



INVEST CAPITAL INVESTMENT BANK LIMITED



**THIRD  
QUARTER REPORT  
MARCH 31,  
2026**

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# Directors' Review

The Board of Directors of Invest Capital Investment Bank Limited ("the Company") is pleased to present to the shareholders, the un-audited financial statements for the nine months period ended March 31, 2026.

## The Review

During the nine months period under review, the Company earned a net profit of Rupees 76.99 million as compared to the profit of Rupees 87.62 million in the corresponding period of the last year. The earning per share works out to Rupees 0.270 as against Rupees 0.308 for the period ended 31st March 2025. The gross revenue including other income for the period amounted to Rupees 107.16 million as compared to Rupees 120.27 million of the corresponding period of the last year. The administrative and operating expenses amounted to Rupees 24.50 million as against Rupees 27.19 million of the same period of the last year.

The total assets of the Company increased by Rupees 49.01 million due to operational profits. The total assets amounted to Rupees 1,616.88 million as at 31st March 2026 as compared to Rupees 1,567.87 million as at June 30, 2025. Whereas, the total liabilities of the Company decreased by Rupees 27.98 million and stood at Rupees 778.70 million as at 31st March 2026 as against Rupees 806.68 million as at 30th June 2025 mainly due to adjustment for provision of income tax.

## Financial Highlights and Business Review

	----- Rupees in million -----	
	March 31, 2026	March 31, 2025
Gross Revenue	75.05	113.97
Other Income	32.11	6.30
Administration & Operating expenses	(24.50)	(27.19)
Financial charges (bank charges)	(0.01)	(0.01)
Provisions reversed / (charged) / write offs	3.80	5.35
Profit / (loss) for the period before taxation	86.45	98.42
Taxation - net	(9.46)	(10.80)
Profit / (loss) for the period after taxation	76.99	87.62
Earnings per Share	0.270	0.308

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

- Recovery of non-performing leases and loans portfolio
- New financing business
- New business avenues/New revenue streams

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

## Acknowledgments

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

For and on behalf of the Board of Directors

Lahore  
April 27, 2026

  
**Ayesha Shehryar**  
Chief Executive Officer

  
**Muhammad Asif**  
Director

## ڈائریکٹرز کا جائزہ

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہم انتہائی مسرت کے ساتھ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عبوری مالیاتی گوشوارے حصص یافتگان کو پیش کر رہے ہیں۔

### جائزہ

زیر جائزہ نو ماہ کی مدت کے دوران، کمپنی نے 76.99 ملین روپے کا حوالہ منافع کیا جبکہ گزشتہ سال کی اسی مدت میں 87.62 ملین روپے کا منافع ہوا تھا۔ فی حصص آمدنی 31 مارچ 2025 کو ختم ہونے والی مدت کے 0.308 روپے کے مقابلے میں 0.270 روپے رہی۔ اس مدت کے لیے دیگر آمدنی سمیت مجموعی آمدنی گزشتہ سال کی اسی مدت کے 120.27 ملین روپے کے مقابلے میں 107.16 ملین روپے رہی۔ انتظامی اور آپریٹنگ اخراجات گزشتہ سال کی اسی مدت کے 27.19 ملین روپے کے مقابلے میں 24.50 ملین روپے رہے۔

کمپنی کے کل اثاثوں میں 49.01 ملین روپے کا اضافہ ہوا جس کی وجہ اپریٹنگ منافع ہے۔ 30 جون 2025 کے 1,567.87 ملین روپے کے مقابلے میں 31 مارچ 2026 کو کل اثاثے 1,616.88 ملین روپے تھے۔ جبکہ کمپنی کے کل واجبات 31 مارچ 2026 کو 27.98 ملین روپے کی کمی کے ساتھ 778.70 ملین روپے رہے۔ جبکہ 30 جون 2025 کو یہ 806.68 ملین روپے تھے۔ جسکی بنیادی وجہ انکم ٹیکس کی پرویزن کی ایڈجسٹمنٹ ہے۔

