



INVEST CAPITAL INVESTMENT BANK LIMITED



**HALF YEARLY
REPORT
DECEMBER
2025**

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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 Gasim	-Director
Mr. Shahab Ud Din Khan	-Director
Mr. Zahir Gamar	-Director
Mr. Abdul Shakoor	-Director

Audit Committee

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

Human Resource Committee

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

Risk Management Committee

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

Sustainability Committee

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

Company Secretary

Mr. M. Naim Ashraf

Chief Financial Officer

Mr. Muhammad Ikram

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

Avais Chartered Accountants

National Tax Number

0656427-5

Directors' Review

We, on behalf of the Board of Directors of Invest Capital Investment Bank Limited ("the Company"), are pleased to present to the members, the un-audited financial statements for the half year ending December 31, 2025.

The Review

The Company had earned a net profit of Rupees 46.39 million during the six months ending 31st December 2025 as compared to the profit of Rupees 51.47 million in the corresponding period of the last year. The earnings per share came to Rupees 0.16 as against Rupees 0.18 for the period ending 31st December 2024. The profit decreased by Rupees 5.08 million as compared to the corresponding period of last year mainly due to loss in diversification project. The gross revenue including other income for the period stood at Rupees 66.70 million as compared to Rupees 77.41 million of the corresponding period of the last year. There were no financial charges except some bank charges during the period as all the mark-up-based borrowings have already been paid off. The administrative and operating expenses decreased by Rupees 4.74 million due to staff reduction and stood at Rupees 14.85 million as against Rupees 19.59 million of the corresponding period of the last year.

The total assets of the Company showed an increase of Rupees 57.39 million over the past six months and stood at Rupees 1,625.26 million as at 31st December 2025 as compared to Rupees 1,567.87 million as at June 30, 2025, whereas total liabilities other than equity were Rupees 817.68 million as at 31st December 2025 showing a rise of Rupees 11.00 million as compared to the Rupees 806.68 million as at June 30, 2025. The rise is mainly due to increase in security deposits from clients.

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

	----- Rupees in million -----	
	December 31, 2025	December 31, 2024
Gross Revenue	60.50	72.64
Other Income	6.20	4.77
Administration & Operating expenses	(14.85)	(19.59)
Financial charges (net of reversals)	(0.02)	(0.00)
Provision reversed / (charged)	4.02	4.45
Profit for the period before taxation	55.85	62.27
Taxation – net	9.46	10.80
Profit for the period after taxation	46.39	51.47
Earnings per Share	0.16	0.18

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

- Settlement/rescheduling of loans with lenders (completed)
- Disposal / transfer of brokerage related assets and liabilities (completed)
- Recovery of non-performing leases and loans portfolio (good results)
- After substantial reduction in administrative expenses maintaining a reasonable level
- New leasing and financing business

The focus on the above-mentioned areas has enabled the company to overcome the financial and operational problems and improved the financial position of the Company. Considering management's plans and the results of the mitigating measures taken, the management is confident that the Company will continue as a going concern.

Acknowledgments

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

For and on behalf of the Board

Lahore
February 26, 2026


Muhammad Asif
Chief Executive Officer


Ayesha Shehryar
Chairperson

ڈائریکٹرز کا جائزہ

ہم، 31 دسمبر 2025 کو ختم ہونے والی ششماہی پر انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے غیر آڈٹ شدہ مالیاتی گوشوارے ممبران کو پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

