



INVEST CAPITAL INVESTMENT BANK LIMITED

QUARTERLY REPORT SEPTEMBER

2024

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Directors' Review

The Board of Directors of Invest Capital Investment Bank Limited (the "Company"), is pleased to present the un-audited financial statements for the first quarter of the financial year 2024-25 ended on September 30, 2024.

The Review

During the first quarter of the year, the Company earned a net profit of Rupees 33.84 million as compared to a net profit of Rupees 25.11 million for the quarter ended September 2023. The earnings per share worked out to Rupees 0.119 (September 2023 Rupees 0.088). The gross revenue including other income for the period amounted to Rupees 41.36 million as compared to Rupees 34.72 million for corresponding period of the last year. The increase is basically due to increase in income from investments during the quarter. The administrative and operating expenses amounted to Rupees 8.10 million as against Rupees 8.98 million of the comparable period. The financial charges reduced to just bank charges only as no borrowings were outstanding during the quarter.

The total assets of the Company increased by Rupees 93.55 million due to new lease/financing business and investment in risk free Government securities. The total assets increased to Rupees 1,392.13 million as at 30th September 2024 as compared to Rupees 1,298.59 million as at June 30, 2024. Similarly the total liabilities of the Company figured at Rupees 657.79 million as against Rupees 598.09 million of 30th June 2024.

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

	----- Rupees in million -----	
	September 30, 2024	September 30, 2023
Gross Revenue	39.69	33.54
Other Income	1.67	1.19
Administration & Operating expenses	(8.10)	(8.98)
Financial charges	(0.00)	(0.00)
Provision reversal / (Charge)	3.08	0.86
Profit / (loss) for the period before taxation	36.34	26.61
Taxation – net	(2.50)	(1.50)
Profit/ (loss) for the period after taxation	33.84	25.11
Earnings per Share	0.119	0.088

The management of your company remained focused on increasing the profits of the company. During the period under review the company invested Rupees 148.50 million in new financing business (leases and loans) whereas an amount of Rs. 18.79 million was further invested in Treasury Bills. The new financing business (leases and loans) undertaken by the company has negligible infection level due to effective risk management and prudent post disbursement monitoring, the recovery is almost 100% of the billed amount. The investment in Treasury Bills is risk free and gives a good return of about 22% per annum. The State Bank of Pakistan has reduced the policy rate to 17.5% in September 2024 and a decreasing trend is expected in days to come. The management of the company may once again shift from investing in T-Bills to investing in lease/loans for achieving good returns.

The most critical area is the recovery from the old non-performing portfolio of leases and loans. The management is determined to continue its efforts, energy, experience and skills in future to improve the recovery from this portfolio.

The prevailing political impasse, supply chain disruptions and global economic slowdown may affect the businesses; as a result non-performing loans may increase. However, the management of your company has taken risk mitigating measures to safe guard the interest of the company. The management of your company is confident that the bottom line of the company shall further improve in the periods to come.

Acknowledgments

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

For and on behalf of the Board



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson

Lahore
October 23, 2024

ڈائریکٹرز کا جائزہ

ہم 30 ستمبر 2024 کو ختم ہونے والے مالی سال 2024-25 کی پیدہلی سہ ماہی کے غیر آڈٹ شدہ گوشوارے انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ممبران کو پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ

سال کی پیدہلی سہ ماہی کے دوران، کمپنی نے ستمبر 2023 کو ختم ہونے والی سہ ماہی کے 25.11 ملین روپے کے حوالے منافع کے مقابلے میں 33.84 ملین روپے کا حوالے منافع کیا۔ فی حصص آمدنی 0.119 روپے رہی۔ (ستمبر 2023 0.088 روپے)۔ مجموعی آمدنی بشمول دیگر آمدنی گزشتہ سال کی اسی مدت کے 34.72 ملین روپے کے مقابلے میں 41.36 ملین روپے رہی۔ یہ اضافہ بنیادی طور پر سہ ماہی کے دوران سرمایہ کاری سے ہونے والی آمدنی میں اضافے کی وجہ سے ہوا ہے۔ تقابلی مدت کے 8.98 ملین روپے کے مقابلے میں انتظامی اور آپریٹنگ اخراجات 8.10 ملین روپے رہے۔ مالیاتی چارجز صرف بینک چارجز تک محدود رہے کیونکہ سہ ماہی کے دوران کوئی تفریف واجب الادا نہیں تھی۔