### مالیاتی جھلکیاں اور کاروباری جائزہ

----- روپے ملین میں -----

31 مارچ 2025	31 مارچ 2026	مالیاتی سرخیاں
113.97	75.05	مجموعی آمدنی
6.30	32.11	دیگر آمدنی
(27.19)	(24.50)	انتظامی اور آپریٹنگ اخراجات
(0.01)	(0.01)	مالیاتی چارجز
5.35	3.80	پرویزن ریورسل / (چارج)
98.42	86.45	ٹیکس سے پہلے نفع / (نقصان)
(10.80)	(9.46)	ٹیکس
87.62	76.99	ٹیکس کے بعد نفع / (نقصان)
0.308	0.270	آمدنی / (نقصان) فی حصص

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

- کارکردگی نا دکھانے والی لیزرز اور فترضوں کے پورٹ فولیو کی وصولیائی
- نیفا نینسنگ کا کاروبار
- کاروبار کے نئے ذرائع / آمدن کے نئے سلسلے


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

### اظہار شکر

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

مخانب و برائے بورڈ آف ڈائریکٹرز

  
محمد آصف  
ڈائریکٹر

  
عائشہ شہریار  
چیف ایگزیکٹو آفیسر

لاہور

27 اپریل 2026

## Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2026

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	52,364,770	65,700,476
Intangible assets	6	306,179	395,070
Investment accounted for using equity method	7	137,354,732	140,341,224
Financial assets at fair value through other comprehensive income		132,200	132,200
Net investment in finance lease	8	246,689,630	235,333,937
Long term musharakah finances	9	-	-
Long term loans	10	358,967,714	470,058,461
Long term security deposits		2,355,225	2,330,225
		<b>798,170,450</b>	<b>914,291,592</b>
<b>Current assets</b>			
Short term musharakah finances		28,027,984	28,027,984
Short term finances	11	62,217	135,679
Ijarah rentals receivables		1,187,141	1,241,277
Current portion of non-current assets	12	488,558,152	418,254,122
Advances, deposits, prepayments and other receivables		19,526,211	29,669,208
Investment in Treasury Bills	13	70,853,350	65,719,448
Financial assets at fair value through profit or loss	14	54,484,167	80,138,274
Bank balances		156,017,418	30,401,179
		<b>818,716,640</b>	<b>653,587,171</b>
<b>TOTAL ASSETS</b>		<b>1,616,887,091</b>	<b>1,567,878,764</b>



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
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>	2,848,668,960
Loan from directors		<u>59,816,000</u>	59,816,000
Capital reserves			
Capital reserve on amalgamation		<u>(2,022,075,992)</u>	(2,022,075,992)
Fair value reserve		<u>132,200</u>	132,200
Revenue reserves			
General reserve		<u>102,976,444</u>	102,976,444
Accumulated loss		<u>(151,340,777)</u>	(228,327,759)
		<u>838,176,835</u>	761,189,853
<b>Non-current liabilities</b>			
Security deposits from clients		<u>326,368,936</u>	361,498,484
Redeemable capital	15	-	-
Liability related to outgoing group		-	9,720,000
		<u>326,368,936</u>	371,218,484
<b>Current liabilities</b>			
Current portion of non-current liabilities	16	<u>95,418,535</u>	65,458,981
Accrued and other liabilities		<u>152,122,296</u>	151,155,631
Profit / mark up payable		<u>187,364,347</u>	187,364,347
Unclaimed dividend		<u>7,988,779</u>	7,722,347
Provision for taxation - income tax		<u>9,447,362</u>	23,769,121
		<u>452,341,319</u>	435,470,427
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,616,887,091</b></u>	<u><b>1,567,878,764</b></u>
<b>CONTINGENCIES AND COMMITMENT</b>			
	17		