جائزہ

کمپنی نے 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے دوران 46.39 ملین روپے کا حوالہ منافع حاصل کیا تھا جبکہ گزشتہ سال کی اسی مدت میں 51.47 ملین روپے کا منافع ہوا تھا۔ فی حصص آمدنی 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے 0.18 روپے کے مقابلے میں 0.16 روپے رہی۔ پچھلے سال کی اسی مدت کے مقابلے میں منافع میں 5.08 ملین روپے کی کمی واقع ہوئی ہے جس کی بنیادی وجہ تنوع کے منصوبے میں ہونے والا نقصان ہے۔ اس مدت کے لیے دیگر آمدنی سمیت مجموعی آمدنی 66.70 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 77.41 ملین روپے تھی۔ اس مدت کے دوران کچھ بینک چارجز کے علاوہ کوئی مالیاتی چارج نہیں تھے کیونکہ تمام مارک اپ پر مستثنیٰ مشرقی پہلے ہی ادائیگی کیے گئے ہیں۔ عملے کی کمی کی وجہ سے انڈیا اور آپریٹنگ اخراجات میں 4.74 ملین روپے کی کمی واقع ہوئی اور یہ گزشتہ سال کی اسی مدت کے 19.59 ملین روپے کے مقابلے میں 14.85 ملین روپے رہے۔

کمپنی کے کل اثاثوں میں گزشتہ چھ ماہ کے دوران 57.39 ملین روپے کا اضافہ ہوا اور یہ 31 دسمبر 2025 تک 1,625.26 ملین روپے رہا جبکہ 30 جون 2025 تک یہ 1,567.87 ملین روپے تھا، جبکہ انکویٹی کے علاوہ کل واجبات 31 دسمبر 2025 تک 817.68 ملین روپے تھے جو 30 جون 2025 تک 806.68 ملین روپے کے مقابلے میں 11.00 ملین روپے کا اضافہ ظاہر کرتا ہے۔ یہ اضافہ بنیادی طور پر کلائنٹس کے سیکوریٹیڈڈ پائزس میں اضافے کی وجہ سے ہے۔

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

----- روپے ملین میں -----

31 دسمبر		
2024	2025	
72.64	60.50	کل ماگڈاری (Revenues)
4.77	6.20	دیگر آمدنی
(19.59)	(14.85)	انڈیا اور آپریٹنگ اخراجات
(0.00)	(0.02)	مالی اخراجات (خالص)
4.45	4.02	پرویزن ریورسل / (چارج)
62.27	55.85	نفع/نقصان قبل از محصول
10.80	9.46	محصول - خالص
51.47	46.39	نفع/نقصان بعد از محصول
0.18	0.16	آمدنی فی حصص

منصوبے کے مطابق، انتظامیہ نے اپنی توجہ کمپنی کے غیر حل شدہ معاملات کے حل پر رکھی تاکہ کمپنی کو عملی (functional) رکھے۔ کمپنی کی اس ششماہی میں مندرجہ ذیل اہم نکات پر بھی توجہ مرکوز رہی:

- متعرض خواہوں کے ساتھ مترضوں کا تصفیہ / ادائیگی کا نیا جدول (مکمل)۔
- علیحدہ ہونے والے بروکریج ہاؤس سے متعلق اثاثہ حیات اور مالیاتی ذمہ داریوں کا تصفیہ یا منتقلی (مکمل)۔
- کارکردگی نا دکھانے والی لیسزز اور مترضوں کے پورٹ فولیو کی وصولیاتی (ایچھ نتائج)
- انتظامی احسرا حیات میں بڑی کمی کے بعد مناسب متدار پر بر متدار رکھنا
- لیسزنگ اور مالیاتی سرمایا کاری کا نیا کاروبار

ان مذکورہ بالا معاملات پر توجہ دینے کی وجہ سے کمپنی کو مالیاتی اور آپریشنل مسائل پر متاثر ہونے میں مدد ملی اور اس کی وجہ سے کمپنی کی مالیاتی صورتحال میں بہتری آئے گی۔ کمپنی کے منصوبوں اور اس کے مسائل کو کم کرنے کے اقدامات کے نتائج کی بنیاد پر پرامید ہے کہ اس کا کاروبار جاری رہے گا۔

اظہارِ شکر

ہم سیکورٹی اینڈ اینچینج کمیشن آف پاکستان کی رہنمائی، کاہوں کی حسانت، مترض خواہوں کے تعاون کا اور حصص یافتگان کے کمپنی کی انتظامیہ پر اعتماد اور بھروسہ کرنے پر ایک بار پھر 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۔

