



INVEST CAPITAL INVESTMENT BANK LIMITED

**QUARTERLY
REPORT
MARCH 31,**

2025

Contents

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Directors' Review

The Board of Directors of Invest Capital Investment Bank Limited ("the Company") is pleased to present to the shareholders, the un-audited financial statements for the nine months period ending March 31, 2025.

The Review

During the nine months period under review, the Company earned a net profit of Rupees 87.62 million as compared to the profit of Rupees 94.23 million in the corresponding period of the last year. The earning per share works out to Rupees 0.308 as against Rupees 0.331 for the period ended 31st March 2024. The gross revenue including other income for the period amounted to Rupees 120.27 million as compared to Rupees 132.01 million of the corresponding period of the last year. The administrative and operating expenses amounted to Rupees 27.19 million as against Rupees 26.99 million of the corresponding period of the last year.

The total assets of the Company increased by Rupees 156.24 million due to good recoveries against loans resulting in handsome disbursements. The total assets amounted to Rupees 1,454.83 million as at 31st March 2025 as compared to Rupees 1,298.59 million as at June 30, 2024. Whereas, the total liabilities of the Company increased by Rupees 194.62 million and stood at Rupees 792.71 million as at 31st March 2025 as against Rupees 531.76 million as at 30th June 2024 mainly due to increase in security deposits for leases.

Financial Highlights and Business Review

| | ----- Rupees in million ----- | |
|--|-------------------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Gross Revenue | 113.97 | 128.32 |
| Other Income | 6.30 | 3.69 |
| Administration & Operating expenses | (27.19) | (26.99) |
| Financial charges (bank charges) | (0.01) | (0) |
| Provisions reversed / (charged) / write offs | 5.35 | 1.92 |
| Profit / (loss) for the period before taxation | 98.42 | 106.94 |
| Taxation – net | (10.80) | (12.71) |
| Profit / (loss) for the period after taxation | 87.62 | 94.23 |
| Earnings per Share | 0.308 | 0.331 |

The management continued focus on resolution of the outstanding issues to keep the company in an upward trend. Following key areas were focused during the period as well:

- Recovery of non-performing leases and loans portfolio
- Rationalization of administrative expenses
- New financing business

The focus on the above-mentioned areas has enabled the company to overcome the financial and operational problems and improve the financial position of the Company. Considering management's plans and the results of the mitigating measures taken, the management is confident that the Company's bottom line will improve further in years to come.

Acknowledgments

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

For and on behalf of the Board of Directors

Lahore
April 25, 2025


Muhammad Asif
Chief Executive Officer


Ayesha Shehryar
Chairperson

ڈائریکٹرز کا حبانہ

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کسپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہم انتہائی مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والے نوماد کے عبوری مالیاتی گوشوارے حصص یافتگان کو پیش کر رہے ہیں۔

حبانہ

زیر حبانہ نوماد کی مدت کے دوران، کسپنی نے 87.62 ملین روپے کا خالص منافع کیا جبکہ گزشتہ سال کی اسی مدت میں 94.23 ملین روپے کا منافع ہوا تھا۔ فی حصص آمدنی 31 مارچ 2024 کو ختم ہونے والی مدت کے 0.331 روپے کے مقابلے میں 0.308 روپے رہی۔ اس مدت کے لیے دیگر آمدنی سیت مجموعی آمدنی گزشتہ سال کی اسی مدت کے 132.01 ملین روپے کے مقابلے میں 120.27 ملین روپے رہی۔ انتظامی اور آپریٹنگ اخراجات گزشتہ سال کی اسی مدت کے 26.99 ملین روپے کے مقابلے میں 27.19 ملین روپے رہے۔

کسپنی کے کل اثاثوں میں 156.24 ملین روپے کا اضافہ ہوا جس کی وجہ متروحوں سے اچھی ریکوری تھی جس کے نتیجے میں بہتر اضافی کاروبار ہوا۔ 30 جون 2024 کے 1,298.59 ملین روپے کے مقابلے میں 31 مارچ 2025 کو کل اثاثے 1,454.83 ملین روپے تھے۔ جبکہ کسپنی کے کل واجبات 194.62 ملین روپے کے اضافے کے ساتھ 792.71 ملین روپے رہے۔ جبکہ 30 جون 2024 کو یہ 531.76 ملین روپے تھے۔ جسکی بنیادی وجہ سیکوریٹی ڈپازٹس میں اضافہ ہے۔

