



INVEST CAPITAL INVESTMENT BANK LIMITED

ANNUAL REPORT

2025

Vision Statement

To build a world-class investment banking franchise through the creation of an organization based on trust, integrity and decision making process driven by client's best interest

Mission Statement

To provide our customers financial solutions while preserving wealth, ensuring quality service, efficient pricing and absolute transparency.

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Company Information

Board of Directors

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

Audit Committee

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

Human Resource Committee

Mr. Muhammad Qasim	-Chairman
Mr. Muhammad Asif	-Member
Mr. Zahir Qamar	-Member

Risk Management Committee

Mr. Zahir Qamar	Chairman
Mr. Muhammad Asif	Member
Mr. Shahab Ud Din Khan	Member

Sustainability Committee

Mrs. Fiza Zahid	Chairperson
Mr. Zahir Qamar	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

Flat No. 2, First Floor, Plot No. 38-C,
22nd Commercial Street, Phase II Ext.
DHA, Karachi.
Telephone: 021-35894022
Website: www.icibl.com

Head Office

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

Legal Advisors

Ahmed and Gazi

Auditors

RSM Avas Hyder Liaquat Nauman
Chartered Accountants

National Tax Number

0656427-5

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the shareholders of INVEST CAPITAL INVESTMENT BANK LIMITED will be held at 11.00 a.m on Monday, 27th October, 2025 at ICMA Pakistan's Auditorium, Main Campus, Gulshan-e-Iqbal, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Shareholders held on 25th October 2024.
2. To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' reports thereon for the year ended 30th June 2025.

As required under section 223(6) of the Companies Act 2017, the financial statements of the Company are being uploaded on the website of the Company www.icibl.com which can be downloaded from the link and / or QR enabled code given below:

Weblink	QR Code
https://icibl.com/financial-reports/	

3. To appoint auditors and fix their remuneration for the year ending 30th June, 2026. The present auditors M/s RSM Avasi Hyder Liaquat Nauman, Chartered Accountants, have retired. The management has recommended the name of M/s Avasi Chartered Accountants as external auditors of the Company for the year 2025-26 who have consented for the same.

By Order of the Board

Karachi
October 04, 2025


M. Naim Ashraf
Company Secretary

NOTES:

1. Prohibition on grant of gifts to shareholders:

The Securities and Exchange Commission of Pakistan, through its Circular 2 of 2018 dated February 09, 2018 has strictly prohibited companies from providing gifts or incentives in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered as an offence and companies failing to comply may face penalties. Further, S.R.O. 452(I)/2025 dated 17th March 2025 requires that the notice of general meeting shall clearly state that no gifts will be distributed at the meeting.

2. The Members' Register will remain closed from 20th October 2025 to 27th October 2025 (both days inclusive). Transfers received in order at the office of the Share Registrar of the Company by the close of business on 18th October 2025 will be treated in time.
3. A Member entitled to attend and vote at the General Meeting of Members is entitled to appoint a proxy to attend and vote on his/her behalf.

4. The members who are willing to attend and participate at the AGM through Video-link are required to register their particulars by sending an email at naim.ashraf@icibl.com. Such Members are requested to register by providing their credentials as follows with subject "Registration for ICIBL's AGM":

Name of Shareholder	No. of shares held	Folio number / CDC Acct. No.	CNIC No. with scanned copy	Mobile No.	Email ID

Video-link and login details will be shared with only those members whose emails, containing all the required particulars are received at the given email at least 48 hours before the time of AGM.

5. Video Conferencing Facility

In accordance with the provisions of the Companies Act, 2017, if the Company receives consent from the members holding in aggregate 10% or more shareholding, residing in a city other than Karachi, to participate in the meeting through video conference at 14 days prior to the date of the AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, a formal request must be submitted at the registered address of the Company or through email at naim.ashraf@icibl.com.

6. Proxy

The instrument appointing proxy and the power of attorney or other authority, under which it is signed or a notarially certified copy of the power of attorney must be deposited at the office of Share Registrar of the Company, **M/S CorpTec Associates (Private) Limited, 503-E, Johar Town, LAHORE** at least 48 hours before the meeting.

7. **The CDC account holders** will further have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

A- For attending the meeting:

- (i) In case of individuals, the account holders or sub-account holders and/or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their original Computerized National Identity Cards (CNICs) or original passports at the time of attending meeting.
- (ii) In case of corporate entities, the Board of Directors resolution/ power of attorney with specimen signatures of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

B- For appointing proxies:

- (i) In case of individuals, the account holders or sub-account holders and/or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall submit the proxy forms accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copy of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

- (v) In case of corporate entities, the Board of Directors resolution/ power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

8. Conversion of Physical Shares

As per Section 72 of the Companies Act, 2017, every existing company is required to replace its physical shares with book-entry form within a period not exceeding four years from the commencement of the Act. In this regard, SECP through its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2023 has advised all the listed companies to pursue their shareholders who still hold shares in physical form, requiring them to convert their shares in book-entry form. Holding shares in book-entry form has numerous benefits including secure custody of shares, instantaneous transfer of ownership and no risk of damage, loss or forged or duplicate certificates. Therefore, shareholders having physical shares are requested to convert their shares into book-entry form by opening CDC sub account with any of the brokers or an Investor account directly with CDC. In this regard such shareholders may contact our Share Registrar also. The list of physical shareholders is available at our website www.icibl.com.

- 9. Members are requested to notify any change in their addresses immediately to the Share Registrar of the Company.

Chairperson's Review

On behalf of the Board of Directors, I am pleased to present the Annual Report of Invest Capital Investment Bank Limited "ICIBL" (the Company) for the year ended June 30, 2025.

Year 2025 commenced amid global uncertainties stemming from new tariffs, reciprocal actions by key trading partners, geopolitical tensions and volatile trade policies. Nonetheless, fiscal expansion in major economies, easing inflationary pressures, lower than expected US tariff rates and a weaker US dollar have collectively supported a gradual rebound in trade. Reflecting these positive developments, the International Monetary Fund (IMF), in its recently published World Economic Outlook (WEO) has revised its global growth forecast to 3.0% for 2025.

Nonetheless, Pakistan's macroeconomic indicators showed signs of stabilization, supported by fiscal consolidation, improved external account management, and a more market-aligned exchange rate regime. The agriculture sector posted a resilient performance, driven by higher output in key crops such as wheat, rice, and maize, alongside improved water availability and input support.

Workers' remittances remained a vital source of external financing, recording a steady inflow of over USD 38 billion, which helped cushion the current account and support foreign exchange reserves. While the Large Scale Manufacturing Index (LSMI) recorded a marginal contraction of 0.74%, selective industrial segments such as garments, automobiles, and petroleum products posted modest gains. Inflationary pressures eased gradually, and the IMF revised global growth upward to 3.0%, offering a cautiously optimistic backdrop for recovery.

The stock market maintained its bullish momentum throughout the fiscal year ended June 30, 2025. The KSE- 100 Index closed at 125,627 points at the end of June 2025.

Our dedicated team tirelessly works for the operational efficiency with minimum resources to deliver quality services to our worthy customers.

The Board has exercised its powers and has performed its duties as stated in the Companies Act 2017 (previously Companies Ordinance 1984) and the Code of the Corporate Governance issued by the Securities and Exchange Commission of Pakistan. I wish to record my appreciation to the Board Members.

The Board during the year ended June 2025 played an effective role in managing the affairs of the company and achieving its objectives in the following manner:

- The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its committees as required under the Code of Corporate Governance.
- The Board has ensured that meetings of the Board and that of its committees were held with requisite quorum; the minutes of all the meetings (including committees) are appropriately recorded and maintained.
- The Board has ensured that the adequate system of internal control is in place.
- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- The Board actively participated in strategic planning process and policy development to cater the issues being faced by the company including utilization of available funds, recovery of non performing leases/loans, settlement of outstanding liabilities, investments in new lease business with minimum risk and operating cost reduction.

I would like to thank all members of the Board for their guidance, valuable inputs and giving their precious time for Board meetings. I would like to pay my gratitude to Invest Bank's management for their hard work, dedication and focused efforts. I would like to express my gratitude to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, shareholders, lenders and all other stakeholders for their continued guidance and support during this difficult period.



Ayesha Shehryar
Chairperson
October 03, 2025

Directors' Report

We feel pleasure in presenting the thirty third (33rd) annual report of the Company for the year ended June 30, 2025 to the members of Invest Capital Investment Bank Limited.

Financial Information

The operating results of the company are summarized below:

	—Rupees in million—	
Finanlcial Highlights	2025	2024
Gross revenue	173.85	150.41
Administrative expenses	(36.49)	(37.29)
Financial charges (Net of reversals)	(0.01)	(0)
Provisions / reversals and write offs	5.69	0.20
Other income	7.69	5.16
Profit / (loss) for the year before taxation	150.73	148.48
Taxation – net	(23.98)	(23.86)
Profit / (loss) for the year after taxation	126.74	124.62
Earnings / (loss) per share – basic	0.45	0.44

Economic Review

Year 2025 commenced amid global uncertainties stemming from new tariffs, reciprocal actions by key trading partners, geopolitical tensions and volatile trade policies. Nonetheless, fiscal expansion in major economies, easing inflationary pressures, lower than expected US tariff rates and a weaker US dollar have collectively supported a gradual rebound in trade. Reflecting these positive developments, the International Monetary Fund (IMF), in its recently published World Economic Outlook (WEO) has revised its global growth forecast to 3.0% for 2025, which is 0.2% higher than the projection made in April 2025 WEO. Global Headline Inflation is also expected to ease to 4.2% in 2025, slightly below the earlier estimate of 4.3% provided in April 2025 WEO.

Domestically, Pakistan's economy exhibited encouraging signs of recovery in FY'25, supported by easing of inflation on account of previous year lower base effect and lower global commodity prices, exchange rate stability and prudent macroeconomic management.

A historic current account surplus— the first annual surplus in 14 years and the largest in 22 years—marked a significant turnaround in the country's external balance. In addition, the IMF disbursed US\$ 1 billion under the Extended Fund Facility (EFF), while Fitch upgraded Pakistan's sovereign credit rating from CCC+ to B-, reflecting improved fundamentals despite of ongoing regional volatility.

The agriculture sector posted a resilient performance, driven by higher output in key crops such as wheat, rice, and maize, alongside improved water availability and input support. However recent flooding recent flooding in Pakistan has severely impacted the agriculture sector, with crop losses and reduced growth projections for next fiscal year. While the Large-Scale Manufacturing Index (LSMI) recorded a marginal contraction of 0.74%, selective industrial segments such as garments, automobiles, and petroleum products posted modest gains.

Workers' remittances improved significantly by 27% to reach at US\$ 38 billion during the fiscal year ended June 30, 2025, as compared US\$ 30 billion in the fiscal year ended June 30, 2024. Exports of goods and services stood at US\$ 40.7 billion in the fiscal year ended June 30, 2025, compared to US\$ 38.7 billion during the previous year, reflecting a growth of 5%. Key exports gains were observed in knitwear, garments, and bedwear. While imports of goods and services increased by 10%, reaching US\$ 70.1 billion in FY'25 as compared to US\$ 64.0 billion during FY'24. The major rise in imports was recorded in palm oil and electrical machinery.

On the fiscal side, net provisional federal tax collection grew by 26%, reaching Rs. 11,744 billion in FY'25, compared to Rs. 9,311 billion in the preceding year. Expenditure, on the other hand, increased by 18% to Rs. 24,166 billion during FY'25, up from Rs. 20,476 billion in FY'24. As a result, the overall budget deficit stood at Rs. 6,168 billion for the year ended June 30, 2025, reflecting a decrease of 14% from the previous year.

The stock market maintained its bullish momentum throughout the fiscal year ended June 30, 2025. The KSE- 100 Index closed at 125,627 points at the end of June 2025.

The Consumer Price Index Inflation (CPI), decreased to 4.5% during FY'25 as compared to 23.4% during FY'24. This has been lowest in the last nine years. Major domestic and global factors are involved in curbing the inflation such as tight monetary policy stance, improved supply chain and food availability, stable exchange rate, lower global food prices and fiscal consolidation & administrative measures.

In light of the expected rise in inflation, a widening trade deficit, and weak financial inflows, partially offset by a gradual pickup in economic growth, the State Bank of Pakistan has adopted a cautious approach to maintain price stability and kept the policy rate unchanged at 11% in July 2025.

Company Overview

During a challenging operating environment marked by internal and external issues-including heightened uncertainty stemming from ongoing trade wars, protectionist policies and macroeconomic imbalances, your Company demonstrated resilience and consistency in its performance. Strategic focus on operational efficiency, prudent financial management, and adaptive business practices enabled the Company to navigate uncertainties while continuing to deliver value to stakeholders.

Your Company remained fully aware of the high down side risk to the economic and operating environment and pursued its strategy to maintain entity's growth.

ICIBL continued its journey to improve its operations and posted profit after tax of Rs. 126.74 million, your management is confident that the trend for the year's profit shall improve in coming years, if no major negative deviation in the economic condition occurs.

Operational Review

The company has earned an after-tax profit of Rs. 126.74 million as compared to an after-tax profit of Rs. 124.62 million of the previous year showing an increase of Rs. 2.12 million. Similarly, the earnings per share increased from Rs. 0.44 to Rs. 0.45. Gross revenue (including other income) of the Company amounted to Rs. 181.54 million as compared to Rs. 155.57 million of the previous year. Proactive monitoring and dedicated recovery efforts led to provision reversal against non-performing loans (NPL's) and investments.

Since all the interest-based borrowings have been fully paid off, the finance cost was NIL during the year as well as the previous year. Administrative and general expenses stood at Rs.36.49 million (June 2024: Rs.37.29 million).

Effective risk management and prudent monitoring enabled your company to further reduce the gross non-performing leases/loans portfolio. The management is determined to continue its best efforts, energy, experience and skills in future also to improve the performance.

The management of your company remained focused on controlling cost without affecting the efficiencies, disposal of non-core assets, quality new business and to provide the best services to its clients, which have been managed as per business plan.

The new financing business (leases and loans) undertaken by the Company has negligible infection level due to effective risk management and prudent monitoring recovery is almost 100% of the billed amount. This has provided the most valuable support in repayment of the liabilities on timely

basis. During the year financial disbursements and investment in Government securities amounted to Rs. 812.62 million as against Rs. 496.98 million in the year 2024. Fresh business may further increase during the coming years as all the liabilities have been settled with the lenders.

Future Outlook

The future economic outlook of the Country is challenging. In light of the expected rise in inflation, a widening trade deficit, and weak financial inflows, partially offset by a gradual pickup in economic growth, the State Bank of Pakistan has adopted a cautious approach to maintain price stability and kept the policy rate unchanged at 11% in July 2025.

The management of the company is closely monitoring the overall economic conditions with particular emphasis on sectors where it has outstanding exposures. The objective is to effectively manage the existing portfolio and follow a cautious approach in writing new business and bottom line will remain green.