منجانب ورائے بورڈ آف ڈائریکٹرز

عائش شہریار
چیئر پرسن

محمد آصف
چیف ایگزیکٹو آفیسر

لاہور

26 دسمبر 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invest Capital Investment Bank Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Invest Capital Investment Bank Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty relating to Going Concern

We draw attention to Note 1.3 to the condensed interim financial statements, which indicates that the accumulated loss is Rs. 181.94 million (June 30, 2025: Rs. 228.33 million). This condition along with other matters as set forth in Note 1.3 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2025 and 2024 have not been reviewed by us.

The condensed interim financial information of the Company for the half year ended December 31, 2024 were reviewed by another firm of chartered accountants who expressed an unqualified opinion in their report dated February 26, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ahmed.



AVAIS CHARTERED ACCOUNTANTS

PLACE: Faisalabad

DATE: February 26, 2026

UDIN: RR202510497wkiamnVJs

Condensed Interim Statement of Financial Position (Un-audited)

As at December 31, 2025

	Note	Un-audited December 2025Rupees in thousand.....	Audited June 2025
ASSETS			
Non-current assets			
Property and equipment	5	63,624	65,700
Intangible assets	6	336	395
Investment accounted for using equity method	7	137,355	140,341
Financial assets at fair value through other comprehensive income		132	132
Net investment in finance lease	8	301,533	235,334
Long term musharakah finances	9	-	-
Long term loans	10	400,673	470,058
Long term security deposits		2,322	2,330
		905,975	914,292
Current assets			
Short term musharakah finances		28,028	28,028
Short term finances	11	97	136
Ijarah rentals receivables		1,241	1,241
Current portion of non-current assets	12	503,324	418,254
Advances, deposits, prepayments and other receivables		53,307	29,669
Investment in Treasury Bills	13	39,427	65,719
Financial assets at fair value through profit or loss	14	45,186	80,138
Bank balances		48,672	30,401
		719,282	653,586
TOTAL ASSETS		1,625,257	1,567,878



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Note	Un-audited December 2025Rupees in thousand.....	Audited June 2025
EQUITY AND LIABILITIES		
Share Capital and Reserves		
	4,850,000	4,850,000,000
Authorized capital 485,000,000 ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up capital	2,848,669	2,848,669
Loan from directors	59,816	59,816
Capital reserves		
Capital reserve on amalgamation	(2,022,076)	(2,022,076)
Revenue reserves		
General reserve	102,976	102,976
Accumulated loss	(181,938)	(228,328)
Fair value reserve	132	132
	807,579	761,189
Non-current liabilities		
Security deposits from clients	409,809	361,498
Redeemable capital	-	-
Liability related to outgoing group	-	9,720
	409,809	371,218
Current liabilities		
Current portion of non-current liabilities	50,704	65,459
Accrued and other liabilities	152,365	151,156
Profit / mark up payable	187,364	187,364
Unclaimed dividend	7,989	7,722
Provision for taxation - income tax	9,447	23,769
	407,869	435,471
TOTAL EQUITY AND LIABILITIES	1,625,257	1,567,878
CONTINGENCIES AND COMMITMENT		
	17	

The annexed notes 1 to 20 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 Half Year Ended December 31, 2025