مالیاتی جھلکیاں اور کاروباری حبانہ

----- روپے ملین میں -----

| مالیاتی سرخیاں | 31 مارچ 2025 | 31 مارچ 2024 |
|-----------------------------|--------------|--------------|
| مجموعی آمدنی | 113.97 | 128.32 |
| دیگر آمدنی | 6.30 | 3.69 |
| انتظامی اور آپریٹنگ اخراجات | (27.19) | (26.99) |
| مالیاتی چارجز | (0.01) | (0) |
| پرویزن ریورسل / (چارج) | 5.35 | 1.92 |
| ٹیکس سے پہلے نفع / (نقصان) | 98.42 | 106.94 |
| ٹیکس | (10.80) | (12.71) |
| ٹیکس کے بعد نفع / (نقصان) | 87.62 | 94.23 |
| آمدنی / (نقصان) فی حصص | 0.308 | 0.331 |

انضمامیہ نے اپنی توجہ کمپنی کے غیر حل شدہ معاملات کے حل پر رکھی تاکہ کمپنی مثبت خط مستدیر پر رہے۔ کمپنی نے اس نومہ میں بھی مندرجہ ذیل اہم نکات پر توجہ مرکوز رکھی:

- کارکردگی نا دکھانے والی لیسرز اور فترضوں کے پورٹ فولیو کی وصولیابی
- انضمامی اخراجیات میں توازن
- نیفا نینسنگ کا کاروبار

ان مذکورہ بالا معاملات پر توجہ دینے کی وجہ سے کمپنی کو مالیاتی اور آپریشنل مسائل پر متاثر پانے میں مدد ملی اور اس کی وجہ سے کمپنی کی مالیاتی صورتحال میں بہتری آئے گی۔ کمپنی کے منصوبوں اور اس کے مسائل کو کم کرنے کے اقدامات کے نتائج کی بنیاد پر پرامید ہے کہ آنے والے سالوں میں منافع میں مزید بہتری آئے گی۔

اظہار شکر

ہم سکیورٹی اینڈ ایکنج کمیشن آف پاکستان کی رہنمائی، کاہوں کی حمایت، فترض خواہوں کے تعاون کا اور حصص یافتگان کے کمپنی کی انضمامیہ پر اعتماد اور بھروسہ کرنے پر انتہائی شکر گزار ہیں۔ ہم تمام عملے کے ارکان کے کمپنی کی بہتری کے لیے کی جانے والی سخت محنت اور عزم کے بھی شکر گزار ہیں۔

مخائب و برائے بورڈ آف ڈائریکٹرز

عائش شہریار
چیئر پرسن

محمد آصف
چیئف ایگزیکٹو آفیسر

لاہور

25 اپریل 2025

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|---|------|--|------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 5 | 66,803,904 | 70,100,747 |
| Intangible assets | 6 | 437,399 | 564,386 |
| Investment accounted for using equity method | 7 | 126,924,432 | 138,764,415 |
| Net investment in finance lease | 8 | 188,830,319 | 52,507,920 |
| Long term musharakah finances | 9 | - | - |
| Long term loans | 10 | 421,905,748 | 275,819,290 |
| Long term security deposits | | 2,330,225 | 2,330,225 |
| | | 807,232,026 | 540,086,982 |
| Current assets | | | |
| Short term musharakah finances | | 28,027,984 | 28,027,984 |
| Short term finances | 11 | 114,719 | 122,906 |
| Ijarah rentals receivables | | 1,241,277 | 1,241,277 |
| Current portion of non-current assets | 12 | 407,640,973 | 397,069,245 |
| Advances, deposits, prepayments and other receivables | | 25,189,617 | 37,853,497 |
| Investment in Treasury Bills | 13 | 97,191,572 | 238,712,934 |
| Financial assets at fair value through profit or loss | 14 | 7,794,925 | 8,191,032 |
| Bank balances | | 80,397,530 | 47,288,303 |
| | | 648,755,284 | 758,507,178 |
| TOTAL ASSETS | | 1,454,830,624 | 1,298,594,162 |