Corporate and financial reporting framework

The Board of the Company is committed to the principles of good corporate governance practices with emphasis on transparency and disclosures. The Board and management are fully cognizant of their responsibilities and monitoring Company's operation and performance to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information. The following statements are a manifestation of its commitment towards compliance with best practices of Code of Corporate Governance:

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- b) Proper books of accounts of the Company have been maintained as required by the Companies Act 2017;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and there is no departure therefrom;
- e) The system of internal control is sound and has been effectively implemented and monitored;
- f) There is material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern, however the management on the basis of factors discussed in note # 1.3 to the Financial Statements, is confident that the Company has ability to continue as a going concern;
- g) There has been no material departure from the best practices of the Corporate Governance issued by the SECP, except the matters discussed by auditors in their attached review report.
- h) Information about outstanding taxes and other government levies are given in related note(s) to the accounts.
- i) During the year under review, four (4) meetings of the Board of Directors were held. The attendance by each Director is as follows:

Name	Meetings attended
Mr. Muhammad Asif (CEO)	4
Mr. Muhammad Qasim	4
Mrs. Ayesha Shehryar	4
Mrs. Fiza Zahid	4
Mr. Shahab Ud Din Khan	4
Mr. Zahir Qamar	4
Mr. Abdul Shakoor	4

No trading in shares was done by the Directors/CEO of the company during the financial year 2024-25.

During the year under review, four (4) meetings of the Audit Committee were held. The attendance by each Director is as follows:

Name	Meetings attended
Mr. Zahir Qamar	4
Mrs. Fiza Zahid	2
Mr. Abdul Shakoor	4
Mr. Shahab Ud Din Khan	2

Remuneration of Directors

The Directors fee for attending Board meetings has been approved by the shareholders of the Company as per Articles of Association of the Company. However, the directors have waived off the fee, hence no fee has been paid during the period. The remuneration of the Executive Directors is recommended by the Human Resource Committee and approved by the Board. The remuneration of the CEO and Executive Director of the Company for the year ended June 30, 2025 is given in note 39 to the Financial Statements.

Internal Financial Control

The Company has employed an effective system of internal controls to carry on the business of the Company in an orderly manner, safeguard its assets and secure the accuracy and reliability of its records. The Management supervision and reviews are an essential element of the system of internal controls. The management has delegated the detailed examination and special reviews to the internal audit function.

Corporate Social Responsibility (CSR)

Company's business objective revolves around making a social impact by creating sustainable business model, creating maximum value for all the stakeholders, fostering individual talent and financial inclusion of all segments of the society. ICIBL has presence in four major cities of Pakistan and endeavors to support local businesses, especially those who have no access to the financial sector of the Country.

Environment Protection

Our Company is basically a service industry; therefore, its business has no direct impact on the environment. However, we are aware of the benefits of having a good environment. It is, therefore, our responsibility to discourage those customers whose businesses are not environment friendly. Further, in our own offices we have promoted a paperless environment.

Dividend

As discussed above the actions taken by the management have successfully resulted in a turnaround of the Company, however, the board of directors is committed to further strengthen its capital base, achieve further profitability and enhance the value of shareholders' investment. Therefore, no dividend has been declared for the year under review.

Auditors

The present auditors, M/s RSM Avais Hyder Liaquat Nauman, Chartered Accountants have retired. The Board has recommended the name of M/s Avais Chartered Accountants as External Auditors of the Company for the financial year 2025-26 who have also consented to act as such.

The auditor's report includes emphasis of matter paragraph on the going concern issue of the company. However, the management feels that the company is a going concern as set forth in detail in note 1.3 to the financial statements.

Pattern of Shareholding

The pattern of shareholding as of June 30, 2025 is enclosed herewith.

Acknowledgments

On behalf of the Board of Directors and the management, we would like to place on record our gratitude; to esteemed shareholders and valued customers for placing their trust in Invest Capital Investment Bank Limited; State Bank of Pakistan, Securities and Exchange Commission of Pakistan and other regulatory authorities for their consistent direction and oversight.

We would also like to appreciate our colleagues for their diligent work towards meeting customer expectations and their dedication towards achieving the Company's goals and objectives.

For and on behalf of the Board of Directors



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson

Lahore

Date: October 3, 2025

ڈائریکٹرز کی رپورٹ

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز، 30 جون 2025 کو اختتام پذیر سال پر اپنی تینیسویں (33rd) سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی معلومات

کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

-----روپے ملین میں-----

2024	2025	
150.41	173.85	کل مالگداری (Revenues)
(37.29)	(36.49)	انتظامی اخراجات
(0)	(0.01)	مالی اخراجات (خالص)
30.20	5.69	فتونی استثنائات (Provisions) / (واپسی) اور منسوخی
5.16	7.69	دیگر آمدنی
148.48	150.73	سال کا نفع / (نقصان) قبل از محصول
(23.86)	(23.98)	محصول - خالص
124.62	126.74	نفع / (نقصان) بعد از محصول
0.44	0.45	آمدنی / (نقصان) فی حصص - بنیادی

معاشی جائزہ

سال 2025 کا آغاز نئے ٹیرف سے پیدا ہونے والی عالمی غیر یقینی صورتحال، اہم تجارتی شرکاء کے باہمی امتداعات، جغرافیائی سیاسی تناؤ اور غیر مستحکم تجارتی پالیسیوں کے درمیان ہوا۔ بہر حال، بڑی معیشتوں میں مالیاتی توسیع، منسراط زر کے دباؤ میں کمی، متوقع امریکی ٹیرف کی شرح سے کم اور کمزور امریکی ڈالر نے اجتماعی طور پر تجارت میں بہتر بیج بھالی کی حمایت کی ہے۔ ان مثبت پیش رفتوں کی عکاسی کرتے ہوئے، بین الاقوامی مالیاتی فنڈ (IMF) نے اپنے حال ہی میں شائع ہونے والے ورلڈ ایکسٹیم آؤٹ لک (WEO) میں 2025 کے لیے اپنی عالمی شرح نمو کی پیش گوئی کو 3.0% پر نظر ثانی کر دیا ہے، جو کہ اپریل WEO 2025 میں کیے گئے تخمینے سے 0.2% زیادہ ہے۔ عالمی ہیڈ لائن منسراط زر بھی 2025 میں 4.2% تک کم ہونے کی توقع ہے، جو کہ اپریل WEO 2025 میں منسراط زر 4.3% کے پہلے تخمینے سے تھوڑا کم ہے۔

ملکی سطح پر، پاکستان کی معیشت نے مالی سال 25 میں بحالی کے حوصلہ افزا اشارے دکھائے، جو کہ گزشتہ سال کے کم بنیادی اثر اور کم عالمی اجناس کی قیمتوں، شرح مبادلہ کے استحکام اور دانشمندانہ معاشی انتظام کی وجہ سے منسراط زر میں نرمی کی وجہ سے معاون ہیں۔

ایک تاریخی کرنٹ اکاؤنٹ سرپلس - 14 سالوں میں پہلا سالانہ سرپلس اور 22 سالوں میں سب سے بڑا - ملک کے بیرونی توازن میں ایک اہم تبدیلی کا نشان ہے۔ اس کے علاوہ، IMF نے توسیعی فنڈ سہولت (EFF) کے تحت 1 بلین امریکی ڈالر تقسیم کیے، جبکہ Fitch نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو CCC + سے B- میں اپ گریڈ کیا، جو کہ بحالی عملاتی اتار چڑھاؤ کے باوجود بہتر بنیادی باتوں کی عکاسی کرتا ہے۔

زراعت کے شعبے نے پانی کی بہتر دستیابی اور ان پٹ سپورٹ کے ساتھ ساتھ گندم، چاول اور مکئی جیسی اہم فصلوں میں اعلیٰ پیداوار کی وجہ سے لپکدار کارکردگی کا مظاہرہ کیا۔ تاہم پاکستان میں حالیہ سیلاب نے فصلوں کے نقصانات اور اگلے مالی سال کے لیے ترقی کے تخمینے میں کمی کے ساتھ، زراعت کے شعبے کو شدید متاثر کیا ہے۔ جب کہ بڑے پیمانے پر مینوفیکچرنگ انڈیکس (LSMI) نے 0.74% کا معمولی سکڑاؤ ریکارڈ کیا، منتخب صنعتی حصوں جیسے کہ گارمنٹس، آٹوموبائل اور پیسٹولیم مصنوعات نے معمولی فائدہ اٹھایا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران کارکنوں کی ترسیلات زر میں 27 فیصد کی نمایاں بہتری آئی اور یہ 38 بلین امریکی ڈالر تک پہنچ گئی، جبکہ 30 جون 2024 کو ختم ہونے والے مالی سال میں یہ 30 بلین امریکی ڈالر تھی۔

30 جون 2025 کو ختم ہونے والے مالی سال میں ایشیا اور خدمات کی برآمدات 40.7 بلین امریکی ڈالر رہی جو کہ پچھلے سال کے دوران 38.7 بلین امریکی ڈالر کے مقابلے میں 5 فیصد کی نمو کو ظاہر کرتی ہے۔ نٹ ویسٹ، گارمنٹس اور ہیڈ ویئر میں کلیدی برآمدات میں اضافہ دیکھا گیا۔ جبکہ ایشیا اور خدمات کی درآمدات میں 10 فیصد کا اضافہ ہوا، جو مالی سال 25 میں 70.1 بلین امریکی ڈالر تک پہنچ گئی جو کہ مالی سال 24 کے دوران 64.0 بلین امریکی ڈالر تھی۔ درآمدات میں بڑا اضافہ پام آئل اور الیکٹریکل مشینری میں ریکارڈ کیا گیا۔

مالیاتی طور پر، حنا لیس عارضی وفاقی ٹیکس کی وصولی میں 26 فیصد اضافہ ہوا، جو کہ پچھلے سال کے 9,311 ارب روپے کے مقابلے میں 11,744 ارب روپے رہا۔ دوسری طرف، اخراجات 18 فیصد بڑھ کر مالی سال 25 کے دوران 24,166 بلین روپے ہو گئے جبکہ سال 24 میں یہ 20,476 بلین روپے تھے۔ نتیجتاً بجٹ کا مجموعی خسارہ 30 جون 2025 کو ختم ہونے والے سال کے لیے 6,168 بلین روپے رہا جو پچھلے سال کے مقابلے میں 14 فیصد کی کمی کو ظاہر کرتا ہے۔

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران اسٹاک مارکیٹ نے اپنی تیزی کی رفتار برقرار رکھی۔ KSE-100 انڈیکس جون 2025 کے اختتام پر 125,627 پوائنٹس پر بند ہوا۔

کنزیومر پرائس انڈیکس اضطرار زر (سی پی آئی) مالی سال 25 کے دوران کم ہو کر 4.5 فیصد ہو گیا جبکہ مالی سال 24 کے دوران یہ 23.4 فیصد تھا۔ یہ پچھلے نو سالوں میں سب سے کم ہے۔ مہنگائی کو روکنے میں اہم ملکی اور عالمی عوامل شامل ہیں جیسے سخت مانیٹری پالیسی کا موقف، بہتر سپلائی چین اور خوراک کی دستیابی، مستحکم شرح مبادلہ، خوراک کی عالمی قیمتوں میں کمی اور مالی استحکام اور انتظامی اقدامات۔

مہنگائی میں متوقع اضافے، تجارتی خسارے کے بڑھتے ہوئے، اور کمزور مالیاتی رقوم کی روشنی میں، جو کہ جبزوی طور پر معاشی نمو میں بتدریج اضافے کی وجہ سے ہوا، اسٹیٹ بینک آف پاکستان نے قیمتوں کے استحکام کو برقرار رکھنے کے لیے محتاط رویہ اپنایا اور جولائی 2025 میں پالیسی ریٹ کو 11 فیصد پر برقرار رکھا۔

کمپنی کا سرسری جائزہ

اندرونی اور بیرونی مسائل کے ساتھ ایک چیلنجنگ آپریٹنگ ماحول کے دوران اور بشمول جاری تجارتی جنگوں، تحفظ پسند پالیسیوں اور میکرو اکنامک عدم توازن سے پیدا ہونے والی غیر یقینی صورتحال، آپ کی کمپنی نے اپنی کارکردگی میں لچک اور مستقل مزاجی کا مظاہرہ کیا۔ آپریشنل کارکردگی، سمجھدار مالیاتی انتظام، اور موافقت پذیر کاروباری طریقوں پر سٹریٹجک توجہ نے کمپنی کو اس قابل بنایا کہ وہ اسٹیک ہولڈرز کو قدر کی منہا ہی جاری رکھتے ہوئے غیر یقینی صورتحال کو دور کر سکے۔

آپ کی کمپنی اقتصادی اور آپریٹنگ ماحول کے لیے انتہائی گراؤٹ کے خطرے سے پوری طرح باخبر رہی اور ادارے کی ترقی کو برقرار رکھنے کے لیے اپنی حکمت عملی پر عمل کیا۔

ICIBL نے اپنے آپریٹنگز کو بہتر بنانے کے لیے اپنا سفر جاری رکھا اور 126.74 ملین روپے کا ٹیکس کے بعد منافع کمایا۔ آپ کی انظامیہ کو یقین ہے کہ اگر معاشی حالات میں کوئی بڑا منفی انحصار نہیں ہوا تو آنے والے سالوں میں سال کے منافع کے رجحان میں بہتری آئے گی۔

آپریٹنگز کا جائزہ

کمپنی نے 126.74 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ اسکے مقابلے میں پچھلے سال کے 124.62 ملین روپے کا منافع ہوا جو کہ 2.12 ملین کا اضافہ ظاہر کرتا ہے۔ اسی طرح فی حصص آمدنی 0.44 روپے سے بڑھ کر 0.45 روپے ہو گئی۔ کمپنی کی مجموعی آمدنی (متفرق آمدنی سمیت) 181.54 ملین روپے رہی جبکہ اسکے مقابلے میں پچھلے سال یہ 155.57 ملین روپے تھی۔ فعال نگرانی اور ریکوری کی بھرپور کوششوں کے نتیجے میں غیر فعال قرضوں (NPL's) اور سرمایہ کاری میں پروویژن ریورسل ہوا۔

چونکہ تمام سود پر مبنی قرضے مکمل طور پر ادا کر دیے گئے ہیں، اس لیے مالیاتی لاگت اس سال کے ساتھ ساتھ پچھلے سال کے دوران بھی صفر تھی۔ انتظامی اور عمومی اخراجات 36.49 ملین روپے (جون 2024: 37.29 ملین روپے) رہے۔

مؤثر رسک مینجمنٹ اور کڑی نگرانی نے آپ کی کمپنی کو مجموعی نان پر فنانسنگ لیز / لونز پورٹ فولیو کو مزید کم کرنے کے قابل بنایا۔ انظامیہ کارکردگی کو بہتر بنانے کے لیے مستقبل میں بھی اپنی بہترین کوششوں، توانائی، تجربے اور مہارتوں کو جاری رکھنے کے لیے پرعزم ہے۔