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



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2026

	Nine Month ended March 31, 2026		Quarter ended March 31, 2025	
	Rupees		Rupees	
<b>Income</b>				
Income from leasing operations	45,037,365	35,596,186	12,662,178	14,193,786
Operating lease rentals	2,945,864	16,494	2,945,864	-
Profit on musharakah investments	45,864	1,622,949	(490)	999,949
Income from finances	44,676,635	54,397,348	14,504,821	20,340,119
Income on deposits with banks	2,956,738	8,260,279	1,742,024	1,870,136
Income from investment in treasury bills	3,468,958	5,225,693	1,614,558	3,613,809
(Loss) from joint venture	(2,986,492)	(11,839,983)	-	-
Dividend income	2,132,094	1,381	616,786	-
Capital Gain on sale of treasury bills	850,076	17,642,920	-	-
Net gain on sale of marketable securities	727,183	2,151,245	817,509	1,468,818
Unrealized (loss) on financial assets at fair value - net	(24,805,840)	897,431	(20,349,266)	(1,156,725)
	<b>75,048,445</b>	<b>113,971,943</b>	<b>14,553,984</b>	<b>41,329,892</b>
<b>Expenses</b>				
Administrative and operating expenses	(24,503,133)	(27,187,909)	(9,655,133)	(7,600,909)
Financial charges	(5,285)	(4,639)	10,549	(1,015)
	<b>(24,508,418)</b>	<b>(27,192,548)</b>	<b>(9,644,584)</b>	<b>(7,601,922)</b>
	<b>50,540,027</b>	<b>86,779,395</b>	<b>4,909,400</b>	<b>33,727,969</b>
<b>Other income</b>				
	<b>32,109,267</b>	<b>6,290,698</b>	<b>25,908,062</b>	<b>1,518,111</b>
	<b>82,649,294</b>	<b>93,070,093</b>	<b>30,817,462</b>	<b>35,246,080</b>
<b>Provision reversed / (charged) on non-performing loans and write-offs</b>				
Reversal / (provision) against:				
Finance lease receivable and rentals - net	1,888,551	2,466,420	-	1,213,773
Provision against vehicle finance	(201,413)	-	(222,413)	-
Long term / short term musharakah finances	1,091,714	662,803	-	-
Other receivables	1,019,663	3,532,272	-	1,000,000
Balances written off:				
Lease receivables	-	(1,307,901)	-	(1,307,901)
	<b>3,798,515</b>	<b>5,353,594</b>	<b>(222,413)</b>	<b>905,872</b>
<b>Profit for the period before income tax and levies</b>	<b>86,447,809</b>	<b>98,423,687</b>	<b>30,595,049</b>	<b>36,151,952</b>
Levies	(354,808)	(5,818,002)	-	-
<b>Profit before taxation</b>	<b>86,093,002</b>	<b>92,605,685</b>	<b>30,595,049</b>	<b>36,151,952</b>
Provision for Taxation				
-For the period	(9,092,555)	(4,767,870)	-	-
-Prior year	(13,465)	(218,531)	-	-
<b>Profit for the period</b>	<b>76,986,982</b>	<b>87,619,284</b>	<b>30,595,049</b>	<b>36,151,952</b>
<b>Earnings per share - Basic and Diluted</b>	<b>0.270</b>	<b>0.308</b>	<b>0.107</b>	<b>0.127</b>

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



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Month Period Ended March 31, 2026

	Nine Month ended March 31, 2026		Quarter ended March 31, 2025	
	Rupees		Rupees	
Profit for the period	76,986,982	87,619,284	30,595,049	36,151,952
Other comprehensive (loss) / profit				
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>76,986,982</u>	<u>87,619,284</u>	<u>30,595,049</u>	<u>36,151,952</u>

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



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Month Period Ended March 31, 2026

