



INVEST CAPITAL INVESTMENT BANK LIMITED

FIRST QUARTER REPORT

**September 30,
2026**

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Directors' Review

The Board of Directors of Invest Capital Investment Bank Limited (the "Company"), is delighted to present the un-audited financial statements for the first quarter of the financial year 2026-27 ended on September 30, 2026.

The Review

The Company earned a net profit of Rupees 17.98 million as compared to a net profit of Rupees 20.40 million for the quarter ended September 2025. The earnings per share worked out to Rupees 0.042 (September 2025 Rupees 0.072). The reason for decrease in profit for the quarter is unrealized loss on investment in shares which may reverse in the coming period. The gross revenue including other income for the period amounted to Rupees 28.43 million as compared to Rupees 28.48 million for corresponding period of the last year. The administrative and operating expenses amounted to Rupees 9.26 million as against Rupees 7.80 million of the comparable period. This increase in expenses is one time due to expenditure related to Capital Reduction and EOGM held in this quarter. The financial charges increased due to some short-term borrowing during the previous year.

The total assets of the Company increased by Rupees 36.97 million due to new lease / financing business and stood at Rupees 1,702.77 million as at 30th September 2026 as compared to Rupees 1,665.81 million as at June 30, 2026. Similarly, the total liabilities of the Company figured at Rupees 896.03 million as against Rupees 877.05 million of 30th June 2026. The equity at the quarter end amounted to Rupees 806.75 million as compared to Rupees 788.76 at June 30, 2026.

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

	----- Rupees in million -----	
	September 30, 2026	September 30, 2025
Gross Revenue	24.06	26.44
Other Income	4.37	2.04
Administration & Operating expenses	(9.26)	(7.80)
Financial charges	(1.85)	(0.00)
Provision reversal / (Charge)	1.66	1.22
Profit / (loss) for the period before taxation	18.98	21.90
Taxation – net	(1.00)	(1.50)
Profit/ (loss) for the period after taxation	17.98	20.40
Earnings per Share	0.042	0.072

The management of your company remained focused on increasing the profits of the company, however, due to some occasional expenses the profit showed a decline of Rupees 2.42 million during the quarter. During the period under review the company invested Rupees 99.99 million in new financing business (leases and loans). Whereas, Rupees 82.05 million were invested Government securities. 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 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.

While the exact quarterly GDP growth percentage for Q1 FY27 is pending official compilation and release, related high-frequency macroeconomic indicators for the period show:

- **Annualized GDP Growth:** Pakistan recorded a **3.70%** real GDP growth rate for the full fiscal year 2026 (FY26), marking a multi-year high.
- **Projected Growth for FY27:** The State Bank of Pakistan projects real GDP growth to stay within the **3.5% to 4.5%** range for fiscal year 2027, while the International Monetary Fund (IMF) forecasts growth around **3.5%**.
- **Inflation:** Consumer Price Index (CPI) inflation eased to **10.30%** in September 2026 (down from 11.10% in August), with the average inflation rate for July–September 2026 standing at roughly **10.20%** year-on-year.

However, the management of your company is confident that these challenges will have no effect on the profitability of the company which shall further improve in the future.

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 of Directors



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Director

Lahore
October 23, 2026

ڈائریکٹرز کا جائزہ

ہم 30 ستمبر 2026 کو ختم ہونے والے مالی سال 27-2026 کی پہلی سہ ماہی کے غیر آڈٹ شدہ گوشوارے انویسٹ کیپٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ممبران کو پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ

کمپنی نے اس سہ ماہی میں 17.98 ملین روپے کا خالص منافع کمایا، جبکہ اس کے مقابلے میں گزشتہ سال (ستمبر 2025 کو ختم ہونے والی سہ ماہی) میں خالص منافع 20.40 ملین روپے تھ۔ فی حصص آمدنی (earnings per share) 0.042 روپے رہی (ستمبر 2025 میں یہ 0.072 روپے تھی)۔ سہ ماہی کے دوران منافع میں کمی کی وجہ سے حصص (shares) میں کی گئی سرمایہ کاری پر 'غیر محقق نقصان' (unrealized loss) ہے، جو آنے والے وقت میں پلٹ سکتا ہے (یعنی منافع میں تبدیل ہو سکتا ہے)۔ اس مدت کے دوران دیگر آمدنی سمیت مجموعی آمدنی 28.43 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 28.48 ملین روپے تھی۔ انتظامی اور آپریشنل اخراجات 9.26 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 7.80 ملین روپے تھے۔ اخراجات میں یہ اضافہ عارضی نوعیت کا ہے، جو اس سہ ماہی میں سرمائے میں کمی (Capital Reduction) اور 'غیر معمولی عام اجلاس' (EOGM) سے متعلق اخراجات کی وجہ سے ہوا۔ گزشتہ سال کے دوران کچھ قلیل مدتی متصرفات لینے کی وجہ سے مالیاتی اخراجات (financial charges) میں اضافہ ہوا۔