آپ کی کمپنی کی انظامیہ کارکردگی کو متاثر کیے بغیر اخراجات کو کنٹرول کرنے، غیر بنیادی اثاثوں سے نجات حاصل کرنے، معیاری نئے کاروبار اور اپنے کلائنٹس کو بہترین خدمات فراہم کرنے پر مرکوز رہی، جن کا اختتام کاروباری منصوبے کے مطابق کیا گیا ہے۔

کمپنی کی طرف سے شروع کیے گئے نئے فنانسنگ کاروبار (لیز اور لون) میں مؤثر رسک مینجمنٹ اور محتاط نگرانی کی وجہ سے انفیکشن کی سطح ہونے کے برابر ہے جو بل کی گئی رقم کا تقریباً 100% ہے۔ اس نے واجبات کی بروقت ادائیگی میں سب سے قیمتی مدد فراہم کی ہے۔ سال کے دوران مالیاتی معاہدے اور سرکاری سیکیورٹیز میں سرمایہ کاری کی رقم 812.62 ملین روپے رہی جبکہ اسکے مقابلے میں سال 2024 میں یہ رقم 496.98 ملین روپے تھی۔ آنے والے سالوں میں نئے کاروبار میں مزید اضافہ ہو سکتا ہے کیونکہ قرض دہندگان کے تمام واجبات ادا ہو چکے ہیں۔

مستقبل پر نظر

ملک کے مستقبل کا معاشی نقطہ نظر چیلنجنگ ہے۔ مہنگائی میں متوقع اضافے، تجارتی خسارے کے بڑھتے ہوئے رجحان اور کمزور مالیاتی رقوم کی روشنی میں، جو کہ جزوی طور پر معاشی نمو میں بتدریج اضافے کی وجہ سے ہوا، اسٹیٹ بینک آف پاکستان نے قیمتوں کے استحکام کو برقرار رکھنے کے لیے محتاط رویہ اپنایا اور جولائی 2025 میں پالیسی ریٹ کو 11 فیصد پر برقرار رکھا۔

کمپنی کی انظامیہ ان شعبوں پر خاص زور دینے کے ساتھ مجموعی اقتصادی حالات کی تریب سے نگرانی کر رہی ہے جہاں اس کی شاندار کارکردگی ہے۔ مقصد موجودہ پورٹ فولیو کو مؤثر طریقے سے منظم کرنا اور نئے کاروبار کو لکھنے میں محتاط انداز اختیار کرنا ہے جو کہ اچھے منافع کی ضامن ہو۔

اداراتی اور مالیاتی رپورٹنگ کا ڈھانچہ

کمپنی اور اس کے بورڈ آف ڈائریکٹرز بہتر اداراتی نظم و ضبط کے اصولوں اور طریقوں پر عملدرآمد کرنے اور خاص طور پر شفافیت اور مناسب معلومات کے احراء کے لیے پر عزم ہیں۔ بورڈ اور انتظامیہ کمپنی کے آپریشن اور کارکردگی کی نگرانی کے سلسلے میں اپنی ذمہ داریوں سے بخوبی آگاہ ہیں تاکہ مالیاتی اور غیر مالیاتی معلومات کی درستگی، جامعیت اور شفافیت میں اضافہ کیا جائے۔ مندرجہ ذیل بیانات اس بات کا مظہر ہیں کہ کمپنی اداراتی نظم و ضبط کے بہترین طریقوں پر عملدرآمد کے لیے پر عزم ہے۔

- a. کمپنی کی انتظامیہ کی تیار کردہ مالیاتی دستاویزات اس کے معاملات، آپریشن کے نتائج، کیش فلو اور ملکیتی سرمایہ (equity) میں تبدیلی اس کے معاملات کی بہتر تصویر پیش کرتے ہیں۔
- b. کمپنی کے کھاتوں کی کتابوں کو مناسب طور پر کمپنیز ایکٹ 2017 کے تقاضوں کے مطابق رکھا گیا۔
- c. مالیاتی دستاویزات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو استعمال کیا گیا ہے۔ اکاؤنٹنگ تخمینوں کی بنیاد مناسب اور محتاط اندازے ہیں۔
- d. مالیاتی دستاویزات کی تیاری میں بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جو پاکستان میں لاگو ہوتے ہیں، ان پر عملدرآمد کیا گیا اور اس سے انحراف نہیں کیا گیا ہے۔
- e. اندرونی نگرانی کا نظام موجود ہے اور اس کا ڈیزائن مضبوط ہے اور اس کا موثر طور پر نفاذ کیا جا چکا ہے۔
- f. یہاں واقعات اور حالات سے متعلق کافی غیر یقینی موجود ہے جو کمپنی کے ایک حباری رہنے والے ادارے کے طور پر اس کی صلاحیت پر اہم شبہات ڈال سکتی ہے، تاہم مالیاتی دستاویزات کے نوٹ نمبر 1.3 میں بیان کردہ عوامل کی بنیاد پر کمپنی پر اعتماد ہے کہ اس کے پاس ایک حباری رہنے والے ادارے کے صلاحیت موجود ہے۔
- g. SECP کے حباری کئے گئے اداراتی نظم و ضبط کے طریقوں اور تجویز کردہ طریقہ کار سے انحراف نہیں کیا گیا ہے ماسوائے ان کے جو منسلک آڈٹ رپورٹ میں زیر بحث آئے ہیں۔
- h. ٹیکس اور حکومت کی دیگر لیویز کے بقایا حبات، گوشواروں کے متعلقہ نوٹ (س) میں دی گئیں ہیں۔
- i. زیر حبانہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے۔

نام	اجلاس میں شرکت
جناب محمد آصف (CEO)	4
جناب محمد فاسم	4
محترمہ عائشہ شہریار	4
محترمہ فضا زہد	4
جناب شہاب الدین حنان	4
جناب ظہیر قمر	4
جناب عبدالشکور	4

سال 2024-2025 کے دوران کمپنی کے ڈائریکٹرز/CEO نے حصص کا کوئی لین دین نہیں کیا۔

زیر حبانہ سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے۔

نام	اجلاس میں شرکت
جناب ظہیر قمر	4
محترمہ فضاء زاہد	2
جناب عبدالشکور	4
جناب شہاب الدین خان	2

ڈائریکٹرز کا معاوضہ

بورڈ کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کی فیس کمپنی کے حصص یافتگان نے کمپنی کی آرٹیکلز آف ایسوسی ایشن کے مطابق منظور کی ہے۔ تاہم، ڈائریکٹرز نے فیس معاف کر دی ہے، اس لیے اس مدت کے دوران کوئی فیس ادا نہیں کی گئی۔ ایگزیکٹو ڈائریکٹرز کے معاوضے کی سفارش ہیومن ریسورس کمیٹی کرتی ہے اور بورڈ نے اسے منظور کیا ہے۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سی ای او اور ایگزیکٹو ڈائریکٹر کا معاوضہ مالیاتی بیانات کے نوٹ 39 میں دیا گیا ہے۔

اندرونی مالیاتی کنٹرول

کمپنی نے اپنے کاروبار کو منظم طریقے سے آگے بڑھانے، اس کے اثاثوں کی حفاظت اور اس کے ریکارڈ کی درستگی اور معیار کو محفوظ بنانے کے لیے اندرونی کنٹرول کا ایک موثر نظام استعمال کیا ہے۔ انتظامی نگرانی اور حبانہ اندرونی کنٹرول کے نظام کا ایک لازمی عنصر ہیں۔ انتظامیہ نے تفصیلی جانچ پڑتال اور خصوصی حبانہ اندرونی آڈٹ فنکشن کو سونپے ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی کا کاروباری مقصد پائیدار کاروباری ماڈل بنانا، تمام اسٹیک ہولڈرز کے لیے زیادہ سے زیادہ فائدہ پیدا کرنے، انفرادی ٹیلنٹ کو فروغ دینے اور معاشرے کے تمام طبقات کی مالی شمولیت کے ذریعے سماجی اثرات مرتب کرنے کے گرد گھومتا ہے۔ ICIBL کی پاکستان کے چار بڑے شہروں میں موجودگی ہے اور وہ مقامی کاروباروں کو سپورٹ کرنے کی کوشش کرتا ہے، خاص طور پر ان لوگوں کی جن کی ملک کے مالیاتی شعبے تک رسائی نہیں ہے۔

ماحولیاتی حفاظت

ہماری کمپنی بنیادی طور پر ایک سروس انڈسٹری ہے۔ لہذا، اس کے کاروبار کا ماحول پر کوئی براہ راست اثر نہیں پڑتا ہے۔ تاہم، ہم اچھے ماحول کے فوائد سے واقف ہیں۔ اس لیے یہ ہماری ذمہ داری ہے کہ ہم ان صارفین کی حوصلہ شکنی کریں جن کے کاروبار ماحول دوست نہیں ہیں۔ مزید یہ کہ ہم نے اپنے دفاتر میں کاغذ کے بغیر ماحول کو فروغ دیا ہے۔

منقسمہ منافع (Dividend)

جیسا کہ اوپر بیان کیا گیا ہے کہ انتظامیہ کے کیے گئے اقدامات کے نتیجے میں کمپنی میں کامیابی سے مثبت تبدیلی آئی ہے، تاہم بورڈ آف ڈائریکٹرز سرمایہ کی بنیاد کو مستحکم کرنے، مزید منافع بخشی اور حصص یافتگان کے سرمایہ کی قدر میں اضافے کے لیے پُر عزم ہیں۔ اس لیے زیر حبانہ سال میں کسی منقسمہ منافع کا اعلان نہیں کیا گیا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز آر ایس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس ریسٹائر ہو چکے ہیں۔ بورڈ نے مالی سال 2025-26 کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر میسرز او ایس چارٹرڈ اکاؤنٹنٹس کے نام کی سفارش کی ہے جنہوں نے اس کام کو کرنے کی رضامندی بھی دی ہے۔

آڈیٹرز کی رپورٹ میں کمپنی کے جاری رہنے پر تشویش کے معاملے کو اہم پیرا گراف میں شامل کیا ہے۔ تاہم، انتظامیہ محسوس کرتی ہے کہ کمپنی ایک جاری رہنے والا ادارہ ہے جیسا کہ مالیاتی بیانات کے نوٹ 1.3 میں تفصیل سے بیان کیا گیا ہے۔

حصص رکھنے کا رجحان

30 جون 2025 پر حصص رکھنے کا رجحان منسلک ہے۔

اظہار تشکر

ہم بورڈ آف ڈائریکٹرز کی جانب سے اپنے معزز حصص یافتگان اور متاثرین و تدر صارفین کے مشکور ہیں جنہوں نے انویسٹ کمیٹیٹل انویسٹمنٹ بینک لمیٹڈ پر اعتماد کیا۔ بینک دولت پاکستان، سیکوریٹی اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ضوابطی اداروں کے بھی اعلیٰ مسلسل رہنمائی اور نگرانی کے شکر گزار ہیں۔

ہم صارفین کی توقعات پورا کرنے اور کمپنی کے اہداف اور مقاصد کے حصول کے لیے اعلیٰ لگن کے لیے اپنے ساتھیوں کی بھی تعریف کرنا چاہیں گے۔

منجانب و برائے بورڈ آف ڈائریکٹرز

عائش شہریار

چیر پرسن

محمد آصف

چیف ایگزیکٹو آفیسر

لاہور

03 اکتوبر 2025

Pattern of Shareholding

As at June 30, 2025

No. of Shareholders	Shareholding		Total Shares held	No. of Shareholders	Shareholding		Total Shares held
	From	To			From	To	
1,477	1	100	53,783	9,248	Brought forward		28,814,576
3,607	101	500	827,627	1	265,001	270,000	270,000
640	501	1,000	494,647	1	270,001	275,000	271,633
2,662	1,001	5,000	5,480,301	1	280,001	285,000	280,800
409	5,001	10,000	3,018,934	2	295,001	300,000	600,000
127	10,001	15,000	1,590,433	1	325,001	330,000	327,500
70	15,001	20,000	1,259,604	1	425,001	430,000	427,000
52	20,001	25,000	1,217,232	1	435,001	440,000	435,300
23	25,001	30,000	629,270	1	450,001	455,000	455,000
28	30,001	35,000	942,769	1	480,001	485,000	481,260
22	35,001	40,000	845,757	1	485,001	490,000	487,169
11	40,001	45,000	476,670	3	495,001	500,000	1,500,000
28	45,001	50,000	1,380,818	1	500,001	505,000	502,678
3	50,001	55,000	160,000	1	525,001	530,000	529,333
10	55,001	60,000	585,297	1	575,001	580,000	577,000
6	60,001	65,000	382,105	1	580,001	585,000	583,080
6	65,001	70,000	410,236	1	590,001	595,000	595,000
4	70,001	75,000	295,553	1	650,001	655,000	652,147
3	75,001	80,000	231,036	1	660,001	665,000	664,776
2	80,001	85,000	165,589	1	995,001	1,000,000	1,000,000
1	85,001	90,000	89,700	1	1,085,001	1,090,000	1,085,500
4	90,001	95,000	373,564	1	1,145,001	1,150,000	1,149,106
17	95,001	100,000	1,695,242	2	1,195,001	1,200,000	2,400,000
5	100,001	105,000	508,898	1	1,205,001	1,210,000	1,206,500
2	105,001	110,000	216,045	1	1,295,001	1,300,000	1,299,000
2	110,001	115,000	229,554	1	1,350,001	1,355,000	1,350,407
1	115,001	120,000	120,000	1	1,435,001	1,440,000	1,438,000
3	120,001	125,000	373,592	1	1,495,001	1,500,000	1,500,000
1	125,001	130,000	130,000	1	1,850,001	1,855,000	1,852,721
2	145,001	150,000	296,500	1	2,040,001	2,045,000	2,041,042
1	165,001	170,000	169,322	1	2,175,001	2,180,000	2,180,000
1	170,001	175,000	175,000	1	4,245,001	4,250,000	4,246,917
1	185,001	190,000	185,492	1	5,970,001	5,975,000	5,975,000
1	190,001	195,000	192,000	1	8,395,001	8,400,000	8,400,000
2	195,001	200,000	397,321	1	9,240,001	9,245,000	9,240,720
2	210,001	215,000	427,000	1	9,435,001	9,440,000	9,435,740
3	215,001	220,000	657,275	1	9,605,001	9,610,000	9,609,692
1	220,001	225,000	225,000	1	10,850,001	10,855,000	10,854,049
2	225,001	230,000	454,848	1	11,695,001	11,700,000	11,700,000
2	230,001	235,000	461,222	1	26,995,001	27,000,000	27,000,000
1	240,001	245,000	242,340	1	64,220,001	64,225,000	64,224,125
3	245,001	250,000	747,000	1	67,220,001	67,225,000	67,224,125
9,248	Carry forward		28,814,576	9,293	Total		284,866,896