	Nine month ended March 31,	
	2026 Rupees	2025 Rupees
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	86,447,809	98,423,687
Adjustments for non cash charges and other items:		
Depreciation of property, plant and equipment	3,024,881	3,310,363
Amortization of intangible assets	88,891	126,985
(Reversal) against:		
Finance lease receivable and rentals - net	(1,888,551)	(2,466,420)
Long term / short term musharakah finances	(1,091,714)	(662,803)
Other receivables	(1,019,663)	(3,532,272)
Balances written off		
Lease receivables	-	1,307,901
(Gain) on disposal of operating assets	(27,511,384)	(1,967,520)
Unrealised loss on financial assets at fair value	24,805,840	(897,431)
Loss from joint venture	2,886,492	11,839,983
Dividend Income	(2,132,094)	(1,381)
Capital gain on sale of securities	(850,076)	(17,642,920)
Profit on treasury bills	(3,468,958)	(5,225,693)
Financial charges	5,285	4,639
	<u>(7,051,052)</u>	<u>(15,806,568)</u>
Cash flow from operating activities before working capital changes	79,396,758	82,617,119
Changes in working capital		
(Increase) / Decrease in current assets		
Short term finances	73,462	8,187
Ijarah rentals receivables	54,136	-
Advances, deposits, prepayments and other receivables	4,622,689	824,968
	<u>4,750,288</u>	<u>833,155</u>
Increase / (Decrease) in current liabilities		
Accrued and other liabilities	966,664	(5,705,345)
Cash generated from operations	<u>85,113,710</u>	<u>77,744,929</u>
Financial charges paid	(5,285)	(4,639)
Income tax paid	(17,242,615)	(23,152,889)
Net cash generated from operations	<u>67,865,811</u>	<u>54,587,402</u>



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

	Nine month ended March 31,	
	2026	2025
	Rupees	Rupees
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Additions) in:		
Property, plant and equipment	(5,177,792)	(49,000)
Recovery of / (investment in) :		
Net investment in finance lease	(21,910,668)	(122,804,397)
Long term musharakah finances	1,091,714	662,803
Long term loans	51,275,248	(13,389,248)
Financial assets at fair value through profit or loss	848,267	1,293,538
Investment in treasury bills	(814,868)	178,834,764
Profit received on unclaimed dividend	266,431	582,983
Proceeds from disposal of operating assets	43,000,001	2,003,000
Dividend received	2,132,094	1,381
Net cash (used in) investing activities	70,710,428	47,135,825
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from / (Repayment of) :		
Short term loan from directors	-	59,816,000
Long term loan paid to directors	(12,960,000)	(126,000,000)
Liability related to outgoing group		(2,430,000)
Net cash generated from / (used in) financing activities	(12,960,000)	(68,614,000)
Net Increase in cash and cash equivalents (a+b+c)	125,616,239	33,109,227
Cash and cash equivalents at the beginning of the year	30,401,179	47,288,303
Cash and cash equivalents at the end of the period	156,017,418	80,397,530

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



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2026

	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							
<b>Balance as at July 01, 2024</b>	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(355,069,817)	-	700,499,595
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	87,619,284	-	87,619,284
Other comprehensive (loss)							
Items that will not be reclassified subsequently to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive income							
Other items							
Loan from directors repaid	-	(126,000,000)	-	-	-	-	(126,000,000)
	-	(126,000,000)	-	-	87,619,284	-	(38,380,716)
<b>Balance as at March 31, 2025</b>	<b>2,848,668,960</b>	<b>-</b>	<b>(2,022,075,992)</b>	<b>102,976,444</b>	<b>(267,450,533)</b>	<b>-</b>	<b>662,118,879</b>
<b>Profit for the quarter ended June 30, 2025</b>							
Profit for the period	-	-	-	-	39,122,774	-	39,122,774
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 income	-	-	-	-	-	132,200	132,200
	-	-	-	-	39,122,774	132,200	39,254,974
<b>Balance as at July 01, 2025</b>	<b>2,848,668,960</b>	<b>59,816,000</b>	<b>(2,022,075,992)</b>	<b>102,976,444</b>	<b>(288,327,759)</b>	<b>132,200</b>	<b>761,189,853</b>
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	76,986,982	-	76,986,982
Other comprehensive (loss)							
Items that will not be reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	76,986,982	-	76,986,982
<b>Balance as at March 31, 2026</b>	<b>2,848,668,960</b>	<b>59,816,000</b>	<b>(2,022,075,992)</b>	<b>102,976,444</b>	<b>(151,340,777)</b>	<b>132,200</b>	<b>838,176,835</b>