کمپنی کے کل اثاثوں میں 93.55 ملین روپے کا اضافہ ہوا جس کی وجہ سے لیز/فنانس کاروبار اور رسک منیری گورنمنٹ سیکیورٹیز میں سرمایہ کاری ہے۔ کل اثاثے 30 ستمبر 2024 تک بڑھ کر 1,392.13 ملین روپے ہو گئے جو کہ 30 جون 2024 کو 1,298.59 ملین روپے تھے۔ اسی طرح کمپنی کے کل واجبات 578.09 ملین روپے کے مقابلے میں 30 ستمبر 2024 کو 657.79 ملین روپے ہو گئے۔

کمپنی کے موجودہ اور گزشتہ نفع اور نقصان کا تقابلی جائزہ درج ذیل ہے:

--- روپے ملین میں ---

30 ستمبر		
2023	2024	
33.54	39.69	کل مالکداری (Revenues)
1.19	1.67	دیگر آمدنی
(8.98)	(8.10)	انتظامی اور آپریٹنگ اخراجات
(0.00)	(0.00)	مالی اخراجات
0.86	3.08	پرویزن کی واپسی / (خارجہ)
26.61	36.34	نفع / (نقصان) قبل از محصول
(1.50)	(2.50)	محصول - حوالے
25.11	33.84	نفع / (نقصان) بعد از محصول
0.088	0.119	آمدنی فی حصص

آپ کی کمپنی کی انتظامیہ کمپنی کے منافع کو بڑھانے پر مرکوز رہی۔ زیر حبانہ مدت کے دوران کمپنی نے نئے فنڈنگ برنس (لیز اور لون) میں 148.50 ملین روپے کی سرمایہ کاری کی۔ ٹریڈری بلز میں مزید 18.79 ملین کی سرمایہ کاری کی گئی۔ کمپنی کی طرف سے شروع کیے گئے نئے فنڈنگ کاروبار (لیز اور لون) میں مؤثر رسک مینجمنٹ اور کاروبار کی بہتر نگرانی کی وجہ سے افیکشن کی سطح نہ ہونے کے برابر ہے، ریکوری بل کی گئی رقم کا تقریباً 100% ہے۔ ٹریڈری بلز میں سرمایہ کاری محفوظ ہے اور تقریباً 22 سالانہ کا اچھا منافع دیتی ہے۔ اسٹیٹ بینک آف پاکستان نے ستمبر 2024 میں پالیسی ریٹ کو کم کر کے 17.5 فیصد کر دیا ہے اور آنے والے دنوں میں اس میں کمی کا رجحان متوقع ہے۔ کمپنی کی انتظامیہ ایک بار پھر اچھا منافع حاصل کرنے کے لیے T-Bills میں سرمایہ کاری سے لیز / فٹرضوں میں سرمایہ کاری کی طرف منتقل ہو سکتی ہے۔

سب سے اہم شعبہ لیز اور فٹرضوں کے پرانے نان پرفارمنگ پورٹ فولیو سے ریکوری ہے۔ انتظامیہ اس پورٹ فولیو سے ریکوری کو بہتر بنانے کے لیے مستقبل میں بھی اپنی کوششیں، توانائی، تجربے اور مہارتوں کو جاری رکھنے کے لیے پرعزم ہے۔ موجودہ سیاسی تعطل، سپلائی چین میں رکاوٹیں اور عالمی معاشی سست روی کاروبار کو متاثر کر سکتی ہے۔ نتیجتاً غیر فعال فٹرضوں میں اضافہ ہو سکتا ہے۔ تاہم، آپ کی کمپنی کی انتظامیہ نے کمپنی کے معنوں کی حفاظت کے لیے خطرات کو کم کرنے کے اقدامات کیے ہیں۔ آپ کی کمپنی کی انتظامیہ کو یقین ہے کہ آنے والے ادوار میں کمپنی کے منافع میں مزید بہتری ہوگی۔

اظہارِ شکر

ہم سیکوریٹی ایسٹریجیٹ کمیشن آف پاکستان کی رہنمائی، صارفین کے اعتماد، فٹرض خواہوں کے تعاون اور حصہ یافتگان کے کمپنی کی انتظامیہ پر بھروسہ کرنے پر انتہائی شکر گزار ہیں۔ ہم تمام عملے کے ارکان کے کمپنی کی بہتری کے لیے کی جانے والی سخت محنت اور عزم کے بھی شکر گزار ہیں۔