	Half year ended December		Quarter ended December	
	2025	2024	2025	2024
.....Rupees in thousand.....				
Income				
Income from leasing operations	32,375	21,402	17,929	14,428
Operating lease rentals	-	16	-	16
Profit on musharakah investments	46	623	46	40
Income from finances	30,172	34,057	15,403	16,043
Income on deposits with banks	1,215	6,390	673	4,028
Income from investment in treasury bills	1,854	1,612	1,833	(6,728)
Profit/(loss) from joint venture	(2,986)	(11,840)	(2,986)	(13,340)
Dividend income	1,515	1	672	1
Capital Gain on sale of treasury bills	850	17,643	-	14,174
Net (loss) / gain on sale of marketable securities	(90)	682	(13,743)	769
Unrealized (loss) / gain on financial assets at fair value - net	(4,457)	2,054	13,683	3,530
	60,494	72,640	33,510	32,961
Expenses				
Administrative and operating expenses	(14,848)	(19,587)	(7,046)	(11,490)
Financial charges	(16)	(4)	(14)	(4)
	(14,864)	(19,591)	(7,060)	(11,494)
	45,630	53,049	26,450	21,467
Other income				
	6,201	4,773	4,700	3,098
	51,831	57,822	31,150	24,565
Provision reversed / (charged) on non-performing loans				
Reversal / (provision) against:	1,888	1,253	1,800	1,130
Finance lease receivable and rentals - net	21	-	(94)	-
Provision against vehicle finance	1,091	663	1,091	237
Long term / short term musharakah finances	1,020	2,532	-	-
Other receivables	4,020	4,448	2,797	1,367
Profit for the year before levies and income tax	55,851	62,270	33,947	25,932
Levies	(355)	(5,818)	(355)	(5,818)
Profit before taxation	55,496	56,452	33,592	20,114
Provision for taxation				
-For the period	(9,093)	(4,768)	(7,593)	(2,268)
-Prior year	(13)	(219)	(13)	(219)
Profit for the period	46,390	51,466	25,986	17,627
Earnings per share - Basic and Diluted	0.163	0.181	0.091	0.062

The annexed notes 1 to 20 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 Half Year Ended December 31, 2025

	Half year ended December		Quarter ended December	
	2025	2024	2025	2024
Rupees in thousand.....			
Profit for the period	46,390	51,466	25,986	17,627
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	<u>46,390</u>	<u>51,466</u>	<u>25,986</u>	<u>17,627</u>

The annexed notes 1 to 20 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 Half Year Ended December 31, 2025

	Un-audited December 31, 2025Rupees in thousand.....	Un-audited December 31, 2024
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before levies and income tax	55,851	62,270
Adjustments for non cash charges and other items:		
Depreciation of property, plant and equipment	1,908	2,207
Amortization of intangible assets	59	84
(Reversal) against:		
Finance lease receivable and rentals - net	(1,888)	(1,253)
Long term / short term musharakah finances	(1,091)	(663)
Provision against vehicle finance	(21)	-
Other receivables	(1,020)	(2,532)
(Gain) on disposal of operating assets	(3,161)	(1,968)
Unrealised loss / (gain) on financial assets at fair value	4,457	(2,054)
(Profit) / loss from joint ventures	2,986	11,840
Dividend Income	(1,515)	(1)
Capital gain on sale of securities	(850)	(20,921)
Profit on treasury bills	(1,855)	(1,612)
Financial charges	16	4
	<u>(1,975)</u>	<u>(16,869)</u>
Cash flow from operating activities before working capital changes	53,876	45,401
Changes in working capital		
Decrease / (Increase) in current assets		
Short term finances	39	(53)
Advances, deposits, prepayments and other receivables	(36,378)	(518)
	<u>(36,339)</u>	<u>(571)</u>
Increase / (Decrease) in current liabilities		
Accrued and other liabilities	1,209	(6,888)
Cash generated from operations	<u>18,746</u>	<u>37,942</u>
Financial charges paid	(16)	(4)
Income tax and levies paid	(10,013)	(17,626)
Net cash generated from operating activities	<u>8,717</u>	<u>20,312</u>



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Un-audited December 31, 2025Rupees in thousand.....	Un-audited December 31, 2024
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b) CASH FLOWS FROM INVESTING ACTIVITIES