نئے لیز / فنڈنگ کے کاروبار کی بدولت کمپنی کے کل اثاثوں میں 36.97 ملین روپے کا اضافہ ہوا، اور 30 ستمبر 2026 کو یہ 1,702.77 ملین روپے کی سطح پر پہنچ گئے، جبکہ 30 جون 2026 کو یہ 1,665.81 ملین روپے تھے۔ اسی طرح، کمپنی کے کل واجبات (liabilities) 896.03 ملین روپے رہے، جبکہ 30 جون 2026 کو یہ 877.05 ملین روپے تھے۔ سہ ماہی کے اختتام پر ایکویٹی (equity) 806.75 ملین روپے رہی، جبکہ 30 جون 2026 کو یہ 788.76 ملین روپے تھی۔

موجودہ اور گزشتہ مدت کے منافع اور نقصان کے اعداد و شمار کا موازنہ ذیل میں دیا گیا ہے:

----- روپے ملین میں -----

30 ستمبر		
2025	2026	
26.44	24.06	کل ماگڈاری (Revenues)
2.04	4.37	دیگر آمدنی
(7.80)	(9.26)	انتظامی اور آپریشنل اخراجات
(0.00)	(1.85)	مالی اخراجات
1.22	1.66	پرویزن کی واپسی / (خسرے)
21.90	18.98	نفع / (نقصان) قبل از محصول
(1.50)	(1.00)	محصول - خالص
20.40	17.98	نفع / (نقصان) بعد از محصول
0.072	0.042	آمدنی فی حصص

آپ کی کمپنی کی انضمامیہ کمپنی کے منافع میں اضافے پر سرکوزری، تاہم، بعض غیر معمولی احتراجات کی وجہ سے سہ ماہی کے دوران منافع میں 2.42 ملین روپے کی کمی دیکھی گئی۔ زیر حبانہ مدت کے دوران، کمپنی نے نئے فنانسنگ کے کاروبار (لیز اور مٹروں) میں 99.99 ملین روپے کی سرمایہ کاری کی، جبکہ 82.05 ملین روپے سرکاری سیکورٹیز میں لگائے گئے۔ کمپنی کی حبانہ سے کیے گئے نئے فنانسنگ کے کاروبار (لیز اور مٹروں) میں 'انفیکشن' (یعنی حبانہ مٹروں) کی شرح نہ ہونے کے برابر ہے؛ اس کی وجہ مؤثر رسک مینجمنٹ اور رقوم کی مٹراہمی کے بعد کی گئی محتاط نگرانی ہے، جس کے نتیجے میں بل کی گئی رقوم کی وصولی تقریباً 100 فیصد رہی ہے۔

سب سے اہم اور نازک معاملہ لیز اور مٹروں کے پرانے 'نان پر مٹرا مٹنگ پورٹ فولیو' (یعنی وہ مٹروں جو واپس نہیں آ رہے) سے رقوم کی وصولی کا ہے۔ انضمامیہ اس پورٹ فولیو سے وصولی کو بہتر بنانے کے لیے مستقبل میں بھی اپنی کوششوں، توانائی، تجربے اور مہارتوں کو بروئے کار لانے کے لیے پرعزم ہے۔

اگرچہ مالی سال 27 کی پہلی سہ ماہی (Q1 FY27) کے لیے جی ڈی پی (GDP) کی نمو کی درست فیصد شرح کی سرکاری سطح پر تیاری اور احباء ابھی باقی ہے، تاہم اس مدت سے متعلق اہم معاشی اشاریے (macroeconomic indicators) مندرجہ ذیل صورت حال ظاہر کرتے ہیں:

- سالانہ جی ڈی پی (GDP) نمو: پاکستان نے مالی سال 2026 (FY26) کے دوران 3.70 فیصد کی حقیقی جی ڈی پی نمو رپکارڈ کی، جو گزشتہ کئی سالوں میں سب سے زیادہ شرح ہے۔
- مالی سال 2027 کے لیے متوقع نمو: اسٹیٹ بینک آف پاکستان کے مطابق مالی سال 2027 میں حقیقی جی ڈی پی نمو 3.5 فیصد سے 4.5 فیصد کے درمیان رہنے کی توقع ہے، جبکہ بین الاقوامی مالیاتی فنڈ (IMF) نے اس شرح کے تقریباً 3.5 فیصد رہنے کی پیش گوئی کی ہے۔
- مندرجہ ذیل: ستمبر 2026 میں کنزیومر پرائس انڈیکس (CPI) پر مبنی مندرجہ ذیل شرح کم ہو کر 10.30 فیصد پر آگئی (جو اگست میں 11.10 فیصد تھی)؛ اس طرح جولائی تا ستمبر 2026 کے دوران اوسط مندرجہ ذیل شرح گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 10.20 فیصد رہی۔

تاہم، آپ کی کمپنی کی انضمامیہ کو یقین ہے کہ ان چیزوں کی کمپنی کی منافع بخش پر کوئی منفی اثر نہیں پڑے گا، اور مستقبل میں اس میں مزید بہتری آئے گی۔

اظہار شکر

ہم سیکوریٹی اینڈ انکیسٹیشن کمیشن آف پاکستان کی رہنمائی، صارفین کے اعتماد، مٹروں خواہوں کے تعاون اور حصص یافتگان کے کمپنی کی انضمامیہ 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۔

منجانب ورائے بورڈ آف ڈائریکٹرز


محمد آصف
ڈائریکٹر


عاش شہریار
چیف ایگزیکٹو آفیسر

لاہور

23 اکتوبر 2026

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2026

	Note	Un-audited September 2026 Rupees	Audited June 2026 Rupees
ASSETS			
Non-current assets			
Property and equipment	3	49,785,962	50,827,817
Right for use asset		685,865	756,815
Intangible assets		255,808	276,549
Investment accounted for using equity method		133,899,363	133,899,363
Net investment in finance lease	4	280,627,005	265,465,976
Long term musharakah finances	5	-	-
Long term loans	6	304,556,954	311,510,112
Long term security deposits	7	165,000	165,000
		769,975,957	762,901,632
Current assets			
Short term musharakah finances	8	27,975,536	27,975,536
Short term finances	9	75,075	117,720
Ijarah rentals receivables	10	1,038,267	1,038,267
Current portion of non-current assets	11	523,050,929	527,985,140
Advances, deposits, prepayments and other receivables		10,571,403	8,909,857
Short term security deposits		1,847,700	1,847,700
Advance income tax		21,904,381	20,102,812
Investment in treasury bills		206,301,635	124,249,034
Financial assets at fair value through profit or loss		68,881,988	69,185,776
Bank balances		71,154,306	121,499,570
		932,801,220	902,911,412
TOTAL ASSETS		<u>1,702,777,177</u>	<u>1,665,813,044</u>



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Director



Muhammad Ikram
Chief Financial Officer

	Note	Un-audited September 2026 Rupees	Audited June 2026 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>430,529,840</u>	430,529,840
General reserve		<u>102,976,444</u>	102,976,444
Unappropriated profit		<u>273,238,844</u>	255,257,998
		<u>806,745,128</u>	788,764,282
Non-current liabilities			
Lease liability	12	<u>466,804</u>	536,647
Security deposits from clients		<u>309,883,051</u>	296,159,187
		<u>310,349,855</u>	296,695,834
Current liabilities			
Accrued and other liabilities		<u>37,106,229</u>	35,289,271
Short term loan from director		<u>60,000,000</u>	60,000,000
Due to Associate		<u>113,957,324</u>	113,957,324
Profit / mark up payable		<u>189,194,553</u>	188,114,890
Unclaimed dividend		<u>8,262,766</u>	8,262,766
Current portion of non-current liabilities	13	<u>161,833,022</u>	160,400,379
Provision for taxation - income tax		<u>15,328,297</u>	14,328,299
		<u>585,682,192</u>	580,352,928
TOTAL EQUITY AND LIABILITIES		<u>1,702,777,177</u>	<u>1,665,813,044</u>

