

**Half Yearly Report**  
**December 31, 2012**



**INVEST CAPITAL INVESTMENT BANK LIMITED**



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## Company Information

### Board of Directors

Mr. Ahmed Kamran - Chairman  
Mr. Naveed Amin - Chief Executive  
Mr. Basheer A. Chowdry- Director  
Mr. Shaukat Ali - Director  
Mr. Muhammad Qasim - Director  
Mr. Muhammad Asif - Director  
Ms. Ayesha Zahid - Director  
Ms. Fiza Zahid - Director

### Audit Committee

Mr. Shaukat Ali - Chairman  
Mr. Ahmed Kamran - Member  
Ms. Fiza Zahid - Member

### Human Resource Committee

Mr. Shaukat Ali - Chairman  
Mr. Naveed Amin - Member  
Mr. Muhammad Asif - Member  
Miss Ayesha Zahid - Member  
Miss Fiza Zahid - Member

### Chief Financial Officer

Mr. M. Naim Ashraf

### Company Secretary

Mr. Syed Shahid Owais

### Auditors

Avais Hyder Liaquat Nauman  
Chartered Accountants

### Legal Advisors

Ahmed & Qazi

### Share Registrar

CorpTec Associates (Private) Limited,  
7/3-G, Mushtaq Ahmed Gurmani Road,  
Gulberg - II, Lahore.  
Tel: 042-35788097-98 / 042-35755216 (Direct)  
Fax: 042-35755215  
Email: mimran.csbm@gmail.com

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Summit Bank Limited  
Bank Alfalah Limited  
Burbank Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
State Bank of Pakistan  
Standard Chartered Bank (Pakistan) Ltd  
United Bank Limited

### Registered Office

801-802, 8th Floor, Lakson Square Building  
No. 3, Sarwar Shaheed Road, Karachi.  
Tel: (92-21) 35205110 / 35661938, 48,58  
Fax: (92-21) 35658409 / 35661988  
Website: www.icibl.com

### Head Office

701-A, City Tower, 6-K Main Boulevard,  
Gulberg II, Lahore.  
Tel: (92-42) 35770383-86  
Fax: (92-42) 35788710

### National Tax Number

0656427-5

## Directors' Report

The Board of Directors of Invest Capital Investment Bank Limited (the "Bank") is pleased to present before the members of the bank, the un-audited financial statements for the six months period ended December 31, 2012.

### Bank's Review

During the period under review the overall economic and business conditions remained the same. The non-availability of funds to the NBF sector continued and hence no sizable new business could be done. The consistent shortage of electricity, natural gas, fuel and deteriorating law and order situation badly affected the Industrial sector of the country as well as the SME sector.

During the six months under review the bank showed a profit of Rs. 143.15 million (December 2011 loss Rs. 133.46 million) with earnings per share of Rs. 0.50 (December 2011 Rs. (0.47) per share. The Gross revenue including other income amounted to Rs. 276.21 million (Rs.181.66 million other income) as compared to Rs. 98.66 million (Rs. 25.76 million other income) of the first half of the previous year. The financial charges stood at Rs. 59.56 million (December 2011 Rs. 118.34 million) and the administration and operating expenses showed a reduction of Rs. 3.44 million from Rs. 91.58 million to Rs. 88.14 million.

The total assets on the balance sheet reduced by Rs. 779.69 million to Rs. 1,407.42 million in the span of six months mainly due to maturity of leases, recoveries effected and repayment or adjustment of liabilities.

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

-----Rs. in million-----

	December 31, 2012	December 31, 2011
Gross Revenue	94.54	72.89
Other Income	181.67	25.77
Administration & Operating expenses	88.14	91.58
Profit/ (Loss) for the period before taxation	144.79	(132.55)
Taxation – net	(1.64)	(0.91)
Profit/(Loss) for the period after taxation	143.15	(133.47)
Earnings / (Loss) per Share	0.50	(0.47)

Due to the steps taken by the management and settlements with the lenders, the profitability of the bank has increased during the last six months. The financial charges and administrative and operating expenses as compared to the last half year have reduced. The income from operations has increased during the half year basically due to some fresh business and reversals of income suspended in the earlier periods in the investment portfolios.

The bank has made the following achievements during the half year ended on December 31, 2012:

## Directors' Report

### **(1) Settlement / rescheduling of loans / deposits with lending banks / financial institutions**

Upto December 31, 2012 liabilities amounting to Rupees 1,125.73 million (72.09%) have been settled or rescheduled, whereas liabilities amounting to Rupees 46.11 million (2.95%) have been principally agreed for settlement or rescheduling by the respective banks and other financial institutions. Advanced stage negotiations are in process for the remaining amounts. Best efforts are being made to conclude all the outstanding settlements as early as possible and at the most by end June 2013.

### **(2) Disposal of non-core assets**

Till December 31, 2012 properties having book value of Rupees 368.49 million have been disposed-off against settlement of liabilities. This has earned the bank a capital gain of Rupees 124.49 million. Also, properties having book value of Rupees 25.78 million have been agreed for disposal against settlement of liabilities, and requirements in this regard shall be completed in due course. This status shall further improve with the conclusion of in process settlement of liabilities.

