862)</u>	<u>(928)</u>
Net cash generated form / (used in) operations	<u>33,811</u>	<u>(15,364)</u>

Half year ended Dec 31,  
2019                      2018  
 – Rupees in thousand –

**b) CASH FLOWS FROM INVESTING ACTIVITIES**

Additions in:		
Operating assets	(5)	(41)
(Investment in) / recovery of :		
Net investment in finance lease	(10,663)	(2,740)
Long term musharakah finances	50	-
Long term loans	(37,156)	2,672
Long term security deposits	-	(150)
Proceeds from disposal of operating assets	150	17,011
Net cash (used in) / generated from investing activities	<b>(47,624)</b>	16,752

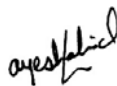
**c) CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of :		
Loan from sponsors	(25,000)	(4,000)
Redeemable capital	1,970	-
Long term musharakah and murabaha borrowings	-	(2,349)
Liability related to outgoing group	30,780	-
Net cash generated from / (used in) financing activities	<b>7,750</b>	(6,349)
Net (decrease) in cash and cash equivalents	<b>(6,063)</b>	(4,961)
Cash and cash equivalents at the beginning of the period	<b>24,746</b>	10,161
Cash and cash equivalents at the end of the period	<b>18,683</b>	5,200

The annexed notes form an integral part of these financial statements.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

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

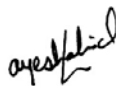
For the half year ended December 31, 2019

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserves			Sub total	Revenue Reserve	Fair value reserve	Total
			Capital reserve on amalgamation	Statutory reserve	Equity portion of Subordinated loan from directors		Accumulated loss		
Rupees in thousands									
Balance as at July 01, 2018 (restated)	2,848,669	-	(2,022,076)	102,976	20,387	(1,898,713)	(708,040)	25,300	267,216
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	25,819	-	25,819
Other comprehensive income									
Other items									
Equity portion of loan from directors	-	20,387	-	-	(20,387)	(20,387)	-	-	-
Loan from directors	-	105,613	-	-	-	-	-	-	105,613
	-	126,000	-	-	(20,387)	(20,387)	25,819	-	131,432
Balance as at December 31, 2018 (restated)	2,848,669	126,000	(2,022,076)	102,976	-	(1,919,100)	(682,221)	25,300	398,648
Total comprehensive (loss)									
(Loss) for the half year ended June 30, 2019	-	-	-	-	-	-	(142,185)	-	(142,185)
Other comprehensive (loss)									
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	(189)	(189)
	-	-	-	-	-	-	(142,185)	(189)	(142,374)
Balance as at July 01, 2019	2,848,669	126,000	(2,022,076)	102,976	-	(1,919,100)	(824,406)	25,111	256,274
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	60,339	-	60,339
Other comprehensive (loss)									
Items that may not be reclassified subsequently to profit or loss									
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	(932)	(932)
	-	-	-	-	-	-	60,339	(932)	59,407
Balance as at December 31, 2019	2,848,669	126,000	(2,022,076)	102,976	-	(1,919,100)	(764,067)	24,179	315,681

The annexed notes form an integral part of these financial statements.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

# Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended December 31, 2019

## 1. LEGAL STATUS AND OPERATIONS

- 1.1 Invest Capital Investment Bank Limited (‘the Company’) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). 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 Pakistan Stock Exchange Limited. The registered office of the Company is situated at 501, 5th Floor, Al-Fatima Chambers, 149-AM, Shambhu Nath Street, Off Shahrah-e-Iraq, Saddar, Karachi in the province of Sindh. The branches of the company are located at Lahore, Islamabad, Peshawar, Faisalabad and Gujranwala.
- 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 from 2009 to 2011. These financial and operational difficulties resulted as under:
- the Company suffered huge operating loss till 2011 and as at the statement of financial position date, the accumulated loss is Rs. 764.07 million (June 2019: Rs. 824.41 million).
  - the Company has been unable to comply with the terms of certain loan agreements.
  - the Company has been facing difficulty in recovery of its leases and loans portfolio.

