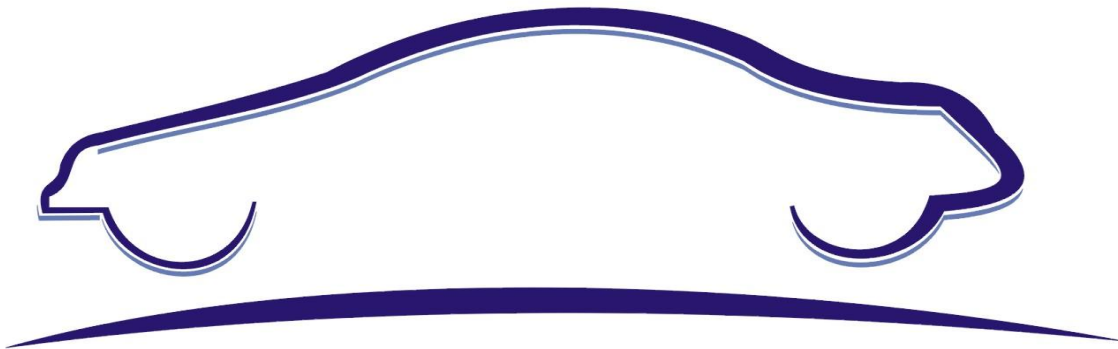


Quarterly Report
September 30, 2015



INVEST CAPITAL INVESTMENT BANK LIMITED



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Directors Review

On behalf of the Board of Directors of Invest Capital Investment Bank Limited (the "Company"), I am pleased to present to the members, the un-audited financial statements for the quarter ended September 30, 2015.

The Review

During the quarter under review, the Company earned a profit of Rupees 3.18 million as compared to the profit of Rupees 43.51 million for the quarter ended September 2014. The earnings per share came to Rupees 0.01 (September 2014 Rupees 0.15). The reduction in income is basically due to reduction in "Other income" and "Waiver of Financial Charges" which are the result of settlement of liabilities at discount and waiver of markup. The gross revenue including other income for the period amounted to Rupees 23.70 million as compared to Rupees 17.17 million of the corresponding period of the last year. The financial charges amounted to Rupees 8.61 million as against a negative amount of Rupees 42.59 million (due to waivers) as at 30th September 2014. The administrative and operating expenses also decreased to Rupees 7.01 million from Rupees 10.95 million of the comparable period thereby showing a reduction of Rupees 3.94 million.

The total assets of the Company showed a nominal decrease of Rs. 16.64 million and stood at Rupees 1,196.19 million as at 30th September 2015 as compared to Rupees 1,212.83 million as at June 30, 2015. Similarly the total liabilities of the Company also came down by Rupees 20.03 million and amounted to Rupees 883.58 million as at 30th September 2015.

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

	----- Rs. in million -----	
	September 30, 2015	September 30, 2014
Gross Revenue	22.96	12.78
Other Income	0.74	4.39
Administration & Operating expenses	(7.01)	(10.95)
Financial charges (net of reversals)	(8.61)	42.59
Profit for the period before taxation	3.23	43.61
Taxation – net	(0.05)	(0.10)
Profit for the period after taxation	3.18	43.51
Earnings per Share	0.01	0.15

During the period under review gross revenue increased due to reversal of income suspension as a result of recovery from a long overdue client. Enough fresh leases could not be written for want of funds as most of the funds have been utilized in cash payment to lenders.

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

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

The focus on the above mentioned areas has enabled the company to overcome the financial and operational problems and will further result in improvement of financial position of the Company. Considering managements plans and the results of the mitigating measure 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

I am 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. I am 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

Lahore
October 30, 2015

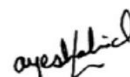
Invest Capital Investment Bank Limited
Condensed Interim Balance Sheet (Un-audited)
As at September 30, 2015