Pattern of Shareholding

As at June 30, 2025

Categories of Shareholders	Physical	CDC	Shares held	% age
Directors, Chief Executive Officer, their Spouses and Minor Children	1,000	131,450,750	131,451,750	46.14
Associated Companies, undertakings and related parties			-	-
NIT & ICP	-	9,609,692	9,609,692	3.37
Banks, DFIs & NBFCs	188,815	200,079	388,894	0.14
Insurance Companies	100,672	22,100	122,772	0.04
Modarabas and Mutual Funds	603,834	-	603,834	0.21
General Public a) Local	9,482,790	79,866,875	89,349,665	31.37
b) Foreign	-	-	-	-
Other Companies a) Local	518,598	52,808,834	53,327,432	18.72
b) Foreign	12,857	-	12,857	0.00
Total	10,908,566	273,958,330	284,866,896	100.00

Shareholders holding 10% and more

Mrs. Fiza Zahid (Director)	-	64,224,125	64,224,125	22.55
Mrs. Ayesha Shehryar (Director)	-	67,224,125	67,224,125	23.60
Total	-	131,448,250	131,448,250	46.15

Seven Years Key Financial and Operating Data

..... Rupees in thousand

Statement of Financial Position	2025	2024	2023	2022	2021	2020	2019
Ordinary share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
Equity	761,190	700,500	537,612	475,322	382,788	291,450	256,275
Liabilities	806,689	598,094	531,765	582,110	559,623	676,940	693,824
Net Investment in Lease	394,870	197,033	298,884	419,721	452,824	369,239	364,251
Musharakah/Finances	756,913	556,522	456,763	341,824	216,462	319,958	230,628
Total Assets	1,567,879	1,298,594	1,088,295	1,057,432	942,411	968,390	950,098
Statement of Profit or Loss							
Total Income	181,537	155,576	130,796	115,335	69,573	127,783	72,218
Financial charges-Net	8	3	12,041	(795)	(8,814)	(17,155)	9,419
Admin & Operating Expense	36,494	37,294	34,951	27,282	23,877	23,071	35,546
Profit / (Loss) Before Tax	150,730	145,978	99,233	121,543	91,080	68,888	36,531
Profit / (Loss) After Tax	126,742	124,619	89,760	95,273	83,858	46,123	(116,366)
Break up Value of Share	2.67	2.46	1.89	1.67	1.34	1.02	0.90
Market Value per Share	10.27	1.42	0.99	1.47	2.83	0.80	0.82
Financial Ratios:							
Earning per share	0.445	0.437	0.315	0.334	0.294	0.162	(0.408)
Revenue Per Share	0.637	0.546	0.459	0.405	0.244	0.449	0.254

Disclosure

The Securities and Exchange Commission of Pakistan (SECP) has introduced Environmental, Social and Governance (ESG) disclosure guidelines for listed companies for issues like promoting gender diversity, environment protection and paperless environment. Since the size of the company is very small and passing through a phase of survival and stability it has a very small number of employees which all are male. However, the vision of the company is to enhance gender diversity as soon as the company grows to substantial level.

GENDER PAY GAP STATEMENT

As per requirement of Circular 10 of 2024 of the Securities & Exchange Commission of Pakistan (SECP) the gender pay gap calculation for the year ending June 30, 2025 is given below:

- | | | |
|----|--|----------|
| a) | Mean gender Pay Gap: | - 49.32 |
| b) | Median gender Pay Gap: | - 132.76 |
| c) | Any other data / details as deemed relevant: | nil |

For Invest Capital Investment Bank Limited



Chief Executive Officer

Independent Auditor's Review Report

to the members of Invest Capital Investment Bank Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the listed companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Invest Capital Investment Bank Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulations 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and control or to form an opinion on effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon the recommendations of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore.

Date: October 02, 2025

UDIN: CR202510193aqosPK4He

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019
For the year ended June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is seven as per the following:

Gendar	Number
Male	5
Female	2

2. The composition of Board is as follows:

Category	Names
Independent Directors	Mr. Zahir Qamar Mr. Abdul Shakoor
Non-Executive Directors	Mrs. Ayesha Shehryar Mr. Muhammad Qasim Mr. Shahab Ud Din Khan
Executive Directors	Mr. Muhammad Asif Mrs. Fiza Zahid
Female Directors	Mrs. Ayesha Shehryar Mrs. Fiza Zahid

The 1/3rd number of independent directors as per regulation 6 of the code of corporate governance 2019 works out to 2.33. As per the rounding norms any fraction more than 0.50 is rounded off to one and less than 0.50 is ignored. Accordingly, the company opted for 2 independent directors.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board / shareholders as empowered by the relevant provisions of Companies Act, 2017 ("Act") and these Regulations;
7. The meetings of the Board were presided over by the Chairperson and, in her absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Currently, one director is exempt from the directors training certification requirement by virtue of his experience as prescribed by listing regulations of Pakistan Stock Exchange whereas all the remaining six directors have completed the directors training program.
10. The board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the board;
12. The board has formed Committees comprising of members given below:

a) Audit Committee

1) Mr. Zahir Qamar	Chairman
2) Mr. Shahab Ud Din Khan	Member
3) Mr. Abdul Shakoor	Member

b) HR and Remuneration Committee

1) Mr. Muhammed Qasim	Chairman
2) Mr. Muhammad Asif	Member
3) Mr. Zahir Qamar	Member

c) Risk Management Committee

1) Mr. Zahir Qamar	Chairman
2) Mr. Muhammad Asif	Member
3) Mr. Shahab Ud Din Khan	Member

d) Sustainability Committee

1) Mrs. Fiza Zahid	Chairperson
2) Mr. Zahir Qamar	Member
3) Mr. Shahab Ud Din Khan	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings quarterly/half yearly/yearly) of the committee were as per following:
- | | |
|-----------------------------------|----------|
| a) Audit Committee: | Four (4) |
| b) HR and Remuneration Committee: | One (1) |
| c) Risk Management Committee: | One (1) |
| d) Sustainability Committee: | One (1) |
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they or all of their partners are with compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with;

For and on behalf of the Board of Directors



MUHAMMAD ASIF
Chief Executive Officer



AYESHA SHEHRYAR
Chairperson

Independent Auditor's Report

To the members of Invest Capital Investment Bank Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Invest Capital Investment Bank Limited (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan, The ICAP Code of Ethics for Chartered Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 1.3 in the financial statements, which indicates that the Company has suffered operating losses in prior years, and as at the statement of financial position date, the accumulated loss of the company is Rs. 228.33 million. The events or conditions, along with other matters as set forth in Note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1)	Regulatory Provisions against Non-Performing assets Refer to Note # 8, 9, 10, 12, 13, 14, and 16 to the Statement of financial position; management has made provisions for non-performing net investment in finance lease, long term musharika finances, long term loans, short term musharika finances, short term finances, Ijarah rental receivables, advances and other receivables in accordance with NBFC and Notified Entities Regulations 2008 that require significant judgments including estimates of Forced Sale Value of assets held as collateral.	Our key audit procedures in respect of provision against non-performing assets, amongst others, include the following: We assessed whether all assets are classified appropriately among regular, sub-standard, doubtful and loss category based on period since which they are outstanding. For non-performing receivables eligible for Forced Sale Value benefit of mortgaged properties held as security, we evaluated whether valuation reports are available and valid. We examined that reversal of provision has been made as per specified conditions in the NBFC and Notified Entities Regulations 2008. We inspected mortgage deeds to substantiate existence of leased assets held as collateral.
2)	Refer to Note 28 to the financial statements. The Company has a payable balance of Rs. 111.74 million recorded under the heading of due to joint venture in accrued and other liabilities. Given the magnitude of the payable and the judgment required in determining its appropriate accounting treatment and presentation, we considered this matter to be significant to our audit.	Our key audit procedures in respect of joint venture include the following: We reviewed the agreement to assess its terms and conditions. We obtained specific management representations regarding the nature and purpose of the investment and payable balance. We inspected supporting documents and confirmations to verify the carrying amount. We evaluated the adequacy of related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Ali Adnan Tirmizey.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: October 01, 2025

UDIN: AR202510193QIFSn8wo

Statement of Financial Position

As at June 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	65,700,476	70,100,747
Intangible assets	5	395,070	564,386
Investment accounted for using equity method	6	140,341,224	138,764,415
Financial assets at fair value through other comprehensive income	7	132,200	-
Net investment in finance lease	8	235,333,937	52,507,920
Long term musharakah finances	9	-	-
Long term loans	10	470,058,461	275,819,290
Long term security deposits	11	2,330,225	2,330,225
		914,291,593	540,086,983
Current assets			
Short term musharakah finances	12	28,027,984	28,027,984
Short term finances	13	135,679	122,906
Ijarah rentals receivables	14	1,241,277	1,241,277
Current portion of non-current assets	15	418,254,122	397,069,245
Advances, deposits, prepayments and other receivables	16	29,669,208	37,853,497
Investment in treasury bills	17	65,719,448	238,712,934
Financial assets at fair value through profit or loss	18	80,138,274	8,191,032
Bank balances	19	30,401,179	47,288,304
		653,587,171	758,507,179
TOTAL ASSETS		1,567,878,764	1,298,594,162
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
485,000,000 ordinary shares of Rs. 10 each		4,850,000,000	4,850,000,000
Issued, subscribed and paid-up capital	20	2,848,668,960	2,848,668,960
Loan from directors	21	59,816,000	126,000,000
Capital reserves			
Capital reserve on amalgamation		(2,022,075,992)	(2,022,075,992)
Statutory reserve	22	-	-
Fair value reserve	7	132,200	-
General reserve	22	102,976,444	102,976,444
Accumulated loss		(228,327,759)	(355,069,817)
		761,189,853	700,499,595
Non-current liabilities			
Security deposits from clients	23	361,498,484	173,133,962
Redeemable capital	24	-	-
Liability related to outgoing group	25	9,720,000	12,960,000
		371,218,484	186,093,962
Current liabilities			
Current portion of non-current liabilities	27	65,458,981	43,575,305
Accrued and other liabilities	28	151,155,631	150,344,210
Profit / mark up payable	29	187,364,347	187,364,347
Unclaimed dividend	30	7,722,347	6,855,990
Provision for taxation - income tax	36	23,769,121	23,860,753
		435,470,427	412,000,605
TOTAL EQUITY AND LIABILITIES		1,567,878,764	1,298,594,162
CONTINGENCIES AND COMMITMENT	31	-	-

The annexed notes 1 to 45 form an integral part of these financial statements.

Muhammad Asif
Chief Executive Officer

Ayesha Shehryar
Chairperson

Muhammad Ikram
Chief Financial Officer

Statement of Profit or Loss

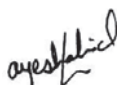
For the Year Ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Income			
Income from leasing operations		46,822,103	25,238,479
Operating lease rentals		16,494	-
Profit on musharakah investments		1,622,955	1,596,643
Income from finances		72,668,227	71,833,812
Income on deposits with banks		9,212,041	4,596,952
Income from investment in treasury bills		7,046,877	16,612,601
Profit from joint venture		1,576,809	6,160,178
Dividend income		89,754	5,756,184
Net gain on sale of marketable securities		6,959,312	9,568,752
Capital Gain on sale of treasury bills		19,426,491	10,926,511
Unrealized gain / (loss) on financial assets at fair value-net		8,409,000	(1,875,035)
		173,850,063	150,415,077
Expenses			
Administrative and operating expenses	32	(36,494,160)	(37,294,368)
Financial charges	33	(7,519)	(3,437)
		(36,501,679)	(37,297,805)
		137,348,384	113,117,272
Other income	34	7,686,431	5,160,506
		145,034,815	118,277,778
Provision reversed / (charged) on non-performing loans and write-offs			
Reversal / (provision) against:			
Finance lease receivable and rentals - net		2,922,415	1,150,063
Vehicle finance		(114,694)	-
Long term / short term musharakah finances		662,803	395,964
Other receivables		6,465,668	27,967,728
Investment in term finance certificate		-	688,688
Balances (written off):			
Other receivables		(4,241,297)	-
		5,694,895	30,202,443
		150,729,710	148,480,221
Profit for the year before income tax and Levies			
Levies	35	(2,913,972)	(2,502,404)
		147,815,738	145,977,817
Profit before taxation			
Provision for taxation	36	(21,073,680)	(21,358,349)
Profit for the year		126,742,058	124,619,468
Earnings per share - Basic and Diluted			
	37	0.445	0.437

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Statement of Comprehensive Income

For the Year Ended June 30, 2025

	2025 Rupees	2024 Rupees
Profit for the year	126,742,058	124,619,468
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	132,200	19,350,289
Total comprehensive Income for the year	<u>126,874,258</u>	<u>143,969,757</u>

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

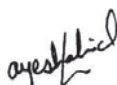
Statement of Cash Flows

For the Year Ended June 30, 2025

	2025 Rupees	2024 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before income tax and Levies	150,729,710	148,480,221
Adjustments for non cash charges and other items:		
Depreciation of property and equipment	4,413,791	5,124,148
Amortization of intangible assets	169,316	241,879
(Reversal) / provision against:		
Finance lease receivable and rentals - net	(2,922,415)	(1,150,063)
Vehicle finance	114,694	-
Long term / short term musharakah finances	(662,803)	(395,964)
Other receivables	(6,465,668)	(27,967,728)
Investment in term finance certificate	-	(688,688)
Balances written off:		
lease receivables	-	-
Other receivables	4,241,297	-
Gain on disposal of operating assets	(1,967,520)	-
Unrealised Gain on financial assets at fair value	(8,409,000)	1,875,035
Net (gain) on sale of marketable securities	(6,959,312)	(9,568,752)
Profit from joint ventures	(1,576,809)	(6,160,179)
Dividend income	(89,754)	(5,756,184)
Financial charges	7,519	3,437
Capital gain on sale of treasury bills	(19,426,490)	(10,926,511)
Profit on treasury bills	(7,046,877)	(16,612,601)
	(46,580,031)	(71,982,171)
Cash flow from operating activities before working capital changes	104,149,679	76,498,050
Changes in working capital		
(Increase) / decrease in current assets		
Short term finances	(12,773)	(71,962)
Advances, deposits, prepayments and other receivables	3,667,019	32,614,280
	3,654,246	32,542,318
Increase in current liabilities		
Accrued and other liabilities	811,421	14,625,922
Cash generated from operations	108,615,346	123,666,290
Financial charges paid	(7,519)	(3,437)
Income tax paid	(27,417,038)	(18,639,448)
Dividend paid	-	(1,430)
Net cash generated from operations	81,190,789	105,021,975