There has been 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 resulted in improvement in the financial and operational condition of the Company. 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 has curtailed its administrative and other operating expenses to minimum possible level over the years, without affecting the operational efficiency of the Company.

### (b) Leasing business

The Company is mainly carrying out car leasing business at very attractive rates and reasonable deposit margin. During the period leases / loans amounting to Rs. 145.12 million (June 2019 : Rs. 182.04 million) have been disbursed. Management is hopeful that leasing business will contribute in improving the operating results and equity position of the Company.

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

The Management has settled the outstanding loans with various banks / financial institutions through cash payment / transfer of the Company’s lease / loan portfolios and immovable properties / shares / other assets with waiver of mark-up. During the period liabilities amounting to Rs. 30.03 million (June 2019: Rs. 10.09 million) have been settled / rescheduled, the percentage of liabilities settled to date is 98.86% (June 2019: 96.94%). Negotiations are in process for the settlement of the outstanding amount of Rs. 17.77 million against TFCs issued by the company.

### (d) Improved recovery of leases and loans portfolio

The Company has been putting all its efforts for recovery from leases and loans portfolio. Net recovery during the half year is Rs. 73.06 million (June 2019: Rs. 127.41 million). This amount has been utilized in the new leasing business, as well as, in meeting the obligations of the lenders.

The above mentioned plans / efforts have helped to overcome the financial and operational problems of the Company. Considering management’s plans and the positive results of the mitigating actions as discussed in para (a) to (d) above, management is confident that the Company will continue as a going concern.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34 - 'Interim Financial reporting' issued by the International Accounting Standards board (IASB) as notified under the companies act, 2017; and
- Provisions of and directives issued under the Companies act, 2017, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by SECP differ with the requirements of IASs / IFRSs, requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

2.1.2 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors of the Company and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

2.1.3 These condensed interim financial statements do 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, 2019.

### 2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

#### 2.2.1 Standards, amendments to standards and interpretations becoming effective in current period

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2019 but are considered not to be relevant or have any significant effect on the Company's financial reporting, except as mentioned below:

#### - IFRS 16 Leases

This standard replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the company.

#### 2.2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2020 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, 2019.

### 2.3 Basis of measurement

These financial statements have been prepared under the 'historical cost convention' except:

- Investments at fair value through statement of profit or loss, Investments at fair value through other comprehensive income and Investment accounted for using equity method.

### 2.4 Functional and presentation currency

These condensed interim financial statements have been 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

- 3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2019.

### 4. ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 4.1 The preparation of financial statements 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 these condensed interim financial statements are the same as those disclosed in the published audited financial statements for the year ended June 30, 2019.

- 4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2019.

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	— Rupees in thousand —	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating assets	<b>69,999</b>	71,629
	<b>5.1 Operating assets</b>		
	Book value at beginning of the period / year	71,629	116,102
	Additions during the period / year	5	111
	Disposals during the period / year	(147)	(37,756)
	Depreciation charged during the period / year	(1,488)	(6,828)
		<b>69,999</b>	<b>71,629</b>

### 6. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Investment in joint venture	6.1	<b>132,883</b>	130,364
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#### 6.1 Investment in joint venture

This represents investment in a CNG filling station Centre Gas (Private) Limited. The latest available un-audited financial statements of joint venture as on December 31, 2019 have been used for the purpose of application of equity method.

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	— Rupees in thousand —	
- Centre Gas (Private) Limited	6.1.1	<b>132,883</b>	130,364

#### 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			
(2,500 Shares of Rs. 1,000/- each) Shareholding 50%		<b>34,536</b>	34,536
Cumulative share of profit of joint venture		<b>98,347</b>	95,828
		<b>132,883</b>	<b>130,364</b>

		Un-audited December 31, 2019	Audited June 30, 2019
		— Rupees in thousand —	
7.	<b>NET INVESTMENT IN FINANCE LEASE</b>		
	Contracts accounted for as finance lease	7.1	<b>381,969</b>
	Less : Current portion	10	<b>(198,774)</b>
			<b>183,195</b>
			<b>364,251</b>
			<b>(193,447)</b>
			<b>170,804</b>