		Un-audited September 30, 2015	Audited June 30, 2015
	Note	— Rupees in thousand —	
ASSETS			
Non-current assets			
Property, plant and equipment			
Operating assets	5	152,240	153,987
Intangible assets		1,837	1,986
Long term investments	6	107,523	105,494
Net investment in Ijarah finance / assets under Ijarah arrangements	7	43,045	56,522
Long term loans	8	68,731	75,226
Long term security deposits		2,614	2,614
Deferred tax asset		150,000	150,000
		525,991	545,829
Current assets			
Short term investments		32,865	26,769
Short term musharakah finances		70,492	70,492
Short term finances		6,694	6,700
Ijarah rentals receivables	7.3	1,805	1,863
Current portion of non-current assets	9	408,359	411,024
Advances, deposits, prepayments and other receivables		45,010	37,877
Cash and bank balances		4,256	2,027
Assets classified as held for sale		100,718	110,251
		670,198	667,004
		1,196,189	1,212,833
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
485,000,000 (June 2015 : 485,000,000)			
ordinary shares of Rs. 10 each		4,850,000	4,850,000
Issued, subscribed and paid-up capital		2,848,669	2,848,669
Capital reserve			
Capital reserve on amalgamation		(2,022,076)	(2,022,076)
Statutory reserve		93,205	93,205
Unrealized gain on remeasurement of available for sale investments		7,205	7,005
Revenue reserve			
Accumulated loss		(740,393)	(743,574)
		186,610	183,229
Non-current liabilities			
Subordinated loan from directors		126,000	126,000
Security deposits from lessees		37,176	40,308
Long term certificates of musharakah		712	1,402
Long term certificates of investments		877	1,402
Long term musharakah and murabaha borrowings	10	7,833	12,044
Deferred liability			
Mark up on long term musharakah		9,747	9,747
		182,345	190,903
Current liabilities			
Current portion of non-current liabilities	11	171,232	188,008
Short term certificates of musharakah		10,580	13,280
Short term certificates of investments		10,200	11,400
Loan from sponsor		197,542	197,542
Accrued and other liabilities		142,020	140,532
Profit / mark up payable		187,758	180,037
Liabilities directly associated with assets held for sale of discontinued operation		107,902	107,902
		827,234	838,701
TOTAL EQUITY AND LIABILITIES			
		1,196,189	1,212,833

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



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Invest Capital Investment Bank Limited
Condensed Interim Profit and Loss Account (Un-audited)
For the quarter ended September 30, 2015

	September 30, 2015	September 30, 2014
	— Rupees in thousand —	
Income		
Income from leasing operations	3,271	6,337
Operating lease rentals	11,829	1,595
Profit / (Loss) on musharakah investments	17	(202)
Income from finances	2,307	2,415
Income on deposits with banks	5	203
Income from joint ventures	2,130	-
Dividend income	1,292	29
Net gain on sale of marketable securities	2,109	2,406
	<u>22,960</u>	<u>12,782</u>
Expenses		
Administrative and operating expenses	(7,012)	(10,951)
Financial charges	(8,608)	42,590
	<u>(15,620)</u>	<u>31,639</u>
	7,340	44,421
Other income	737	4,386
	<u>8,077</u>	<u>48,807</u>
Provision (charged) / reversed on non-performing loans and write-offs		
Reversal / (provision) against:		
Finance lease receivable and rentals - net	326	(2,896)
Long term / short term musharakah finances	40	26
Long term / short term loans	75	278
Balances written off:		
Other receivables	(50)	(489)
Lease receivables	(5,236)	(2,113)
	<u>(4,846)</u>	<u>(5,194)</u>
Profit before taxation	<u>3,231</u>	<u>43,613</u>
Provision for taxation		
- For the period	(50)	(100)
Profit for the period	<u>3,181</u>	<u>43,513</u>
Earnings per share - Basic and Diluted (Rupees)	<u>0.01</u>	<u>0.15</u>

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


Muhammad Asif
Chief Executive Officer


Ayesha Zahid
Director

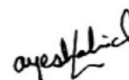
Invest Capital Investment Bank Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended September 30, 2015

	September 30, 2015	September 30, 2014
	--- Rupees in thousand ---	
Profit for the period	3,181	43,513
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Unrealized gain on remeasurement of available for sale investments	200	-
Other Items		
Un-realized loss on available for Sale investment reclassified to profit and loss account on disposal	-	-
Revaluation surplus realized on disposal of revalued assets	-	-
	200	-
Total comprehensive Income for the period	3,381	43,513

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



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Invest Capital Investment Bank Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2015

September 30, 2015 **September 30, 2014**
--- Rupees in thousand ---

a) CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	3,231	43,613
-------------------------------	--------------	---------------