**Ayesha Shehryar**  
Chief Executive Officer



**Muhammad Asif**  
Director



**Muhammad Ikram**  
Chief Financial Officer

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

For the Nine Month Period Ended March 31, 2026

## 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.151.34 million (June 2025: Rs. 228.33 million).
  - the Company has been unable to comply with the terms of certain loan agreements as explained in detail in the relevant notes to the financial statements.
  - the Company has been facing difficulty in recovery of its leases and loans portfolio.

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

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

### (a) Substantial reduction in administrative and other expenses

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

### (b) Leasing / financing business

The Company is mainly carrying out car leasing / financing business at attractive rates and reasonable deposit margin. During the nine months period leases and finances amounting to Rs.273.86 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 nine months period is Rs. 299.37 million (June 2025: Rs. 383.59 million). This amount has been utilized in the new leasing business and other profitable investments.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

### 2.3 Basis of measurement

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

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

### 2.4 Functional and presentation currency

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 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 March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating assets	5.1	<u>52,364,770</u>	<u>65,700,476</u>
<b>5.1 Operating assets</b>			
Book value at beginning of the period / year		65,700,476	70,100,747
Additions during the period / year		5,177,792	49,000
Disposals during the period / year		(15,488,616)	(35,480)
Depreciation charged during the period / year		(3,024,881)	(4,413,791)
		<u>52,364,770</u>	<u>65,700,476</u>

	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>6. INTANGIBLE ASSETS</b>		
Computer Software		
Cost	13,695,000	13,695,000
Accumulated amortisation	<u>(13,388,821)</u>	<u>(13,299,930)</u>
Written down value	<u>306,179</u>	<u>395,070</u>

#### 6.1 Reconciliation of written down value :

Opening balance	395,070	564,386
Amortisation	<u>(88,891)</u>	<u>(169,316)</u>
Closing balance	<u>306,179</u>	<u>395,070</u>
Rate (%)	30%	30%

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>7. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD</b>			
Investment in joint venture	7.1	<u>137,354,732</u>	<u>140,341,224</u>

#### 7.1 Investment in joint venture

This represents investment in a CNG filling station. Registered office of the Company is situated at G.T Road, Chughalpura, Peshawar. The latest available unaudited financial statements of joint venture as on March 31, 2026 have been used for the purpose of application of equity method.

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>8. NET INVESTMENT IN FINANCE LEASE</b>			
Contracts accounted for as finance lease under IFRS 16	8.1	417,041,803	394,874,877
Less : Current portion	12	<u>(170,352,173)</u>	<u>(159,540,940)</u>
		<u>246,689,630</u>	<u>235,333,937</u>

