



INVEST CAPITAL INVESTMENT BANK LIMITED

ANNUAL REPORT

2026

Vision Statement

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

Mission Statement

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

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Company Information

Board of Directors

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

Audit Committee

Mr. Zahir Qamar	-Chairman
Mr. Abdul Shakoor	-Member
Mr. Muhammad Asif	-Member

Human Resource Committee

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

Risk Management Committee

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

Sustainability Committee

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

Nomination Committee

Mr. Abdul Shakoor	-Chairman
Mrs. Ayesha Shehryar	-Member
Mr. Zahir Qamar	-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 Qazi

Auditors

Tariq Abdul Ghani & Co
Chartered Accountants

Company Secretary

Mr. M. Naim Ashraf

Chief Financial Officer

Mr. Muhammad Ikram

Notice of 34th Annual General Meeting

Notice is hereby given that the 34th Annual General Meeting of the shareholders of INVEST CAPITAL INVESTMENT BANK LIMITED will be held at 11.00 a.m on Tuesday, 27th October, 2026 at the Registered Office, 131-A, P-Street, Upper Mall Scheme, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting of the Shareholders held on 31st July 2026.
2. To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' reports thereon for the year ended 30th June 2026.

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

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

3. To appoint auditors and fix their remuneration for the year ending 30th June, 2027. The present auditors, M/s Tariq Abdul Ghani & Co., Chartered Accountants, have retired. However, the management has recommended the name of M/s Anwar, Tariq & Co., Chartered Accountants as external auditors of the Company for the year 2026-27 who have consented for the same.

By Order of the Board



M. Naim Ashraf
Company Secretary

Karachi
October 05, 2026

NOTES:

1. Prohibition on grant of gifts to shareholders:

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

2. The Members' Register will remain closed from 20th October 2026 to 27th October 2026 (both days inclusive). Transfers received in order at the office of the Share Registrar of the Company by the close of business on 19th October 2026 will be treated in time.
3. A Member entitled to attend and vote at the General Meeting of Members is entitled to appoint a proxy to attend and vote on his/her behalf.
4. The members who are willing to attend and participate at the AGM through Video-link are required to register their particulars by sending an email at naim.ashraf@icibl.com Such Members are requested to register by providing their credentials as follows with subject "Registration for ICIBL's AGM":

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

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

5. Video Conferencing Facility

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

6. Proxy

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

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

A- For attending the meeting:

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

B- For appointing proxies:

- (i) In case of individuals, the account holders or sub-account holders and/or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall submit the proxy forms accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copy of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entities, the Board of Directors resolution/ power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

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

Chairperson's Review

On behalf of the Board of Directors, I am pleased to present the Annual Report of Invest Capital Investment Bank Limited "ICIBL" (the Company) for the year ended June 30, 2026.

THE ECONOMY

Pakistan's economy continued to strengthen during FY 2026, supported by prudent fiscal and monetary policies, improving external sector fundamentals, and sustained progress under the IMF supported reform program. Real GDP expanded by **3.7%**, reflecting broad based recovery and improved business confidence.

Workers' remittances reached a historic high of **USD 41.6 billion**, an 8.6% **increase** over FY 2025. Despite a widening trade deficit, robust remittance inflows helped contain the current account deficit to **USD 139 million**. Foreign exchange reserves rose to **USD 22.1 billion**, underpinning stability in the Rupee.

Inflation remained contained despite temporary supply side and energy related pressures. The State Bank of Pakistan maintained the policy rate at **11.5%**, citing a stable inflation outlook and strengthening external sector. On the fiscal side, FBR tax collection reached **PKR 13.0 trillion**, reflecting persistent revenue mobilization under ongoing reforms.

Investor confidence was further bolstered by sovereign credit rating upgrades from Fitch and Moody's, Pakistan's successful return to international capital markets via Eurobond issuance, and strong equity market performance. The **KSE 100 Index surged 43%** during FY 2026, closing above 180,000 points.

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

A significant development during the year was the change in leadership. **Mr. Muhammad Asif**, who served as Chief Executive Officer from September 2013 to February 2026, resigned due to other professional commitments. During his tenure, he successfully transformed the Company from negative equity to positive net worth and steered it from recurring losses to sustained profitability.

The Board appointed **Mrs. Ayesha Shehryar** as the new Chief Executive Officer. Having served as Chairperson for nine years, she brings energy, vision, and proven leadership experience. I am confident that under her stewardship, the Company will continue to achieve higher levels of performance.

BOARD'S PERFORMANCE

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

During FY 2026, the Board played an effective role in guiding the Company's affairs and achieving its objectives by:

- Ensuring adequate representation of non executive and independent directors on the Board and its committees.
- Conducting meetings with requisite quorum and maintaining proper records of proceedings.
- Overseeing the adequacy and effectiveness of internal controls.
- Reviewing and deliberating all significant issues to strengthen and formalize corporate decision making.
- Actively participating in strategic planning and policy development, including utilization of available funds, recovery of non performing leases/loans, settlement of outstanding liabilities, prudent investment in new lease business, and operating cost reduction.