Disposal of non-core assets at profit will result in improvement in liquidity as well as equity position of the Bank.

### **(3) Disposal / transfer of brokerage related assets and liabilities**

As a result of our constant follow-up, facilities worth Rupees 434 million have been settled during the period ended December 2012 and the total outstanding liabilities have been brought down to Rupees 113 million from the position of Rupees 547 million as of 30<sup>th</sup> June 2012. The remaining amount of Rupees 113 million pertains to two banks which is in advanced stage of settlement and we hope that these shall also be settled at the most by 30<sup>th</sup> June 2013. Gain of Rs 137.46 million is expected after the conclusion of this transaction, result in improvement in the equity of the bank.

### **(4) Recovery of non-performing leases and loans portfolio**

Net recovery made during the period under review is Rupees 109.25 million. This amount is being ploughed back in our new leasing business, as well as, in meeting of our obligations towards depositors and other lenders.

### **(5) Substantial reduction in administrative and other expenses**

The management of the bank has substantially curtailed its administrative and other operating expenditures (without depreciation on leased assets). Last three years comparison along with the projected figures for the year 2013 (on the basis of half year ended 31.12.2012) of administrative expenditures and staff strength is as follows:

Year	Staff Strength	Administrative Expenditure
	(Rupees in million)	
FY 2010	189	536
FY 2011	97	144
FY2012	60	97
FY 2013	50	75

#### **(6) Commencement of new leasing business**

The Bank has recommenced leasing business after a considerable gap of well above two years. Leases disbursed so far amount to Rupees 185.24 million. The new business is mainly being done in car leasing segment at attractive rates and at sufficient deposit margins. Leasing business will result in profits in the coming years which will result in improvement of the profitability and equity position of the Bank.

Management is hopeful that the above mentioned measures will help overcome the financial, operational problems and will result in the improvement of financial position and results of the Bank. Considering management's plans and the results of the mitigating measures as discussed above, the management is confident that the Bank will continue as a going concern.

#### **Credit Rating**

The JCR-VIS Credit Rating Company Ltd has placed the entity and its TFC-2 at rating "D". The bank shall apply for revision in the rating after settlement/restructuring of remaining bank liabilities.

#### **Acknowledgments**

The valuable support provided by the Regulatory Authorities, shareholders and lenders is highly appreciated. The Board is also thankful for the hard work and devotion of the employees of the bank.

For and on behalf of the Board



**Naveed Amin**  
Chief Executive Officer

**Lahore**  
February 22, 2013

# 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, 2012 and 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 six months period 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 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, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2012.

## 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, 2012 and for the six months period then ended is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

## Emphasis of matters

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

- We draw attention to Note 1.3 to the accounts which indicates that the Company has suffered losses in the prior periods and as at balance sheet date the accumulated loss was Rs. 963.90 million and current liabilities of the Company exceeded its current assets by Rs. 452.28 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.
- We also draw attention to Note 1.4 to the accounts which indicates the fact of non-compliance of certain requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 by the Company.



**Avais Hyder Liaquat Nauman**  
Chartered Accountants

**Hamid Masood**  
Engagement partner

Dated: February 22, 2013  
Faisalabad



# Financial Statements

For the half year ended December 31, 2012

## Condensed Interim Balance Sheet (Un-audited)

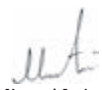
As at December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
		--- Rupees in thousands ---	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	191,433	199,006
Intangible assets		3,354	3,945
Long term investments	6	73,125	84,906
Net investment in Ijarah finance / assets under Ijarah arrangements	7	240,342	166,730
Long term musharakah finances	8	26,451	36,716
Long term loans	9	2,676	15,087
Long term security deposits		7,961	10,091
		<u>545,342</u>	<u>516,481</u>
<b>Current assets</b>			
Short term investments	10	19,906	4,514
Short term musharakah finances	11	82,224	85,547
Short term finances	12	10,431	8,134
Ijarah rentals receivables	7	5,176	4,755
Current maturity of non-current assets	13	340,659	559,209
Advances, deposits, prepayments and other receivables	14	150,794	157,877
Stock in trade		230	439
Cash and bank balances	15	39,283	62,199
Assets classified as held for sale	16	213,372	787,955
		<u>862,075</u>	<u>1,670,629</u>
<b>TOTAL ASSETS</b>		<u><b>1,407,417</b></u>	<u><b>2,187,110</b></u>

