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INVEST CAPITAL INVESTMENT BANK LIMITED

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Board of Directors  
Mr. Saeed Iqbal Chaudhry - Chairman  
Mr. Nusrat Yar Ahmad - Chief Executive  
Mr. Qasim Rabbani  
Syed Abid Raza  
Mr. Rehman Ghani  
Mr. Aamer Saeed

Audit Committee  
Mr. Aamer Saeed - Chairman  
Mr. Rehman Ghani  
Syed Abid Raza

Company Secretary  
Mr. Shamir S. Ismail

Bankers  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Mybank Limited  
NIB Bank Limited  
The Royal Bank of Scotland Limited  
Saudi Pak Commercial Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Khyber  
United Bank Limited

Auditors  
M/s KPMG Taseer Hadi & Co., Chartered Accountants

Legal Advisors  
Mohsin Tayebaly & Co.

Share Registrar  
CDC House, 99-B, Block 'B', S.M.C.H.S.  
Main Shahra-e-Faisal, Karachi-74400.  
Phone: (92-21) 0800-CDCPL (23275)  
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Registered Office  
C3C, 12th Lane, Ittehad Commercial, Khayaban-e-Ittehad,  
Phase-II Ext., DHA, Karachi.  
Tel: (92-21) 111-111-097 Fax: (92-21) 531 3887

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

On behalf of the Board of Directors, I am pleased to present the financial statements depicting the performance of your Bank for the third quarter covering nine months ended March 31, 2009.

#### Economic Outlook

The period under review, was very challenging for Pakistan where the country's economic and political situation remained critical. Only in the last quarter some positive events took place in favor of Pakistan's economy. In particular, lower oil prices and consistently high remittances, coupled with better fiscal discipline lent support to the macroeconomic stabilization program. However, stubbornness of the core inflation negated any major turnaround in the monetary stance of the SBP in short-term, emphasizing need of further consolidation through fiscal and monetary tightening.

Equities have faced the hardest time of capital market history in Pakistan during this period. KSE-100 plunged by 55% and was subject to a floor for over 100 days towards the end. However, KSE-100 index showed signs of recovery with the turn of the new calendar year, improving by 17% in the third quarter.

#### Financial Statements

During the nine months period, your Bank registered a loss of Rs. 186.61 million as compared to loss of Rs. 17.30 million for the corresponding period last year.

During the period under review, the major factor behind these losses has been the closure of stock market, and the resulting decline in market volumes, slow down in investment banking activities and overall financial and political crises; this has directly impacted the revenue streams of your bank.

Administrative expenses have increased by 24%, due to induction of new employees in various areas of investment banking operations and our conscious decision to retain our quality human resource base. The other factor for the increase is higher depreciation expense due to investment in high-tech equipment to keep the bank inline with competition.

Financial charges paid by the company have been reduced due to prudent and effective cash management and relentless efforts for reduction in rates on borrowings from financial institutions. This resulted in an overall reduction of financial charges by 47%, even though interest rates remain high.

#### Future Outlook

The vision and fundamentals at InvestBank remains focused. We continue our initiatives in Corporate Advisory, introduction of new innovative services and launching of InvestFolio to position ourselves to take advantage of opportunities expected with the improvement in the overall economy. Capital markets are now moving towards the initial stages of recovery, gaining 17% from the close at December 31, 2008 levels. The KSE-100 index increased from 5,865.01 points to close at 6,860.22 as at March 31, 2009. Our approach continues to display cautious optimism since significant parts of the international financial system in the developed markets still face difficult times.

## Directors' Report

For the third quarter ended March 31, 2009



The JCR-VIS Credit Rating Company Limited has maintained the rating of your company; short-term "A-2" (Single A Two) while medium to long-term credit rating "A -" (Single A minus) with "Stable" outlook.

With the support of shareholders and sponsors, who have reposed confidence in us, we have managed to run our operations during these testing times. We are committed to our long-term vision and will pursue it albeit in a prudent manner.

In the end the directors of the Company wish to express their sincere gratitude to the regulatory authorities particularly the Securities and Exchange Commission of Pakistan (SECP), shareholders, valued customers and the financial institutions for their continuous guidance and support. We also like to extend our appreciation to all the executives and staff of the Company for their dedication and commitment throughout the period under review.