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

	2025 Rupees	2024 Rupees
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b) CASH FLOWS FROM INVESTING ACTIVITIES

(Additions) in:		
Property and equipment	(49,000)	(53,000)
Recovery of / (investment in) :		
Net investment in finance lease	(154,751,677)	9,648,263
Vehicle Finance	(114,694)	-
Long term musharakah finances	662,803	1,884,742
Long term loans	(30,327,775)	40,266,855
Financial assets at fair value through profit or loss	(56,578,930)	14,484,742
Proceeds from disposal of operating assets	2,003,000	-
Proceeds of Financial assets at fair value through other comprehensive income	-	37,492,964
Investment in treasury bills	209,546,247	(177,326,424)
Investment in term finance certificate	-	688,688
Profit received on unclaimed dividend	866,358	803,964
Dividend received	89,754	5,756,184
Net cash (used in) investing activities	(28,653,914)	(66,353,022)

c) CASH FLOWS FROM FINANCING ACTIVITIES

(Repayment of) / Receipts from:		
Redeemable capital	-	(1,500,000)
Loan from director	(66,184,000)	-
Liability related to outgoing group	(3,240,000)	(3,240,000)
Net cash (used in) financing activities	(69,424,000)	(4,740,000)
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(16,887,125)	33,928,953
Cash and cash equivalents at the beginning of the year	47,288,304	13,359,351
Cash and cash equivalents at the end of the year	<u>30,401,179</u>	<u>47,288,304</u>

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Statement of Changes in Equity

For the Year Ended June 30, 2025

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserve	Revenue Reserves		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 year							
Profit for the year	-	-	-	-	124,619,468	-	124,619,468
Other comprehensive income							
Items that will not be subsequently reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive	-	-	-	-	-	19,350,289	19,350,289
	-	-	-	-	124,619,468	19,350,289	143,969,757
Other item:							
Adjustment of fair value of equity investment transferred to profit and loss account on dispo	-	-	-	-	29,702,164	(29,702,164)	-
Balance as at June 30, 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 year							
Profit for the year	-	-	-	-	126,742,058	-	126,742,058
Other comprehensive income							
Items that will not be subsequently reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive	-	-	-	-	-	132,200	132,200
	-	-	-	-	126,742,058	132,200	126,874,258
Transaction with Owners:							
Loan from directors-repaid	-	(66,184,000)	-	-	-	-	(66,184,000)
Transfer to short term loan from directors	-	-	-	-	-	-	-
Balance as at June 30, 2025	2,848,668,960	59,816,000	(2,022,075,992)	102,976,444	(228,327,759)	132,200	761,189,853

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Notes to the Financial Statements

For the Year Ended June 30, 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, 1st 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.228.33 million (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 is putting the effort to keep the administrative and other operating expenses to minimum possible level over the years, without affecting the operational efficiency of the Company.

(b) Leasing and financing business

The Company is mainly carrying out car leasing and financing

business at very attractive rates and reasonable deposit margin. During the year leases and finances amounting to Rs.746.90 million (2024 : Rs. 258.27 million) have been disbursed. The disbursement of leases has significantly increased as compared to last year . Management is hopeful that leasing business and return on investment in treasury bills 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 is committed to dispose off non core assets, during the year 2019 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 year is Rs. 383.59 million (2024: Rs. 308.47 million). This amount has been utilized in the new leasing business, as well as, in meeting the other obligations.

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

These financial statements have been prepared in accordance with the requirements of 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) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Accounting / Financial Reporting Standards (IASs / IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017. 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 prevail.

2.2 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 and Investments stated at fair value through other comprehensive income.
- Investment in joint venture at equity method.

2.3 Functional and presentation currency

These 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.

2.4 Accounting estimates and judgments

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are as under:

- Property and equipment (Note 4)
- Intangible assets (Note 5)
- Net investment in finance lease (Note 8)
- Ijarah rentals receivables (Note 14)
- Long term musharakah finances (Note 9)
- Long term loans (Note 10)
- Short term musharakah finances (Note 12)
- Short term finances (Note 13)

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

2.5.1 Standards, amendments to standards and interpretations becoming effective in current year

The following standards, amendments to standards and interpretations have been effective and are mandatory for financial statements of the Company for the periods beginning on or after July 01, 2024 and therefore, have been applied in preparing these financial statements.

- **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

Amendments to IAS 1 are made to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

The amendments have no material impact on the company's financial statements.

- **Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback**

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments have no material impact on the company's financial statements.

- **Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements**

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments have no material impact on the company's financial statements.

- **Accounting Standard - Non-Going Concern Basis of Accounting**

The Institute of Chartered Accountants of Pakistan (ICAP) has issued accounting standards to specify the basis of accounting for a non-going concern entity.

The basis of accounting establishes principles and requirements for how the non-going concern entity shall account for and present effects of transactions, other events and conditions in its financial statements. This will enable users of the financial statements in evaluating the nature and financial effects of non-going concern position, financial performance and cash flows.

The standard establishes principles and requirements for how a reporting entity when preparing financial statements on an assumption other than going concern should:

- a. Recognizes and measures in its financial statements, assets, liabilities, income and expense; and

- b. Discloses information

The amendments have no material impact on the company's financial statements.

2.5.2 Standards, amendments to standards and interpretations becoming effective in current year but not relevant

There are certain amendments to standards that became effective during the year and are mandatory for accounting periods of the Company beginning on or after July 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these financial statements.

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

There are certain standards, amendments to the IFRS and interpretations that are mandatory for companies having accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

- **Amendments to IAS 21 - Lack of exchangeability**

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date.

The amendments are effective for the annual periods beginning on or after January 01, 2025.

The amendments are not expected to have any material impact on the company's financial statements.

- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

The amendments clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features

The amendments clarify the treatment of non-recourse assets and contractually linked instruments

The amendments require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for the annual periods beginning on or after January 01, 2026.

The amendments are not expected to have any material impact on the company's financial statements.

- **IFRS 18 - Presentation and Disclosure in Financial Statements**

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM.

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes.

IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics.

The amendments are effective for the annual periods beginning on or after January 01, 2027.

The amendments may have a material impact on the company's financial statements in future periods.

- **IFRS 19 - Subsidiaries without Public Accountability: Disclosures**

IFRS 19, allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The amendments are effective for the annual periods beginning on or after January 01, 2027.

The amendments are not expected to have any material impact on the company's financial statements.

- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments deal with situation where there is a sale or contribution of assets between investor and its associate or joint venture.

The amendments states that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

The effective date of the amendments have yet to be set by the Board, however earlier application of the amendments is permitted. The amendments are not expected to have any material impact on the company's financial statements.

2.5.4 Standards, amendments to standards and interpretations becoming effective in future period but not relevant

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property and equipment

Property and equipment, except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is carried at cost less impairment in value, if any.

Depreciation is charged to income applying the reducing balance method over the estimated useful life of related assets at the rates specified in Note 4 to the financial statements. Depreciation on additions during the year is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which an asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of property and equipment are included in current income.

Any revaluation increase arising on an item of property and equipment is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of an item of property and equipment improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in

the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation of property and equipment improvements to the extent of incremental depreciation charged is transferred to unappropriated profit.

3.2 Intangible assets

Intangible assets are recognized as assets if it is probable that future economic benefits will flow to the Company and the cost of such assets can be measured reliably. These are stated at cost less any accumulated amortization and accumulated impairment losses, if any.

The intangible assets of the Company comprise of computer softwares which are being amortized applying the reducing balance method over the estimated useful life of related assets at the rate specified in Note 5 to the financial statements. Amortization on additions during the year is charged from the month in which an asset is acquired or capitalised, while no amortization is charged for the month in which the asset is disposed off.

3.3 Impairment

Financial assets

A financial asset is assessed at each statement of financial position date to determine whether there is any objective evidence that it is impaired in accordance with the requirements of relevant accounting standards and guideline of NBFC Regulations. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognised in the statement of profit or loss.

Where impairment loss subsequently reverses, impairment loss is reversed to the extent that the remaining impairment loss is in accordance with the requirements of relevant accounting standards and guideline of NBFC Regulations and the carrying value of the assets represent the estimated net future cash flows from the assets.

The policy for impairment of investments (note 7 and 18) is disclosed in 3.5.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. Impairment losses are recognised as expense in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognised for the assets in prior years. A reversal of an impairment loss is

recognised immediately in profit or loss, unless the relevant assets are carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit or loss in the period in which these are incurred.

3.5 Investments

The Company classifies its investments as disclosed in note 7 and 18 at fair value through other comprehensive income and fair value through profit or loss respectively on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

The Company assesses on a forward looking basis the expected credit losses associated with these financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

- Investments in joint ventures

These investments are accounted for using equity method of accounting. Under the equity method, an interest in a jointly controlled entity is initially

recorded at cost and adjusted thereafter for the post acquisition changes in equity of the joint venturer and dividend received during the year.

3.6 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognised in the statement of profit or loss.

3.7 Net investment in finance lease , assets under Ijarah arrangements, vehicle finance, musharakah finance, long term and short term loans / finances

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Ijarah agreements commenced on or before June 30, 2008 and after July 01, 2011 are accounted for as finance lease and are included in the financial statements as 'Net investment in Ijarah finance' at an amount equal to the present value of the lease payments, including estimated residual value (net of allowance for non-operating lease).

Ijarah agreements commenced between July 01, 2008 and June 30, 2011 are stated at cost less accumulated depreciation and impairment losses, if any in accordance with the Islamic Financial Accounting Standard 2 'Ijarah'. Depreciation is charged on these assets by using straight line method over the period of the lease. Gains and losses on disposals are determined by comparing amount of the corresponding assets.

Other lending arrangements comprising of vehicle finance, musharakah finance, long term and short term loans / finances are stated net of impairment losses, if any.

Allowance against non-performing balance is made in accordance with Prudential

Regulations for NBFC's issued by SECP and is charged to statement of profit or loss currently.

3.8 Assets acquired in satisfaction of finances

These are initially stated at lower of recoverable amount or the original claim of the Company. Difference between the above two is charged to statement of profit or loss. Subsequently, these are stated at carrying value less impairment loss, if any.

3.9 Receivable from terminated / matured contracts

These are stated net of impairment losses, if any. Impairment loss is recognised for doubtful receivables on the basis of Prudential Regulations for NBFCs issued by SECP or based on the judgment of management, whichever is higher. Bad debts are written off when identified.

3.10 Trade debts and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful receivables based on the review of outstanding amounts at the year end. Balances considered bad are written off when identified. Other receivables are recognised at nominal amount which is fair value of the consideration to be received in future.

3.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at banks and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

3.12 Staff retirement benefits

Defined contribution plan

The Company operates a defined contribution plan i.e. recognized provident fund scheme for all its eligible employees in accordance with the trust deed and rules made there under. Equal monthly contributions are made by the Company and the employees to the fund at the rate of 10% of basic salary.

3.13 Gain on sale and lease back transaction

This is amortised over the period of the related lease obligation.

3.14 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether billed to the Company or not.

3.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.16 Taxation

Tax Liability is based on taxable income at the current rates of taxation after taking into account available tax credits and rebates and charge / credit for prior years or minimum tax payable under the Income Tax Ordinance, 2001, whichever is higher.

Current tax

The charge for current taxation is calculated on taxable income using the notified rate of taxation after taking into account tax credits and rebates available, if any is recognized as "current income tax expense".

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income and based on revenue or other basis other than taxable income is classified as levy. Minimum taxes in excess over the amount designated as income tax is recognized as levy falling under the scope of IFRIC 12/IAS 37.

Deferred tax

Deferred tax is provided, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognised or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the date of statement of financial position.

3.17 Foreign currency transactions

Foreign currency transactions are translated into Pakistani Rupee at exchange rates prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee at the exchange rates prevailing at the statement of financial position date. Exchange differences are taken to statement of profit or loss.

3.18 Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company loses control of the contractual rights that comprises the financial assets. Financial liabilities are derecognised when these are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to the current income.

3.19 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also accordingly offset.

3.20 Revenue recognition

The company is following the financing method in accounting for recognition of finance lease contract. Under this method, the unearned income i.e., the excess of aggregated lease rentals and the estimated residual value over the cost of the lease asset is deferred and amortised over the term of lease applying the annuity method, so as to produce a constant rate of return on net investment in the finance lease. Front end fee, documentation charge gain / loss on the termination of the lease contract, commitment fee and other commission, if any are taken to income when earned. Revenue from finance lease is not accrued when rent is past due by ninety days or more.

- Mark up / interest on long term finances, Mortgage finance, long term loans, lease and murabaha finance are recognised on a time proportion basis except that mark up / interest / return on classified, loan and investment are recognised on receipt basis.
- Reversal of provision is recognised as per requirement of NBFC regulations.
- Dividend income from the investment is recognised when the right to receive the dividend is established.
- Gain / loss on the sale of investment is taken to income in the period in which it arises
- Unrealized gain / loss arising on the remeasurement of the securities classified as financial asset at fair value through profit or loss are included in the statement of profit and loss in the period in which they arise.
- Income on bank deposit are recognised on accrual basis.
- Rental income on investment property is recognised on accrual basis.
- Consultancy, corporate advisory, trusteeship and custodian fee are recognised as and when services are provided.

3.21 Earning per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary share holders of the Company by weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.22 Segment reporting

An operating segment is a distinguishable component of the Company that is engaged in business activities in which it earns revenue and incurs expenses, whose operating results are regularly reviewed by the management in decision making and for which discrete financial information is available. The Company's primary format of reporting is based on following operating segments.

Investments / financing

It consists of capital market, money market investments and financing functions. The activities include profit on bank deposits, term deposit receipts, capital gains on equity and debt securities, mark-up income on term finance certificates and sukuks and dividend income.

Leasing

It include all types of leases viz operating lease and finance lease are major source of revenue for the Company.

Other operations

It consists of advisory, consultancy function, musharakah, murabaha and all other functions not included in other segments.

Geographical segments

The Company operates in Pakistan only.