### 7.1 Net investment in finance lease

Following is a statement of lease receivables:

	December 2019 (Un-audited)			June 2019 (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 —						
Minimum lease payments receivable	809,515	141,100	950,615	797,964	139,294	937,258
Residual value of leased assets	9,714	71,634	81,348	15,314	57,040	72,354
Lease contracts receivable	819,229	212,734	1,031,963	813,278	196,334	1,009,612
Unearned lease income (including suspended income)	(163,765)	(24,251)	(188,016)	(162,190)	(22,884)	(185,074)
Provision for potential lease losses	(456,690)	(5,288)	(461,978)	(457,641)	(2,646)	(460,287)
	<b>(620,455)</b>	<b>(29,539)</b>	<b>(649,994)</b>	<b>(619,831)</b>	<b>(25,530)</b>	<b>(645,361)</b>
	<b>198,774</b>	<b>183,195</b>	<b>381,969</b>	<b>193,447</b>	<b>170,804</b>	<b>364,251</b>

7.1.1 These finances carry profit rates ranging from 12.36% to 21.00 % per annum (June 2019: 12.04% to 22.00% per annum). These agreements usually are for three to five years period and are generally secured against leased assets, personal / corporate guarantees and promissory notes given by the lessees and other collateral.

7.1.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 569.33 million (June 2019: Rs. 570.35 million). Detail of non performing leases is as follows:

Category of classification	December 2019 (Un-audited)			June 2019 (Audited)		
	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
— Rupees —						
Standard	-	-	-	10,584	2,646	2,646
Doubtful	10,575	5,288	5,288	-	-	-
Loss	<b>558,755</b>	<b>456,690</b>	<b>456,690</b>	559,767	457,641	457,641
	<b>569,330</b>	<b>461,978</b>	<b>461,978</b>	570,351	460,287	460,287

		Un-audited December 31, 2019	Audited June 30, 2019
		— Rupees in thousand —	
8.	<b>LONG TERM LOANS</b>		
	Secured		
	Considered good		
	Customers	8.1	<b>43,961</b>
	Considered doubtful		
	Customers	8.1	19,859
	Outgoing group	8.2	71,955
	Ex-employee		528
			92,342
	Provision against doubtful balances		(36,441)
			55,901
			62,523
	Less: Current portion	10	(57,390)
			<b>5,133</b>

- 8.1 These carry mark-up at the rate ranging from 11% to 22.01% per annum (2019: from 12% to 22.01% per annum). These are secured against registered charge over different assets of customers, pledge / hypothecation of stocks and collateral in certain cases.
- 8.2 Rs. 24.58 million was receivable in 08 unequal quarterly installments commenced from December 31, 2016 and ending on September 30, 2018, and balance amount of Rs. 47.37 million was receivable in lump sum on December 31, 2018. The Company intends to revise loan agreement and extend repayment period till December 31, 2020. Mark-up amounting to Rs 36.04 million was also outstanding. It was subject to mark up at the rate of six month KIBOR plus 2% per annum. No markup has been accrued during the period since the loan has matured on December 31, 2018 (2019 : 9.04% per annum).

	Un-audited December 31, 2019	Audited June 30, 2019
— Rupees in thousand —		
Secured		
Considered good	5,000	-
Considered doubtful	8,133	8,463
Provision against doubtful balances	(1,783)	(1,783)
	<u>11,350</u>	<u>6,680</u>

- 9.1 These represent finances receivable within the period. These are secured against registered charge over assets of the customers, pledge / hypothecation of stocks and collateral in certain cases. These carry mark-up at the rates ranging from 15.29% to 27.00% per annum (2019 : 15.29% to 22.00% per annum).