# Condensed Interim Balance Sheet (Un-audited)

As at December 31, 2012

Note	Un-audited December 31, 2012	Audited June 30, 2012
	--- Rupees in thousands ---	
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized capital		
485,000,000 (June 30, 2012 : 485,000,000) ordinary		
shares of Rs. 10 each		
	<b>4,850,000</b>	4,850,000
Issued, subscribed and paid-up capital	<b>2,848,669</b>	2,848,669
Capital reserve on amalgamation	<b>(2,022,076)</b>	(2,022,076)
Gain / (loss) on remeasurement of available for sale investments	<b>1,645</b>	(582)
Accumulated loss	<b>(963,904)</b>	(1,116,316)
	<b>(135,666)</b>	(290,305)
Surplus on revaluation of assets	■	9,258
<b>Non-current liabilities</b>		
Subordinated loan from directors	<b>126,000</b>	126,000
Security deposits from lessees	<b>58,509</b>	77,442
Long term certificates of musharakah / deposits	<b>29,367</b>	67,878
Long term certificates of investments and deposits	<b>5,224</b>	11,824
Long term musharakah and murabaha borrowings	<b>8,873</b>	8,870
Musharakah Term Finance Certificates	18	53,952
Redeemable capital - Term Finance Certificates	19	128,380
Long term loans	<b>752</b>	2,195
	<b>228,725</b>	476,541
<b>Current liabilities</b>		
Current portion of non-current liabilities	<b>542,055</b>	652,963
Short term certificates of musharakah / deposits	<b>65,480</b>	118,430
Short term certificates of investments and deposits	<b>29,300</b>	75,782
Short term musharakah borrowings	<b>800</b>	1,350
Loan from sponsor	<b>197,542</b>	197,542
Creditors, accrued and other liabilities	<b>88,455</b>	93,056
Profit / mark up payable	<b>204,976</b>	232,867
Liabilities directly associated with the assets		
classified as held for sale	<b>185,750</b>	619,626
	<b>1,314,358</b>	1,991,616
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,407,417</b>	2,187,110
<b>CONTINGENCIES AND COMMITMENTS</b>	24	
The annexed notes form an integral part of this condensed interim financial report.		



**Naveed Amin**  
Chief Executive Officer




**Muhammad Asif**  
Director

## Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended December 31, 2012

	Note	Six months period ended December 31		Three months period ended December 31	
		2012	2011	2012	2011
--- Rupees in thousand ---					
<b>Income</b>					
Income from leasing operations		37,170	11,611	26,872	3,514
Operating lease rentals		42,736	32,547	36,029	19,715
Profit on musharakah investments		5,320	1,726	3,066	(714)
Income from investment and placement		203	329	102	185
(Loss) / Income from finances		3,741	12,712	691	8,082
Income on deposits with banks		2,764	4,762	2,121	2,411
(Loss) income from joint ventures		(944)	7,191	(2,367)	3,596
Dividend income		535	1,500	108	1,500
Net gain / (loss) on sale of marketable securities		2,871	717	2,262	(577)
Loss from Diesel / CNG filling station - net		-	(779)	-	(779)
Unrealized gain on securities - net		142	578	439	578
		<b>94,538</b>	<b>72,894</b>	<b>69,323</b>	<b>37,511</b>
<b>Expenses</b>					
Administrative and operating expenses		(88,135)	(91,584)	(56,586)	(43,450)
Financial charges		(59,559)	(118,341)	(27,350)	(59,711)
Waiver of financial charges		82,011	-	56,247	-
		<b>(65,683)</b>	<b>(209,925)</b>	<b>(27,689)</b>	<b>(103,161)</b>
		<b>28,855</b>	<b>(137,031)</b>	<b>41,634</b>	<b>(65,650)</b>
<b>Other income</b>		<b>181,666</b>	<b>25,769</b>	<b>57,929</b>	<b>23,691</b>
		<b>210,521</b>	<b>(111,262)</b>	<b>99,563</b>	<b>(41,959)</b>
<b>Provision (charged)/reversed in respect of:</b>					
Finance lease receivable and lease rentals - net		(59,347)	(8,959)	10,870	(5,347)
Long term / short term musharakah finances		4,178	(6,585)	23,174	(2,019)
Long term / short term loans		(10,563)	(5,745)	3,101	(5,729)
		<b>(65,732)</b>	<b>(21,289)</b>	<b>37,145</b>	<b>(13,095)</b>
<b>Profit /(loss) before taxation</b>		<b>144,789</b>	<b>(132,551)</b>	<b>136,708</b>	<b>(55,054)</b>
<b>Provision for taxation</b>					
-For the period		(1,211)	(915)	(1,523)	(561)
-Prior period's		(424)	-	-	-
<b>Profit /(loss) after taxation</b>		<b>143,154</b>	<b>(133,466)</b>	<b>135,185</b>	<b>(55,615)</b>
<b>Profit /(loss) per share</b>					
- Basic and diluted - Rupees per share	25	<b>0.50</b>	<b>(0.47)</b>	<b>0.47</b>	<b>(0.20)</b>

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



Naveed Amin  
Chief Executive Officer



Muhammad Asif  
Director

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

For the half year ended December 31, 2012

	Six months period ended December 31		Three months period ended December 31	
	2012	2011	2012	2011
--- Rupees in thousand ---				
<b>Profit /(loss) for the period</b>	<b>143,154</b>	<b>(133,466)</b>	<b>135,185</b>	<b>(55,615)</b>
<b>Other comprehensive income / (loss)</b>				
Revaluation surplus realized on disposal of revalued assets	<b>(9,258)</b>	-	<b>(9,258)</b>	
Transfer of un-recognized gain to profit and loss available for sale investments	<b>358</b>	-	<b>254</b>	-
Unrealized gain / (loss) on remeasurement of available for sale investments	<b>1,869</b>	<b>(368)</b>	<b>2,313</b>	<b>(1,189)</b>
<b>Total comprehensive Income /(loss)</b>	<b>136,123</b>	<b>(133,834)</b>	<b>128,494</b>	<b>(56,805)</b>