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorized capital | | | |
| 485,000,000 ordinary shares of Rs. 10 each | | <u>4,850,000,000</u> | <u>4,850,000,000</u> |
| Issued, subscribed and paid-up capital | | <u>2,848,668,960</u> | <u>2,848,668,960</u> |
| Loan from directors | | - | 126,000,000 |
| Capital reserves | | | |
| Capital reserve on amalgamation | | <u>(2,022,075,992)</u> | <u>(2,022,075,992)</u> |
| Revenue reserves | | | |
| General reserve | | <u>102,976,444</u> | <u>102,976,444</u> |
| Accumulated loss | | <u>(267,450,533)</u> | <u>(355,069,817)</u> |
| | | <u>662,118,879</u> | <u>700,499,595</u> |
| Non-current liabilities | | | |
| Security deposits from clients | | <u>307,071,727</u> | <u>173,133,962</u> |
| Redeemable capital | 15 | - | - |
| Liability related to outgoing group | | <u>10,530,000</u> | <u>12,960,000</u> |
| | | <u>317,601,727</u> | <u>186,093,962</u> |
| Current liabilities | | | |
| Current portion of non-current liabilities | 16 | <u>65,265,961</u> | <u>43,575,305</u> |
| Short term loan from director | | <u>59,816,000</u> | - |
| Accrued and other liabilities | | <u>144,638,865</u> | <u>150,344,210</u> |
| Profit / mark up payable | | <u>187,364,347</u> | <u>187,364,347</u> |
| Unclaimed dividend | | <u>7,438,973</u> | <u>6,855,990</u> |
| Provision for taxation - income tax | | <u>10,585,872</u> | <u>23,860,753</u> |
| | | <u>475,110,018</u> | <u>412,000,605</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,454,830,624</u> | <u>1,298,594,162</u> |

CONTINGENCIES AND COMMITMENT

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The annexed notes 1 to 18 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2025

| | Nine Month ended March 31, 2025 | 2024 | Quarter ended March 31, 2025 | 2024 |
|--|---------------------------------|--------------|------------------------------|-------------|
| | Rupees | | | |
| Income | | | | |
| Income from leasing operations | 35,596,186 | 18,948,648 | 14,193,786 | 7,255,950 |
| Operating lease rentals | 16,494 | - | - | - |
| Profit on musharakah investments | 1,622,949 | 1,572,149 | 999,949 | (22,783) |
| Income from finances | 54,397,348 | 52,879,577 | 20,340,119 | 18,585,888 |
| Income on deposits with banks | 8,260,279 | 3,364,800 | 1,870,136 | 1,731,851 |
| Income from investment in treasury bills | 5,225,693 | 10,844,734 | 3,613,809 | 5,469,845 |
| Profit/(loss) from joint venture | (11,839,983) | 9,330,832 | - | - |
| Dividend income | 1,381 | 5,454,946 | - | 762,166 |
| Capital Gain on sale of treasury bills | 17,642,920 | 19,271,348 | - | 9,652,257 |
| Net gain on sale of marketable securities | 2,151,245 | 6,875,411 | 1,468,818 | 2,070,987 |
| Unrealized (loss) on financial assets at fair value - net | 897,431 | (209,857) | (1,156,725) | (2,296,167) |
| | 113,971,943 | 128,332,589 | 41,329,892 | 43,209,994 |
| Expenses | | | | |
| Administrative and operating expenses | (27,187,909) | (26,994,488) | (7,600,909) | (8,178,815) |
| Financial charges | (4,639) | (3,324) | (1,015) | (1,910) |
| | (27,192,548) | (26,997,812) | (7,601,924) | (8,180,723) |
| | 86,779,395 | 101,334,777 | 33,727,968 | 35,029,270 |
| Other income | | | | |
| | 6,290,698 | 3,689,535 | 1,518,111 | 1,218,042 |
| | 93,070,093 | 105,024,312 | 35,246,080 | 36,247,311 |
| Provision reversed / (charged) on non-performing loans and write-offs | | | | |
| Reversal / (provision) against: | | | | |
| Finance lease receivable and rentals - net | 2,466,420 | 1,113,812 | 1,213,773 | 63,399 |
| Long term / short term musharakah finances | 662,803 | 117,774 | - | - |
| Other receivables | 3,532,272 | - | 1,000,000 | - |
| Impairment loss on investment | - | 688,688 | - | 688,688 |
| Balances written off: | | | | |
| Lease receivables | (1,307,901) | - | (1,307,901) | - |
| | 5,353,594 | 1,920,274 | 905,872 | 752,087 |
| Profit for the year before income tax and levies | 98,423,687 | 106,944,586 | 36,151,952 | 36,999,398 |
| Levies | (5,818,002) | - | - | - |
| Profit before taxation | 92,605,685 | 106,944,586 | 36,151,952 | 36,999,398 |
| -For the period | (4,767,870) | (12,710,553) | - | (2,499,968) |
| -Prior year | (218,531) | - | - | - |
| Profit for the period | 87,619,284 | 94,234,033 | 36,151,952 | 34,499,430 |
| Earnings per share - Basic and Diluted | | | | |
| | 0.308 | 0.331 | 0.127 | 0.121 |

The annexed notes 1 to 18 form an integral part of these financial statements.