مخائب و برائے بورڈ آف ڈائریکٹرز

عائشہ شہریار
چیرپرسن

محمد آصف
چیف ایگزیکٹو آفیسر

لاہور

23 اکتوبر 2024

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2024

	Note	Un-audited September 2024 Rupees	Audited June 2024 Rupees
ASSETS			
Non-current assets			
Property and equipment	3	68,987,543	70,100,747
Intangible assets		522,057	564,386
Investment accounted for using equity method		140,264,415	138,764,415
Net investment in finance lease	4	89,503,422	52,507,920
Long term musharakah finances	5	-	-
Long term loans	6	270,556,855	275,819,290
Long term security deposits	7	2,330,225	2,330,225
		572,164,517	540,086,983
Current assets			
Short term musharakah finances	8	28,027,984	28,027,984
Short term finances	9	58,334	122,906
Ijarah rentals receivables	10	1,241,277	1,241,277
Current portion of non-current assets	11	419,451,843	397,069,245
Advances, deposits, prepayments and other receivables		21,683,549	37,853,497
Investment in treasury bills		257,498,309	238,712,934
Financial assets at fair value through profit or loss		8,847,810	8,191,032
Bank balances		83,155,864	47,288,304
		819,964,971	758,507,179
TOTAL ASSETS		1,392,129,488	1,298,594,162



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

	Note	Un-audited September 2024 Rupees	Audited June 2024 Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
485,000,000 ordinary shares of Rs. 10 each		<u>4,850,000,000</u>	<u>4,850,000,000</u>
Issued, subscribed and paid-up capital		<u>2,848,668,960</u>	<u>2,848,668,960</u>
Loan from directors		<u>126,000,000</u>	<u>126,000,000</u>
Capital reserves			
Capital reserve on amalgamation		<u>(2,022,075,992)</u>	<u>(2,022,075,992)</u>
Revenue reserves			
General reserve		<u>102,976,444</u>	<u>102,976,444</u>
Accumulated loss		<u>(321,230,241)</u>	<u>(355,069,817)</u>
		<u>734,339,171</u>	<u>700,499,595</u>
Non-current liabilities			
Security deposits from clients		<u>226,261,033</u>	<u>173,133,962</u>
Liability related to outgoing group		<u>12,150,000</u>	<u>12,960,000</u>
		<u>238,411,033</u>	<u>186,093,962</u>
Current liabilities			
Accrued and other liabilities		<u>155,169,665</u>	<u>150,344,210</u>
Profit / mark up payable		<u>187,364,347</u>	<u>187,364,347</u>
Unclaimed dividend		<u>7,171,374</u>	<u>6,855,990</u>
Current portion of non-current liabilities	12	<u>43,313,145</u>	<u>43,575,305</u>
Provision for taxation - income tax		<u>26,360,753</u>	<u>23,860,753</u>
		<u>419,379,284</u>	<u>412,000,605</u>
TOTAL EQUITY AND LIABILITIES		<u>1,392,129,488</u>	<u>1,298,594,162</u>

CONTINGENCIES AND COMMITMENT

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



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

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

For the Quarter Ended September 30, 2024

	Un-audited September 2024 Rupees	Un-audited September 2023 Rupees
Income		
Income from leasing operations	6,973,952	7,142,402
Profit on musharakah investments	582,932	11,218
Income from finances	18,014,287	16,209,027
Income on deposits with banks	2,362,530	646,451
Income from investment in treasury bills	8,340,312	4,097,612
Profit from joint venture	1,500,000	-
Dividend income	448	2,278,100
Capital Gain on sale of treasury bills	3,469,025	-
Net gain / (loss) on sale of marketable securities	(86,321)	1,267,931
Unrealized gain / (loss) on financial assets at fair value - net	(1,475,436)	1,884,670
	39,681,727	33,537,411
Expenses		
Administrative and operating expenses	(8,097,444)	(8,975,076)
Financial charges	(86)	(1,160)
	(8,097,530)	(8,976,236)
Other income	31,584,197	24,561,175
	1,674,175	1,185,519
	33,258,372	25,746,694
Provision reversed / (charged) on non-performing loans and write-offs		
Reversal / (provision) against:		
Finance lease receivable and rentals - net	122,998	864,124
Long term / short term musharakah finances	425,934	-
Other receivables	2,532,272	-
	3,081,204	864,124
Profit before taxation	36,339,576	26,610,818
Provision for taxation	(2,500,000)	(1,500,000)
Profit for the quarter	33,839,576	25,110,818
Earnings per share - Basic and Diluted	0.119	0.088