(Additions) in:		
Property, plant and equipment	(70)	(49)
Recovery of / (investment in) :		
Net investment in finance lease	(52,177)	(93,609)
Long term musharakah finances	1,091	663
Long term loans	8,997	79,062
Financial assets at fair value through profit or loss	30,496	3,140
Investment in treasury bills	28,997	182,113
Profit received on unclaimed dividend	266	583
Proceeds from disposal of operating assets	3,399	2,004
Dividend Received	1,515	1
Net cash generated from investing activities	22,514	173,908

c) CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from / (Repayment of) :		
Short term loan from directors	-	59,816
Long term loan paid to directors	-	(126,000)
Liability related to outgoing group	(12,960)	(1,620)
Net cash generated from financing activities	(12,960)	(67,804)
 Net Increase in cash and cash equivalents (a+b+c)	 <u>18,271</u>	 <u>126,416</u>
Cash and cash equivalents at the beginning of the year	30,401	47,288
Cash and cash equivalents at the end of half year	<u>48,672</u>	<u>173,704</u>

The annexed notes 1 to 20 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 Half Year Ended December 31, 2025

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserves	Revenue Reserve		Fair value reserve	Total
			Capital reserve on amalgamation	General reserve	Accumulated loss		
Rupees in thousand							
Balance as at July 01, 2024	2,848,669	126,000	(2,022,076)	102,976	(355,070)	-	700,499
Total comprehensive income for the period							
Profit for the period	-	-	-	-	51,465	-	51,465
Other comprehensive income	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	51,465	-	51,465
Loan from directors-repaid	-	(66,184)	-	-	-	-	(66,184)
Transfer to short term loan from directors	-	(59,816)	-	-	-	-	(59,816)
Balance as at December 31, 2024	2,848,669	-	(2,022,076)	102,976	(303,605)	-	625,964
Profit for the half year ended June 30, 2025	-	-	-	-	75,277	-	75,277
Other comprehensive income	-	-	-	-	-	-	-
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	132	132
Transaction with Owners:	-	-	-	-	75,277	132	75,409
Transfer from short term loan from directors	-	59,816	-	-	-	-	59,816
Balance as at July 01, 2025	2,848,669	59,816	(2,022,076)	102,976	(228,328)	132	761,189
Total comprehensive income for the period							
Profit for the period	-	-	-	-	46,390	-	46,390
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	46,390	-	46,390
Balance as at December 31, 2025	2,848,669	59,816	(2,022,076)	102,976	(181,938)	132	807,579

The annexed notes 1 to 20 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 Half Year Ended December 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1 Invest Capital Investment Bank Limited ('the Company') is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 [Repealed with the enactment of the Companies Act, 2017 on May 30, 2017]. The Company is engaged in the business of leasing and investment finance activities as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Flat No. 2, First Floor, Plot No. 38-C, 22nd Commercial Street, Phase II Ext., DHA, Karachi in the province of Sindh. The branches of the company are located at Lahore 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.181.94 million (June 2025: Rs. 228.33 million).
 - the Company had been unable to comply with the terms of certain loan agreements as explained in detail in the relevant notes to the financial statements.
 - the Company has been facing difficulty in recovery of its leases and loans portfolio.

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

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

(a) Substantial reduction in administrative and other expenses

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

(b) Leasing / financing business

The Company is mainly carrying out car leasing / financing business at attractive rates and reasonable deposit margin. During the half year leases and finances amounting to Rs.259.98 million (June 2025 : Rs. 746.90 million) have been disbursed. Management is hopeful that leasing business will contribute in improving the operating results and equity position of the Company.

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

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

(d) Disposal of non-core assets

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

(e) Improved recovery of leases and loans portfolio

The Company has been putting all its efforts for recovery from leases and loans portfolio. Net recovery during the half year is Rs. 187.78 million (June 2025: Rs. 383.59 million). This amount has been utilized in the new leasing business, as well as, in meeting the obligations towards the remaining lenders.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.3 These condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2025.

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

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

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

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

There are certain standards and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting. The new standards, amendments to IFRIC interpretations that are relevant to the operations of the company are disclosed in the published audited financial statements for the year ended June 30, 2026.