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



**Naveed Amin**  
Chief Executive Officer



**Muhammad Asif**  
Director

# Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2012

	Six months period ended Dec 31,	
	2012	2011
	--- Rupees in thousand ---	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	144,789	(132,551)
Adjustments for non cash charges and other items:		
Depreciation of property, plant and equipment	5,509	7,550
Amortization of intangible assets	591	845
Depreciation on assets leased out	21,279	31,390
Provision against doubtful finance lease receivable and lease rentals - net	59,347	8,959
Provision (reversed) / charged against long term / short term musharaka finances	(4,178)	6,585
Provision against long term loan/short term loan	10,563	5,745
Amortization of Musahrika TFC's	1,256	-
Financial charges - net	(23,708)	118,341
Gain on settlement of liabilities	(183,707)	-
(Gain) / loss on disposal of operating assets	(538)	8,980
Loss on disposal of non-current assets held for sale	320	-
Unrealised (gain) /loss on investments in marketable securities	(142)	577
	<b>(113,408)</b>	<b>188,972</b>
<b>Cash flow from operating activities before working capital changes</b>	<b>31,381</b>	<b>56,421</b>
<b>(Increase)/decrease in current assets</b>		
Short term investments	(15,250)	19,568
Short term musharaka finances	(586)	5,100
Short term finances	4,167	15,147
Ijarah rentals receivables	(421)	(17,896)
Stock in trade	209	(643)
Assets classified as held for sale	-	22,480
Advances, deposits, prepayments and other receivables	7,550	(60,330)
	<b>(4,331)</b>	<b>(16,574)</b>
<b>Increase/(decrease) in current liabilities</b>		
Short term certificates of musharaka/deposits	(27,950)	(148,167)
Short term certificates of investments and deposits	3,500	10,605
Creditors, accrued and other liabilities	(4,601)	20,787
	<b>(29,051)</b>	<b>(116,775)</b>
<b>Cash flow from operating activities after working capital changes</b>	<b>(2,001)</b>	<b>(76,928)</b>
Financial charges paid	(4,183)	(60,642)
Income tax paid	(2,100)	(3,516)
	<b>(6,283)</b>	<b>(64,158)</b>
<b>Net cash flow from operating activities</b>	<b>(8,284)</b>	<b>(141,086)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(242)	(890)
Proceeds from disposal of:		
Tangible fixed assets	2,844	23,522
Long term investments	14,008	2,736
Assets classified as held for sale	30,601	24,000
Recovery of net investment in Ijarah finance / assets under Ijarah arrangements	60,083	215,413
Recovery of long term musharaka finances	7,910	4,842
Long term loans paid	(1,909)	(4,956)
Long term security deposits refunded	2,130	257
<b>Net cash flow from investing activities</b>	<b>115,425</b>	<b>264,924</b>

## Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2012

	Six months period ended Dec 31,	
	2012	2011
	--- Rupees in thousand ---	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated loan from directors	-	126,000
Repayment of liability against assets subject to finance lease	-	(3,834)
Security deposits from lessees refunded	<b>(46,463)</b>	(85,984)
Repayment of:		
Long term certificates of musharaka / deposits	<b>(16,430)</b>	(15,760)
Long term certificates of investments and deposits	<b>(6,800)</b>	-
Long term musharaka and murabaha borrowings	<b>(4,790)</b>	(38,437)
Musharaka Term Finance Certificates	<b>(52,547)</b>	-
Long term loan	<b>(2,477)</b>	(8,295)
Short term borrowings	-	(24,993)
Short term musharakah borrowings	<b>(550)</b>	(700)
<b>Net cash flow from financing activities</b>	<b>(130,057)</b>	<b>(52,003)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,916)</b>	71,835
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>62,199</b>	15,341
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>39,283</b>	87,176