	Note	Un-audited December 31, 2019	Audited June 30, 2019
— Rupees in thousand —			
<b>10. CURRENT PORTION OF NON-CURRENT ASSETS</b>			
Net investment in finance lease	7	198,774	193,448
Long term musharakah finances		101,501	101,501
Long term loans	8	25,143	57,390
		<u>325,418</u>	<u>352,339</u>

**11. Financial assets at fair value through profit or loss**

	Note	Un-audited December 31, 2019	Audited June 30, 2019
— Rupees in thousand —			
Investments at fair value through profit or loss			
Quoted securities	11.1	25,586	15,313

**11.1 Investments at fair value through profit or loss**

December 2019 (Un-audited)	Audited June 30, 2019	Name of company	December 2019 (Un-audited)	Audited June 30, 2019
Number of shares			— Rupees in thousand —	
2,000	-	Tariq Glass Industries Limited	214	-
115,000	-	Bank Islami Pakisatn Limited	1,275	-
500	-	Zahid Jee Textile Mills Limited	9	-
26,000	-	Waves Singer Pakisatn Limited	640	-
72,000	-	Kot. Addu Power Company Limited	2,270	-
-	5,000	MCB Bank Limited	-	872
10,000	10,000	National Bank of Pakistan	433	337
408,000	408,000	Faysal Bank Limited	7,760	8,780
44,000	10,000	Bank Al-Falah Limited	2,011	436
141,000	135,500	JS Bank Limited	761	743
-	-	D G Khan Cement Limited	-	-
35,000	20,000	Engro Fertilizers Limited	2,570	1,274
60,000	60,000	Engro Polymer	1,993	1,618
2,000	2,000	Habib Metropolitan Bank Limited	73	72
-	23,000	Fauji Cement Company Limited	-	362
4,841	4,841	Trust Investment Bank Limited	-	6
50,000	9,863	Sui Northen Gas Pipelines Limited	3,809	685
127	970	Askari Bank Limited	2	18
-	36	Akzo Nobel Pakistan Limited	-	3
-	8	Engro Fertilizers Limited	-	1
5,056	90	Engro Corporation Limited	1,746	24
-	73	ICI Pakistan	-	39
145	272	Pak Petroleum Limited	20	39
-	2,763	Taj textile Mills	-	-
-	300	Lotte Chemical Pakistan	-	4
<u>760,169</u>	<u>692,716</u>		<u>25,586</u>	<u>15,313</u>

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	— Rupees in thousand —	
<b>12. LOAN FROM DIRECTORS</b>	12.1	<u><b>126,000</b></u>	<u>126,000</u>

**12.1** These loans are accounted for under Technical Release -32 "Accounting Directors Loan" issued by the Institute of Chartered Accountants of Pakistan effective for the financial statements for the period beginning on or after January 01, 2016.

These are interest free and subordinated. These will not be repaid before clearance of overdue deposits and creditors, upgradation of the Company's rating to investment grade and compliance of minimum equity requirements.

### 13. LOAN FROM SPONSOR

Loan from sponsor	13.1	<u><b>116,392</b></u>	<u>141,392</u>
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**13.1** During the period the loan of Rs. 25 million has been paid and the remaining amount of Rs. 116.39 million is payable in full in November 2020. Effective markup rate charged during the period ranges from 11.20% to 13.90% (2019: 6.15% to 11.20%) per annum.

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	— Rupees in thousand —	
<b>14. Liability related to outgoing group</b>			
Liability related to outgoing group	14.1	<b>30,780</b>	-
Less: Current portion	15	<u><b>3,240</b></u>	-
		<u><b>27,540</b></u>	-

**14.1** This represents the liability payable to Bank Islami on behalf of outgoing group. This amount was previously classified in accrued and other liabilities. It has now been transferred to Non current assets due to settlement with Bank Islami.

Balance	Number of Installments		Payment Rests	Commencement Date	Ending Date
	Total	Balance			
30,780	40	38	Quarterly	27-Sep-19	27-Jun-29

		Un-audited December 31, 2019	Audited June 30, 2019
	Note	— Rupees in thousand —	
<b>15. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Security deposit from lessees		<b>9,713</b>	15,314
Deferred liability		<b>9,747</b>	9,747
Liability related to outgoing group	14	<b>3,240</b>	-
Redeemable capital		<u><b>17,770</b></u>	<u>47,800</u>
		<u><b>40,470</b></u>	<u>72,861</u>

### 16. CONTINGENCIES AND COMMITMENT

#### Contingencies

There are no significant changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2019.