	Note	2025 Rupees	2024 Rupees
4. Property and equipment			
Operating assets	4.1	<u>65,700,476</u>	<u>70,100,747</u>

4.1 Operating assets

	Land (note 4.2)	Buildings	Office premises	Furniture and fixture	Office equipment	Vehicles	Total
Rupees							
At July 01, 2023							
Cost	19,377,350	44,251,140	14,042,407	2,039,668	12,107,909	20,332,930	112,151,404
Accumulated depreciation	-	(14,894,031)	(4,726,387)	(1,474,114)	(10,295,807)	(5,589,170)	(36,979,509)
Written down value	19,377,350	29,357,109	9,316,020	565,554	1,812,102	14,743,760	75,171,895
Reconciliation of written down value at June 30, 2024							
Written down value as at July 01, 2023	19,377,350	29,357,109	9,316,020	565,554	1,812,102	14,743,760	75,171,895
Additions	-	-	-	-	53,000	-	53,000
Less: Depreciation	-	1,467,855	465,801	56,555	185,185	2,948,752	5,124,148
Written down value as at June 30, 2024	19,377,350	27,889,254	8,850,219	508,999	1,679,917	11,795,008	70,100,747
At June 30, 2024							
Cost	19,377,350	44,251,140	14,042,407	2,039,668	12,160,909	20,332,930	112,204,404
Accumulated depreciation	-	(16,361,886)	(5,192,188)	(1,530,669)	(10,480,992)	(8,537,922)	(42,103,657)
Written down value	19,377,350	27,889,254	8,850,219	508,999	1,679,917	11,795,008	70,100,747
Reconciliation of written down value at June 30, 2025							
Written down value as at July 01, 2024	19,377,350	27,889,254	8,850,219	508,999	1,679,917	11,795,008	70,100,747
Additions	-	-	-	-	49,000	-	49,000
Less: Disposals	-	-	-	-	25,000	582,681	607,681
Cost	-	-	-	-	(11,678)	(560,523)	(572,201)
Accumulated depreciation	-	-	-	-	13,322	22,158	35,480
Less: Depreciation	-	1,394,463	442,511	50,900	170,447	2,355,470	4,413,791
Written down value as at June 30, 2025	19,377,350	26,494,791	8,407,708	458,099	1,545,148	9,417,380	65,700,476
At June 30, 2025							
Cost	19,377,350	44,251,140	14,042,407	2,039,668	12,184,909	19,750,249	111,645,723
Accumulated depreciation	-	(17,756,349)	(5,634,699)	(1,581,569)	(10,639,761)	(10,332,869)	(45,945,247)
Written down value	19,377,350	26,494,791	8,407,708	458,099	1,545,148	9,417,380	65,700,476
Rate (%)		5	5	10	10	20	

- 4.2 Lands of the Company are located at Karachi with an area of 240 square yards and Haripur with an area of 3,025 square yards.

4.3 Disposal of operating assets

2025							
Particulars of asset	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain/(loss)	Particulars of buyers	Mode of disposal
Rupees							
Office Equipment	25,000	11,678	13,322	3,000	(10,322)	Mr. Khalid Javed	Negotiation
Vehicle	138,420	130,316	8,104	1,400,000	1,391,896	Mr. A.H Khawar	Negotiation
Vehicle	126,584	122,350	4,234	300,000	295,766	Mr. Asim Raza Khan	Negotiation
Vehicle	317,677	307,857	9,820	300,000	290,180	Mr. Muhammad	Negotiation
	607,681	572,201	35,480	2,003,000	1,967,520		

No asset was disposed off during the year ended June 30, 2024.

Note	2025 Rupees	2024 Rupees
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5. INTANGIBLE ASSETS

Computer Software

At June 30,

Cost	13,695,000	13,695,000
Accumulated amortization	(13,299,930)	(13,130,614)
Written down value	395,070	564,386

5.1 Reconciliation of written down value :

Opening balance	564,386	806,265
Amortisation	(169,316)	(241,879)
Closing balance	395,070	564,386
Rate (%)	30%	30%

6. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Investment in joint venture	6.1	140,341,224	138,764,415
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6.1 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 audited financial statements of joint venture as on June 30, 2025 have been used for the purpose of application of equity method.

Note	2025 Rupees	2024 Rupees
- Centre Gas (Private) Limited 6.1.1 & 6.1.2	140,341,224	138,764,415

6.1.1 Centre Gas (Private) Limited

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

Cost		
(2,500 Shares of Rs. 1,000/- each)		
Shareholding 50%	34,535,703	34,535,703
Cumulative share of profit of joint venture	105,805,521	104,228,712
	140,341,224	138,764,415

CGL's paid-up share capital is Rs. 5 million comprising of 5,000 ordinary shares of Rs. 1,000 each. The equity as at June 30, 2025 is Rs 247.33 million (2024: Rs. 244.18 million) . Profit or loss is shared equally.

6.1.2 Summarized financial information of the joint venture is given below;

2025	2024
CGL	CGL
Rupees	

As at June 30,

Current Liabilities	(38,792,496)	(13,079,580)
Cash and cash equivalents	15,299	11,936,306
Current assets	211,511,092	221,583,634
Non current assets	75,738,469	35,675,339

For the year ended June 30,

Revenue	167,099,158	158,755,708
Profit for the year	3,153,618	12,320,356
Depreciation	2,815,779	746,735
Income tax expense	(2,088,739)	(4,921,180)

	Note	2025 Rupees	2024 Rupees
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7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in equity instruments	7.1	132,200	-
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7.1 Investments in equity instruments

Number of shares 2025	2024	Name of company	2025 Rupees	2024 Rupees
112,000	112,000	Listed English Leasing Limited	72,800	-
135,000	135,000	Zeal Pak Cement Factory Limited	59,400	-
1,140	1,140	Un-Listed Innovative Investment Bank Limited	-	-
248,140	248,140		132,200	-
		Cost	239,260	239,260

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

	Note	2025 Rupees	2024 Rupees
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8. NET INVESTMENT IN FINANCE LEASE

Contracts accounted for as finance lease under IFRS 16	8.1	394,874,877	197,033,084
Less : Current portion	15	(159,540,940)	(144,525,164)
		235,333,937	52,507,920

8.1 Net investment in finance lease

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

	2025			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			Rupees		
Minimum lease payments receivable	723,475,268	177,865,976	901,341,244	671,386,381	16,695,461	688,081,842
Residual value of leased assets	4,231,100	94,657,256	98,888,356	20,884,305	37,836,350	58,720,655
Lease contracts receivable	727,706,368	272,523,232	1,000,229,600	692,270,686	54,531,811	746,802,497
Unearned lease income	(32,949,221)	(37,189,295)	(70,138,516)	(7,289,481)	(2,023,891)	(9,313,372)
Income suspended	(126,736,893)	-	(126,736,893)	(129,054,312)	-	(129,054,312)
Provision for potential lease losses	(408,479,314)	-	(408,479,314)	(411,401,729)	-	(411,401,729)
	(568,165,428)	(37,189,295)	(605,354,723)	(547,745,522)	(2,023,891)	(549,769,413)
	159,540,940	235,333,937	394,874,877	144,525,164	52,507,920	197,033,084

8.1.1 These finances carry profit rates ranging from 16.72% 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. 482.45 million (2024: Rs. 490.06 million). Detail of non performing leases is as follows:

Category of classification	2025			2024		
	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees			Rupees		
Doubtful	-	-	-	3,289,514	-	-
Loss	482,451,506	408,479,314	408,479,314	486,768,257	411,401,729	411,401,729
	482,451,506	408,479,314	408,479,314	490,057,771	411,401,729	411,401,729

Note	2025 Rupees	2024 Rupees
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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
43,103,923	43,103,923
61,114,254	61,777,057
(10,917,254)	(11,580,057)
50,197,000	50,197,000
(50,197,000)	(50,197,000)
-	-

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	2025 Rupees	2024 Rupees
10. LONG TERM LOANS			
Secured			
Considered good			
Customers	10.1	35,856	4,391,749
Vehicle Finance	10.2	672,929,188	443,448,481
Considered doubtful			
Customers	10.1	9,157,545	33,759,393
Outgoing group	10.3	71,954,665	71,954,665
Ex-employee		528,523	528,523
		81,640,733	106,242,581
Provision against doubtful balances		(76,031,134)	(75,916,440)
		5,609,599	30,326,141
		678,574,643	478,166,371
Less: Current portion	15	(208,516,182)	(202,347,081)
		<u>470,058,461</u>	<u>275,819,290</u>

10.1 These carry mark-up at the rate ranging from 12.00% to 29.00% per annum (2024: from 11.18% to 30.00% per annum). These are secured against registered charge over different assets of customers, pledge / hypothecation of stocks and collateral in certain cases.

10.2 These represent finance given under vehicle financing scheme. These finances are repayable within a period of three to four years and are secured against lien on vehicles financed, demand promissory notes and personal guarantees. Profit rates for the year ranges from 17.34% to 30.68% per annum (2024: from 17.50% to 30.68% per annum). These are receivable in monthly installments.

10.3 Rs. 24.58 million was receivable in 08 unequal quarterly installments commenced from December 31, 2016 and ended on September 30, 2018, and balance amount of Rs. 47.37 million was receivable in lump sum on December 31, 2018. Mark-up amounting to Rs 35.79 million is also outstanding. It was subject to mark up at the rate of six month KIBOR plus 2% per annum. Effective markup rate charged was 9.04% per annum till maturity December 31, 2018.

	Note	2025 Rupees	2024 Rupees
11. LONG TERM SECURITY DEPOSITS	11.1	<u>2,330,225</u>	<u>2,330,225</u>

11.1 These represent deposits for utilities, office premises etc.

	2025 Rupees	2024 Rupees
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12. SHORT TERM MUSHARAKAH FINANCES

Secured	76,721,186	76,721,186
Considered doubtful	(48,693,202)	(48,693,202)
Provision against doubtful balances	<u>28,027,984</u>	<u>28,027,984</u>

12.1 These represent finances disbursed to different companies for working capital purposes for the periods ranging between 92 to 365 days and are secured against mortgaged properties, demand promissory notes and personal guarantee of their sponsor directors. These carry profit at the rates ranging from 10.00% to 34.69% per annum (2024: 10.00% to 34.69% per annum).

13.1 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 32.24% per annum).

14.1 Suspension against liarah rentals receivable

	Note	2025 Rupees	2024 Rupees
15. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in finance lease	8	159,540,940	144,525,164
Long term musharakah finances	9	50,197,000	50,197,000
Long term loans	10	208,516,182	202,347,081
		<u>418,254,122</u>	<u>397,069,245</u>
	Note	2025 Rupees	2024 Rupees

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	Note	2025 Rupees	2024 Rupees
Considered doubtful			
Advances			
- against purchases and expenses		350,000	350,000
Deposit with Privatization Commission	16.2	10,000,000	10,000,000
Other receivables	16.1	135,473,301	141,938,969
		145,823,301	152,288,969
Suspension against doubtful income		(35,759,626)	(35,759,626)
Provision against doubtful balances		(110,063,675)	(116,529,343)
		29,669,208	37,853,497

16.1 Other receivables

Unsecured			
Considered good			
Accrued mark up / interest on			
saving bank accounts		190,264	61,475
treasury bills		4,365,395	14,444,789
Others		4,337,392	5,168,324
		8,893,051	19,674,588
Considered doubtful			
Accrued mark up / interest on			
Long term loan - outgoing group		35,759,626	35,759,626
Insurance claims receivable		12,987,760	12,987,760
Net receivable against terminated leases		36,032,285	39,965,681
Outgoing group		32,400,000	32,400,000
Others		18,293,630	20,825,902
		135,473,301	141,938,969
		144,366,352	161,613,557

16.2 This represents amount deposited with the Privatization Commission, Government of Pakistan, on behalf of a consortium for the acquisition of 51% shares of First Women Bank Limited. The Company has 9% share in the consortium. The above balance was provided for in the year 2003, in view of the fact that the arrangement with consortium did not materialize.

16.3 This includes amount of Rs 1.1 million which relates to transfer of property which was held by the company as security.

	Note	2025 Rupees	2024 Rupees
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17. Investment in Treasury Bills

Cost of investment	17.1	65,719,448	238,712,934
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17.1 These carry mark-up at the rates ranging from 11.80% to 21.21% per annum (2024: 21.90% to 21.94% per annum), invested in three months, six months, twelve months tenure and are due to mature in from July, 2025 to October, 2025 (2024: from July, 2024 to April, 2025).

	Note	2025 Rupees	2024 Rupees
18. Financial assets at fair value through profit or loss			
Investments at fair value through profit or loss			
Quoted securities	18.1	80,138,274	8,191,032

18.1 Investments at fair value through profit or loss

2025 Number of shares	2024 Number of shares	Name of company	2025 Rupees	2025 Rupees
15,000	-	Engro Holdings Limited	2,738,400	-
-	500,000	TPL Properties Limited	-	4,370,000
9,000	-	MCB Bank Limited	2,595,060	-
20,000	-	Tata Textile Mills Limited	2,594,200	-
-	23,206	TRG Pakistan Limited	-	1,439,932
4,000	-	Bank Al-Habib Limited	631,120	-
10,000	-	Habib Bank Limited	1,791,900	-
146	146	Askari Bank Limited	7,197	3,289
5,000	-	D.G. Khan Cement Company Limited	827,800	-
56	56	Engro Corporation Limited	27,182	18,631
145	20,145	Pakistan Petroleum Limited	24,675	2,359,180
25,000	-	Maple Leaf Cement Factory Limited	2,107,000	-
7,500	-	Mari Energies Limited	4,701,675	-
40,000	-	Pakistan Refinery Limited	1,357,200	-
20,000	-	Pak Electron Limited	819,200	-
560,000	-	Secure Logistics Group Limited	9,816,800	-
528,000	-	MACPAC Films Limited	26,072,640	-
9,491	-	Punjab Oil Mills Limited	2,088,305	-
340,000	-	BankIslami Pakistan Limited	12,178,800	-
147,152	-	Ecopack Limited	9,759,120	-
2,763	2,763	Taj Textile Mills Limited	-	-
1,743,253	546,316		80,138,274	8,191,032

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

	Note	2025 Rupees	2024 Rupees
19. BANK BALANCES			
Balance with banks in local currency:			
In current accounts with State Bank of Pakistan		44,694	44,694
In PLS accounts	19.1	22,884,947	40,508,475
In PLS Account - Unclaimed Dividend	30	7,471,538	6,735,135
		30,401,179	47,288,304

19.1 PLS bank accounts carry profit at the rates ranging from 6.50% to 20.50% per annum (2024: 10.00% to 20.50% per annum)."

			2025 Rupees	2024 Rupees
20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
	2025 Number of shares	2024		
	86,742,370	86,742,370	Ordinary shares of Rs. 10 each fully paid in cash	867,423,700
	198,124,526	198,124,526	Ordinary shares of Rs. 10 each issued as fully paid under scheme of arrangement for amalgamation	1,981,245,260
	<u>284,866,896</u>	<u>284,866,896</u>	<u>2,848,668,960</u>	<u>2,848,668,960</u>
			2025 Rupees	2024 Rupees
21. LOAN FROM DIRECTORS				
	Opening Balance		126,000,000	126,000,000
	Repayment of Loan		(66,184,000)	-
		21.1	<u>59,816,000</u>	<u>126,000,000</u>
21.1 These loans were accounted for under Technical Release -32 "Accounting Directors Loan" issued by the Institute of Chartered Accountants of Pakistan effective for the financial statements for the period beginning on or after January 01, 2016.				
These were interest free, subordinated and were repayable at the discretion of the company after clearance of overdue deposits and creditors and compliance of minimum equity requirements. The company has obtained approval of Security and Exchange Commission of Pakistan regarding release of this subordinated Loan hence partially repaid during the year.				
			2025 Rupees	2024 Rupees
22. GENERAL RESERVE				
	Transferred from statutory reserve	22.1	<u>102,976,444</u>	<u>102,976,444</u>
22.1 It is available for distribution to shareholders.				
23. SECURITY DEPOSITS FROM CLIENTS				
	Security deposits under lease / financing contracts	23.1	410,405,465	200,157,267
	Less: Current portion	27	(48,906,981)	(27,023,305)
			<u>361,498,484</u>	<u>173,133,962</u>
23.1 These represent security deposits received against finance lease and vehicle finance contracts and are repayable / adjustable on the expiry of lease periods.				
24. REDEEMABLE CAPITAL				
	Secured			
	Term finance certificates	24.1	3,565,000	3,565,000
	Less: Current portion	27	(3,565,000)	(3,565,000)
			<u>-</u>	<u>-</u>

- 24.1** 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. The outstanding amount has not been claimed by the TFC holders despite various reminders and advertisement in news papers.