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



**Naveed Amin**

Chief Executive Officer



**Muhammad Asif**

Director

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

For the half year ended December 31, 2012

	Issued, subscribed and paid-up capital	Capital reserve on amalgamation	Gain on remeasurement of available for sale investments	Accumulated loss	Total
--- Rupees in thousand ---					
<b>Balance as at July 01, 2011</b>	2,848,669	(2,022,076)	1,032	(1,125,621)	(297,996)
<b>Total comprehensive (loss) for the period</b>					
Loss for the period	-	-	-	(133,466)	(133,466)
Other comprehensive loss					
Unrealized (loss) on remeasurement					
of available for sale investments	-	-	(368)	-	(368)
	-	-	(368)	(133,466)	(133,834)
<b>Balance as at December 31, 2011</b>	<b>2,848,669</b>	<b>(2,022,076)</b>	<b>664</b>	<b>(1,259,087)</b>	<b>(431,830)</b>
<b>Balance as at July 01, 2012</b>	<b>2,848,669</b>	<b>(2,022,076)</b>	<b>(582)</b>	<b>(1,116,316)</b>	<b>(290,305)</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	143,154	143,154
Other comprehensive income					
Revaluation surplus realized on disposal of revalued assets	-	-	-	9,258	9,258
Unrealized gain on remeasurement of available for sale investments	-	-	358	-	358
Transfer of un-recognized gain to profit and loss account on disposal of available for sale investments	-	-	1,869	-	1,869
<b>Balance as at December 31, 2012</b>	<b>2,848,669</b>	<b>(2,022,076)</b>	<b>1,645</b>	<b>(963,904)</b>	<b>(135,666)</b>

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



**Naveed Amin**

Chief Executive Officer



**Muhammad Asif**

Director



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

For the half year ended December 31, 2012

## 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 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 and liabilities and reserves of the AZLCL and AZLM were vested with and assumed by the Company. The Honourable 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 Since year 2009 the Company is facing financial and operational difficulties. These financial and operational difficulties resulted as under:

- the Company has suffered operating losses in the prior years and, as at the balance sheet date, the accumulated loss was Rs. 963.90 million and the current liabilities of the Company exceeded its current assets by Rs. 452.28 million.
- net shareholders equity of the Company as at December 31, 2012 is negative by Rs. 135.67 million as compared to the minimum equity level of Rs. 1,200 million required under the NBFC Regulations, 2008. The Company is unable to comply with the prudential limits as stipulated under NBFC Rules, 2003 and NBFC Regulations, 2008(Refer Note 1.4).
- the Company has been unable to comply with the terms of certain loan agreements as explained in the relevant notes to the condensed interim financial report.
- the Company is facing difficulty in recovery of its non-performing leases and loans portfolio.
- the leasing and investment finance services licenses of the Company have expired on December 08, 2010 and February 29, 2011 respectively and renewal is pending.

There is 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, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management of the Company is actively implementing its plan as disclosed in the published audited financial statements for the year ended June 30, 2012 to address all these financial and operational difficulties. Management's efforts and their results are briefly discussed below:

### (a) Substantial reduction in administrative expenses

The management of the Company has substantially curtailed its administrative and other operating expenses to minimum possible level without affecting the operational efficiency of the Company. This is resulting in the improvement of operating results and equity position of the Company as reflected in this condensed interim financial report.

### (b) Commencement of new leasing business

During the period, a further amount of Rs. 36.98 million (gross) has been disbursed in the leasing business at a very attractive IRR and reasonable deposit margin. Leasing business will result in profits in coming years thereby improving the operational results and equity position of the Company.

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

For the half year ended December 31, 2012

## **(c) Settlement / rescheduling of loans / deposits with lending banks / financial institutions**

During the period, further loans / deposits amounting to Rs. 327.52 million have been settled and / or rescheduled. Some other banks / financial institutions have also agreed in principle for settlement / rescheduling of loans amounting to Rs. 46.11 million. The management is putting their best efforts to settle / reschedule the remaining loans as early as possible.

## **(d) Disposal of non-core assets**

During the period, properties with book value of Rs. 109.79 million have been disposed-off and properties with book value of Rs. 25.78 million have been principally agreed for disposal against settlement of loans / deposits as discussed in para (c) above. A capital gain of Rs. 31.37 million was earned during the period on disposal of non-core assets which has resulted in improvement in 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 (Refer Note 16). This transaction 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 of the Company.

## **(f) Improved recovery of non-performing leases and loans portfolio**

During the period, recovery of Rs. 109.25 million was made from non performing leases and loans portfolio. 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 / measures are resulting in the improvement of financial position and financial results of the Company. Considering management's plans and the results of the mitigating actions as discussed in paragraph (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, 2012, the Company could not meet the regulatory requirements of NBFC Rules, 2003 and NBFC Regulations, 2008 as disclosed in detail in the published audited financial statements for the year ended June 30, 2012.

The Company's request to SECP to allow relaxation in 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, is under consideration of SECP. The management expects a favorable response from SECP enabling the Company to recover from this adverse situation.

## **2. BASIS OF PREPARATION**

### **2.1 Basis of preparation**

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

### **2.2 Statement of compliance**

This condensed interim financial report 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.

This condensed interim financial report do not include all the information required for a complete set of annual financial report, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2012.

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

For the half year ended December 31, 2012

This condensed interim financial report is un-audited but subject to limited scope review by the auditors and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

## 2.3 Functional and presentation currency

This condensed interim financial report 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation followed in the preparation of this condensed interim financial report are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2012.

3.2 Standards, amendments to standards and interpretations 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 beginning on or after July 01, 2012 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial report.

3.3 Standards, amendments to standards and interpretations becoming effective in future periods:

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2013 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial report.

## 4. ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The preparation of financial report in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 judgements in applying accounting policies that have the most significant effect on amounts recognized in this condensed interim financial report were the same as disclosed in the published audited financial statements for the year ended June 30, 2012.