Adjustments for non cash charges and other items:

Depreciation of property, plant and equipment	1,459	2,091
Amortization of intangible assets	426	301
Depreciation on assets leased out	-	87
(Reversal) / provision against:		
Finance lease receivable and rentals - net	(326)	2,896
Long term / short term musharakah finances	(40)	(26)
Long term / short term loans	(75)	(278)
Balances written off		
Other receivables	50	-
Musharakah receivables	5,236	2,113
Loss / (gain) on disposal of:		
Impairment loss on assets	(10)	(21)
Financial charges - net	8,608	(42,590)
Gain on settlement of liabilities	(206)	(4,373)
	15,122	(39,800)
	18,354	3,814

Cash flow from operating activities before working capital changes

Changes in working capital

(Increase) / decrease in current assets

Short term investments	(6,096)	10,403
Short term musharakah finances	-	15
Short term finances	262	646
Ijarah rentals receivables	58	1,281
Advances, deposits, prepayments and other receivables	(6,776)	(3,098)
Assets classified as held for sale - net	8,935	763
	(3,617)	10,010

Increase / (decrease) in current liabilities

Short term certificates of musharakah	(2,700)	(3,246)
Short term certificates of investments	(1,200)	(1,201)
Accrued and other liabilities	1,488	(4)
	(2,412)	(4,450)

Cash generated from operations

Financial charges paid	(888)	(1,428)
Income tax paid	(69)	(40)
	(957)	(1,468)

Net cash generated from operations

11,368	7,906
---------------	--------------

September 30, September 30,
2015 2014
--- Rupees in thousand ---

b) CASH FLOWS FROM INVESTING ACTIVITIES

Additions in:		
Operating assets	(35)	-
Proceed from:		
Long term investments	(1,829)	3,874
Net investment in Ijarah finance / assets under Ijarah arrangements	15,149	22,747
Long term musharakah finances	41	40
Long term loans	7,563	(13,618)
Proceeds from disposal of:		
Operating assets	332	(270)
Net cash generated from investing activities	21,221	12,773

c) CASH FLOWS FROM FINANCING ACTIVITIES

Security deposits from lessees	2,249	(2,318)
Repayment of :		
Redeemable capital	(69)	(1,458)
Long term certificates of musharakah	-	(800)
Long term certificates of investments	(525)	(4,125)
Long term musharakah and murabaha borrowings	(11,802)	(39,282)
Long term loan	(20,213)	19,511
Net cash (used in) financing activities	(30,360)	(28,472)
Net (decrease) in cash and cash equivalents	2,229	(7,793)
Cash and cash equivalents at the beginning of the period	2,027	10,933
Cash and cash equivalents at the end of the period	4,256	3,140

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



Muhammad Asif
Chief Executive Officer



Ayesha Zahid
Director

Invest Capital Investment Bank Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the quarter ended September 30, 2015

	Issued, subscribed and paid-up capital	Capital reserve on amalgamation	Statutory reserve	(Loss) / gain on remeasurement of available for sale investments	Accumulated loss	Total
Rupees in thousand						
Balance as at July 01, 2013	2,848,669	(2,022,076)	-	(1,418)	(755,249)	69,926
Effects of rectification of error	-	-	72,223	-	(72,223)	-
Transferred to statutory reserve	-	-	-	-	-	-
Balance as at July 01, 2013 - as restated	2,848,669	(2,022,076)	72,223	(1,418)	(827,472)	69,926
Balance as at July 01, 2014	2,848,669	(2,022,076)	91,974	11,908	(748,498)	181,976
Total comprehensive income for the period						
Profit for the period	-	-	-	-	6,155	6,155
Other comprehensive income / (loss)	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Unrealized (loss) on remeasurement of available for sale investments	-	-	-	(411)	-	(411)
Other items	-	-	-	-	-	-
Un-realized loss on available for sale investment reclassified to profit and loss account on disposal	-	-	-	(4,491)	-	(4,491)
Transfer of statutory reserve	-	-	1,231	-	(1,231)	-
Surplus realized on disposal of revalued assets	-	-	-	-	-	-
Balance as at June 30, 2015	2,848,669	(2,022,076)	93,205	(4,902)	4,924	1,253
Balance as at July 01, 2015	2,848,669	(2,022,076)	93,205	7,006	(743,574)	183,229
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,181	3,181
Other comprehensive income	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Unrealized gain on remeasurement of available for sale investments	-	-	-	200	-	200
Other items	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-
Un-realized loss on available for sale investment reclassified to profit and loss account on disposal	-	-	-	-	-	-
Balance as at September 30, 2015	2,848,669	(2,022,076)	93,205	7,205	(740,393)	186,610