For and on Behalf of Board of Directors

Karachi  
April 22, 2009

Nusrat Yar Ahmad  
Chief Executive

# Condensed Interim Balance Sheet

As at March 31, 2009



	Note	Un-audited March 31, 2009 Rupees	Audited June 30, 2008 Rupees
<b>Non-current Assets</b>			
Property and equipments	4	213,192,319	157,652,617
Intangibles	5	1,097,730	1,367,126
Goodwill		92,238,600	92,238,600
Membership cards and room		97,500,000	97,500,000
Long-term loans and deposits	6	32,746,817	33,054,994
		<u>436,775,466</u>	<u>381,813,337</u>
<b>Current Assets</b>			
Trade debtors		1,322,423,172	1,352,383,735
Investments	7	24,932,184	127,635,483
Receivable against Continuous Funding System		396,750	-
Current maturity of long-term loans and deposits	6	7,165,803	6,451,816
Advances, deposits, prepayments and other receivables		50,564,270	100,520,683
Cash and bank balances	8	139,217,829	59,434,825
		<u>1,544,700,008</u>	<u>1,646,426,542</u>
		<u>1,981,475,474</u>	<u>2,028,239,879</u>
<b>Share Capital and Reserves</b>			
Authorised share capital			
285,000,000 (June 30, 2008: 285,000,000) ordinary shares of Rs. 10 each		<u>2,850,000,000</u>	<u>2,850,000,000</u>
Issued, subscribed and paid-up capital		746,423,700	746,423,700
Capital reserve on amalgamation		(347,923,700)	(347,923,700)
Unrealised gain / (loss) on remeasurement of available-for-sale investments at fair value		-	(12,076,479)
Accumulated losses		(204,726,874)	(18,261,890)
Subordinated loan - Convertible	9	121,000,000	121,000,000
		<u>314,773,126</u>	<u>489,161,631</u>
Surplus on revaluation of assets		81,403,996	81,552,224
<b>Non-current Liabilities</b>			
Liability against assets subject to finance lease	10	-	1,291,051
Long-term loan		56,250,000	-
		<u>56,250,000</u>	<u>1,291,051</u>
<b>Current Liabilities</b>			
Current portion of liability against assets subject to finance lease	10	1,761,148	3,603,698
Current portion of long-term loan		33,750,000	-
Borrowings	11	350,000,000	-
Short-term running finance		617,724,052	1,262,703,702
Trade creditors, accrued and other liabilities	12	525,813,152	189,927,573
		<u>1,529,048,352</u>	<u>1,456,234,973</u>
Contingencies and commitments	13	-	-
		<u>1,981,475,474</u>	<u>2,028,239,879</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed  
Director

Nusrat Yar Ahmad  
Chief Executive

# Condensed Interim Profit and Loss Account

For the nine months period ended March 31, 2009 (Un-audited)



	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Brokerage, commission and fees		76,650,905	115,730,699	38,357,283	40,296,184
Income from Continuous Funding System		3,695,660	-	160,338	-
Capital gain on sale of shares - net		13,315,268	44,871,613	8,896,312	41,889,692
Unrealised (loss) / gain on remeasurement of investments carried at fair value through profit or loss		(10,759,859)	(789,994)	(6,101,465)	-
		<u>82,901,974</u>	<u>159,812,318</u>	<u>41,312,468</u>	<u>82,185,876</u>
Impairment in the value of investments classified as available-for-sale					
- Transferred from statement of changes in equity		(14,186,409)	-	-	-
- For the period		(53,422,291)	-	-	-
		<u>(67,608,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative and operating expenses		(177,336,353)	(143,132,232)	(60,401,782)	(52,202,960)
		<u>(162,043,079)</u>	<u>16,680,086</u>	<u>(19,089,314)</u>	<u>29,982,916</u>
Other operating income		14,329,970	41,112,652	3,632,718	9,696,069
		<u>(147,713,109)</u>	<u>57,792,738</u>	<u>(15,456,596)</u>	<u>39,678,985</u>
Financial charges - net		(34,885,792)	(65,683,130)	(13,782,776)	(37,886,281)
(Loss) / Profit before taxation		<u>(182,598,901)</u>	<u>(7,890,392)</u>	<u>(29,239,372)</u>	<u>1,792,704</u>
Provision for taxation		(4,014,311)	(9,406,653)	(739,877)	(3,955,570)
Loss after taxation		<u>(186,613,212)</u>	<u>(17,297,045)</u>	<u>(29,979,249)</u>	<u>(2,162,866)</u>
Loss per share	14				
- Basic		(2.500)	(0.062)	(0.402)	(0.008)
- Diluted		<u>(2.151)</u>	<u>(0.062)</u>	<u>(0.346)</u>	<u>(0.008)</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed  
Director