	Note	2025 Rupees	2024 Rupees
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25. LIABILITY RELATED TO OUTGOING GROUP

Liability related to outgoing group	25.1	12,960,000	16,200,000
Less: Current portion	27	(3,240,000)	(3,240,000)
		<u>9,720,000</u>	<u>12,960,000</u>

- 25.1** This represents the liability payable to Bank Islami on behalf of outgoing group.

Balance	Number of Installments		Payment Rests	Commencement Date	Ending Date
	Total	Balance			
12,960,000	40	16	Quarterly	27-Sep-19	27-Jun-29

	Note	2025 Rupees	2024 Rupees
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26. DEFERRED LIABILITY

Mark up on long term musharakah	26.1	9,747,000	9,747,000
Less: Current portion	27	(9,747,000)	(9,747,000)
		<u>-</u>	<u>-</u>

- 26.1** Principal amount has been paid as per terms of agreement. Outstanding markup as at October 07, 2013 amounting to Rs. 9.75 million was deferred and was payable in 08 equal quarterly installments commenced from September 30, 2017 and ended on June 30, 2019. The Company is in a process of negotiation for the waiver of mark up with the lender.

	Note	2025 Rupees	2024 Rupees
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27. CURRENT PORTION OF NON-CURRENT LIABILITIES

Security deposit from lessees	23	48,906,981	27,023,305
Redeemable capital	24	3,565,000	3,565,000
Liability related to outgoing group	25	3,240,000	3,240,000
Deferred liability	26	9,747,000	9,747,000
		<u>65,458,981</u>	<u>43,575,305</u>

28. ACCRUED AND OTHER LIABILITIES

Accrued expenses		906,983	1,950,848
Auditors' remuneration		1,233,500	1,233,500
Due to joint venture	28.1	111,737,824	111,737,824
Other liabilities		37,277,324	35,422,038
		<u>151,155,631</u>	<u>150,344,210</u>

- 28.1** It is unsecured, interest free loan, payable on demand and is obtained to meet working capital requirements.

	2025 Rupees	2024 Rupees
29. PROFIT / MARK UP PAYABLE		
Profit / mark-up payable on:		
- Loan from sponsor	187,364,347	187,364,347
30. UNCLAIMED DIVIDEND	7,722,347	6,855,990
30.1 It has been placed in a separate bank account as per section 244 of the Companies Act, 2017.		
30.2 Reconciliation of amount kept in separate bank account		
Opening balance	6,855,990	-
Amount transferred during the year	-	6,053,456
Profit received during the year	866,357	803,964
Payment during the year	-	(1,430)
	7,722,347	6,855,990
Advance tax deducted by bank	(250,809)	(120,855)
Closing bank balance	7,471,538	6,735,135
30.3 The difference between unclaimed dividend and amount in the bank account is due to the advance tax amounting to Rs. 250,809 (2024: Rs 120,855) deducted on the profit received during the year.		
	2025 Rupees	2024 Rupees

31. CONTINGENCIES AND COMMITMENT

31.1 Contingencies

The SECP, through its order imposed a penalty of Rs. 500,000 on the Company under Section 282J of the Companies Ordinance for non-compliance with Rule 7(2)(ba) and Rule 7(2)(h) of the NBFC Rules in respect of its investment in joint venture. The company has filed an appeal, before Appellate Bench of SECP which is currently pending for adjudication. The management is of the view that the case will be decided in its favor. Therefore, no provision has been made.

31.2 Commitment

Under financing contracts committed but not executed	25,391,135	73,100,000
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	Note	2025 Rupees	2024 Rupees
32. ADMINISTRATIVE AND OPERATING EXPENSES			
Directors' remuneration		7,542,715	7,896,913
Staff salaries, allowances and other benefits	32.1	12,736,009	14,570,570
Traveling, conveyance and vehicle running expenses		415,795	393,713
Rent ,Rates and taxes		1,452,392	1,160,824
Utility charges		145,335	120,961
Postage, telephone and telegram		663,829	402,469
Repairs and maintenance		763,457	751,026
Insurance	33.2	604,600	458,697
Depreciation	4.1	4,413,791	5,124,148
Amortization	5	169,316	241,879
Fees and subscriptions		2,121,330	1,747,392
Entertainment		256,040	270,880
Printing and stationery		494,086	467,737
Legal and professional charges		3,020,789	2,181,289
Auditors' remuneration	33.3	1,233,500	1,233,500
Advertisement		131,025	45,800
Other		330,151	226,570
		<u>36,494,160</u>	<u>37,294,368</u>
32.1	This includes retirement benefits of Rs.1.25 million (2024: Rs. 1.21 million) in respect of contribution to the employees' provident fund.		
32.2	This includes insurance expense amounting to Rs 50,000 (2024: Rs 40,000)for covering any losses that may be incurred as a result of employee's fraud or gross negligence in accordance with rule -9 " Insurance Coverage "of NBFC (Establishment and Regulation) Rules,2003.		
32.3 Auditors' remuneration			
Annual audit fee		945,000	945,000
Review of half yearly financial information		173,000	173,000
Review of Code of Corporate Governance		52,500	52,500
Other certifications		63,000	63,000
		<u>1,233,500</u>	<u>1,233,500</u>
33. FINANCIAL CHARGES			
Bank charges		<u>7,519</u>	<u>3,437</u>
34. OTHER INCOME			
From non financial assets :			
Gain on disposal of operating assets		1,967,520	-
Rental Income		5,718,911	5,159,904
Others		-	602
		<u>7,686,431</u>	<u>5,160,506</u>
35. LEVIES			
Final Taxes		<u>2,913,972</u>	<u>2,502,404</u>

35.1 This represents final taxes paid under section 150 and 37 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

	2025 Rupees	2024 Rupees
36. PROVISION FOR TAXATION		
Current		
For the year	20,855,149	21,358,349
For prior year	218,531	-
	<u>21,073,680</u>	<u>21,358,349</u>

36.1 Relationship between tax expense and accounting profit

Provision for current taxation has been made on the basis of alternative corporate tax under section 113C of the Income Tax Ordinance, 2001 therefore reconciliation of tax expense with accounting profit has not been reported.

36.2 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Current tax liability for the year as per applicable tax laws	23,769,121	23,860,753
Portion of current tax liability as per tax laws: representing income tax under IAS 12	(20,855,149)	(21,358,349)
representing levy in terms of requirements of IFRIC 21/IAS 37	(2,913,972)	(2,502,404)
Difference	<u>-</u>	<u>-</u>

36.3 The aggregate of final tax and income tax, amounting to Rs 23,769,121/- (2024: Rs. 23,860,753/-) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

36.4 Deferred Tax

As at June 30, 2025 net deferred tax asset works out to Rs.479.93 million (2024: Rs. 497.74 million) not recognized due to uncertain future results.

	2025	2024
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37. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation for the year	Rupees	<u>126,742,058</u>	<u>124,619,468</u>
Weighted average number of ordinary shares	Number	<u>284,866,896</u>	<u>284,866,896</u>
Earnings per share - Basic and Diluted	Rupees	<u>0.445</u>	<u>0.437</u>

37.1 There is no dilutive effect on the basic earning per share of the Company.

38. REMUNERATION TO CHIEF EXECUTIVE AND DIRECTOR

	2025			2024		
	Chief Executive Officer	Director	Total	Chief Executive Officer	Director	Total
	Rupees					
Managerial remuneration	4,500,000	1,800,000	6,300,000	4,500,000	1,800,000	6,300,000
Contribution to provident fund	450,000	-	450,000	400,000	-	400,000
Bonus	-	-	-	337,500	-	337,500
EOBI	4,390	-	4,390	3,700	-	3,700
Reimbursable expenses	788,325	-	788,325	855,713	-	855,713
	<u>5,742,715</u>	<u>1,800,000</u>	<u>7,542,715</u>	<u>6,096,913</u>	<u>1,800,000</u>	<u>7,896,913</u>
Number of persons	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>2</u>

38.1 The Chief Executive Officer is entitled to free use of Company maintained car and other perquisites. The monetary value of these benefits approximates Rs. 210,677/- (2024: Rs. 349,372/-). Directors have waived off their meeting fee.

39. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated undertakings, provident fund, directors, other key management personnel and their close family members. Contributions to the provident fund, loans to employees and remuneration of key management personnel are made / paid in accordance with the terms of their employment. Other transactions with related parties are entered into at agreed rates.

The balances due from and due to related parties have been disclosed in the relevant notes to the financial statements. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Relationship and percentage shareholding	Transaction during the year and year end balances	2025	2024
			Rupees	Rupees
ICIBL Staff P. Fund	Provident fund	Contribution made during the year	1,253,520	1,211,652
Mrs. Fiza Zahid	Director (22.5%) Shareholding	Repayment of loan	66,184,000	-

	2025	2024
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40. NUMBER OF EMPLOYEES

Total number of employees as at June 30,	13	14
Average number of employees during the year	13	14

41. DISCLOSURE WITH REGARD TO PROVIDENT FUND

The following information is based on audited financial statements of the fund as at June 30, 2025:

Size of the fund	(Rupees)	5,114,833	11,961,044
Cost of investments made	(Rupees)	-	-
Percentage of investments made	(% age)	0%	0%
Fair value of investments	(Rupees)	-	-

42. FINANCIAL RISK MANAGEMENT

42.1 Financial risk factors

The Company's activities expose it to a variety of financial risks, including:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

42.2 Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligation, as arises principally from the Company's receivables from customers and investments. The Company has established procedures to manage credit exposure including credit approvals, credit limits, collateral and guarantee requirements. These procedures incorporate both internal guidelines and requirements of NBFC Rules and Regulations. The Company also manages risk through an independent credit department which evaluates customers' credit worthiness and obtains adequate securities where applicable.

All investing transactions are settled / paid upon delivery. The Company's policy is to enter into financial instrument contract by following internal guidelines such as approving counterparties and approving credits. The credit quality of the Company's bank balances and investments portfolio are assessed with reference to external credit ratings.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by the changes in economic, political and other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. The maximum exposure to credit risk at the reporting date was:

	2025 Rupees	2024 Rupees
Long Term investments	-	-
Net investment in finance lease	295,986,521	138,312,429
Long term musharakah finances	50,197,000	50,197,000
Long term loans	367,057,534	336,729,759
Deposits	2,330,225	2,330,225
Short term musharakah finances	28,027,984	28,027,984
Short term finances - secured	135,679	122,906
Ijarah rentals receivable	1,241,277	1,241,277
Advances and other receivables	8,893,051	19,674,588
Investment in Treasury Bills	65,719,448	238,712,934
Bank balances	30,401,179	47,288,304
	<u>849,989,898</u>	<u>862,637,406</u>

42.2.1 Past due balances and impairment losses

The age analysis of financial assets except bank balances and impairment loss recognized thereon were as follows:

	2025		2024	
	Gross	Impairment loss recognised	Gross	Impairment loss recognised
	Rupees			
Past due 181 days to one year	4,378,133	-	1,338,540	-
More than two years	1,822,255,313	870,508,620	1,136,684,395	884,542,928
	1,826,633,446	870,508,620	1,138,022,935	884,542,928
Not past due	429,863,568	-	540,413,493	-
Total	2,256,497,014	870,508,620	1,678,436,428	884,542,928

Impairment is recognized by the Company on the basis of provision requirements of Prudential regulations for NBFCs issued by SECP which includes the subjective evaluation of the portfolio carried by the Company on an ongoing basis. Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that additional provision against past due balances is not required.

Below are the differences between the balances as per statement of financial position and maximum exposure. These differences are due to the fact that these are not exposed to credit risk.

	2025 Rupees	2024 Rupees
Investment accounted for using equity method	140,341,224	138,764,415
Financial assets at fair value through other comprehensive income	132,200	-
Net investments in finance lease / Long term loans	410,405,465	200,157,267
Financial assets at fair value through profit or loss	80,138,274	8,191,032
Advances and other receivables	20,776,157	18,178,909
	651,793,320	365,291,623

42.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when due. The Company's approach to manage the liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure adequate liquidity is maintained.

The table below summarises the maturity profile of the Company's financial liabilities. The contractual maturities of financial liabilities at the year end have been determined on the basis of the remaining period at the statement of financial position date to the contractual maturity date. Contractual interest payments are required to be paid on respective contractual maturity at the rates disclosed in respective liabilities notes and are included in this maturity profile (in contractual cash flows).

	2025				
	Carrying amount	Contractual cash flows	Up to three months	Over three months to one year	Over one year
	Rupees				
Redeemable capital	3,565,000	3,565,000	3,565,000	-	-
Liability related to outgoing group	12,960,000	12,960,000	810,000	2,430,000	9,720,000
Deferred mark up on long term musharakah	9,747,000	9,747,000	9,747,000	-	-
Loan from director	59,816,000	59,816,000	59,816,000	-	-
Accrued and other liabilities	151,155,631	151,155,631	13,758,915	137,396,716	-
Profit / mark up payable	187,364,347	187,364,347	187,364,347	-	-
	364,791,978	364,791,978	215,245,262	139,826,716	9,720,000
	2024				
	Carrying amount	Contractual cash flows	Up to three months	Over three months to one year	Over one year
	Rupees				
Loan from directors	126,000,000	126,000,000	-	-	126,000,000
Long term loan from directors	-	-	-	-	-
Redeemable capital	3,565,000	3,565,000	3,565,000	-	-
Liability related to outgoing group	16,200,000	16,200,000	810,000	2,430,000	12,960,000
Deferred mark up on long term musharakah	9,747,000	9,747,000	9,747,000	-	-
Accrued and other liabilities	150,344,210	150,344,210	14,248,092	136,096,118	-
Profit / mark up payable	187,364,347	187,364,347	-	-	187,364,347
	493,220,557	493,220,557	28,370,092	138,526,118	326,324,347

42.4 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company is exposed to interest rate risk and equity price risk only.