Muhammad Asif
Chief Executive Officer

Ayesha Shehryar
Chairperson

Muhammad Ikram
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Month Period Ended March 31, 2025

| | Nine Month ended March 31, 2025 | | Quarter ended March 31, 2025 | |
|--|---------------------------------|--------------------|------------------------------|-------------------|
| | | | Rupees | |
| Profit for the period | 87,619,284 | 94,234,033 | 36,153,688 | 34,499,430 |
| Other comprehensive (loss) / profit | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | - | 7,985,232 | - | (6,262,611) |
| Total comprehensive Income for the period | 87,619,284 | 102,219,265 | 36,153,688 | 28,236,819 |

The annexed notes 1 to 18 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Month Period Ended March 31, 2025

| | Nine month ended 2025 Rupees | March 31, 2024 Rupees |
|--|------------------------------------|-----------------------------|
| a) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 98,423,687 | 106,944,586 |
| Adjustments for non cash charges and other items: | | |
| Depreciation of property, plant and equipment | 3,310,363 | 3,842,781 |
| Amortization of intangible assets | 126,985 | 181,411 |
| (Reversal) against: | | |
| Finance lease receivable and rentals - net | (2,466,420) | (1,113,812) |
| Long term / short term musharakah finances | (662,803) | (117,774) |
| Other receivables | (3,532,272) | - |
| Balances written off | | |
| lease receivables | 1,307,901 | - |
| (Gain) on disposal of operating assets | (1,967,520) | - |
| Unrealised loss on financial assets at fair value | (897,431) | 209,857 |
| (Profit) / loss from joint ventures | 11,839,983 | (9,330,832) |
| Dividend Income | (1,381) | (5,454,946) |
| Capital gain on sale of securities | (17,642,920) | (6,875,411) |
| Profit on treasury bills | (5,225,693) | (10,844,734) |
| Financial charges | 4,639 | 3,324 |
| | (15,806,568) | (29,500,136) |
| Cash flow from operating activities before working capital changes | 82,617,119 | 77,444,450 |
| Changes in working capital | | |
| (Increase) / Decrease in current assets | | |
| Short term finances | 8,187 | (106,636) |
| Ijarah rentals receivables | - | - |
| Advances, deposits, prepayments and other receivables | 824,968 | 2,772,943 |
| | 833,155 | 2,666,307 |
| (Decrease) / Increase in current liabilities | | |
| Dividend Payable | - | (1,430) |
| Accrued and other liabilities | (5,705,345) | 11,185,057 |
| Cash generated from operations | 77,744,929 | 91,294,383 |
| Financial charges paid | (4,639) | (3,324) |
| Income tax paid | (23,152,889) | (15,393,911) |
| Net cash generated from operations | 54,587,402 | 75,897,149 |

Muhammad Asif
Chief Executive Officer

Ayesha Shehryar
Chairperson

Muhammad Ikram
Chief Financial Officer

| | Nine month ended March 31, | |
|--|----------------------------|--------------|
| | 2025 | 2024 |
| | Rupees | Rupees |
| b) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (Additions) in: | | |
| Property, plant and equipment | (49,000) | (53,000) |
| Intangible assets | - | - |
| Recovery of / (investment in) : | | |
| Net investment in finance lease | (122,804,397) | 58,816,383 |
| Long term musharakah finances | 662,803 | 1,606,552 |
| Long term loans | (13,389,248) | (48,476,002) |
| Financial assets at fair value through profit or loss | 1,293,538 | 12,611,336 |
| Proceeds of Financial assets at fair value of equity investments | - | 14,245,635 |
| Investment in treasury bills | 178,834,764 | (87,927,316) |
| Profit received on unclaimed dividend | 582,983 | - |
| Proceeds from disposal of operating assets | 2,003,000 | - |
| Dividend Received | 1,381 | 5,454,946 |
| Net cash (used in) investing activities | 47,135,825 | (43,721,465) |
| c) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from / (Repayment of) : | | |
| Short term loan from directors | 59,816,000 | - |
| Redeemable capital | - | (1,500,000) |
| Long term loan paid to directors | (126,000,000) | - |
| Liability related to outgoing group | (2,430,000) | (2,430,000) |
| Net cash generated from / (used in) financing activities | (68,614,000) | (3,930,000) |
| Net Increase in cash and cash equivalents (a+b+c) | 33,109,227 | 28,245,684 |
| Cash and cash equivalents at the beginning of the year | 47,288,303 | 13,359,351 |
| Cash and cash equivalents at the end of the period | 80,397,530 | 41,605,035 |