Nusrat Yar Ahmad  
Chief Executive

# Condensed Interim Cash Flow Statement

For the nine months period ended March 31, 2009 (Un-audited)



		Nine months period ended March 31,	
		2009 Rupees	2008 Rupees
	Note		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(182,598,901)	(7,890,392)
Adjustment for non-cash charges:			
Depreciation of property and equipments		24,923,537	7,425,436
Amortization of intangibles		318,696	814,992
(Gain) / Loss on disposal of fixed assets		2,680,143	(233,491)
Unrealised loss on remeasurement of investments carried at fair value through profit or loss		10,759,859	789,994
Impairment in the value of investments classified as available-for-sale		67,608,700	-
Financial charges - net		34,885,792	65,683,130
		141,176,727	74,480,061
Cash (used in) / generated from operating activities before working capital changes		(41,422,174)	66,589,669
Working capital changes			
(Increase) / Decrease in current assets			
Trade debtors		29,960,563	(541,098,623)
Advances, deposits, prepayments and other receivables		49,956,413	(45,632,860)
		79,916,976	(586,731,483)
Increase / (Decrease) in current liabilities			
Short-term deposits		-	21,466,506
Amalgamation working capital adjustment		-	(43,738,600)
Trade creditors, accrued and other liabilities		336,988,977	(913,424,823)
		336,988,977	(935,696,917)
Changes in working capital		416,905,953	(1,522,428,400)
Cash generated from / (used in) operations		375,483,779	(1,455,838,731)
Financial charges paid			
Income tax paid		(35,709,964)	(65,683,130)
		(4,014,311)	(9,406,653)
		(39,724,275)	(75,089,783)
Net cash generated from / (used in) operating activities		335,759,504	(1,530,928,514)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(89,017,950)	(46,146,139)
Long-term loans and deposits		(405,810)	(4,992,710)
Investments		36,411,219	(587,014,735)
Sale proceeds from disposal of property and equipment		5,825,268	2,437,249
Net cash used in investing activities		(47,187,273)	(635,716,335)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receivable against Continuous Funding System		(396,750)	-
Receivable under reverse repurchase transactions		-	222,323,762
Repayment of liability against assets subject to finance lease		(3,412,827)	(3,045,939)
Long-term loans		90,000,000	-
Borrowings		350,000,000	-
Deferred liabilities		-	296,250
Net cash generated from financing activities		436,190,423	219,574,073
Net increase / (decrease) in cash and cash equivalents		724,762,654	(1,947,070,776)
Cash and cash equivalents at the beginning of the period		(1,203,268,877)	275,489,715
Cash and cash equivalents at the end of the period	15	(478,506,223)	(1,671,581,061)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed  
Director

Nusrat Yar Ahmad  
Chief Executive



# Condensed Interim Statement of Changes in Equity

For the nine months period ended March 31, 2009 (Un-audited)



	Issued, subscribed and paid-up capital	Capital reserve on amalgamation	Unrealised (loss)/ gain on remeasurement of available-for-sale investments at fair value	Accumulated profit / (losses)	Subordinated loan - Convertible	Total
----- Rupees -----						
Balance as at July 1, 2007	2,787,054,050	(2,388,554,050)	-	764,088	-	399,264,088
Total income and expenses recognised during the nine months ended March 31, 2008 - loss for the period	-	-	-	(17,297,045)	-	(17,297,045)
Balance as at March 31, 2008	2,787,054,050	(2,388,554,050)	-	(16,532,957)	-	381,967,043
Adjustment of capital reserve on reduction of capital	(2,040,630,350)	2,040,630,350	-	-	-	-
Subordinated loan - Convertible	-	-	-	-	121,000,000	121,000,000
Incremental depreciation charged for the period	-	-	-	442,222	-	442,222
Unrealised loss on remeasurement of available-for-sale investments at fair value	-	-	(12,076,479)	-	-	(12,076,479)
Total income and expenses recognised during the three months ended June 30, 2008 - loss for the period	-	-	-	(2,171,155)	-	(2,171,155)
Balance as at June 30, 2008	746,423,700	(347,923,700)	(12,076,479)	(18,261,890)	121,000,000	489,161,631
Incremental depreciation charged for the period	-	-	-	148,228	-	148,228
Unrealised loss on remeasurement of available for sale investments at fair value	-	-	(2,109,930)	-	-	(2,109,930)
Impairment in the value of investment classified as available-for-sale taken to profit and loss account (recognised income)	-	-	14,186,409	-	-	14,186,409
Total income and expenses recognised during the nine months ended March 31, 2009 - loss for the period	-	-	-	(186,613,212)	-	(186,613,212)
Balance as at March 31, 2009	746,423,700	(347,923,700)	-	(204,726,874)	121,000,000	314,773,126