ACKNOWLEDGEMENTS

I extend my sincere gratitude to the Board Members for their guidance and dedication, and to the management team for their hard work, focus, and perseverance. I also thank the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, our shareholders, and all stakeholders for their continued support and confidence in ICIBL.



Fiza Zahid
Chairperson
October 02, 2026

Directors' Report

On behalf of the Board of Directors, we are pleased to present the thirty fourth (34th) annual report of Invest Capital Investment Bank Limited "the Company" for the year ended June 30, 2026.

Financial Information

The operating results of the company are summarized below:

	—Rupees in million—	
Finanlcial Highlights	2026	2025
Gross revenue	123.56	173.85
Administrative expenses	(33.35)	(36.49)
Financial charges	(0.79)	(0.01)
(Provisions) / reversals and (write offs)	(24.16)	5.69
Other income	36.60	7.69
Profit for the year before taxation	101.86	150.73
Taxation – net	(14.34)	(23.98)
Profit for the year after taxation	87.52	126.74
Earnings per share – basic	2.03	0.45

Economic Review

The economy accelerated its growth momentum in FY 2026 and recorded a growth 3.70 percent compared to 3.18 percent last year. The improvement owes to effective macro economic management, better fiscal account, growth in Large Scale Manufacturing (LSM) sector, resilience of agriculture sector to floods of 2025, exchange rate stability and reforms under the IMF Extended Fund Facility (EFF) Programme. Inflation rose from 7.3 percent in March 2026 to 10.9 percent in April 2026 due to rise in global oil prices and supply disruptions amid Middle East crisis. Average inflation for July-April FY 2026 was recorded at 6.2 percent, higher than 4.7 percent recorded during the same period of previous year.

Fiscal discipline improved as substantiated by a marked reduction in fiscal deficit to 0.7 percent of GDP during July-March FY 2026 from 2.6 percent of GDP during the same period last year. The improvement is attributed to growth in both tax and non-tax revenues and a significant decline in mark-up expenditure. Primary surplus rose to 3.2 percent of GDP from 3.0 percent recorded during the same period last year. On the external front, the current account recorded a marginal surplus of US \$ 72 million during July-March FY 2026 compared to a surplus of US \$ 1.7 billion in the same period last year. Workers' remittances remained a key source of external sector support, rising by 8.2 percent to US \$ 30.3 billion.

The real, fiscal, financial, and external sectors continued to demonstrate resilience and gradually strengthening growth momentum in FY 2026. Pakistan's GDP grew by 3.70 percent, supported by growth across all major economic sectors. The agriculture sector recorded a growth of 2.89 percent, driven by important crops and livestock. The industrial sector posted a growth of 3.51 percent, supported by a sharp growth (6.11 percent) in the Large-Scale Manufacturing (LSM). The service sector as the largest contributor to GDP (58.42 percent of GDP) expanded by 4.09 percent, supported by a strong growth in information and communication services (7.52 percent). The GDP, valued at current market prices, reached Rs 126.9 trillion (US \$ 452.1 billion), showing 11.3 percent increase from the previous year's Rs 114.0 trillion (US \$ 408.2 billion). The exchange rate remained remarkably stable at 280.65 Rs/US \$ compared to 279.35 Rs/US \$ in FY 2025. Thus, with improved economic activity, per capita income rose to US \$ 1,901 from US \$ 1,751 in the previous year.

Pakistan's Capital markets specifically equity market, performed well compared to major global stock markets in FY 2026. The KSE-100 index demonstrated significant growth of 18.4 percent

during July-March FY 2026. This increase can be attributed to strong corporate earnings, a decline in both the policy rate and inflation, the successful review of the IMF-EFF Programme, and subsequent tranche disbursements, all of which contributed to a stable macroeconomic environment that bolstered investor confidence.

Pakistan Stock Exchange (PSX) market capitalization recorded Rs 15,237 billion (US \$ 53 billion) on 30 June 2025. It closed at Rs 16,534 billion (US \$ 59.23 billion) on 31 March 2026, reflecting an increase of 8.5 percent (Rs 1,297.5 billion) in the period under review.

Company Overview

Corporate Development:

During the year, the Company successfully completed its long awaited capital reduction. Negative reserves of Rs. 2 billion and accumulated losses of Rs. 228 million were eliminated, aligning equity and liabilities with asset values.

A significant leadership transition also took place. Following the resignation of Mr. Muhammad Asif after 13 years of distinguished service as CEO, the Board appointed **Mrs. Ayesha Shehryar** as Chief Executive Officer. **Mrs. Fiza Zahid** assumed the role of Chairperson.