2.3 Basis of measurement

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

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

2.4 Functional and presentation currency

These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand of rupees except earning per share which is in rupees.

3. MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2025.

4. Accounting estimates and judgments

4.1 The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in these condensed interim financial statements are the same as those disclosed in the published audited financial statements for the year ended June 30, 2025.

4.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2025.

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
5. PROPERTY AND EQUIPMENT			
Operating assets	5.1	<u>63,624</u>	<u>65,700</u>
5.1 Operating assets			
Book value at beginning of the period / year		65,700	70,101
Additions during the period / year		70	49
Disposals during the period / year		(238)	(35)
Depreciation charged during the period / year		(1,908)	(4,414)
		<u>63,624</u>	<u>65,700</u>

		Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
6. INTANGIBLE ASSETS			
Computer Software			
Cost		13,695	13,695
Accumulated amortisation		<u>(13,359)</u>	<u>(13,300)</u>
Written down value		<u>336</u>	<u>395</u>

6.1 Reconciliation of written down value :

Opening balance		395	564
Amortisation		<u>(59)</u>	<u>(169)</u>
Closing balance		<u>336</u>	<u>395</u>
Rate (%)		30%	30%

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
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7. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Investment in joint venture	7.1	<u>137,355</u>	140,341
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7.1 Investment in joint venture

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

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
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- Centre Gas (Private) Limited	7.1.1	<u>137,355</u>	140,341
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7.1.1 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%		34,536	34,535
Cumulative share of profit of joint venture		<u>102,819</u>	<u>105,806</u>
		<u>137,355</u>	<u>140,341</u>

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 December 31, 2025 is Rs 241.36 million (June 2025: Rs. 247.33 million). Profit or loss is shared equally.

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
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8. NET INVESTMENT IN FINANCE LEASE

Contracts accounted for as finance lease under IFRS 16	8.1	482,277	394,875
Less : Current portion	12	<u>(180,744)</u>	<u>(159,541)</u>
		<u>301,533</u>	<u>235,334</u>

8.1 Net investment in finance lease

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

	Un-audited December 2025			Audited June 2025		
	Due within one year	Due after one year but within five years	Total	Due within one year	Due after one year but within five years	Total
	Rupees in thousand					
Minimum lease payments receivable	747,511	212,918	960,429	723,475	177,866	901,341
Residual value of leased assets	4,095	128,130	132,225	4,231	94,657	98,888
Lease contracts receivable	751,606	341,048	1,092,654	727,706	272,523	1,000,230
Unearned lease income	(39,279)	(38,504)	(77,777)	(32,949)	(37,189)	(70,139)
Income suspend	(125,922)	(87)	(126,009)	(126,737)	-	(126,737)
Provision for potential lease losses	(405,667)	(924)	(406,591)	(408,479)	-	(408,479)
	(570,862)	(39,515)	(610,377)	(568,165)	(37,189)	(605,355)
	180,744	301,533	482,277	159,541	235,334	394,875

8.1.1 These finances carry profit rates ranging from 15.85% to 25.89 % per annum (June 2025: 16.72% 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. 487.55 million (June 2025: Rs. 482.45 million). Detail of non performing leases is as follows:

Category of classification	Un-audited December 2025			Audited June 2025		
	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees in thousand					
Doubtful	12,070	4	4	-	-	-
Loss	475,481	406,587	406,587	482,452	408,479	408,479
	487,551	406,591	406,591	482,452	408,479	408,479

Note	Un-audited	Audited
	December 31, 2025	June 30, 2025
Rupees in thousand....	