The annexed notes 1 to 18 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2025

| | Issued, subscribed and paid-up capital | Loan from directors | Capital Reserves | Revenue Reserve | | Fair value reserve | Total |
|--|--|---------------------|---------------------------------|-----------------|------------------|--------------------|---------------|
| | | | Capital reserve on amalgamation | General reserve | Accumulated loss | | |
| Rupees | | | | | | | |
| Balance as at July 01, 2023 | 2,848,668,960 | 126,000,000 | (2,022,075,992) | 102,976,444 | (509,391,449) | 10,351,875 | 556,529,838 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | 94,234,033 | - | 94,234,033 |
| Other comprehensive (loss) | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | - | - | - | - | - | 7,985,232 | 7,985,232 |
| Balance as at March 31, 2024 | 2,848,668,960 | 126,000,000 | (2,022,075,992) | 102,976,444 | (415,157,416) | 18,337,107 | 658,749,103 |
| Profit for the half year ended June 30, 2024 | | | | | | | |
| Other comprehensive income | - | - | - | - | 60,087,599 | - | 60,087,599 |
| Items that may not be reclassified to profit or loss | | | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | - | - | - | - | - | (18,337,107) | (18,337,107) |
| Balance as at July 01, 2024 | 2,848,668,960 | 126,000,000 | (2,022,075,992) | 102,976,444 | (355,069,817) | - | 700,499,595 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | 87,619,284 | - | 87,619,284 |
| Other comprehensive (loss) | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | - | - | - | - | - | - | - |
| Other items | | | | | | | |
| Loan from directors-repaid | - | (126,000,000) | - | - | - | - | (126,000,000) |
| Balance as at March 31, 2025 | 2,848,668,960 | (126,000,000) | (2,022,075,992) | 102,976,444 | (267,450,533) | - | (38,380,716) |

The annexed notes 1 to 18 form an integral part of these financial statements.

Muhammad Asif
Chief Executive Officer

Ayesha Shehryar
Chairperson

Muhammad Ikram
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1** Invest Capital Investment Bank Limited ('the Company') is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is engaged in the business of leasing and investment finance activities as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Flat No. 2, First Floor, Plot No. 38-C, 22nd Commercial Street, Phase II Ext., DHA, Karachi in the province of Sindh. The branches of the company are located at Lahore, Peshawar and Gujranwala.
- 1.2** In 2009, the Company entered in a scheme of arrangement for the amalgamation by way of merger of Al-Zamin Leasing Corporation Limited (AZLCL) and Al-Zamin Leasing Modaraba (AZLM) with and into Invest Capital Investment Bank Limited. All the assets, liabilities and reserves of AZLCL and AZLM were vested with and assumed by the Company. The Honorable High Court of Sindh approved the amalgamation by way of merger through order dated December 08, 2009 effective from June 30, 2009 (close of business).
- 1.3** The Company suffered financial and operational difficulties from 2009 to 2011. These financial and operational difficulties resulted as under:
- the Company suffered huge operating loss till 2011 and as at the statement of financial position date, the accumulated loss is Rs.267.45 million (June 2024: Rs. 355.07 million).
 - 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.

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

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

(a) Substantial reduction in administrative and other expenses

The management of the Company has curtailed its administrative and other operating expenses to minimum possible level over the years, without affecting the operational efficiency of the Company.

(b) Leasing / financing business

The Company is mainly carrying out car leasing / financing business at attractive rates and reasonable deposit margin. During the nine months period leases and finances amounting to Rs.575.21 million (June 2024 : Rs. 258.27 million) have been disbursed. Management is hopeful that leasing business will contribute in improving the operating results and equity position of the Company.

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

The Management has settled all the outstanding loans with various banks / financial institutions through cash payment / transfer of the Company's lease / loan portfolios and immovable properties / shares / other assets with waiver of mark-up.

(d) Disposal of non-core assets

The management was committed to dispose off non core assets, during the year 2018 the management had disposed off all non-core assets. Disposal of non core assets has resulted in improvement in the liquidity position of the Company.

(e) Improved recovery of leases and loans portfolio

The Company has been putting all its efforts for recovery from leases and loans portfolio. Net recovery during the nine months period is Rs. 293.15 million (June 2024: Rs. 308.47 million). This amount has been utilized in the new leasing business and other profitable investments.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.3 These condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2024.

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

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

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.2.2 New standards and amendments to approved accounting standards that are effective in future periods

There are certain standards and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting. The new standards, amendments to IFRIC interpretations that are relevant to the operations of the company are disclosed in the published audited financial statements for the year ended June 30, 2024.