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



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2024

	Un-audited September 2024 Rupees	Un-audited September 2023 Rupees
Profit / (Loss) for the quarter	33,839,576	25,110,818
Other comprehensive income / (loss)		
Items that may not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	-	18,902,468
Total comprehensive Income for the quarter	<u>33,839,576</u>	<u>44,013,286</u>

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



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Quarter Ended September 30, 2024

	Un-audited September 2024 Rupees	Un-audited September 2023 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,339,576	26,610,818
Adjustments for non cash charges and other items:		
Depreciation of property, plant and equipment	1,103,383	1,280,044
Amortization of intangible assets	42,329	75,714
(Reversal) / provision against:		
Finance lease receivable and rentals - net	(122,998)	(864,124)
Long term / short term musharakah finances	(425,934)	-
Other receivables	(2,532,272)	-
(Gain) on disposal of operating assets	(290,180)	-
Unrealised loss on financial assets at fair value	1,475,436	(1,884,670)
Income from joint ventures	(1,500,000)	-
Profit on treasury bills	(8,340,312)	-
Capital gain on sale of treasury bills	(3,469,025)	-
Dividend Income	(448)	(2,278,100)
Financial charges	86	1,160
	(14,059,935)	(3,669,976)
Cash flow from operating activities before working capital changes	22,279,641	22,940,842
Changes in working capital		
Decrease / (Increase) in current assets		
Short term finances	64,572	(16,427)
Advances, deposits, prepayments and other receivables	5,294,818	(245,197)
	5,359,390	(261,624)
Increase in current liabilities		
Accrued and other liabilities	4,825,455	1,514,823
Cash generated from operations	32,464,486	24,194,041
Financial charges paid	(86)	(1,160)
Income tax paid	(1,037,386)	(2,947,095)
Net cash generated from operations	31,427,014	21,245,786



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

	Un-audited September 2024 Rupees	Un-audited September 2023 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
(Additions) / deletion in:		
Property and equipment	-	-
Recovery of / (investment in) :		
Net investment in finance lease	(36,007,974)	20,465,332
Long term musharakah finances	425,934	1,488,778
Long term loans	34,880,218	1,779,961
Financial assets at fair value through profit or loss	(2,132,214)	3,714,230
Proceeds from disposal of operating assets	300,000	-
Investment in treasury bills	7,468,751	(46,227,237)
Profit received on unclaimed dividend	315,384	-
Dividend Received	448	2,278,100
Net cash (used in) investing activities	5,250,547	(16,500,836)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from / (Repayment of) :		
Redeemable capital	-	(900,000)
Liability related to outgoing group	(810,000)	(810,000)
Net cash (used in) financing activities	(810,000)	(1,710,000)
Net (decrease) / Increase in cash and cash equivalents (a+b+c)	35,867,561	3,034,950
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 quarter	83,155,864	16,394,302

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



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

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

For the Quarter Ended September 30, 2024

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserves	Revenue Reserve		Fair value reserve	Total
			Capital reserve on amalgamation	General reserve	Accumulated loss		
Rupees							
Balance as at July 01, 2023	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(509,391,449)	10,351,875	556,529,838
Total comprehensive income for the year							
Profit for the period	-	-	-	-	25,110,818	-	25,110,818
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	759,793	759,793
Total comprehensive income for the year							
	-	-	-	-	25,110,818	759,793	25,870,611
Balance as at September 30, 2023	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(484,280,631)	11,111,668	582,400,449
Balance as at July 01, 2024	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(355,069,817)	-	700,499,595
Total comprehensive income for the year							
Profit for the period	-	-	-	-	33,839,576	-	33,839,576
Other comprehensive income							
Items that may not be reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive	-	-	-	-	-	-	-
	-	-	-	-	33,839,576	-	33,839,576
Balance as at September 30, 2024	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(321,230,241)	-	734,339,171

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



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

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

For the Quarter Ended September 30, 2024

1. LEGAL STATUS AND OPERATIONS

1.1 Invest Capital Investment Bank Limited ('the Company') is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is engaged in the business of leasing and investment finance activities as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Flat No. 2, First Floor, Plot No. 38-C, 22nd Commercial Street, Phase II Ext., DHA, Karachi in the province of Sindh. The branches of the company are located at Lahore, Peshawar and Gujranwala.