9. LONG TERM MUSHARAKAH FINANCES

Secured

Considered doubtful

Companies (non-financial institutions)

Individuals

Provision against doubtful balances

Less: Current portion

	16,799	18,010
	43,224	43,104
	60,023	61,114
	(9,826)	(10,917)
	50,197	50,197
	12	(50,197)
	-	-

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 (June 2025: 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 December 31, 2025Rupees in thousand.....	Audited June 30, 2025
10. LONG TERM LOANS			
Secured			
Considered good			
Customers	10.1	135	36
Vehicle Finance	10.2	667,457	672,929
Considered doubtful			
Customers	10.1	8,990	9,158
Outgoing group	10.3	71,955	71,955
Ex-employee		529	529
		81,474	81,641
Provision against doubtful balances		(76,010)	(76,031)
		5,464	5,610
		673,056	678,575
Less: Current portion	12	(272,383)	(208,516)
		400,673	470,058

10.1 These carry mark-up at the rate ranging from 12% to 29.00% per annum (June 2025: from 12% to 29% 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 16.88% to 30.68% per annum (June 2025: from 17.34% 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 mark-up rate charged was 9.04% per annum till maturity December 31, 2018.

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
11. SHORT TERM FINANCES			
Secured			
Considered good			
		97	136
Considered doubtful			
Provision against doubtful balances		8,133	8,133
		(8,133)	(8,133)
		-	-
	11.1	97	136

11.1 These are secured against registered charge over assets of the customers, pledge / hypothecation of stocks and collateral in certain cases. These carry mark-up at the rates ranging from 15.29% to 25.32% per annum (June 2025 : 15.29% to 30.03% per annum).

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
12. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in finance lease	8	180,744	159,541
Long term musharakah finances	9	50,197	50,197
Long term loans	10	272,383	208,516
		503,324	418,254

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
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13. Investment in Treasury Bills

Cost of investment	13.1	39,427	65,719
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13.1 These carry mark-up at the rates ranging from 13.00% to 20.00% per annum (2025: 11.80% to 21.21% per annum), invested in three months , six months , twelve months tenure and are due to mature in from May, 2026 to October, 2026 (2025: July, 2025 to October, 2025).

	Note	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
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14. Financial assets at fair value through profit or loss

Investments at fair value through profit or loss			
Quoted securities	14.1	45,186	80,138

14.1 Investments at fair value through profit or loss

Un-audited December 31, 2025	Audited June 30, 2025	Name of company	Un-audited December 31, 2025	Audited June 30, 2025
Number of shares			-Rupees in thousand-	
-	15,000	Engro Holdings Limited	-	2,738
-	9,000	MCB Bank Limited	-	2,595
-	20,000	Tata Textile Mills Limited	-	2,594
-	4,000	Bank Al-Habib Limited	-	631
25,000	-	Bank Alfalah Limited	2,726	-
1,000,000	-	Bank Makramah Limited.	5,820	-
10,000	10,000	Habib Bank Limited	3,234	1,792
55,000	-	Allied Bank Limited	10,052	-
146	146	Askari Bank Limited	14	7
-	5,000	D.G. Khan Cement Company Limited	-	828
56	56	Engro Corporation Limited	27	27
700,000	-	Fauji Foods Limited	14,476	-
145	145	Pakistan Petroleum Limited	34	25
-	25,000	Maple Leaf Cement Factory Limited	-	2,107
-	7,500	Mari Energies Limited	-	4,702
-	40,000	Pakistan Refinery Limited	-	1,357
-	20,000	Pak Electron Limited	-	819
-	560,000	Secure Logistics Group Limited	-	9,817
-	528,000	MACPAC Films Limited	-	26,073
9,491	9,491	Punjab Oil Mills Limited	1,620	2,088
-	340,000	BankIslami Pakistan Limited	-	12,179
-	147,152	Ecopack Limited	-	9,759
200,000	-	Sui Southern Gas Company Limited	7,183	-
2,763	2,763	Taj Textile Mills Limited	-	-
2,002,601	1,743,253		45,186	80,138

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

	Note	Un-audited December 31, 2025	Audited June 30, 2025
.....Rupees in thousand.....			
15. REDEEMABLE CAPITAL			
Secured			
Term finance certificates	15.1	3,565	3,565
Less: Current portion	16	(3,565)	(3,565)
		<u>-</u>	<u>-</u>

- 15.1** Term finance certificates (TFCs) were issued by the Company on September 05, 2002. These were subject to markup at 5 year PIB plus 275 bps. Markup was payable semi-annually. These were matured in September 05, 2013. The outstanding amount has not been claimed by the TFC holders despite various reminders and advertisement in news papers.