2.3 Basis of measurement

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

- Investments at fair value through statement of profit or loss
- Financial assets at fair value through other comprehensive income.
- Investment in joint venture at equity method.

2.4 Functional and presentation currency

These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2024.

4. Accounting estimates and judgments

- 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 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 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, 2024.

- 4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2024.

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
| 5. PROPERTY AND EQUIPMENT | | | |
| Operating assets | 5.1 | <u>66,803,904</u> | <u>70,100,747</u> |
| 5.1 Operating assets | | | |
| Book value at beginning of the period / year | | 70,100,747 | 75,171,895 |
| Additions during the period / year | | 49,000 | 53,000 |
| Disposals during the period / year | | (35,480) | - |
| Depreciation charged during the period / year | | <u>(3,310,363)</u> | <u>(5,124,148)</u> |
| | | <u>66,803,904</u> | <u>70,100,747</u> |
| 6. INTANGIBLE ASSETS | | | |
| Computer Software | | | |
| Cost | | 13,695,000 | 13,695,000 |
| Addition | | - | - |
| Accumulated amortisation | | <u>(13,257,601)</u> | <u>(13,130,614)</u> |
| Written down value | | <u>437,399</u> | <u>564,386</u> |
| 6.1 Reconciliation of written down value : | | | |
| Opening balance | | 564,386 | 806,265 |
| Addition | | - | - |
| Amortisation | | <u>(126,987)</u> | <u>(241,879)</u> |
| Closing balance | | <u>437,399</u> | <u>564,386</u> |
| Rate (%) | 7.1 | <u>30%</u> | <u>30%</u> |
| 7. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD | | | |
| Investment in joint venture | | <u>126,924,432</u> | <u>138,764,415</u> |

| | | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|--|--|------------------------------------|
|--|--|--|------------------------------------|

7.1 Investment in joint venture

This represents investment in a CNG filling station. Registered office of the Company is situated at G.T Road, Chughalpura, Peshawar. The latest available unaudited financial statements of joint venture as on March 31, 2025 have been used for the purpose of application of equity method.

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
|--|------|--|------------------------------------|

8. NET INVESTMENT IN FINANCE LEASE

| | | | |
|--|-----|--------------------|-------------------|
| Contracts accounted for as finance lease under IFRS 16 | 8.1 | 341,879,022 | 197,033,084 |
| Less : Current portion | 12 | (153,048,703) | (144,525,164) |
| | | <u>188,830,319</u> | <u>52,507,920</u> |

8.1 Net investment in finance lease

Following is a statement of lease receivables accounted for under IFRS 16:

| | Un-audited March 31, 2025 | | | Audited June 2024 | | |
|--------------------------------------|---------------------------|--|----------------------|----------------------|--|----------------------|
| | 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 | | | | | |
| Minimum lease payments receivable | 713,881,828 | 149,808,948 | 863,490,776 | 671,386,381 | 16,695,461 | 688,081,842 |
| Residual value of leased assets | 5,058,080 | 74,545,597 | 79,603,677 | 20,894,305 | 37,836,350 | 58,720,655 |
| Lease contracts receivable | 718,939,908 | 224,154,546 | 943,094,454 | 692,270,686 | 54,531,811 | 746,802,497 |
| Unearned lease income | (29,265,703) | (35,324,227) | (64,589,930) | (7,288,481) | (2,023,891) | (9,313,372) |
| Income suspended | (127,690,193) | - | (127,690,193) | (129,054,312) | - | (129,054,312) |
| Provision for potential lease losses | (408,395,309) | - | (408,395,309) | (411,401,729) | - | (411,401,729) |
| | <u>(585,891,205)</u> | <u>(35,324,227)</u> | <u>(601,215,432)</u> | <u>(547,745,522)</u> | <u>(2,023,891)</u> | <u>(549,769,413)</u> |
| | <u>153,048,703</u> | <u>188,830,319</u> | <u>341,879,022</u> | <u>144,525,164</u> | <u>52,507,920</u> | <u>197,033,084</u> |

8.1.1 These finances carry profit rates ranging from 14.67% to 31.00 % per annum (2024 14.67% to 31.00% per annum). These agreements usually are for three to five years period and are generally secured against leased assets, personal / corporate guarantees and promissory notes given by the lessees and other collaterals.