Operational Review

Despite external challenges, the Company delivered resilient performance, the company has earned an after-tax profit of Rs. 87.52 million as compared to an after-tax profit of Rs. 126.74 million of the previous year. There is a reduction in the profit for the year mainly due to some adjustments in the provisioning on non-performing leases and loans due to change in the provisioning rules during the year. This is a one-time effect and profits for the coming years are expected to match with the previous trend. The earnings per share increased from Rs. 0.45 to Rs. 2.03. Gross revenue (including other income) of the Company amounted to Rs. 160.16 million as compared to Rs. 181.54 million of the previous year.

The finance cost was Rs. 0.79 million for the year ended June 30, 2026 as compared to NIL for the last year due to a nominal borrowing during the year. Administrative and general expenses reduced to Rs.33.42 million from Rs.36.49 million of the last year. The reduction is mainly due to reduction in Director's remuneration.

During the year financial disbursements and investment in Government securities amounted to Rs. 533.68 million as against Rs. 812.62 million in the year 2025. Fresh disbursements were held for some time during the year, due to the unpredictable circumstances during the middle east conflict.

The new financing portfolio demonstrated negligible infection levels, with recovery close to 100%. Cost discipline, disposal of non core assets, and prudent risk management remained central to operations.

The management remains fully committed to leveraging its experience, energy, and expertise to further enhance the Company's performance. Strategic focus continues to be placed on cost control without compromising efficiency, the disposal of non core assets, the pursuit of quality new business, and the delivery of superior services to clients — all in alignment with the approved business plan.

Future Outlook

The macroeconomic outlook remains challenging, with inflationary pressures, widening trade deficits, and cautious monetary policy. The State Bank of Pakistan maintained the policy rate at 11.50% in August 2026.

The Company will continue to adopt a conservative approach in new business, closely monitor exposures, and prioritize portfolio quality to ensure sustainable profitability.

Corporate and financial reporting framework

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

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- b) Proper books of accounts of the Company have been maintained as required by the Companies Act 2017;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and there is no departure therefrom;
- e) The system of internal control is sound and has been effectively implemented and monitored;
- f) There has been no material departure from the best practices of the Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- g) Information about outstanding taxes and other government levies are given in related note(s) to the accounts.
- h) During the year under review, four (4) meetings of the Board of Directors were held. The attendance by each Director is as follows:

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

No trading in shares was done by the Directors/CEO of the company during the financial year 2025-26.

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

Name	Meetings attended
Mr. Zahir Qamar	4
Mrs. Fiza Zahid	4
Mr. Abdul Shakoor	4

Remuneration of Directors

The Directors fee for attending Board meetings has been approved by the shareholders of the Company as per Articles of Association of the Company. However, the directors have waived off the meeting fee, hence no fee has been paid during the period. The remuneration of the Executive Directors is recommended by the Human Resource Committee and approved by the Board. The remuneration of the CEO and Executive Director of the Company for the year ended June 30, 2026 is given in note 44 to the Financial Statements.

Internal Financial Control

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

Corporate Social Responsibility (CSR)

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

Environment Protection

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

Dividend

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

Auditors

The present auditors, M/s Tariq Abdul Ghani & Co., Chartered Accountants have retired. However, the Board has recommended the name of M/s Anwar, Tariq & Co. Chartered Accountants as External Auditors of the Company for the financial year 2026-27 who have also consented to act as such.

Pattern of Shareholding

The pattern of shareholding as of June 30, 2026 is enclosed, however, since the effect of capital reduction of ICIBL was updated in CDC in July 2026 the pattern of shareholders as on 31st July 2026 is also attached herewith for having an updated position.

Acknowledgments

On behalf of the Board of Directors and the management, we take this opportunity to thank our esteemed shareholders and valued customers for placing their trust in Invest Capital Investment Bank Limited; State Bank of Pakistan, Securities and Exchange Commission of Pakistan and other regulatory authorities for their consistent direction and oversight.

We would also like to acknowledge and appreciate our colleagues of all cadres for their devoted and sincere services towards meeting customer expectations and their dedication towards achieving Company's goals and objectives.

For and on behalf of the Board of Directors



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Director

Lahore
Date: October 02, 2026

ڈائریکٹرز کی رپورٹ

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز، 30 جون 2026 کو اختتام پذیر سال پر اپنی چونتیسویں (34th) سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی معلومات

کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

-----روپے ملین میں-----

2025	2026	
173.85	123.56	کل مالگزار (Revenues)
(36.49)	(33.35)	انتظامی اخراجات
(0.01)	(0.79)	مالی اخراجات (خالص)
5.69	(24.16)	وت انونی استثنائت (Provisions) / (والپی) اور منسوخی
7.69	36.60	دیگر آمدنی
150.73	101.86	سال کا نفع / (نقصان) قبل از محصول
(23.98)	(14.34)	محصول - خالص
126.74	87.52	نفع / (نقصان) بعد از محصول
0.45	2.03	آمدنی / (نقصان) فی حصص - بنیادی