		(Un-audited) Half year ended December 31,		(Un-audited) Quarter ended December 31,	
		2019	2018	2019	2018
	Note	— Rupees in '000' —			
<b>17. WAIVER OF FINANCIAL CHARGES</b>	17.1	<u><b>38,402</b></u>	-	<u><b>38,402</b></u>	-

- 17.1 As a result of Company's request to the TFC holders for restructuring / settlement of principal and markup during the year, four agreements have been executed with TFC holders. As per terms of the agreement, the mark up of Rs.38.40 million has been waived off. Company's request to the remaining TFC holders for restructuring / settlement of principal and markup is under their consideration.

	Note	(Un-audited)		(Un-audited)	
		Half year ended		Quarter ended	
		December 31, 2019	2018	December 31, 2019	2018
<b>Rupees in '000'</b>					
<b>18. OTHER INCOME</b>					
From non financial assets :					
Gain on disposal of operating assets		3	1,820	3	112
Commission and fee		-	60	-	60
Gain On Settlement With outgoing group		24,000	-	24,000	-
Gain on settlement of liabilities	17.1	8,000	-	8,000	-
Rental Income		1,819	1,042	918	546
Other Income		7	2	6	-
		<b>33,829</b>	<b>2,923</b>	<b>32,927</b>	<b>718</b>

## 17. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, joint venture, 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 these condensed interim financial statements, are as follows:

Name of the related party	Relationship and percentage shareholding	Nature of transaction	Half year ended	
			December 31, 2019	December 31, 2018
			- Rupees in thousand -	
Staff Provident Fund	Provident fund	Contribution made during	267	274
Staff provident Fund	Key management personnel	Compensation	3,534	3,148
Mr. Muhammad Zahid	Major shareholder 18.96% (December 31, 2018 : 18.96%)	Markup on loan from sponsor	7,479	5,646

## 18. SEGMENT INFORMATION

December 31, 2019 (Un-audited)				December 31, 2018 (Un-audited)				
Investment / financing activities	Leasing activities	Other operations	Total	Investment / financing activities	Leasing activities	Other operations	Total	
- Rupees in thousand -								
Revenue from external customers	25,663	17,098	3,782	46,543	693	13,698	13,560	27,951
Interest (reversal) / expense - net	(6,174)	(4,113)	-	(10,287)	(494)	(9,756)	-	(10,250)
Depreciation and amortization	936	624	-	1,560	(182)	(3,594)	-	(3,776)
Provision reversed / (charged) / Impairment of assets	(34,240)	(1,690)	-	(35,930)	180	18,661	-	18,841
Reportable segment profit	<b>(13,815)</b>	<b>11,919</b>	<b>3,782</b>	<b>1,886</b>	197	19,009	13,560	32,766
Reportable segment assets	<b>544,105</b>	<b>383,399</b>	-	<b>927,504</b>	674,541	365,063	32,900	1,072,504
Reportable segment liabilities	<b>(530,476)</b>	<b>(81,347)</b>	-	<b>(611,823)</b>	(578,071)	(84,226)	(32,900)	(695,197)

Information about reportable segment profit or loss, assets and liabilities

Revenue from external customers	25,663	17,098	3,782	46,543	693	13,698	13,560	27,951
Interest (reversal) / expense - net	(6,174)	(4,113)	-	(10,287)	(494)	(9,756)	-	(10,250)
Depreciation and amortization	936	624	-	1,560	(182)	(3,594)	-	(3,776)
Provision reversed / (charged) / Impairment of assets	(34,240)	(1,690)	-	(35,930)	180	18,661	-	18,841
Reportable segment profit	<b>(13,815)</b>	<b>11,919</b>	<b>3,782</b>	<b>1,886</b>	197	19,009	13,560	32,766
Reportable segment assets	<b>544,105</b>	<b>383,399</b>	-	<b>927,504</b>	674,541	365,063	32,900	1,072,504
Reportable segment liabilities	<b>(530,476)</b>	<b>(81,347)</b>	-	<b>(611,823)</b>	(578,071)	(84,226)	(32,900)	(695,197)