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


Muhammad Asif
Chief Executive Officer


Ayesha Zahid
Director

Invest Capital Investment Bank Limited
Notes to the Condensed Interim Financial Statements (Un-audited)
For the quarter ended September 30, 2015

1. LEGAL STATUS AND OPERATIONS

- 1.1** Invest Capital Investment Bank Limited ('the Company') is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company is engaged in the business of leasing and investment finance activities as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company is listed on all the stock exchanges of Pakistan. The registered office of the Company is situated at A-603,604, 6th floor, Lakson Square Building No 3, Sarwar Shaheed Road, Karachi in the province of Sindh.
- 1.2** In 2009, the Company entered in a scheme of arrangement for the amalgamation by way of merger of Al-Zamin Leasing Corporation Limited (AZLCL) and Al-Zamin Leasing Modaraba (AZLM) with and into Invest Capital Investment Bank Limited. All the assets, liabilities and reserves of AZLCL and AZLM were vested with and assumed by the Company. The Honorable High Court of Sindh approved the amalgamation by way of merger through order dated December 08, 2009 effective from June 30, 2009 (close of business).
- 1.3** The Company suffered financial and operational difficulties from 2009 to 2011. These financial and operational difficulties resulted as under:
- the Company suffered huge operating losses till 2011 and, as at the balance sheet date, the accumulated loss is Rs. 740.39 million (June 2015: Rs. 743.57 million) and the current liabilities of the Company exceed its current assets by Rs. 157.04 million (June 2015: Rs. 171.70 million).
 - the Company has been unable to comply with certain prudential regulations as stipulated under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) (Refer Note 1.4).
 - the Company has been unable to comply with the terms of certain loan agreements as explained in detail in the relevant notes to the financial statements.
 - the Company has been facing difficulty in recovery of its leases and loans portfolio.
 - the leasing and investment finance services licenses of the Company expired on December 08, 2010 and February 29, 2011 respectively and renewal is pending.
 - the Company is defending a suit for winding up of the Company filed by a creditor of the Company having a stake of 2.06% (June 2015: 2.06%) of the total liabilities as at September 30, 2015 amounting to Rs. 21.18 million (June 2015 : 21.18 million).

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

However, the management implemented its multi-facet plan which 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 as reflected in the profit and loss account to minimum possible level without affecting the operational efficiency of the Company. This has resulted in improving the operating results and equity position of the Company.

(b) Commencement of new leasing business

The Company recommenced leasing business from September 2011 after a considerable gap. The Company is mainly carrying out car leasing business at a very attractive IRR and reasonable deposit margin. Leasing business is resulting in profits thereby improving the operational results and equity position of the Company.

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

Management has made great progress in settlement / rescheduling of outstanding loans with various banks / financial institutions through transfer of Company's lease / loan portfolio and immovable properties / shares / other assets with waiver of mark-up. As at 30th September 2015 liabilities amounting to Rupees 103.69 million are left to be settled out of the total amount of Rs. 1,561.75 million as at July 2011.

(d) Disposal of non-core assets

The management is committed to dispose off non core assets. During the quarter 5 (Five) DA Country and Golf Club membership seats have been disposed off while negotiations for disposal of remaining seats are in process. Disposal of these assets will result in improvement in the liquidity and equity position of the Company.

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

The Company is in the process of transfer of brokerage business related assets and liabilities to the outgoing group as explained in detail in Note 18 of the annual published financial statements as at 30.06.2015.

(f) Improved recovery of leases and loans portfolio

Recovery from leases and loans portfolio has been substantially improved in relation to the previous financial years. This amount has been utilized in the new leasing business, as well as, in meeting the obligations towards depositors and other lenders.