CONTINGENCIES AND COMMITMENT

The annexed notes 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 Quarter Ended September 30, 2026

	Note	Un-audited September 2026 Rupees	Un-audited September 2025 Rupees
Income			
Income from leasing operations		15,617,645	14,446,337
Income from finances		12,880,264	14,769,264
Income on deposits with banks		2,749,073	541,698
Income from investment in treasury bills		3,065,695	21,709
Dividend income		984,576	842,852
Capital Gain on sale of treasury bills		-	850,076
Net gain / (loss) on sale of marketable securities		52,048	13,652,744
Unrealized gain / (loss) on financial assets at fair value - net		(8,536,504)	(18,139,827)
		26,812,798	26,984,853
Expenses			
Administrative and operating expenses		(9,263,112)	(7,802,478)
Financial charges		(1,857,134)	(1,479)
		(11,120,246)	(7,803,957)
Other income		15,692,552	19,180,896
		1,622,916	1,501,592
		17,315,468	20,682,488
Provision reversed / (charged) on non-performing loans			
Reversal / (provision) against:			
Finance lease receivable and rentals - net		3,311,458	87,614
Vehicle finance		(1,646,080)	114,694
Other receivables		-	1,019,663
		1,665,378	1,221,971
Profit before taxation		18,980,846	21,904,459
Provision for taxation		(1,000,000)	(1,500,000)
Profit for the quarter		17,980,846	20,404,459
Earnings per share - Basic and Diluted			
		0.418	0.474

The annexed notes 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 Quarter Ended September 30, 2026

	Note	Un-audited September 2026 Rupees	Un-audited September 2025 Rupees
Profit for the quarter		17,980,846	20,404,459
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		-	-
Total comprehensive income for the quarter		<u>17,980,846</u>	<u>20,404,459</u>

The annexed notes 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 Quarter Ended September 30, 2026

	Un-audited September 2026 Rupees	Un-audited September 2025 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,980,846	21,904,459
Adjustments for non cash charges and other items:		
Depreciation of property, plant and equipment	1,041,855	958,412
Depreciation Asset for use	70,950	
Amortization of intangible assets	20,741	29,630
(Reversal) / provision against:		
Finance lease receivable and rentals - net	(3,311,458)	(87,614)
Provision against vehicle finance	1,646,080	(114,694)
Other receivables	-	(1,019,663)
Net gain on sale of marketable securities	(52,048)	
Unrealised loss on financial assets at fair value	8,536,504	18,139,827
Profit on treasury bills	(3,065,695)	(21,709)
Capital gain on sale of treasury bills	-	(850,077)
Dividend Income	(984,576)	(842,852)
Financial charges	1,857,134	1,479
	5,759,488	16,192,740
Cash flow from operating activities before working capital changes	24,740,334	38,097,199
Changes in working capital		
Decrease / (Increase) in current assets		
Short term finances	42,645	65,330
Advances, deposits, prepayments and other receivables	(1,661,554)	(11,631,130)
	(1,618,909)	(11,565,800)
Increase in current liabilities		
Accrued and other liabilities	1,816,958	1,652,739
Cash generated from operations	24,938,383	28,184,138
Financial charges paid	(750,452)	(1,479)
Income tax paid	(801,571)	(2,227,420)
Net cash generated from operations	23,386,360	25,955,239


Ayesha Shehryar
 Chief Executive Officer


Muhammad Asif
 Director


Muhammad Ikram
 Chief Financial Officer

	Un-audited September 2026 Rupees	Un-audited September 2025 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
(Additions) / deletion in:		
Property and equipment	-	(70,810)
Recovery of / (investment in) :		
Net investment in finance lease	(14,692,288)	(53,253,958)
Long term loans	27,335,446	26,502,913
Financial assets at fair value through profit or loss	(8,180,669)	(61,314,988)
Investment in treasury bills	(79,178,693)	51,465,843
Dividend Received	984,576	842,852
Net cash (used in) investing activities	(73,731,628)	(35,828,148)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from / (Repayment of) :		
Liability related to outgoing group	-	(810,000)
Net cash (used in) financing activities	-	(810,000)
Net (decrease) / Increase in cash and cash equivalents (a+b+c)	(50,345,268)	(10,682,908)
Cash and cash equivalents at the beginning of the year	121,499,570	30,401,179
Cash and cash equivalents at the end of the quarter	71,154,306	19,718,275