معاشی جائزہ

مالی سال 2026 میں معیشت کی ترقی کی رفتار میں تیزی آئی اور اس نے گزشتہ سال کے 3.18 فیصد کے مقابلے میں 3.70 فیصد کی شرح نمو ریکارڈ کی۔ اس بہتری کی وجوہات میں مؤثر میکرو اکنامک (مجموعی معاشی) انتظام، بہتر مالیاتی کھاتے (fiscal account)، بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں ترقی، 2025 کے سیلابوں کے باوجود زرعی شعبے کی بحالی کی صلاحیت، شرح مبادلہ میں استحکام اور آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) پروگرام کے تحت اصلاحات شامل ہیں۔ مشرق وسطیٰ کے بحران کے دوران عالمی سطح پر تیل کی قیمتوں میں اضافے اور رسد میں خلل کی وجہ سے مہنگائی مارچ 2026 کے 7.3 فیصد سے بڑھ کر اپریل 2026 میں 10.9 فیصد ہو گئی۔ مالی سال 2026 کے دوران جولائی تا اپریل اوسط مہنگائی 6.2 فیصد ریکارڈ کی گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 4.7 فیصد کی شرح سے زیادہ ہے۔

مالیاتی نظم و ضبط میں بہتری آئی، جس کا ثبوت مالیاتی خسارے میں نمایاں کمی ہے؛ یہ خسارہ گزشتہ سال کی اسی مدت میں جی ڈی پی (GDP) کا 2.6 فیصد تھا جو مالی سال 2026 کے دوران جولائی تا مارچ کم ہو کر جی ڈی پی کا 0.7 فیصد رہ گیا۔ اس بہتری کو ٹیکس اور غیر ٹیکس محصولات میں اضافے اور مارک اپ (سود) کے اخراجات میں نمایاں کمی سے منسوب کیا جاتا ہے۔ پرائمری سرپلس (بنیادی فاضل رستم) جی ڈی پی کے 3.0 فیصد سے بڑھ کر 3.2 فیصد ہو گیا جو گزشتہ سال کی اسی مدت میں ریکارڈ کیا گیا تھا۔ بیرونی محاذ پر، مالی سال 2026 کے دوران جولائی تا مارچ کرنٹ اکاؤنٹ میں 72 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ سرپلس 1.7 بلین امریکی ڈالر تھا۔ بیرون ملک مقیم کارکنوں کی ترسیلات زر بیرونی شعبے کی معاونت کا ایک اہم ذریعہ رہیں اور ان میں 8.2 فیصد اضافہ ہوا جس کے بعد یہ 30.3 بلین امریکی ڈالر تک پہنچ گئیں۔

مالی سال 2026 کے دوران پاکستان کے حقیقی، مالیاتی (fiscal)، مالی (financial) اور بیرونی شعبوں نے پیکل اور بہتر ترقی مضبوط ہوتے ہوئے ترقی کے رجحان کا مظاہرہ جاری رکھا۔ تمام بڑے معاشی شعبوں میں ترقی کے باعث پاکستان کی جی ڈی پی (GDP) میں 3.70 فیصد اضافہ ہوا۔ زرعی شعبے میں 2.89 فیصد ترقی ریکارڈ کی گئی، جس کی بنیادی وجہ اہم فصلیں اور لائیو اسٹاک (مویشی) تھے۔

صنعتی شعبے میں 3.51 فیصد ترقی ہوئی، جس میں بڑے پیمانے کی صنعتوں (LSM) میں 6.11 فیصد کی نمایاں نمو کا اہم کردار رہا۔ جی ڈی پی میں سب سے زیادہ حصہ (58.42 فیصد) رکھنے والے شعبہ خدمات میں 4.09 فیصد توسیع ہوئی، جس کی وجہ انفارمیشن اینڈ کمیونیکیشن سروسز میں 7.52 فیصد کی مضبوط نمو تھی۔ موجودہ مارکیٹ قیمتوں کے حساب سے جی ڈی پی کا حجم 126.9 ٹریلین روپے (452.1 بلین امریکی ڈالر) تک پہنچ گیا، جو گزشتہ سال کے 114.0 ٹریلین روپے (408.2 بلین امریکی ڈالر) کے مقابلے میں 11.3 فیصد اضافہ ظاہر کرتا ہے۔ شرح تبادلہ (ایک پیچ ریٹ) حیرت انگیز طور پر مستحکم رہی اور 280.65 روپے فی امریکی ڈالر پر برقرار رہی، جبکہ مالی سال 2025 میں یہ 279.35 روپے فی امریکی ڈالر تھی۔ یوں، بہتر معاشی سرگرمیوں کے نتیجے میں فی کس آمدنی گزشتہ سال کے 1,751 امریکی ڈالر سے بڑھ کر 1,901 امریکی ڈالر ہو گئی۔