8.1.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 484.98 million (2024: Rs. 490.06 million). Detail of non performing leases is as follows:

| | Un-audited March 31, 2025 | | | Audited June 2024 | | |
|----------------------------|---------------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| Category of classification | Principal outstanding | Provision required | Provision held | Principal outstanding | Provision required | Provision held |
| | Rupees | | | | | |
| Doubtful | - | - | - | 3,289,514 | - | - |
| Loss | 484,983,265 | 408,935,309 | 408,935,309 | 486,768,257 | 411,401,729 | 411,401,729 |
| | <u>484,983,265</u> | <u>408,935,309</u> | <u>408,935,309</u> | <u>490,057,771</u> | <u>411,401,729</u> | <u>411,401,729</u> |

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
|--|------|--|------------------------------------|

9. LONG TERM MUSHARAKAH FINANCES

Secured

Considered doubtful

Companies (non-financial institutions)
Individuals

Provision against doubtful balances

Less: Current portion

| | | |
|--|---------------------|---------------------|
| | 18,010,331 | 18,673,134 |
| | <u>43,103,923</u> | <u>43,103,923</u> |
| | <u>61,114,254</u> | <u>61,777,057</u> |
| | <u>(10,917,254)</u> | <u>(11,580,057)</u> |
| | <u>50,197,000</u> | <u>50,197,000</u> |
| | 12 | |
| | <u>(50,197,000)</u> | <u>(50,197,000)</u> |
| | - | - |

- 9.1 These represent investments under musharakah basis for working capital and project financing. These are secured against mortgage of properties, demand promissory notes and personal guarantee of their sponsor directors. Profit rates ranges from 16.00% to 30.00% per annum (2024: 16.00% to 30.00% per annum). These were receivable in monthly / quarterly / semi-annual installments and in lump sum on maturity.

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|-------------------------------------|------|--|------------------------------------|
| 10. LONG TERM LOANS | | | |
| Secured | | | |
| Considered good | | | |
| Customers | | 891,762 | 4,391,749 |
| Vehicle Finance | | 619,568,618 | 443,448,481 |
| Considered doubtful | | | |
| Customers | | 9,273,890 | 33,759,393 |
| Outgoing group | | 71,954,665 | 71,954,665 |
| Ex-employee | | 528,523 | 528,523 |
| | | 81,757,078 | 106,242,581 |
| Provision against doubtful balances | | (75,916,440) | (75,916,440) |
| | | 5,840,638 | 30,326,141 |
| | | 626,301,018 | 478,166,371 |
| Less: Current portion | 12 | (204,395,270) | (202,347,081) |
| | | 421,905,748 | 275,819,290 |

11. SHORT TERM FINANCES

| | | | |
|-------------------------------------|------|-------------|-------------|
| Secured | | | |
| Considered good | | 114,719 | 122,906 |
| Considered doubtful | | 8,132,867 | 8,132,867 |
| Provision against doubtful balances | | (8,132,867) | (8,132,867) |
| | | - | - |
| | 11.1 | 114,719 | 122,906 |

- 11.1 These are secured against registered charge over assets of the customers, pledge / hypothecation of stocks and collateral in certain cases. These carry mark-up at the rates ranging from 15.29% to 30.03% per annum (2024 : 15.29% to 35.00% per annum).

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
| 12. CURRENT PORTION OF NON-CURRENT ASSETS | | | |
| Net investment in finance lease | 8 | 153,048,703 | 144,525,164 |
| Long term musharakah finances | 9 | 50,197,000 | 50,197,000 |
| Long term loans | 10 | 204,395,270 | 202,347,081 |
| | | 407,640,973 | 397,069,245 |

13. Investment in Treasury Bills

| | | | |
|--------------------|------|------------|-------------|
| Cost of investment | 13.1 | 97,191,572 | 238,712,934 |
|--------------------|------|------------|-------------|

- 13.1 These carry mark-up at the rates ranging from 13.00% to 20.00% per annum , invested in six months , twelve months tenure and are due to mature in from April, 2025 to November, 2025.