1.2 In 2009, the Company entered in a scheme of arrangement for the amalgamation by way of merger of Al-Zamin Leasing Corporation Limited (AZLCL) and Al-Zamin Leasing Modaraba (AZLM) with and into Invest Capital Investment Bank Limited. All the assets, liabilities and reserves of AZLCL and AZLM were vested with and assumed by the Company. The Honorable High Court of Sindh approved the amalgamation by way of merger through order dated December 08, 2009 effective from June 30, 2009 (close of business).

1.3 The Company suffered financial and operational difficulties from 2009 to 2011 which created material uncertainty related to events and conditions which had cast significant doubt about the Company's ability to continue as a going concern.

However, the management implemented its multi-facet plan which resulted in improvement in the financial and operational condition of the Company.

The said 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 taken, the 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.

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 the same as disclosed in the published audited financial statements for the year ended 30th June 2024.

	Note	Un-audited September 2024 Rupees	Audited June 2024 Rupees
3. PROPERTY AND EQUIPMENT			
Operating assets		68,987,543	70,100,747
3.1 Operating assets			
Book value at beginning of the period / year		70,100,747	75,171,895
Additions during the period / year		-	53,000
Disposals during the period / year		(9,820)	-
Depreciation charged during the period / year		(1,103,383)	(5,124,148)
		68,987,543	70,100,747
4. NET INVESTMENT IN FINANCE LEASE			
Contracts accounted for as finance lease under IFRS 16	4.1	228,311,567	197,033,084
Less : Current portion		(138,808,145)	(144,525,164)
		89,503,422	52,507,920

4.1 Net investment in finance lease

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

	Un-audited September 2024			Audited June 2024		
	Due within one year	Due after one year but within five years	Total	Due within one year	Due after one year but within five years	Total
	Rupees			Rupees		
Minimum lease payments receivable	686,024,447	52,988,952	739,013,399	671,386,381	16,695,461	688,081,842
Residual value of leased assets	8,176,330	45,691,836	53,868,166	20,884,305	37,836,350	58,720,655
Lease contracts receivable	694,200,777	98,680,788	792,881,565	692,270,686	54,531,811	746,802,497
Unearned lease income	(15,147,855)	(8,177,367)	(24,325,222)	(7,269,481)	(2,023,891)	(9,313,372)
Income suspended	(128,966,046)	-	(128,966,046)	(129,054,312)	-	(129,054,312)
Provision for potential lease losses	(411,278,731)	-	(411,278,731)	(411,401,729)	-	(411,401,729)
	(555,392,632)	(8,177,367)	(564,569,999)	(547,745,522)	(2,023,891)	(549,769,413)
	138,808,145	89,503,422	228,311,566	144,525,164	52,507,920	197,033,084

4.1.1 These finances carry profit rates ranging from 14.67% to 31.00% per annum (June 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.

4.1.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 460.74 million (June 2024: Rs. 490.05 million). Detail of non performing leases is as follows:

Category of classification	Un-Audited September 2024			Audited June 2024		
	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees			Rupees		
Doubtful	3,223,705	-	-	3,289,514	-	-
Loss	457,517,697	411,278,731	411,278,731	486,768,257	411,401,729	411,401,729
	460,741,402	411,278,731	411,278,731	490,057,771	411,401,729	411,401,729

	Note	Un-audited September 2024 Rupees	Audited June 2024 Rupees
5. LONG TERM MUSHARAKAH FINANCES			
Secured			
Considered doubtful		18,127,200	18,673,134
Companies (non-financial institutions)		43,223,923	43,103,923
Individuals		61,351,123	61,777,057
		(11,154,123)	(11,580,057)
Provision against doubtful balances		50,197,000	50,197,000
Less: Current portion		(50,197,000)	(50,197,000)
		-	-

- 5.1** 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 (June 2024: 16.00% to 30.00% per annum). These were receivable in monthly / quarterly / semi-annual installments and in lump sum on maturity.