مالی سال 2026 کے دوران پاکستان کی سیپٹل مارکیٹس، بالخصوص ایکویٹی مارکیٹ نے عالمی سطح کی بڑی اسٹاک مارکیٹوں کے مقابلے میں اچھی کارکردگی کا مظاہرہ کیا۔ جولائی تا مارچ مالی سال 2026 کے دوران KSE-100 انڈیکس میں 18.4 فیصد کی نمایاں نمو دیکھی گئی۔ اس اضافے کی وجوہات میں کارپوریٹ اداروں کی مضبوط آمدنی، پالیسی ریٹ اور اضرائیو زر میں کمی، آئی ایم ایف - ای ایف ایف - IMF) پروگرام کا کامیاب حبانہ اور اس کے تحت قرض کی اقساط کی فراہمی شامل ہیں؛ ان تمام عوامل نے ایک مستحکم میکرو اکنامک ماحول تشکیل دیا جس سے سرمایہ کاروں کا اعتماد بحال اور مضبوط ہوا۔ 30 جون 2025 کو پاکستان اسٹاک ایکسچینج (PSX) کی مارکیٹ کیپٹلائزیشن 15,237 ارب روپے (53 ارب امریکی ڈالر) ریکارڈ کی گئی۔ 31 مارچ 2026 کو یہ 16,534 ارب روپے (59.23 ارب امریکی ڈالر) پر بند ہوئی، جو زیر حبانہ مدت کے دوران 8.5 فیصد (1,297.5 ارب روپے) کے اضافے کی عکاسی کرتا ہے۔

کمپنی کا سرسری حبانہ

کارپوریٹ ترقی

سال کے دوران، کمپنی نے اپنے طویل افق کے تحت سرمائے میں کمی کو کامیابی کے ساتھ مکمل کیا۔ روپے کے منفی ذخائر 2 ارب روپے اور جمع شدہ نقصانات -228 ملین کو ختم کر دیا گیا، ایکویٹی اور واجبات کو اثاثوں کی فائدوں کے ساتھ ترتیب دیا۔ ایک اہم قیادت کی منتقلی بھی ہوئی۔ 13 سال کی شاندار خدمات کے بعد جناب محمد آصف کے استعفیٰ کے بعد بورڈ نے مسز عائشہ شہریار کو چیف ایگزیکٹو آفیسر مقرر کیا۔ مسز فصنا زاہد نے چیئر پرسن کے فرائض سنبھالے۔

آپریشن کا حبانہ

بیرونی چیلنجوں کے باوجود کمپنی نے مستحکم کارکردگی کا مظاہرہ کیا۔ کمپنی نے 87.52 ملین روپے کا بعد از ٹیکس منافع کمایا، جبکہ گزشتہ سال یہ منافع 126.74 ملین روپے تھا۔ سال کے دوران منافع میں کمی کی بنیادی وجہ 'نان پرفارمنگ لیسزز' (non-performing leases) اور مقررہوں کے لیے 'پروویژننگ' (مخصوص رقوم مختص کرنے) کے اصولوں میں تبدیلی کے باعث کی گئی کچھ ایڈجسٹمنٹس ہیں۔ یہ ایک وقتی اثر ہے اور توقع ہے کہ آئندہ برسوں میں منافع کا رجحان سابقہ سطح کے مطابق ہوگا۔ فی حصص آمدنی 0.45 روپے سے بڑھ کر 2.03 روپے ہو گئی۔ کمپنی کی مجموعی آمدنی (بشمول دیگر آمدنی) 160.16 ملین روپے رہی، جبکہ گزشتہ سال یہ 181.54 ملین روپے تھی۔

30 جون 2026 کو ختم ہونے والے سال کے لیے مالیاتی لاگت (finance cost) 0.79 ملین روپے رہی، جبکہ گزشتہ سال یہ صفر تھی؛ اس کی وجہ سال کے دوران معمولی مضرہ حبات کا حصول تھا۔ انتظامی اور عمومی اخراجات گزشتہ سال کے 36.49 ملین روپے سے کم ہو کر 33.42 ملین روپے رہ گئے۔ اخراجات میں اس کی بنیادی وجہ ڈائریکٹرز کے معاوضے میں کمی ہے۔

اس سال کے دوران، سرکاری سیکورٹیز میں سرمایہ کاری اور مالیاتی رقوم کی منراہمی (disbursements) کا حجم 533.68 ملین روپے رہا، جبکہ 2025 میں یہ رقم 812.62 ملین روپے تھی۔ مشرق وسطیٰ کے تنازعے کے دوران غیر متوقع حالات کے باعث، سال کے کچھ عرصے تک نئی رقوم کی منراہمی کا عمل روکے رکھا گیا تھا۔

نئے فنڈنگ پورٹ فولیو میں خراب مضرہ (infection) کی شرح نہ ہونے کے برابر رہی اور وصولی (recovery) کا تناسب تقریباً 100 فیصد رہا۔ اخراجات پر متا پانے (cost discipline)، غیر بنیادی اثاثوں کی فروخت، اور محتاط ریسک مینجمنٹ کمپنی کے آپریشنز کا مرکزی حصہ رہے۔