	Un-audited December	
	31, 2019	31, 2018
- Rupees in thousands -		
<b>Reconciliation of (loss) / profit</b>		
Total (loss) / profit from reportable segments	(1,896)	19,206
Profit from other operations	3,782	13,560
Unallocated amounts:	1,886	32,766
Other administrative and operating expenses	(13,105)	(9,612)
Other income	72,231	2,923
Profit before tax	<b>61,012</b>	<b>26,077</b>

	Un-audited December	
	31, 2019	31, 2018
— Rupees in thousands —		
<b>Reconciliation of assets and liabilities</b>		
<b>Assets</b>		
Total assets of reportable segments	927,504	1,039,604
Assets of other operations	-	32,900
Total assets	<u>927,504</u>	<u>1,072,504</u>
<b>Liabilities</b>		
Total liabilities of reportable segments	(611,823)	(662,297)
Liabilities of other operations	-	(32,900)
Total liabilities	<u>(611,823)</u>	<u>(695,197)</u>

**19. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on February 28, 2020 by the Board of Directors of the Company.

**20. GENERAL**

**20.1** Figures have been rounded off to the nearest thousand of Rupees except earning per share which is in Rupees.



**Muhammad Asif**  
Chief Executive Officer



**Ayesha Shehryar**  
Director



**M. Naim Ashraf**  
Chief Financial officer

# Company Information

## Board of Directors

Mrs. Ayesha Shehryar	-Chairperson
Mr. Muhammad Asif	-Chief Executive
Mr. Muhammad Qasim	-Executive Director
Brig. (Retd.) Wali Muhammad	-Director
Ms. Fiza Zahid	-Director
Mr. Shahab Ud Din Khan	-Director
Mr. Ashar Saeed	-Director

## Audit Committee

Brig. (Retd.) Wali Muhammad	-Chairman
Mr. Shahab Ud Din Khan	-Member
Ms. Fiza Zahid	-Member

## Human Resource Committee

Mr. Muhammad Qasim	Chairman
Mr. Shahab Ud Din Khan	-Member
Mr. Muhammad Asif	-Member

## Company Secretary

Mr. M. Naim Ashraf

## Auditors

Deloitte Yousuf Adil  
Chartered Accountants

## Legal Advisors

Ahmad & Qazi

## Share Registrar

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

## Bankers

Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
JS Bank Limited

## Registered Office

501, 5th Floor, Al-Fatima Chambers,  
149-AM, Shambhu Nath Street,  
Off Shahrah-e-Iraq, Saddar, Karachi.  
Tel: 021-35654022  
Website: [www.icibl.com](http://www.icibl.com)

## Head Office

2-H, Jail Road, Gulberg II,  
Lahore.  
Tel: 042-3577285-86

## National Tax Number

0656427-5

## Our Network

### **Registered Office - Karachi**

501, 5th Floor, Al-Fatima Chambers, 149 AM,  
Shambhu Nath Street, Shahrah-e-Iraq, Saddar,  
Karachi.

Tel: 021-35654022

Website: [www.icibl.com](http://www.icibl.com)

### **Head Office - Lahore**

2-H, Jail Road, Gulberg II,  
Lahore.

Tel: 042-35777285 & 86

### **Islamabad**

Office No. 02, Ground Floor,  
Rahim Plaza,  
Main Muree Road, Saddar,  
Rawalpindi Cantt.

Tel: 0301-8651067

### **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- 2409221

### **Gujranwala**

50-H, Trust Plaza, G.T Road,  
Gujranwala.

Tel: 055-3730308, 3730300

Fax: 055-3731108





## INVEST CAPITAL INVESTMENT BANK LIMITED

**Registered Office**

501, 5th Floor, Al-Fatima Chambers, 149 AM,  
Shambhu Nath Street, Shahr-e-Iraq, Saddar,  
Karachi.

Tel: 021-35654022

Website: [www.icibl.com](http://www.icibl.com)

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