The annexed notes 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 Quarter Ended September 30, 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/retained earnings		
Rupees							
Balance as at July 01, 2025	2,848,668,960	59,816,000	(2,022,075,992)	102,976,444	(228,327,759)	132,200	761,189,853
Total comprehensive income for the year							
Profit for the period	-	-	-	-	20,404,459	-	20,404,459
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	-	-	-	-	-	-	-
Total comprehensive income for the year							
	-	-	-	-	20,404,459	-	20,404,459
Balance as at September 30, 2025	2,848,668,960	59,816,000	(2,022,075,992)	102,976,444	(207,923,300)	132,200	781,594,312
Balance as at July 01, 2026	430,529,840	-	-	102,976,444	255,257,998	-	788,764,282
Total comprehensive income for the year							
Profit for the period	-	-	-	-	17,980,846	-	17,980,846
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	-	-	-	-	-	-	-
Total comprehensive income for the year							
	-	-	-	-	17,980,846	-	17,980,846
Balance as at September 30, 2026	430,529,840	-	-	102,976,444	273,238,844	-	806,745,128

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


Ayesha Shehryar
 Chief Executive Officer


Muhammad Asif
 Director


Muhammad Ikram
 Chief Financial Officer

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

For the Quarter Ended September 30, 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. After the year ending June 30, 2026 the registered office of the Company has been shifted to Lahore at 131-A, P-Street, Upper Mall Scheme, Lahore in the province of Punjab. The branches of the company are located at Karachi 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).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprising of:

- IFRS Accounting Standards 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 along with Part VIIIA of the repealed Companies Ordinance, 1984;
- Provision of, and directives issued under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

2.4 Accounting estimates and judgments

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

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

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are the same as disclosed in the published audited financial statements for the year ended 30th June 2026.

	Un-audited September 2026 Rupees	Audited June 2026 Rupees
3. PROPERTY AND EQUIPMENT		
Operating assets	49,785,962	50,827,817
3.1 Operating assets		
Book value at beginning of the period / year	50,827,817	65,700,476
Additions during the period / year	-	5,177,792
Disposals during the period / year	-	(15,488,616)
Depreciation charged during the period / year	(1,041,855)	(4,561,835)
	49,785,962	50,827,817
	Un-audited September 2026 Rupees	Audited June 2026 Rupees
4. NET INVESTMENT IN FINANCE LEASE		
Contracts accounted for as finance lease under IFRS 16	450,588,496	421,752,274
Less : Current portion	(169,961,491)	(156,286,297)
	280,627,005	265,465,977
4.1 Net investment in finance lease		

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

	Un-audited September 2026			Audited June 2026		
	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	746,111,597	203,462,257	949,573,844	742,534,561	192,228,014	934,762,575
Residual value of leased assets	10,520,297	112,215,770	122,736,067	2,648,050	105,042,574	107,690,624
Lease contracts receivable	756,631,884	315,678,027	1,072,309,911	745,182,611	297,270,588	1,042,453,199
Unearned lease income	(40,048,447)	(35,051,022)	(75,099,469)	(37,158,862)	(31,804,611)	(68,963,473)
Income suspended	(122,655,835)	-	(122,655,835)	(124,459,883)	-	(124,459,883)
Provision for potential lease losses	(423,968,111)	-	(423,968,111)	(427,277,569)	-	(427,277,569)
	(586,670,393)	(35,051,022)	(621,721,415)	(588,896,314)	(31,804,611)	(620,700,925)
	169,961,491	280,627,005	450,588,496	156,286,297	265,465,977	421,752,274

4.1.1 These finances carry profit rates ranging from 16.00% to 25.89% per annum (June 2026: 16.00 % to 25.89 % 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. 472.23 million (June 2026: Rs. 477.79 million). Detail of non performing leases is as follows:

	Un-audited September 2026			Audited June 2026		
Category of classification	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees			Rupees		
Substandard	1,031,553	257,888	257,888	5,392,484	1,348,121	1,348,121
Doubtful	5,392,484	2,696,242	2,696,242	-	-	-
Loss	465,812,908	421,011,981	421,011,981	472,404,585	425,929,448	425,929,448
	472,236,945	423,966,111	423,966,111	477,797,069	427,277,569	427,277,569

	Un-audited September 2026 Rupees	Audited June 2026 Rupees
5. LONG TERM MUSHARAKAH FINANCES		
Secured		
Considered doubtful		
Companies (non-financial institutions)	16,918,617	16,918,617
Individuals	43,103,923	43,103,923
	60,022,540	60,022,540
Provision against doubtful balances	(11,912,817)	(11,912,817)
	48,109,723	48,109,723
Less: Current portion	(48,109,723)	(48,109,723)
	-	-

- 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 2026: 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 2026 Rupees	Audited June 2026 Rupees
6. LONG TERM LOANS			
Secured			
Considered good			
Customers	6.1	601,481	761,369
Vehicle Finance	6.2	586,652,477	615,070,039
Considered doubtful			
Customers- Loan	6.1	9,004,767	9,004,766
Customers-Vehicle Finance	6.2	16,711,196	17,018,211
Outgoing group	6.3	71,954,665	71,954,665
Ex-employee		528,523	528,523
		98,199,151	98,506,165
Provision against doubtful balances		(75,916,440)	(79,238,341)
		22,282,711	19,267,824
Less: Current portion		609,536,669	635,099,232
		(304,979,715)	(323,589,120)
		304,556,954	311,510,112

- 6.1** These carry mark-up at the rate ranging from 12.00% to 25.06% per annum (June 2026: from 12.00% to 29.00% per annum). These are secured against registered charge over different assets of customers, pledge / hypothecation of stocks and collateral in certain cases.
- 6.2** 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 period ranges from 16.36% to 29.71% per annum (2026: 16.36% to 30.68% per annum). These are receivable in monthly installments.
- 6.3** 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 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.

	Note	Un-audited September 2026 Rupees	Audited June 2026 Rupees
7. LONG TERM SECURITY DEPOSITS	7.1	165,000	165,000

- 7.1** These represent refundable security deposits paid in respect of rented office premises.

		Un-audited September 2026 Rupees	Audited June 2026 Rupees				
8. SHORT TERM MUSHARAKAH FINANCES							
Secured							
Considered doubtful		76,721,186	76,721,186				
Provision against doubtful balances		<u>(48,745,650)</u>	<u>(48,745,650)</u>				
		<u>27,975,536</u>	<u>27,975,536</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 2026 : 10.00% to 34.69% per annum).						
	Note	Un-audited September 2026 Rupees	Audited June 2026 Rupees				
9. SHORT TERM FINANCES							
Secured							
Considered good		75,075	117,720				
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>75,075</u>	<u>117,720</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 25.20% per annum (June 2026 : 15.29% to 25.32% per annum).						
		Un-audited September 2026 Rupees	Audited June 2026 Rupees				
10. IJARAH RENTALS RECEIVABLE							
Ijarah rentals receivable - Due within one year		36,025,997	36,025,997				
Less : Provision against Ijarah rentals receivable		<u>(34,987,730)</u>	<u>(34,987,730)</u>				
		<u>1,038,267</u>	<u>1,038,267</u>				
10.1	Suspension against Ijarah rentals receivable						
		Un-audited September 2026	Audited June 2026				
		Rental receivable	Suspension required	Suspension held	Rental receivable	Suspension required	Suspension held
		Rupees			Rupees		
Category of classification							
Loss		34,987,730	34,987,730	34,987,730	36,025,997	34,987,730	34,987,730
	Note	Un-audited September 2026 Rupees	Audited June 2026 Rupees				
11. CURRENT PORTION OF NON-CURRENT ASSETS							
Net investment in finance lease	4	169,961,491	156,286,297				
Long term musharakah finances	5	48,109,723	48,109,723				
Long term loans	6	304,979,715	323,589,120				
		<u>523,050,929</u>	<u>527,985,140</u>				
12. LEASE LIABILITY							
Opening balance		779,181	-				
- Recognized during the year		-	851,417				
- Interest expense		<u>19,160</u>	<u>27,764</u>				
		798,341	879,181				
Less: Payments made during the period		<u>(75,000)</u>	<u>(100,000)</u>				
		723,341	779,181				
Less: Current portion grouped in current liabilities	13	<u>(256,537)</u>	<u>(242,534)</u>				
		<u>466,804</u>	<u>536,647</u>				

- 12.1** During the previous year, the Company entered into a lease agreement for the use of office premises which has lease term of 3 years. The lease liability is recognized at the present value of future lease payments, discounted at an incremental borrowing rate of 10.93% per annum. The financing component is unwound over the lease term, with interest expense recognized accordingly.