انتظامیہ کمپنی کی کارکردگی کو مزید بہتر بنانے کے لیے اپنے تجربے، توانائی اور مہارت کو بروئے کار لانے کے عزم پر قائم ہے۔ منظور شدہ کاروباری منصوبے کے عین مطابق، کارکردگی یا معیار پر سمجھوتہ کیے بغیر اخراجات کو کنٹرول کرنے، غیر بنیادی اثاثوں کی فروخت، معیاری نئے کاروبار کے حصول اور کلائنٹس کو بہترین خدمات کی منراہمی پر توجہ دینی توجہ مرکوز رکھی جا رہی ہے۔

مستقبل پر نظر

ملک کے مستقبل کا معاشی نقطہ نظر چیلنجنگ ہے۔ مہنگائی میں متوقع اضافے، تجارتی خسارے کے بڑھتے ہوئے رجحان اور کمزور مالیاتی رقوم کی روشنی میں، جو کہ جزوی طور پر معاشی نمو میں بتدریج اضافے کی وجہ سے ہوا، اسٹیٹ بینک آف پاکستان نے قیمتوں کے استحکام کو برقرار رکھنے کے لیے محتاط رویہ اپنایا اور اگست 2026 میں پالیسی ریٹ کو 11.50 فیصد پر برقرار رکھا۔

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

اداراتی اور مالیاتی رپورٹنگ کا ڈھانچہ

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

a. کمپنی کی انتظامیہ کی تیار کردہ مالیاتی دستاویزات اس کے معاملات، آپریشن کے نتائج، کمیشن فنلو اور ملکیتی

سرمایہ (equity) میں تبدیلی اس کے معاملات کی بہتر تصویر پیش کرتے ہیں۔

b. کمپنی کے کھاتوں کی کتابوں کو مناسب طور پر کمپنیز ایکٹ 2017 کے تقاضوں کے مطابق رکھا گیا۔

c. مالیاتی دستاویزات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو استعمال کیا گیا ہے۔ اکاؤنٹنگ تخمینوں کی بنیاد

مناسب اور محتاط اندازے ہیں۔

- d. مالیاتی دستاویزات کی تیاری میں بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جو پاکستان میں لاگو ہوتے ہیں، ان پر عملدرآمد کیا گیا اور اس سے انحراف نہیں کیا گیا ہے۔
- e. اندرونی نگرانی کا نظام موجود ہے اور اس کا ڈیزائن مضبوط ہے اور اس کا موثر طور پر نفاذ کیا جا چکا ہے۔
- f. SECP کے جاری کئے گئے اداراتی نظم و ضبط کے طریقوں اور تجویز کردہ طریقہ کار سے انحراف نہیں کیا گیا ہے۔
- g. ٹیکس اور حکومت کی دیگر لیویز کے بقایا حبات، گوشواروں کے متعلقہ نوٹ (س) میں دی گئیں ہیں۔
- h. زیر حبانہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے۔

نام	اجلاس میں شرکت
محترم عائشہ شہریار	4
محترم فضاء زاہد	4
جناب محمد آصف	4
جناب محمد وقاسم	4
جناب شہاب الدین حنان	4
جناب ظہیر قمر	4
جناب عبدالشکور	4

سال 2025-2026 کے دوران کمپنی کے ڈائریکٹرز/CEO نے حصص کا کوئی لین دین نہیں کیا۔

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

نام	اجلاس میں شرکت
جناب ظہیر قمر	4
محترم فضاء زاہد	4
جناب عبدالشکور	4

ڈائریکٹرز کا معاوضہ

بورڈ کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کی فیس کمپنی کے حصص یافتگان نے کمپنی کی آرٹیکلز آف ایسوسی ایشن کے مطابق منظور کی ہے۔ تاہم، ڈائریکٹرز نے فیس معاف کر دی ہے، اس لیے اس مدت کے دوران کوئی فیس ادا نہیں کی گئی۔ ایگزیکٹو ڈائریکٹرز کے معاوضے کی سفارش ہیومن ریسورس کمیٹی کرتی ہے اور بورڈ نے اسے منظور کیا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سی ای او اور ایگزیکٹو ڈائریکٹرز کا معاوضہ مالیاتی بیانات کے نوٹ 44 میں دیا گیا ہے۔

اندرونی مالیاتی کنٹرول

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

کارپوریٹ سماجی ذمہ داری

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

ماحولیاتی حفاظت

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

منقسمہ منافع (Dividend)

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

آڈیٹرز

موجودہ آڈیٹرز، میسرز آراطرق عبدالغنی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریسٹائر ہو چکے ہیں۔ بورڈ نے مالی سال 2026-27 کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر میسرز انور، طارق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کے نام کی سفارش کی ہے جنہوں نے اس کام کو کرنے کی رضامندی بھی دی ہے۔