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

- 1.4** As at September 30, 2015, the Company could not meet the regulatory requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Notified Entities Regulations, 2008 (the NBFC Regulations) mentioned as under:

SRO 764 (I)/2009 dated September 02, 2009 issued by SECP : The aggregate minimum equity requirement as per NBFC Regulations, 2008 for leasing and investment finance companies has been set at Rs. 1,700 million. The aggregate equity of the Company as at September 30, 2015 is Rs. 309.23 million (June 2015: Rs. 312.61 million) inclusive of subordinated loan of Rs. 126 million (June 2015: Rs. 126 million).

- Regulation 14(4)(i) : An NBFC shall invest at least 15% of the funds raised through certificate of investment / musharakah, excluding the certificate of investment / musharakah held by financial institutions, in Government securities.
- Regulation 17(1) : Total outstanding exposure (fund and non-fund based) of an NBFC to a person shall not at any time exceed 30% of the equity of the NBFC, provided that the maximum outstanding fund based exposure should not exceed 20% of the NBFC's equity.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 This condensed interim financial information does not include all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2015.

2.2 Basis of measurement

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

2.3 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation followed 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, 2015.

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, 2015.

4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2015.

	Un-audited September 30, 2015	Audited June 30, 2015
	--- Rupees in thousand ---	

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets	152,240	153,987
------------------	---------	---------

Three Months ended September 30 (Un-audited)			
2015		2014	
Additions	Disposals	Additions	Disposals
--- Rupees in thousand ---			

5.1 Acquisitions and disposals of operating assets at cost

Vehicles	-	-	-	117
	-	-	-	117

	Un-audited September 30, 2015	Audited June 30, 2015
	--- Rupees in thousand ---	

6. LONG TERM INVESTMENTS

Investment in joint ventures	6.1	89,390	87,261
Available for sale investments			
- At fair value		17,780	17,580
- At cost		353	653
		107,523	105,494

6.1 Investment in joint ventures

This represents investment in CNG filling stations. The latest available audited financial statements of joint ventures as on June 30, 2015 have been used for the purpose of application of equity method.

- Centre Gas (Private) Limited	6.1.1	71,112	68,982
- Ameen Enterprises	6.1.2	18,278	18,279
		89,390	87,261

6.1.1 Centre Gas (Private) Limited

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

Cost	34,536	34,536
Cumulative share of profit of joint venture	36,576	34,446
	71,112	68,982

6.1.2 Ameen Enterprises

The movement in Company's share of net assets in AE is as under:

Opening capital	18,278	19,140
Share of (loss) of joint venture for the period / year	-	(861)
Drawings during the period / year	-	-
	18,278	18,278

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

Contracts accounted for as finance lease under IAS 17	7.1	304,543	319,692
Contracts accounted for under IFAS 2		-	-
		304,543	319,692
Less : Current portion	9	(261,498)	(263,170)
		43,045	56,522

7.1 Net investment in Ijarah finance

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

	As at September 30, 2015 (Unaudited)			As at June 30, 2015 (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	791,127	59,511	850,638	823,766	42,638	866,404
Residual value of leased assets	52,739	37,176	89,915	52,306	40,308	92,614
Lease contracts receivable	843,867	96,687	940,553	876,071	82,946	959,018
	Rupees in thousand					
Unearned lease income (including suspended income)	(150,626)	(10,283)	(160,908)	(153,059)	(10,838)	(163,987)
Provision for potential lease losses	(431,743)	(43,359)	(475,102)	(459,842)	(15,586)	(475,428)
	(582,369)	(53,641)	(636,010)	(612,901)	(26,424)	(639,325)
	261,498	43,046	304,543	263,170	(56,522)	319,692

7.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 608.45 million (June 2015: Rs. 602.05 million). Detail of non performing leases is as follows:

Category of classification	As at September 30, 2015 (Unaudited)		As at June 30, 2015 (Audited)	
	Principal outstanding	Provision required	Principal outstanding	Provision held
	Rupees in thousand			
Substandard	10,297	2,574	806	202
Doubtful	23,957	11,855	23,752	11,752
Loss	574,195	460,673	577,496	463,475
	608,449	475,102	602,054	475,429

7.3 Ijarah rentals receivable

Ijarah rentals receivable
Less : Provision against Ijarah rentals receivable

Un-audited September 30, 2015	Audited June 30, 2015
--- Rupees in thousand ---	
70,597	82,485
(68,793)	(80,622)
1,805	1,863