4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2012.

	Un-audited December 31, 2012	Audited June 30, 2012
	--- Rupees in thousand ---	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	191,433	198,287
Capital work in progress	-	719
	<b>191,433</b>	<b>199,006</b>

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

For the half year ended December 31, 2012

	Six months ended December 31 (Un-audited)			
	2012		2011	
	Additions	Disposals	Additions	Disposals
	--- Rupees in thousand ---			
<b>5.1 Acquisitions and disposals of operating assets at cost</b>				
Furniture and fixtures	962	3,762	-	125
Office equipment	-	2,794	116	12,476
Vehicles	-	1,638	774	7,009
	<b>962</b>	<b>8,194</b>	<b>890</b>	<b>19,610</b>
			Un-audited December 31, 2012	Audited June 30, 2012
	Note			
			--- Rupees in thousand ---	
<b>6. LONG TERM INVESTMENTS</b>				
Investment in joint ventures	6.1	47,496	54,540	
Available for sale investments:				
- At fair value			22,745	27,363
- At cost			2,884	3,003
			<b>73,125</b>	<b>84,906</b>
<b>6.1 Investment in joint ventures</b>				
This represent investment in CNG filling stations. The latest available un-audited financial statements of jointventures as on December 31, 2012 have been used for the purpose of application of equity method.				
- Centre Gas (Private) Limited	6.1.1	29,058	35,008	
- Ameen Enterprises	6.1.2	18,438	19,532	
		<b>47,496</b>	<b>54,540</b>	
<b>6.1.1 Centre Gas (Private) Limited</b>				
Cost		34,536	34,536	
Share of profit of joint venture		5,492	5,742	
Dividend received		(10,970)	(5,270)	
		<b>29,058</b>	<b>35,008</b>	
<b>6.1.2 Ameen Enterprises</b>				
Cost		20,622	20,622	
Share of profit of joint venture		5,552	6,246	
Dividend received		(7,736)	(7,336)	
		<b>18,438</b>	<b>19,532</b>	

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

For the half year ended December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---			
<b>7. NET INVESTMENT IN IJARAH FINANCE / ASSETS UNDER IJARAH ARRANGEMENTS</b>			
Contracts accounted for as finance lease under IAS 17	7.1	<b>391,336</b>	490,875
Contracts accounted for under IFAS 2		<b>52,636</b>	93,806
		<b>443,972</b>	584,681
Less : Current portion	13	<b>(203,630)</b>	(417,951)
		<b>240,342</b>	166,730

## 7.1 Net investment in Ijarah finance

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

	As at December 31, 2012 (Un-audited)			As at June 30, 2012 (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	807,073	184,852	991,925	930,259	95,938	1,026,197
Residual value of leased assets	28,625	56,465	85,090	48,770	57,594	106,364
Lease contracts receivable	835,698	241,317	1,077,015	979,029	153,532	1,132,561
Unearned lease income (including suspended income)	(150,620)	(35,519)	(190,598)	(184,412)	(21,539)	(205,951)
Provision for potential lease losses	(481,448)	(13,633)	(495,081)	(376,666)	(59,069)	(435,735)
	<b>(632,068)</b>	<b>(49,152)</b>	<b>(685,679)</b>	<b>(561,078)</b>	<b>(80,608)</b>	<b>(641,686)</b>
	<b>203,630</b>	<b>192,165</b>	<b>391,336</b>	<b>417,951</b>	<b>72,924</b>	<b>490,875</b>

	Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---			

## 7.2 Ijarah rentals receivable

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

Ijarah rentals receivable	<b>88,601</b>	76,036
Less : Provision against Ijarah rentals receivable	<b>(83,425)</b>	(71,281)
	<b>5,176</b>	4,755

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

For the half year ended December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---			
<b>8. LONG TERM MUSHARAKAH FINANCES</b>			
Secured			
<b>Considered good</b>			
Companies (Non-financial institutions)		-	2,784
Individuals		2,673	4,284
		<b>2,673</b>	<b>7,068</b>
<b>Considered doubtful</b>			
Companies (Non-financial institutions)		85,951	89,412
Individuals		96,023	96,076
		<b>181,974</b>	<b>185,488</b>
<b>Provision against impaired balances</b>		<b>(47,931)</b>	<b>(44,055)</b>
		<b>136,716</b>	<b>148,502</b>
<b>Current maturity</b>	13	<b>(110,265)</b>	<b>(111,786)</b>
		<b>26,451</b>	<b>36,716</b>
<b>9. LONG TERM LOANS</b>			
<b>Considered good</b>			
Employees		1,228	1,228
Customers		1,751	-
		<b>2,979</b>	<b>1,228</b>
<b>Considered doubtful</b>			
Customers		59,268	59,110
Less : Provision		(32,807)	(15,779)
		<b>26,461</b>	<b>43,331</b>
		<b>29,440</b>	<b>44,559</b>
<b>Current maturity</b>	13	<b>(26,764)</b>	<b>(29,472)</b>
		<b>2,676</b>	<b>15,087</b>
<b>10. SHORT TERM INVESTMENTS</b>			
Investments at fair value through profit and loss			
Ordinary shares - Quoted		19,170	3,778
Available for sale			
Un-quoted securities			
Dawood Family Takaful Limited		736	736
		<b>19,906</b>	<b>4,514</b>
<b>11. SHORT TERM MUSHARAKAH FINANCES</b>			
Secured			
Impaired balances		140,742	152,118
Provision against impaired balances		(58,518)	(66,571)
		<b>82,224</b>	<b>85,547</b>
<b>12. SHORT TERM FINANCES</b>			
Secured			
Impaired balances		12,790	15,248
Provision against impaired balances		(2,359)	(7,114)
		<b>10,431</b>	<b>8,134</b>