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
| 14. Financial assets at fair value through profit or loss | | | |
| Investments at fair value through profit or loss | | | |
| Quoted securities | 14.1 | 7,794,925 | 8,191,032 |

14.1 Investments at fair value through profit or loss

| Un-audited March 31, 2025 | Audited June 30, 2024 | Name of company | Un-audited March 31, 2025 | Audited June 30, 2024 |
|---------------------------------|-----------------------------|----------------------------|---------------------------------|-----------------------------|
| Number of shares | | | -Rupees- | |
| - | 500,000 | TPL Properties Limited | - | 4,370,000 |
| 23,206 | 23,206 | TRG Pakistan Limited | 1,531,828 | 1,439,932 |
| 15,000 | - | Engro Holdings Limited | 2,833,050 | - |
| 10,000 | - | Habib Bank Limited | 1,527,900 | - |
| 146 | 146 | Askari Bank Limited | 5,702 | 3,289 |
| 50,000 | - | Pakistan Refinery Ltd | 1,841,500 | - |
| 56 | 56 | Engro Corporation Limited | 27,181 | 18,631 |
| 145 | 20,145 | Pakistan Petroleum Limited | 27,764 | 2,359,180 |
| 2,763 | 2,763 | Taj Textile Mills Limited | - | - |
| 101,316 | 546,316 | | 7,794,925 | 8,191,032.00 |

14.2 These investments are valued on the basis of quoted prices in active market for identical instruments (Level 1 hierarchy).

| | Note | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|------|--|------------------------------------|
|--|------|--|------------------------------------|

15. REDEEMABLE CAPITAL

Secured

| | | | |
|---------------------------|-------------|-------------|-------------|
| Term finance certificates | 15.1 & 15.2 | 3,565,000 | 3,565,000 |
| Less: Current portion | 16 | (3,565,000) | (3,565,000) |
| | | <u>-</u> | <u>-</u> |

Restructured

| | | |
|---------------------------|----------|-------------|
| Term finance certificates | - | 1,500,000 |
| Less: Current portion | - | (1,500,000) |
| | <u>-</u> | <u>-</u> |

15.1 Term finance certificates (TFCs) were issued by the Company on September 05, 2002. These were subject to markup at 5 year PIB plus 275 bps. Markup was payable semi-annually. These were matured in September 05, 2013.

15.2 As a result of Company's request to the TFC holders for restructuring / settlement of principal and markup all the TFCs have been settled. The above TFC holders are not tracable despite advertisement in the newspapers.

| | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|--|------------------------------------|
|--|--|------------------------------------|

16. CURRENT PORTION OF NON-CURRENT LIABILITIES

| | | |
|-------------------------------------|-------------------|-------------------|
| Security deposit from clients | 48,713,961 | 27,023,305 |
| Liability related to outgoing group | 3,240,000 | 3,240,000 |
| Deferred liability | 9,747,000 | 9,747,000 |
| Redeemable capital | 3,565,000 | 3,565,000 |
| | <u>65,265,961</u> | <u>43,575,305</u> |

17. CONTINGENCIES AND COMMITMENT

17.1 Contingencies

There are no material contingencies existing since the date of published audited financial statements for the year ended June 30, 2024.

| | Un-audited March 31, 2025 Rupees | Audited June 30, 2024 Rupees |
|--|--|------------------------------------|
| 17.2 Commitment | | |
| Under lease financing contracts committed but not executed | <u>10,000,000</u> | <u>73,100,000</u> |

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the Company.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Company Information

Board of Directors

| | |
|------------------------|---------------------|
| Mrs. Ayesha Shehryar | -Chairperson |
| Mr. Muhammad Asif | -Chief Executive |
| Mrs. Fiza Zahid | -Executive Director |
| Mr. Muhammad Gasim | -Director |
| Mr. Shahab Ud Din Khan | -Director |
| Mr. Zahir Gamar | -Director |
| Mr. Abdul Shakoor | -Director |

Audit Committee

| | |
|------------------------|-----------|
| Mr. Zahir Gamar | -Chairman |
| Ms. Shahab Ud Din Khan | -Member |
| Mr. Abdul Shakoor | -Member |

Human Resource Committee

| | |
|--------------------|-----------|
| Mr. Muhammad Gasim | -Chairman |
| Mr. Muhammad Asif | -Member |
| Mr. Zahir Gamar | -Member |

Risk Management Committee

| | |
|------------------------|----------|
| Mr. Zahir Gamar | Chairman |
| Mr. Muhammad Asif | Member |
| Mr. Shahab Ud Din Khan | Member |

Sustainability Committee

| | |
|------------------------|-------------|
| Mrs. Fiza Zahid | Chairperson |
| Mr. Zahir Gamar | Member |
| Mr. Shahab Ud Din Khan | Member |

Company Secretary

Mr. M. Naim Ashraf

Share Registrar

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
Meezan Bank Limited
JS Bank Limited

Registered Office

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Telephone: 021-35894022
Website: www.icibl.com

Head Office

131-A, P-Street,
Upper Mall Scheme
Lahore

Legal Advisors

Ahmed and Gazi

Auditors

RSM Avasi Hyder Liaquat Nauman
Chartered Accountants

National Tax Number








0656427-5










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