حصص داری کا ڈھانچہ

30 جون 2026 تک شیئرز ہولڈنگز کا نمونہ منسلک ہے؛ تاہم، چونکہ ICIBL کے سرمائے میں کمی (capital reduction) کا اثر جولائی 2026 میں CDC میں اپ ڈیٹ کیا گیا تھا، اس لیے تازہ ترین صورتحال کے پیش نظر 31 جولائی 2026 کے مطابق شیئرز ہولڈرز کا نمونہ بھی اس کے ساتھ منسلک کیا گیا ہے۔

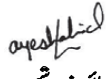
اظہارِ شکر

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

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


محمد آصف
ڈائریکٹر

مخانب و برائے بورڈ آف ڈائریکٹرز


عاشہ مہر
چیف ایگزیکٹو آفیسر

لاہور

02 اکتوبر 2026

Pattern of Shareholding

As at June 30, 2026

No. of Shareholders	Shareholding		Total Shares held	No. of Shareholders	Shareholding		Total Shares held
	From	To			From	To	
1,522	1	100	55,273	10,970	Brought forward		76,143,316
3,675	101	500	848,895	2	260,001	265,000	522,902
733	501	1,000	571,557	3	265,001	270,000	807,968
3,062	1,001	5,000	6,618,541	2	270,001	275,000	544,633
676	5,001	10,000	5,165,819	2	280,001	285,000	563,560
298	10,001	15,000	3,758,263	1	285,001	290,000	285,501
190	15,001	20,000	3,457,217	4	295,001	300,000	1,199,290
146	20,001	25,000	3,365,691	1	300,001	305,000	300,243
71	25,001	30,000	1,987,803	1	310,001	315,000	315,000
57	30,001	35,000	1,884,729	3	320,001	325,000	967,801
65	35,001	40,000	2,514,854	2	330,001	335,000	663,000
43	40,001	45,000	1,853,648	2	335,001	340,000	674,055
71	45,001	50,000	3,482,968	1	340,001	345,000	340,983
21	50,001	55,000	1,115,749	1	355,001	360,000	356,000
23	55,001	60,000	1,341,847	1	365,001	370,000	366,174
18	60,001	65,000	1,124,875	1	390,001	395,000	394,219
26	65,001	70,000	1,792,094	4	395,001	400,000	1,595,300
16	70,001	75,000	1,165,752	1	405,001	410,000	406,000
12	75,001	80,000	927,397	1	425,001	430,000	430,000
16	80,001	85,000	1,319,554	1	440,001	445,000	442,132
12	85,001	90,000	1,056,958	1	450,001	455,000	455,000
13	90,001	95,000	1,210,483	1	455,001	460,000	460,000
50	95,001	100,000	4,974,746	1	465,001	470,000	466,000
13	100,001	105,000	1,325,915	1	470,001	475,000	473,000
14	105,001	110,000	1,523,184	1	475,001	480,000	479,106
7	110,001	115,000	791,220	2	480,001	485,000	963,227
8	115,001	120,000	950,280	1	495,001	500,000	500,000
7	120,001	125,000	861,910	1	535,001	540,000	536,500
6	125,001	130,000	765,904	1	545,001	550,000	550,000
7	130,001	135,000	929,700	2	550,001	555,000	1,108,182
4	135,001	140,000	549,878	1	580,001	585,000	583,080
2	140,001	145,000	288,500	1	585,001	590,000	585,625
10	145,001	150,000	1,491,846	1	630,001	635,000	632,457
3	150,001	155,000	456,300	1	650,001	655,000	652,147
5	155,001	160,000	796,134	1	660,001	665,000	664,776
3	160,001	165,000	489,194	1	670,001	675,000	670,962
5	165,001	170,000	843,872	1	695,001	700,000	700,000
4	170,001	175,000	689,491	1	790,001	795,000	794,000
8	175,001	180,000	1,437,549	1	800,001	805,000	800,300
3	180,001	185,000	548,664	1	860,001	865,000	861,002
1	185,001	190,000	190,000	1	890,001	895,000	893,701
5	190,001	195,000	967,851	2	995,001	1,000,000	2,000,000
13	195,001	200,000	2,593,031	1	1,000,001	1,005,000	1,000,500
3	200,001	205,000	605,193	1	1,085,001	1,090,000	1,085,500
4	205,001	210,000	830,700	1	1,155,001	1,160,000	1,160,000
1	220,001	225,000	225,000	1	1,175,001	1,180,000	1,177,500
2	225,001	230,000	454,848	1	1,195,001	1,200,000	1,200,000
3	230,001	235,000	693,622	1	1,295,001	1,300,000	1,299,000
1	235,001	240,000	240,000	1	1,435,001	1,440,000	1,438,000
2	240,001	245,000	487,149	1	1,940,001	1,945,000	1,940,558
4	245,001	250,000	994,160	1	3,360,001	3,365,000	3,361,754
4	250,001	255,000	1,007,508	1	9,605,001	9,610,000	9,609,692
2	255,001	260,000	520,000	1	158,445,001	158,450,000	158,447,250
10,970	Carry forward		76,143,316	11,040	Total		284,866,896