42.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments and the periods in which these will mature are as follows:

	2025					
	Profit / mark-up bearing			Non- profit/mark-up bearing		
	Upto three months	Three months to one year	More than one year	Subtotal	Upto three months	Three months to one year
					More than one year	Subtotal
						Total
Rupees						
Financial assets						
Investment accounted for using equity method						
Financial assets at fair value through						
other comprehensive income						
Net investment in finance lease	120,584,942	41,719,413	232,570,522	394,874,877	-	132,200
Long term musharakah finances	50,197,000	-	-	50,197,000	-	-
Long term loans	-	63,318,039	615,256,604	678,574,643	-	-
Deposits	-	-	-	-	-	-
Financial assets at						
fair value through profit or loss	-	-	-	-	-	-
Short term musharakah finances	28,027,984	-	-	28,027,984	-	-
Short term finances	135,679	-	-	135,679	-	-
Ijarah rentals receivables	1,241,277	-	-	1,241,277	-	-
Treasury Bills	65,719,448	-	-	65,719,448	-	-
Advances, deposits, prepayments	-	-	-	-	-	-
and other receivables	-	-	-	-	-	-
Bank balances	22,884,947	-	-	22,884,947	-	-
	288,791,277	105,037,452	847,827,126	1,241,655,855	4,378,133	8,743,528
					44,694	44,694
					84,548,363	231,730,145
					142,803,649	1,473,386,000
Financial liabilities						
Loan from directors	-	-	-	-	-	-
Security deposits from clients	-	-	-	-	-	-
Redeemable capital	3,565,000	-	-	3,565,000	-	-
Deferred mark up on long term musharakah	-	-	-	-	-	-
Accrued and other liabilities	-	-	-	-	-	-
Profit / mark up payable	-	-	-	-	-	-
	3,565,000	-	-	3,565,000	187,364,347	187,364,347
					216,775,508	818,488,443
					52,850,104	881,869,443
					31,698,259	591,516,557
On balance sheet gap 2025	285,226,277	105,037,452	847,827,126	1,238,090,855	(212,397,375)	(586,758,298)

		2024						
		Profit / mark-up bearing		Non-profit/mark-up bearing				
		Three months to one year	More than one year	Upto three months	Three months to one year	More than one year	Subtotal	Total
Rupees								
Financial assets								
Investment accounted for using equity method	-	-	-	-	-	-	138,764,415	138,764,415
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Net investment in finance lease	97,337,546	96,698,920	2,996,618	197,033,084	-	-	-	197,033,084
Long term musharakah finances	50,197,000	-	-	50,197,000	-	-	-	50,197,000
Long term loans	-	88,034,561	390,131,790	478,166,371	-	-	-	478,166,371
Deposits	-	-	-	-	-	-	2,330,225	2,330,225
Financial assets at fair value through profit or loss	-	-	-	-	8,191,032	-	-	8,191,032
Short term musharakah finances	28,027,984	-	-	28,027,984	-	-	-	28,027,984
Short term finances	122,906	-	-	122,906	-	-	-	122,906
Ijarah rentals receivables	1,241,277	-	-	1,241,277	-	-	-	1,241,277
Treasury Bills	238,712,934	-	-	238,712,934	-	-	-	238,712,934
Advances, deposits, prepayments and other receivables	-	-	-	-	2,639,784	1,338,540	-	3,978,324
Bank balances	40,508,475	-	-	40,508,475	44,694	-	-	40,553,169
	456,148,122	184,733,501	393,128,408	1,034,010,031	10,875,510	1,338,540	141,094,640	1,187,318,721
Financial liabilities								
Loan from directors	-	-	-	-	-	-	126,000,000	126,000,000
Security deposits from lessees	-	-	-	-	15,399,375	11,623,930	173,133,962	200,157,267
Redeemable capital	3,565,000	-	-	3,565,000	900,000	600,000	-	1,500,000
Deferred mark up on long term musharakah	-	-	-	-	9,747,000	-	-	9,747,000
Accrued and other liabilities	-	-	-	-	14,248,092	136,096,118	-	150,344,210
Profit / mark up payable	-	-	-	-	-	-	187,364,347	187,364,347
	3,565,000	-	-	3,565,000	40,294,467	148,320,048	466,498,309	678,677,824
On balance sheet gap 2024	452,583,122	184,733,501	393,128,408	1,030,445,031	(29,418,957)	(146,981,508)	(345,403,669)	508,640,897

Fair value sensitivity analysis for fixed rate financial assets instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at reporting date would not affect profit and loss account. At June 30, 2025, financial assets of Rs. 1,169.80 million (2024: Rs. 962.05 million) .No financial liabilities carried at fixed rate.

Cash flow sensitivity analysis for variable rate financial liabilities instruments

An estimated change of 100 basis points in interest rates at the reporting date would have resulted in the increase / decrease of profit for the year and decrease / increase in equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as performed for 2024.

	Effect on profit / (loss) before tax	Carrying value
	Rupees	
As at 30 June 2025		
Cash flow sensitivity-variable rate financial liabilities	(35,650)	(3,565,000)
Cash flow sensitivity-variable rate financial assets	719,547	71,954,665
As at 30 June 2024		
Cash flow sensitivity-variable rate financial liabilities	(35,650)	(3,565,000)
Cash flow sensitivity-variable rate financial assets	719,547	71,954,665

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

42.4.2 Equity price risk

Equity price risk is the risk of unfavorable changes in the fair value of the equity securities as a result of changes in the levels of Stock Exchange indexes and the value of individual shares (including the units of mutual funds). The equity price risk exposure arises from the Company's investments in equity securities for which prices in the future are uncertain. The Company's policies to manage price risk through diversification and selection of securities within specified limits set by the internal risk management guidelines and NBFC regulations.

As at June 30, 2025, the fair value of equity securities exposed to price risk was Rs.80.27 million (2024: Rs. 8.19 million).

An increase or decrease of 10% in the fair values of the Company's equity securities, with all other variables held constant, would result in decrease / increase of profit for the year by Rs. 8.03 million (2024: Rs. .82 million) and equity by Rs. 8.03 (2024: Rs. nil). This level of change is considered to be reasonably possible based on observation of current market conditions.

42.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences may arise between the carrying values and fair values. The carrying values of financial assets and financial liabilities approximate their fair values.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

42.6 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, appropriation of amounts to capital reserves or / and issue of new shares.

43. SEGMENT INFORMATION

	2025				2024			
	Investment / financing activities	Leasing activities	Other operations	Total	Investment / financing activities	Leasing activities	Other operations	Total
	Rupees				Rupees			
Information about reportable segment profit or loss, assets and liabilities								
Revenue from external customers	116,222,616	46,838,597	10,788,850	173,850,063	114,419,468	25,238,479	10,757,130	150,415,077
Interest (reversal) / expense - net	(5,359)	(2,160)	-	(7,519)	(2,816)	(621)	-	(3,437)
Depreciation and amortization	3,266,630	1,316,477	-	4,583,107	4,396,298	969,729	-	5,366,027
Provision reversed / (charged) / Impairment of assets	2,772,480	2,922,415	-	5,694,895	28,363,692	1,150,063	688,688	30,202,443
Reportable segment profit	122,256,367	51,075,329	10,788,850	184,120,546	147,176,642	27,357,650	11,445,818	185,980,110
Reportable segment assets	1,331,303,550	236,575,214	-	1,567,878,764	1,100,319,799	198,274,361	-	1,298,594,160
Reportable segment liabilities	(396,283,446)	(410,405,465)	-	(806,688,911)	(397,937,299)	(200,157,267)	-	(598,094,566)

Reconciliation of profit

Total profit from reportable segments

Profit from other operations

Unallocated amounts:

Other administrative and operating expenses

Other income

Profit before tax

	2025 Rupees	2024 Rupees
	173,331,697	174,534,292
	10,788,850	11,445,818
	184,120,547	185,980,110
	(41,077,267)	(42,660,395)
	7,686,431	5,160,506
	150,729,711	148,480,221

Reconciliation of assets and liabilities

Assets

Total assets of reportable segments

Liabilities

Total liabilities of reportable segments

	1,567,878,764	1,298,594,160
	(806,688,911)	(598,094,566)

44. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **October 03, 2025** by the Board of Directors of the Company.

45. GENERAL

45.1 Figures have been rounded off to the nearest Rupee.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Proxy Form

INVEST CAPITAL INVESTMENT BANK LIMITED

Flat No. 2, 1st Floor, Plot No. 38-C, 22nd Commercial Street, Phase II Ext., DHA, Karachi

I, _____ S/o, W/o, D/o

a member of **Invest Capital Investment Bank Limited** and holder of _____ shares as per Registered Folio

No. _____ and / or CDC participant I.D. No. _____ and Sub Account

No. _____ do hereby appoint _____

of _____ (full address) or failing

him/her _____

of _____

(full address) as my/our proxy to attend, act and vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders to be held at 11.00 a.m. on Monday, October 27, 2025 and at any adjournment thereof.

Signed this _____ day of _____ 2025.

Signature and or Seal of Member _____

In the presence of

Please affix
Rs.5/-
Revenue
Stamp

Signature : _____

Signature : _____

Name : _____

Name : _____

Address : _____

Address : _____

CNIC No: _____

CNIC No: _____

Notes:

1. A member entitled to attend and vote at the above meeting may appoint any other person as his/her proxy. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If a member is a corporation, either its common seal be affixed to the proxy form or the Board of Director's resolution /power of attorney along with specimen signature of the nominee shall be submitted with the proxy form. The proxy shall have a right to attend, speak and vote in place of the member.
2. Proxies in order to be effective must be received at the office of Share Registrar of the Company, M/s CorpTec Associates (Private) Limited, 503-E, Johar Town, LAHORE at least 48 hours before the meeting and must be duly stamped, signed and witnessed.
3. A proxy need not be a Member of the Company.
4. Beneficial owner of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies are required to produce their original Computerized National Identity Card (CNIC) or original passport, Account, Sub-Account number and Participant's number in Central Depository System for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the company with in stipulated time, duly witnessed by two persons whose name, address and NIC number must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy.
5. In case of corporate entity, the Board of Director's resolution/power of attorney with specimen signature of the nominee shall be submitted along with proxy form to the company.



پراکسی فارم

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ

فلیٹ نمبر 2، منرسٹ فلور، پلاٹ نمبر C-38، 22 کمرشل اسٹریٹ، فیزا II ایکسٹینشن، ڈی ایچ اے، کراچی

مسی ولد/بنت/زوجہ _____ انویسٹ کیپیٹل انویسٹمنٹ

بینک لمیٹڈ کا/کی ممبر ہوں اور _____ شیئر کا/کی مالک ہوں بطلان رجسٹرڈ فلیو نمبر _____ اور/یا سی ڈی سی

پارٹیسپنٹ نمبر (شرکت داری شناختی نمبر) _____ اور سب اکاؤنٹ نمبر _____

میں جناب/جناب _____ ساکن (مکمل پتہ) _____

متبادل طور پر جناب/جناب _____ ساکن (مکمل پتہ) _____

کو بطور پراکسی مقرر کرتا/کرتی ہوں جو کہ میری/ہماری جگہ 27 اکتوبر 2025 بروز پیر 11:00 بجے صبح یا بصورت التوائی مقرر کردہ تاریخ پر

حصص یافتگان کے سالانہ جنرل اجلاس میں شرکت کرے، حصے اور ووٹ کا سرٹ کرے۔

دستخط کئے گئے مورخہ 2025 _____

برائے مہربانی 5 روپے
والی ٹکٹ لگائیں

ممبر کے دستخط اور مہر

گواہ

گواہ

دستخط _____

نام _____

پتہ _____

شناختی کارڈ _____

دستخط _____

نام _____

پتہ _____

شناختی کارڈ _____

نوٹ:

1- ایک ممبر جو کہ مذکورہ اجلاس میں شرکت کرنے اور ووٹ ڈالنے کا اہل ہے وہ کسی بھی دوسرے شخص کو اپنا/اپنی پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی مقرر کرنے کی دستاویز ممبر یا اسکے/اسکی کی طرف سے دونوں اطراف سے دستخط شدہ تحریری احکامات ہو۔ اگر رکن کارپوریشن ہے، تو وہ اپنی عام ممبر پراکسی فارم پر لگائے یا نامزد مفرد کے نمونہ دستخطوں کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد یا مختار عام پراکسی فارم کے ساتھ پیش کرے۔ پراکسی کو (اجلاس میں) شرکت کرنے، تقریر کرنے اور رکن کی جگہ ووٹ ڈالنے کا حق حاصل ہوگا۔

2- پراکسیاں تا آئندہ موثر ہو سکیں کمپنی کے شیئر رجسٹرار کے دفتر میسرز کارپ ٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ 503 ای جوہر ٹاؤن لاہور میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازم وصول ہو جانے چاہئیں اور یہ گواہان کی موجودگی میں دو طرفہ مہر ثبت، دستخط شدہ ہوں۔

3- پراکسی کے لئے ضروری نہیں کہ وہ کمپنی کا ممبر ہو۔

4- سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) کے رجسٹرڈ شیئرز کے سینفیشل اونز اور انکی پراکسیوں کیلئے ضروری ہے کہ وہ اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا اصل پاسپورٹ، اکاؤنٹ، ذیلی اکاؤنٹ نمبر اور شناختی مقصد کیلئے سنٹرل ڈیپازٹری سسٹم کا پارٹیسپنٹ نمبر مہیا کریں۔ پراکسی فارم کمپنی میں مقرر وقت میں جمع کرانا ضروری ہے، دو مفرد کی گواہی کیاتھ جن کے نام، ایڈریس اور شناختی کارڈ نمبر فارم میں ضروری لکھے ہوئے ہوں، ہمراہ سینفیشل اونز اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول کے۔

5- کمپنی کی صورت میں بورڈ آف ڈائریکٹرز کارپوزیشن یا پاور آف اٹارنی بمع نامزد مفرد کے دستخط کے پراکسی فارم کے ساتھ منسلک کریں۔

Our Network

Registered Office - Karachi

Flat No. 2, 1st Floor, Plot No. 38-C,
22nd Commercial Street,
Phase II Ext., DHA,
Karachi.
Tel: 021-35894022
Website: www.icibl.com

Head Office - Lahore

131-A, P-Street
Upper Mall Scheme,
Lahore.
Tel: 042-35777285 & 86

Peshawar

C/o Centre Gas (Pvt.) Limited,
Chughal Pura, G.T Road,
Peshawar.
Tel: 091-2262966 & 2262866

Gujranwala

Al-Karam Center, Near Muhammad Asad Contractors,
Link Road, Wapda Town,
Gujranwala.
Tel: 055-3730300 & 0301-8651056



INVEST CAPITAL INVESTMENT BANK LIMITED

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DHA, Karachi.
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Website: www.icibl.com

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Scotch Corner, Upper Mall Scheme,
Lahore.
Tel: 042 35777285-86