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed  
Director

Nusrat Yar Ahmad  
Chief Executive

## 1. LEGAL STATUS AND OPERATIONS

Invest Capital Investment Bank Limited (the Company) was formed after the amalgamation of Asset Investment Bank Limited (AIBL) with Invest Capital and Securities (Private) Limited (ICSL) through the order of Lahore High Court, Rawalpindi Bench dated March 27, 2007 for the sanction of the arrangement of amalgamation. Subject to the restrictions, if any, the Company will perform all the businesses and activities that the two separate entities were performing before the amalgamation. Pursuant to the same order the name of AIBL was changed to Invest Capital Investment Bank Limited.

The Company is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Securities & Exchange Commission of Pakistan (SECP) on February 29, 2008 issued a license to the Company to carry out investment finance activities as a Non-Banking Finance Company. The Company is listed on Karachi, Lahore and Islamabad stock exchanges. The registered office of the Company is situated in Karachi.

JCR VIS Credit Rating Company Limited has maintained the entity ratings of the Company at "A- / A-2" (Single A Minus / A-Two) with the outlook on the rating as "Stable".

In compliance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company is in the process of segregating its brokerage business from investment finance activities and proposes to transfer the same to a subsidiary company incorporated for this purpose.

## 2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2008.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2008.

### 3.2 Estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2008.

4. PROPERTY AND EQUIPMENTS

	Nine months period ended			
	March 31, 2009		March 31, 2008	
	Additions	Disposals	Additions	Disposals
	Rupees		Rupees	
Owned				
Land and building	55,853	-	21,470,000	-
Office renovation	32,471,466	1,055,453	-	-
Furniture and fixtures	-	8,233,142	3,150,000	246,239
Office equipments	49,130,804	2,105,407	6,153,472	-
Vehicles	7,310,527	6,426,066	15,301,817	3,992,489
Leased				
Vehicles	-	1,556,000	-	519,000
	<u>88,968,650</u>	<u>19,376,068</u>	<u>46,075,289</u>	<u>4,757,728</u>
5. INTANGIBLES				
Computer software	<u>49,300</u>	<u>-</u>	<u>70,850</u>	<u>-</u>

6. LONG-TERM LOANS AND DEPOSITS	Note	March 31,	June 30,
		2009	2008
		Rupees	Rupees
Long-term loans	6.1	27,015,953	25,949,801
Long-term deposits		12,896,667	13,557,009
		<u>39,912,620</u>	<u>39,506,810</u>
Current maturity of:			
- Long-term loans		(6,421,503)	(6,188,416)
- Long-term deposits		(744,300)	(263,400)
		<u>(7,165,803)</u>	<u>(6,451,816)</u>
		<u>32,746,817</u>	<u>33,054,994</u>

6.1 These represents interest free loans to staff and are repayable in equal monthly instalments, in accordance with the Company's policies for staff loans.

	March 31, 2009 Rupees	June 30, 2008 Rupees
<b>7. INVESTMENTS</b>		
At fair value through profit or loss - held for trading		
Quoted securities		
Certificates of close end mutual funds	24,862,186	41,628,924
Term finance certificates	-	47,540
Available-for-sale		
Quoted securities		
Ordinary shares	-	85,879,519
Certificates of close end mutual funds	-	9,500
Term finance certificates	69,998	70,000
	24,932,184	127,635,483
<b>8. CASH AND BANK BALANCES</b>		
Cash in hand	135,987	99,248
Balances with banks on:		
Current accounts		
State Bank of Pakistan	640,025	109,565
Other banks	16,246,378	32,671,609
	16,886,403	32,781,174
Deposits accounts	122,195,439	26,554,403
	139,081,842	59,335,577
	139,217,829	59,434,825

**9. SUBORDINATED LOAN - CONVERTIBLE**

This represents interest free loan provided by sponsor shareholders of the Company which is not repayable but would be converted into share capital at the discretion of such shareholders, as and when the Company would issue right shares.

10. LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

Future minimum lease payments under finance lease together with the present value of minimum lease payments are:

	March 31, 2009			June 30, 2008		
	Minimum lease payments	Finance charges for future periods	Present value of minimum lease payments	Minimum lease payments	Finance charges for future periods	Present value of minimum lease payments
	Rupees			Rupees		
Due within one year	1,799,580	38,432	1,761,148	3,909,319	305,621	3,603,698
Due after one year but within five years	-	-	-	1,303,088	12,037	1,291,051
	<u>1,799,580</u>	<u>38,432</u>	<u>1,761,148</u>	<u>5,212,407</u>	<u>317,658</u>	<u>4,894,749</u>

10.1 Financial charges of 13.50% to 14% per annum (June 30, 2008: 13.50% to 14% per annum) were used as discounting factor.

10.2 The Company has an option to purchase the leased assets upon completion of the lease period by adjusting the security deposit and has intention to exercise the option.

	Note	March 31, 2009 Rupees	June 30, 2008 Rupees
11. BORROWINGS			
Clean borrowings	11.1	<u>350,000,000</u>	-
		<u>350,000,000</u>	-

11.1 Money at call and short notice carries mark-up at 17% to 18% per annum (June 30, 2008: Nil) for the periods ranging from 32 days to 59 days (June 30, 2008: Nil).

	March 31, 2009 Rupees	June 30, 2008 Rupees
12. TRADE CREDITORS, ACCRUED AND OTHER LIABILITIES		
Trade creditors	450,595,131	118,230,580
Accrued expenses	39,984,229	37,150,400
Accrued mark-up	25,566,330	26,669,728
Other liabilities	9,667,462	7,876,865
	<u>525,813,152</u>	<u>189,927,573</u>

13. CONTINGENCIES AND COMMITMENTS

There have been no change in the status of contingencies and commitments as stated in the annual financial statements for the year ended June 30, 2008.

14. LOSS PER SHARE - BASIC AND DILUTED

	Nine months period ended March 31,		Three months period ended March 31,	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Loss after taxation (both for the purpose of basic and diluted loss per share)	(186,613,212)	(17,297,045)	(29,979,249)	(2,162,866)
..... Number of shares .....				
Weighted average number of ordinary shares for the purpose of basic loss per share	74,642,370	278,705,405	74,642,370	278,705,405
Effect of diluted potential ordinary shares	12,100,000	-	12,100,000	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	86,742,370	278,705,405	86,742,370	278,705,405
	Rupees	Rupees	Rupees	Rupees
Loss per share - basic	(2.500)	(0.062)	(0.402)	(0.008)
Loss per share - diluted	(2.151)	(0.062)	(0.346)	(0.008)

15. CASH AND CASH EQUIVALENTS

	March 31, 2009 Rupees	March 31, 2008 Rupees
Cash and bank balances	139,217,829	48,853,135
Short-term running finance	(617,724,052)	(1,720,434,196)
	(478,506,223)	(1,671,581,061)

16. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include major shareholders, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family members.

Transactions with the related parties are executed on the same terms as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Details of transactions with related parties and balances with them as at the period-end were as follows:

	Nine months period ended March 31,		Three months period ended March 31,	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
With Key Management Personnel				
Remuneration to chief executive	6,329,770	6,039,000	1,784,862	2,039,000
Directors' fee	4,000	-	1,500	-
Remuneration to executives	19,861,165	14,861,808	6,895,635	5,486,930
Brokerage income				
Major shareholder	3,457,520	442,080	3,040,870	271,205
Contributions to employees contribution plan	3,113,825	2,859,310	1,316,603	1,016,105

	December 31, 2008 Rupees	June 30, 2008 Rupees
Balances with related parties can be summarised as follows:		
Trade receivable/ (payable)		
Major shareholder	241,482,491	(61,398,654)

17. CORRESPONDING FIGURES

Comparative information has been re-classified or re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on April 22, 2009.

19. GENERAL

19.1 These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

19.2 Figures have been rounded off to the nearest rupee.



KARACHI

Registered Office / Head Office

C3C, 12th Lane, Ittehad Commercial,  
Khayaban-e-Ittehad, Phase-II Ext., DHA, Karachi.  
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Stock Exchange Office

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**InvestBank.**

INVEST CAPITAL INVESTMENT BANK LIMITED

**Registered Office**

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