	Un-audited December 31, 2025	Audited June 30, 2025
.....Rupees in thousand.....		
16. CURRENT PORTION OF NON-CURRENT LIABILITIES		
Security deposit from lessees	37,392	48,907
Liability related to outgoing group	-	3,240
Deferred liability	9,747	9,747
Redeemable capital	3,565	3,565
	<u>50,704</u>	<u>65,459</u>

17. CONTINGENCIES AND COMMITMENT

17.1 Contingencies

There are no material contingencies existing since the date of published audited financial statements for the year ended June 30, 2025.

	Un-audited December 31, 2025	Audited June 30, 2025
.....Rupees in thousand.....		
17.2 Commitment		
Under financing contracts committed but not executed	12,541	25,391

18. SEGMENT INFORMATION

	December 2025 (Un-audited)				December 2024 (Un-audited)			
	Investment / financing activities	Leasing activities	Other operations	Total	Investment / financing activities	Leasing activities	Other operations	Total
Rupees in thousand								

Information about reportable segment profit or loss, assets and liabilities

Revenue from external customers	29,891	32,375	(1,772)	60,494	56,671	21,419	(5,450)	72,640
Interest, (reversal) / expense - net	(8)	(8)	-	(16)	(3)	(1)	-	(4)
Depreciation and amortization	944	1,023	-	1,967	1,664	629	-	2,293
Provision reversed / (charged) / Impairment of assets	2,132	1,898	-	4,020	3,195	1,253	-	4,448
Reportable segment profit	<u>32,959</u>	<u>35,278</u>	<u>(1,772)</u>	<u>66,465</u>	<u>61,527</u>	<u>23,300</u>	<u>(5,450)</u>	<u>79,377</u>
Reportable segment assets	<u>1,141,739</u>	<u>483,518</u>	<u>-</u>	<u>1,625,257</u>	<u>1,022,784</u>	<u>304,236</u>	<u>-</u>	<u>1,327,020</u>
Reportable segment liabilities	<u>(370,481)</u>	<u>(447,199)</u>	<u>-</u>	<u>(817,679)</u>	<u>(223,889)</u>	<u>(265)</u>	<u>-</u>	<u>(224,154)</u>

	Un-audited December 31, 2025Rupees in thousand.....	Audited June 30, 2025
Reconciliation of (loss) / profit		
Total profit from reportable segments	68,237	84,827
Profit from other operations	<u>(1,772)</u>	<u>(5,450)</u>
	66,465	79,377
Unallocated amounts:		
Other administrative and operating expenses	(16,815)	(21,880)
Other income	<u>6,201</u>	<u>4,773</u>
Profit before tax	<u><u>55,851</u></u>	<u><u>62,270</u></u>
Reconciliation of assets and liabilities		
Assets		
Total assets of reportable segments	<u><u>1,625,257</u></u>	<u><u>1,327,020</u></u>
Liabilities		
Total liabilities of reportable segments	<u><u>(817,679)</u></u>	<u><u>(224,154)</u></u>

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 26th February 2026 by the Board of Directors of the Company.

20. GENERAL

- 20.1** Provision for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.
- 20.2** There is no unusual item included in these interim financial statements which is effecting assets, liabilities, equity, profit or cash flows of the company.
- 20.3** Figures have been rounded off to the nearest thousand of Rupees except earning per share which is in Rupees.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial Officer

Our Network

Registered Office - Karachi

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Website: www.icibl.com

Head Office - Lahore

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

Gujranwala Office

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Gujranwala.
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INVEST CAPITAL INVESTMENT BANK LIMITED

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