#### 8.1 Net investment in finance lease

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

	Un-audited March 31, 2026			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					
Minimum lease payments receivable	733,672,315	183,024,906	916,697,221	723,475,268	177,865,976	901,341,244
Residual value of leased assets	<u>2,589,490</u>	<u>94,888,573</u>	<u>97,256,063</u>	4,231,100	94,657,256	<u>98,888,356</u>
Lease contracts receivable	736,241,805	277,711,479	1,013,953,284	727,706,368	272,523,232	1,000,229,600
Unearned lease income	<u>(34,791,068)</u>	<u>(31,021,849)</u>	<u>(65,812,917)</u>	<u>(32,949,221)</u>	<u>(37,189,295)</u>	<u>(70,138,516)</u>
Income suspended	(124,507,801)	-	(124,507,801)	(126,736,893)	-	(126,736,893)
Provision for potential lease losses	<u>(406,590,763)</u>	-	<u>(406,590,763)</u>	<u>(409,479,314)</u>	-	<u>(409,479,314)</u>
	<u>(855,889,632)</u>	<u>(31,021,849)</u>	<u>(886,911,481)</u>	<u>(536,185,428)</u>	<u>(37,189,295)</u>	<u>(573,374,723)</u>
	<u>170,352,173</u>	<u>246,689,630</u>	<u>417,041,803</u>	159,540,940	<u>235,333,937</u>	<u>394,874,877</u>

8.1.1 These finances carry profit rates ranging from 16% to 25.89% per annum (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. 474.13 million (2025: Rs. 482.45 million). Detail of non performing leases is as follows:

Category of classification	Un-audited March 31, 2026			Audited June 2025		
	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees					
Doubtful	14,616	3,654	3,654	-	-	-
Loss	474,117,878	406,587,109	406,587,109	482,451,506	408,479,314	408,479,314
	<b>474,132,494</b>	<b>406,590,763</b>	<b>406,590,763</b>	<b>482,451,506</b>	<b>408,479,314</b>	<b>408,479,314</b>

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>9. LONG TERM MUSHARAKAH FINANCES</b>			
Secured			
Considered doubtful			
Companies (non-financial institutions)		16,918,617	18,010,331
Individuals		43,103,923	43,103,923
		<b>60,022,540</b>	61,114,254
Provision against doubtful balances		(9,825,540)	(10,917,254)
		<b>50,197,000</b>	50,197,000
Less: Current portion	12	(50,197,000)	(50,197,000)
		<b>-</b>	<b>-</b>

**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 (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 March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>10. LONG TERM LOANS</b>			
Secured			
Considered good			
Customers		599,001	35,856
Vehicle Finance		620,806,179	672,929,188
Considered doubtful			
Customers		9,004,765	9,157,545
Outgoing group		71,954,665	71,954,665
Ex-employee		528,523	528,523
		<b>81,487,953</b>	81,640,733
Provision against doubtful balances		(75,916,440)	(76,031,134)
		<b>5,571,513</b>	5,609,599
		<b>626,976,693</b>	678,574,643
Less: Current portion	12	(268,008,979)	(208,516,182)
		<b>358,967,714</b>	470,058,461

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>11. SHORT TERM FINANCES</b>			
Secured			
Considered good		62,217	135,679
Considered doubtful		8,132,867	8,132,867
Provision against doubtful balances		(8,132,867)	(8,132,867)
		<b>-</b>	<b>-</b>
	11.1	<b>62,217</b>	135,679

**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 (2025 : 15.29% to 30.03% per annum).

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>12. CURRENT PORTION OF NON-CURRENT ASSETS</b>			
Net investment in finance lease	8	170,352,173	159,540,940
Long term musharakah finances	9	50,197,000	50,197,000
Long term loans	10	268,008,979	208,516,182
		<u>488,558,152</u>	<u>418,254,122</u>

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>13. Investment in Treasury Bills</b>			
Cost of investment	13.1	<u>70,853,350</u>	<u>65,719,448</u>
<b>13.1</b> These carry mark-up at the rates ranging from 9.90% to 11.28% 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 November 2025 to October, 2026 (2025: July 2025 to October 2025).			