		Un-audited September 30, 2015	Audited June 30, 2015
	Note	— Rupees in thousand —	
8. LONG TERM LOANS			
Considered good			
Customers		449	7,836
Outgoing group		71,955	71,954
		<u>72,404</u>	<u>79,790</u>
Considered doubtful			
Customers		45,253	45,430
Ex-employee		529	529
Provision against doubtful balances		(32,507)	(32,582)
		<u>13,275</u>	<u>13,377</u>
		85,679	93,167
Less: Current portion	9	<u>(16,948)</u>	<u>(17,942)</u>
		<u>68,731</u>	<u>75,225</u>
9. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in lease finance / assets under Ijarah arrangements	7	261,498	263,170
Long term musharakah finances		129,913	129,913
Long term loans	8	16,948	17,942
		<u>408,359</u>	<u>411,024</u>
10. LONG TERM MUSHARAKAH AND MURABAHA BORROWINGS			
Secured			
Musharakah borrowings			
From commercial banks		14,083	17,810
Murabaha borrowings			
From commercial banks		4,144	8,627
From financial institutions		12,240	15,831
		<u>16,383</u>	<u>24,458</u>
		30,466	42,268
Less: Current portion	11	<u>(22,633)</u>	<u>(30,225)</u>
		<u>7,833</u>	<u>12,044</u>

		Un-audited September 30, 2015	Audited June 30, 2015
11. CURRENT PORTION OF NON-CURRENT LIABILITIES			
		— Rupees in thousand —	
Security deposit from lessees		52,739	52,306
Long term certificates of musharakah		2,305	1,615
Long term certificates of investments		2,100	2,100
Long term musharakah and murabaha borrowings	10	22,633	30,225
Long term loans		-	10,032
Redeemable capital		91,455	91,730
		<u>171,232</u>	<u>188,008</u>

12. 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 these condensed interim financial statements, are as follows:

	Three months period ended	
	September 30, 2015	September 30, 2014
	— Rupees in thousand —	
Contribution to staff retirement fund	167	196
Key management compensation	<u>1,961</u>	<u>2,302</u>

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 30th October 2015 by the Board of Directors of the Company.


Muhammad Asif
 Chief Executive Officer


Ayesha Zahid
 Director

Company Information

Board of Directors

Ms. Fiza Zahid	-Chairperson
Mr. Muhammad Asif	-Chief Executive
Mr. Shahab Ud Din Khan	-Director
Mr. Muhammad Qasim	-Director
Ms. Ayesha Zahid	- Director
Mr. Shahbaz Haider Agha	-Director
Mr. Hasan Ahmed	-Director

Audit Committee

Mr. Shahab Ud Din Khan	-Chairman
Mr. Hasan Ahmed	-Member
Ms. Fiza Zahid	-Member

Human Resource Committee

Mr. Muhammad Qasim	-Chairman
Mr. Muhammad Asif	-Member
Ms. Ayesha Zahid	-Member

Chief Financial Officer & Company Secretary

Mr. M. Naim Ashraf

Auditors

Awais Haider Liaquat Nauman
Chartered Accountants

Legal Advisors

Ahmad & Qazi

Share Register

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

Bankers

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

Registered Office

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

Head Office

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

National Tax Number

06564275

Our Network

Registered Office-Karachi

603-604, 6th Floor, Lakson Square
Building No. 3, Sarwar Shaheed
Road, Karachi.

Tel: 021-35661968

Fax: 021-35654022

Website: www.icibl.com

Head Office-Lahore

703-C, City Tower, 6-K Main
Boulevard, Gulberg II, Lahore.

Tel: 042-35770383-4

Fax: 042-35788711

Islamabad

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

Peshawar

Centre Gas (Pvt.) Limited,
Chughal Pura, G.T Road,
Peshawar.

Tel: 091-2262966 & 2262866

Faisalabad

20-Bilal Road, Civil Lines,
Faisalabad.

Tel: 041-2626418, 2620010

Gujranwala

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

Tel: 055-3730308, 3730300

Fax: 055-3731108



INVEST CAPITAL INVESTMENT BANK LIMITED

Registered Office:

603-604, 6th Floor, Lakson Square Building No . 3,
Sarwar Shaheed Road, Karachi.
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