	Note	Un-audited September, 2024 Rupees	Audited June 2024 Rupees
6. LONG TERM LOANS			
Secured			
Considered good			
Customers	6.1	3,719,098	4,391,749
Vehicle Finance		469,124,517	443,448,481
Considered doubtful			
Customers	6.1	31,593,190	33,759,393
Outgoing group	6.2	71,954,665	71,954,665
Ex-employee		528,523	528,523
		104,076,378	106,242,581
Provision against doubtful balances		(75,916,440)	(75,916,440)
		28,159,938	30,326,141
		501,003,553	478,166,371
Less: Current portion		(230,446,698)	(202,347,081)
		270,556,855	275,819,290

- 6.1** These carry mark-up at the rate ranging from 11.18% to 29.00% per annum (June 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.

- 6.2** 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 36.04 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.

7. LONG TERM SECURITY DEPOSITS	7.1	2,330,225	2,330,225
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- 7.1 These represent deposits for utilities, office premises etc.

	Note	Un-audited September, 2024 Rupees	Audited June 2024 Rupees
8. SHORT TERM MUSHARAKAH FINANCES			
Secured			
Considered doubtful		76,721,186	76,721,186
Provision against doubtful balances		<u>(48,693,202)</u>	<u>(48,693,202)</u>
		<u>28,027,984</u>	<u>28,027,984</u>

- 8.1** 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 (June 2024 : 10.00% to 34.69% per annum).

	Note	Un-audited September, 2024 Rupees	Audited June 2024 Rupees
9. SHORT TERM FINANCES			
Secured			
Considered good		58,334	122,906
Considered doubtful		8,132,867	8,132,867
Provision against doubtful balances		<u>(8,132,867)</u>	<u>(8,132,867)</u>
		-	-
9.1		<u>58,334</u>	<u>122,906</u>

- 9.1** 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 (June 2024 : 15.29% to 35.00% per annum).

10. IJARAH RENTALS RECEIVABLE

Ijarah rentals receivable - Due within one year	46,952,426	46,952,426
Less : Provision against Ijarah rentals receivable	<u>(45,711,149)</u>	<u>(45,711,149)</u>
	<u>1,241,277</u>	<u>1,241,277</u>

10.1 Provision against Ijarah rentals receivable

	Un-audited September 2024			Audited June 2024		
	Rental receivable	Suspension required	Suspension held	Rental receivable	Suspension required	Suspension held
	Rupees			Rupees		
Category of classification						
Loss	46,952,426	45,711,149	45,711,149	46,952,426	45,711,149	45,711,149

	Note	Un-audited September, 2024 Rupees	Audited June 2024 Rupees
11. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in finance lease	4	138,808,145	144,525,164
Long term musharakah finances	5	50,197,000	50,197,000
Long term loans	6	<u>230,446,698</u>	<u>202,347,081</u>
		<u>419,451,843</u>	<u>397,069,245</u>

12. CURRENT PORTION OF NON-CURRENT LIABILITIES

Security deposit from clients	26,761,145	27,023,305
Liability related to outgoing group	3,240,000	3,240,000
Deferred liability	9,747,000	9,747,000
Redeemable capital	<u>3,565,000</u>	<u>3,565,000</u>
	<u>43,313,145</u>	<u>43,575,305</u>

13. 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 period and period end balances	Sep-24	Sep-23
			Rupees	Rupees
Key Management	Employees	Amount paid during the quarter	3,362,523	3,625,444
Invest Capital Investment Bank Ltd Staff P. Fund	Provident fund	Contribution made during the quarter	334,240	226,959

14. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 23, 2024 by the Board of Directors of the Company.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Company Information

Board of Directors

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

Audit Committee

Mr. Zahir Gamar	-Chairman
Mrs. Fiza Zahid	-Member
Mr. Abdul Shakoor	-Member

Human Resource Committee

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

Company Secretary

Mr. M. Naim Ashraf

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Legal Advisors

Ahmad & Gazi

National Tax Number

0656427-5

Share Registrar

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

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

Peshawar Office

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

Gujranwala Office








Al-Karam Center, Link Road,
WAPDA Town, Gujranwala.
Tel: 055-3730300










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INVEST CAPITAL INVESTMENT BANK LIMITED

Registered Office:

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

Head Office:

131-A, Zahidjee House,
Scotch Corner, Upper Mall,
Lahore.
Tel: 042-35777285-86