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
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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	<u>54,484,167</u>	<u>80,138,274</u>
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**14.1 Investments at fair value through profit or loss**

Un-audited March 31, 2026	Audited June 30, 2025	Name of company	Un-audited March 31, 2026	Audited June 30, 2025
Number of shares			Rupees	
66,841	-	Allied Bank Limited	11,485,289	-
30,000	-	Bank Makarmah Limited	1,762,800	-
-	340,000	Bankislami Pakistan Limited	-	12,178,800
-	4,000	Bank Al-Habib Limited	-	631,120
-	5,000	D.G Khan Company Limited	-	827,800
-	147,152	Ecopack Limited	-	9,759,120
107,000	-	Fauji Cement Company Limited	4,197,610	-
1,000,000	-	Fauji Foods Limited	14,680,000	-
100,000	-	Lotte Chemical Limited	2,357,000	-
-	7,500	Mari Energies Limited	-	4,701,675
2,300	9,000	MCB Bank Limited	844,399	2,595,060
1,200	-	Meezan Bank Limited	542,952	-
-	528,000	Macpac Films Limited	-	26,072,640
-	25,000	Maple Leaf Company Limited	-	2,107,000
4,300	-	National Bank of Pakistan	724,894	-
183,000	-	The Bank of Punjab	4,525,590	-
-	-	TRG Pakistan Limited	-	-
-	15,000	Engro Holdings Limited	-	2,738,400
3,880	10,000	Habib Bank Limited	964,529	1,791,900
146	146	Askari Bank Limited	11,944	7,197
-	20,000	Pak Electron Limited	-	819,200
150,000	-	Pakistan International Bulk Terminal Limited	2,139,000	-
9,491	9,491	Punjab Oil Mills Limited	1,194,157	2,088,305
10,000	-	Pakistan State Oil Company Limited	3,286,900	-
-	40,000	Pakistan Refinery Ltd	-	1,357,200
56	56	Engro Corporation Limited	27,181	27,182
145	145	Pakistan Petroleum Limited	28,736	24,675
-	560,000	Secure Logistics Group Limited	-	9,816,800
4,000	-	Sui Northern Gas Pipelines Limited	354,440	-
200,000	-	Sui Southern Gas Pipelines Limited	3,936,000	-
-	20,000	Tata Textile Mills Limited	-	2,594,200
4,280	-	United Bank Limited	1,420,746	-
2,763	2,763	Taj Textile Mills Limited	-	-
<u>1,879,402</u>	<u>1,743,253</u>		<u>54,484,167</u>	<u>80,138,274</u>

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

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>15. REDEEMABLE CAPITAL</b>			
Secured			
Term finance certificates	15.1	3,565,000	3,565,000
Less: Current portion	16	(3,565,000)	(3,565,000)
		-	-

**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 March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>16. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Security deposit from clients	82,106,535	48,906,981
Liability related to outgoing group	-	3,240,000
Deferred liability	9,747,000	9,747,000
Redeemable capital	3,565,000	3,565,000
	95,418,535	65,458,981

**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 March 31, 2026 Rupees	Audited June 30, 2025 Rupees
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**17.2 Commitment**

Under lease financing contracts committed but not executed **10,000,000** 25,391,135

**18. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on April 27, 2026 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. Fiza Zahid	-Chairperson
Mrs. Aysha Shehryar	-Chief Executive
Mr. Muhammad Asif	-Director
Mr. Muhammad Gasim	-Director
Mr. Shahab Ud Din Khan	-Director
Mr. Zahir Gamar	-Independent Director
Mr. Abdul Shakoor	-Independent 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  
Officer 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

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## **Our Network**

### **Registered Office - Karachi**

Flat No. 2, 1<sup>st</sup> Floor, Plot No. 38-C,  
22<sup>nd</sup> Commercial Street,  
Phase II Ext., DHA,  
Karachi.  
Tel: 021-35894022  
Website: [www.icibl.com](http://www.icibl.com)

### **Head Office - Lahore**

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

### **Gujranwala**

4001-A, Master City,  
Sialkot Bypass Road,  
Gujranwala.  
Tel: 0301-8651056



**INVEST CAPITAL INVESTMENT BANK LIMITED**

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**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](http://www.icibl.com)

**Head Office:**

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