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

For the half year ended December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---			
<b>13. CURRENT MATURITY OF NON-CURRENT ASSETS</b>			
Net investment in lease finance / assets under ijarah arrangements	7	203,630	417,951
Long term musharakah finances	8	110,265	111,786
Long term loans	9	26,764	29,472
		<b>340,659</b>	<b>559,209</b>
<b>14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Unsecured, considered good			
Advances			
- against purchases and expenses		5,468	1,093
- to staff		110	716
- Income tax - net		6,598	7,751
Prepayments		2,984	5,174
Other receivables		121,439	122,264
		<b>136,599</b>	<b>136,998</b>
Unsecured, considered doubtful			
Advances			
- against purchases and expenses		5,240	5,240
- to staff		135	131
Deposit with Privatization Commission		10,000	10,000
Other receivables		160,678	167,518
		<b>176,053</b>	<b>182,889</b>
Provision against doubtful balances		(161,858)	(162,010)
		<b>150,794</b>	<b>157,877</b>
<b>15. CASH AND BANK BALANCES</b>			
Balances with banks in local currency:			
In current accounts:			
- State Bank of Pakistan		45	45
- Commercial Banks		17,153	15,422
		<b>17,198</b>	<b>15,467</b>
In deposit accounts - commercial banks		22,001	46,355
Cash in hand		84	377
		<b>39,283</b>	<b>62,199</b>
<b>16. ASSETS CLASSIFIED AS HELD FOR SALE</b>			

The assets classified as held for sale of discontinued operation and liabilities directly associated with such assets (Refer Note 20.1) and other non-current assets (Refer Note 20.2) in their respective categories are summarized hereunder:

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

For the half year ended December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---			
<b>Assets classified as held for sale</b>			
<b>Assets held for sale of discontinued operation</b>			
Property, plant and equipment		-	22,931
Intangible assets		-	1,691
Long term loans		-	4,951
Long term security deposits and receivables		-	513
Short term investments		-	25,315
Trade debts - unsecured		25,250	306,485
Advances, deposits, prepayments and other receivables		37,665	37,665
Cash and bank balances		-	752
Properties		-	96,488
		<b>62,915</b>	<b>496,791</b>
Non-current assets held for sale	16.2	<b>150,457</b>	<b>291,164</b>
<b>Total assets classified as held for sale</b>		<b>213,372</b>	<b>787,955</b>
<b>Liabilities directly associated with assets held for sale</b>			
Long term loan		5,295	5,295
Short term borrowings		107,903	541,779
Creditors, accrued and other liabilities		72,552	72,552
		<b>185,750</b>	<b>619,626</b>

16.1 The Company has entered into an agreement for transfer of assets and liabilities related to its brokerage business to the outgoing group. The agreement is effective from July 01, 2011. As per terms of the agreement, the outgoing group was liable to pay sale consideration of Rs. 24 million and other liability of Rs. 72.552 million and the Company was liable to transfer the assets and liabilities to the outgoing group on completion of other sale conditions as stipulated in clause 5 of the agreement on or before March 31, 2012 or such extended date as is mutually agreed between the parties. During the period the Company has transferred further assets amounting to Rs. 433.88 million to the outgoing group against payment / settlement of brokerage business related borrowings of Rs. 433.88 million by the outgoing group.

16.2 Active campaign is being undertaken to dispose-off the remaining properties at the earliest including settlement against liabilities.

## 17. LONG TERM MUSHARAKAH AND MURABAHA BORROWINGS

<b>Secured</b>			
<b>Musharakah borrowings</b>			
From commercial banks	17.1	33,333	33,333
<b>Murabaha borrowings</b>			
From commercial banks	17.2	49,386	51,610
From other financial institutions	17.3	19,283	22,695
		<b>68,669</b>	<b>74,305</b>
		<b>102,002</b>	<b>107,638</b>
Current portion	21	(93,129)	(98,768)
		<b>8,873</b>	<b>8,870</b>



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

For the half year ended December 31, 2012

Note	Un-audited December 31, 2012	Audited June 30, 2012
--- Rupees in thousand ---		

17.1 The maturity date of these borrowings was April 7, 2011. The Company's application for restructuring / settlement of overdue loans is pending with the lender.