	Note	Un-audited September 2026 Rupees	Audited June 2026 Rupees
13. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Lease liabilities	12	256,537	242,534
Security deposit from clients		148,264,485	146,845,845
Redeemable capital		3,565,000	3,565,000
Deferred liability		9,747,000	9,747,000
		161,833,022	160,400,379

14. RELATED PARTY TRANSACTIONS

Related parties comprise the parent Company, associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. Transactions with related parties are carried out in the ordinary course of business and in accordance with the terms and conditions mutually agreed between the parties. Contributions to the provident fund and remuneration and other benefits to key management personnel are made / paid in accordance with the terms of their employment. Loans and other financing facilities to directors and other related parties are provided in accordance with the terms and conditions approved by the Company. Details of transactions and balances with related parties during the period are as follows:

Name of the related party	Nature of Relationship	Transaction during the year	Sep-26 Rupees	Jun-26 Rupees
ICIBL Staff P. Fund	Employees' provident fund	Contribution made during the period	200,557	1,010,764
Mrs.Ayesha Shehryar	Director/CEO	Repayment of loan	-	59,816,000
		Short Term Loan obtained	-	60,000,000
		Markup charged during the period	1,830,115	750,543
Muhammad Asif	Director/Shareholder	Sale and lease back	-	3,400,000
Centre Gas (Private) Limited	Associate Company	Share of profit/(loss) from Investment in Associate	-	(6,441,861)
		Receipts during the period	-	9,182,400

Outstanding balance as at period end:

Mrs.Ayesha Shehryar	Short Term Loan	60,000,000	60,000,000
	Accrued Markup	1,830,206	750,543
Centre Gas (Private) Limited	Due to Associate	113,957,324	113,957,324
	Net investment in finance lease	6,891,000	6,891,000
	Investment accounted for using equity method	133,957,324	133,899,363
Muhammad Asif	Net investment in finance lease	2,765,565	2,923,620
Muhammad Zahid	Markup payable	187,364,347	187,364,347

15. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 23, 2026 by the Board of Directors of the Company.


Ayesha Shehryar
 Chief Executive Officer


Muhammad Asif
 Director


Muhammad Ikram
 Chief Financial Officer

Company Information

Board of Directors

Mrs. Fiza Zahid	-Chairperson
Mrs. Ayesha 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
Mr. Abdul Shakoor	-Member
Mr. Muhammad Asif	-Member

Human Resource Committee

Mr. Muhammad Asif	-Chairman
Mrs. Ayesha Shehryar	-Member
Mr. Zahir Gamar	-Member

Risk Management Committee

Mr. Shahab Ud Din Khan	-Chairman
Mrs. Ayesha Shehryar	-Member
Mr. Zahir Gamar	-Member
Mr. Muhammad Asif	-Member

Sustainability Committee

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

Nomination Committee

Mr. Abdul Shakoor	-Chairman
Mrs. Ayesha Shehryar	-Member
Mr. Zahir Gamar	-Member

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

131-A, P-Street, Upper Mall Scheme,
Lahore.
Telephone: 042-35777285-6
Website: www.icibl.com

Karachi Office

Flat No. 2, 38-C, 22nd Commercial
Street, Phase II Extension, DHA, Karachi

Legal Advisors

Ahmed and Gazi

Auditors

Tariq Abdul Ghani & Co
Chartered Accountants

Company Secretary

Mr. M. Naim Ashraf

Chief Financial Officer

Mr. Muhammad Ikram

Blank



INVEST CAPITAL INVESTMENT BANK LIMITED

Registered Office:

131-A, P-Street
Upper Mall Scheme,
Lahore.
Tel: 042 35777285-86
Website: www.icibl.com

Karachi Office:

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

Gujranwala Office

4001-A, Master City,
Sialkot Bypass Road,
Gujranwala.