17.2 These borrowings are repayable during the period from July 28, 2010 to June 01, 2016. As at the balance sheet date borrowings amounting to Rs. 40.63 million are overdue. The Company's application for restructuring / settlement of overdue loans is pending with the lender.

17.3 As at the balance sheet date borrowings amounting to Rs. 12.23 millions are overdue. The Company's application for restructuring / settlement of overdue loans is pending with the lender.

## 18. MUSHARAKAH TERM FINANCE CERTIFICATES

### TFCs - privately placed and secured

Commercial banks	18.2	128,643	167,567
Financial institutions		-	196,564
Other	18.2	38,924	38,924
		<b>167,567</b>	<b>403,055</b>
Current portion	21	<b>(167,567)</b>	<b>(347,847)</b>
		-	55,208
Total initial transaction cost		<b>7,400</b>	7,400
Less : Amortization to date		<b>(7,400)</b>	(6,144)
		-	1,256
		-	<b>53,952</b>

18.1 These finances were repayable in monthly installments of Rs. 14.58 million commencing from December 12, 2009 to November 11, 2013. As at the balance sheet date finances amounting to Rs. 167.57 million along with related mark-up of Rs. 54.76 million are overdue.

18.2

Certificates of Rs. 169.31 million have been settled in cash at 25% of the outstanding principal amount and certificates of Rs. 66.17 million have been settled against the properties of the Company. Negotiations for the settlement of remaining liabilities against the properties or in cash at discounted price are in process.

## 19. REDEEMABLE CAPITAL - TERM FINANCE CERTIFICATES

Term Finance Certificates	<b>128,380</b>	128,380
Less : Current portion	<b>(128,380)</b>	-
	-	<b>128,380</b>

19.1 Term Finance Certificates (TFCs) were issued by the Company on September 05, 2002. These are perpetual unless put / call options attached to these certificates are exercised. On September 05, 2010 none of the TFC holder exercised the put options, hence the same is continued for further three years and are maturing on September 05, 2013.

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

For the half year ended December 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
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--- Rupees in thousand ---

### 20. LONG TERM LOANS

Secured			
From banking companies			
Facility I	20.1	38,023	38,023
Facility II, III & IV	20.2	12,136	14,613
Unsecured- From Non banking finance company		2,800	2,800
		52,959	55,436
Less : Current portion	21	(52,207)	(53,241)
		752	2,195

20.1 The maturity date of this loan was January 13, 2011. The Company's application for its restructuring / settlement is pending with the lender bank.

20.2 The maturity date of these loans was December 31, 2010. The Company's application for its restructuring / settlement is pending with the lender bank.

### 21. CURRENT PORTION OF NON-CURRENT LIABILITIES

Security deposit from lessees		63,955	91,485
Long term certificates of musharakah / deposits		35,596	60,202
Long term certificates of investments and deposits		1,221	1,421
Long term musharakah and murabaha borrowings	17	93,129	98,768
Musharakah term finance certificates	18	167,567	347,847
Term Finance Certificates	19	128,380	-
Long term loans	20	52,207	53,240
		542,055	652,963

### 22. CREDITORS, ACCRUED AND OTHER LIABILITIES

Accrued expenses		3,502	4,615
Advance lease rentals / security deposits		1,639	1,809
Auditors' remuneration payable		1,840	3,475
Advance against termination of leases		3,950	4,056
Unclaimed dividend		6,076	6,076
Provision against overhauling of generators		2,929	4,201
Amount received against assets classified as held for sale		24,000	24,000
Other liabilities		44,519	44,824
		88,455	93,056

### 23. PROFIT / MARK UP PAYABLE

Profit / mark-up payable on:			
- Certificates of musharakah / investments / deposits		8,600	24,107
- Long term musharakah and murabaha borrowings		33,500	26,290
- Redeemable capital		26,838	16,645
- Musharakah term finance certificates		54,581	99,129
- Long term loans		16,320	13,359
- Loan from sponsor	23.1	65,137	53,337
		204,976	232,867

23.1 The rate of mark up on loan from sponsor has been changed during the period from fixed rate of 13.50% per annum to 6 months KIBOR.

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

For the half year ended December 31, 2012

## 24. CONTINGENCIES AND COMMITMENTS

### Contingencies

There has been no change in contingencies as stated in the annual financial statements for the year ended June 30, 2012.

### Commitments

Lease financing contracts committed but not executed at the balance sheet date amounted to Rs. 24.6 million (June 30, 2012 : Rs. 5.20 million).

## 25. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated companies with or without common directors, staff retirement fund, directors, other key management personnel and their close family members. Contributions to the staff retirement fund, remuneration of key management personnel and loans to employees 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:

Note	Six months period ended December 31,	
	2012	2011
	--- Rupees in thousand ---	
Transactions during the period		
Contribution to staff retirement fund	621	764
Key management compensation	5,695	7,415

## 26. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial report was authorized for issue on February 22, 2013 by the Board of Directors of the Company.



Naveed Amin  
Chief Executive Officer



Muhammad Asif  
Director

## Our Network

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## Invest Capital Investment Bank Limited

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