Pattern of Shareholding

As at July 31, 2026 (After Capital Reduction)

No. of Shareholders	Shareholding		Total Shares held	No. of Shareholders	Shareholding		Total Shares held
	From	To			From	To	
5,184	1	100	154,349	10,494	Brought forward		13,625,039
3,012	101	500	758,893	3	85,001	90,000	266,554
642	501	1,000	476,875	3	95,001	100,000	291,987
1,051	1,001	5,000	2,370,744	2	100,001	105,000	201,874
262	5,001	10,000	1,843,686	1	115,001	120,000	120,000
110	10,001	15,000	1,358,493	1	120,001	125,000	120,952
90	15,001	20,000	1,479,578	1	125,001	130,000	128,463
37	20,001	25,000	846,580	1	130,001	135,000	130,500
24	25,001	30,000	660,792	1	145,001	150,000	149,667
27	30,001	35,000	866,686	1	150,001	155,000	151,209
16	35,001	40,000	604,848	1	155,001	160,000	156,920
5	40,001	45,000	207,146	2	160,001	165,000	329,055
10	45,001	50,000	472,824	2	175,001	180,000	351,449
7	50,001	55,000	359,242	2	180,001	185,000	366,360
2	55,001	60,000	114,920	1	195,001	200,000	196,322
5	60,001	65,000	304,621	1	215,001	220,000	217,330
2	65,001	70,000	138,286	1	290,001	295,000	293,283
4	70,001	75,000	287,057	1	555,001	560,000	556,956
2	75,001	80,000	154,296	1	1,450,001	1,455,000	1,452,348
2	80,001	85,000	165,123	1	23,945,001	23,950,000	23,946,716
10,494	Carry forward		13,625,039	10,521	Total		43,052,984

Pattern of Shareholding

As at June 30, 2026

Categories of Shareholders	Physical	CDC	Shares held	% age
Directors, Chief Executive Officer, their Spouses and Minor Children	1,000	158,450,750	158,451,750	55.62
Associated Companies, undertakings and related parties		-	-	-
NIT & ICP	-	9,609,692	9,609,692	3.37
Banks, DFIs & NBFCs	188,682	137,203	325,885	0.11
Insurance Companies	100,672	1,199,600	1,300,272	0.46
Modarabas and Mutual Funds	603,834	-	603,834	0.21
General Public a) Local	9,262,882	101,459,436	110,722,318	38.87
b) Foreign	-	6,375	6,375	0.00
Other Companies a) Local	518,598	3,315,315	3,833,913	1.35
b) Foreign	12,857	-	12,857	0.00
Total	10,688,525	274,178,371	284,866,896	100.00

Shareholders holding 10% and more

Mrs. Ayesha Shehryar (Director)	-	158,447,250	158,447,250	55.62
Total	-	158,447,250	158,447,250	55.62

Pattern of Shareholding

As at July 31, 2026 (After Capital Reduction)

Categories of Shareholders	Physical	CDC	Shares held	% age
Directors, Chief Executive Officer, their Spouses and Minor Children	151	23,948,593	23,948,744	55.63
Associated Companies, undertakings and related parties		-	-	-
NIT & ICP	-	1,452,348	1,452,348	3.37
Banks, DFIs & NBFCs	28,504	20,733	49,237	0.11
Insurance Companies	15,214	11,340	26,554	0.06
Modarabas and Mutual Funds	91,255	-	91,255	0.21
General Public a) Local	1,401,997	15,538,777	16,940,774	39.35
b) Foreign	-	41	41	0.00
Other Companies a) Local	78,366	463,722	542,088	1.26
b) Foreign	1,943	-	1,943	0.00
Total	1,617,430	41,435,554	43,052,984	100.00

Shareholders holding 10% and more

Mrs. Ayesha Shehryar (Director)	-	23,946,716	23,946,716	55.62
Total	-	23,946,716	23,946,716	55.62

Seven Years Key Financial and Operating Data

Rupees in thousand

Statement of Financial Po	2026	2025	2024	2023	2022	2021	2020
Ordinary share capital	430,530	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
Equity	788,764	761,190	700,500	537,612	475,322	382,788	291,450
Liabilities	877,049	806,689	598,094	531,765	582,110	559,623	676,940
Net Investment in Lease	421,754	394,870	197,033	298,884	419,721	452,824	369,239
Musharakah/Finances	711,300	756,913	556,522	456,763	341,824	216,462	319,958
Total Assets	1,665,813	1,567,879	1,298,594	1,088,295	1,057,432	942,411	968,390
Statement of Profit or Loss							
Total Income	160,155	181,537	155,576	130,796	115,335	69,573	127,783
Financial charges-Net	786	8	3	12,041	(795)	(8,814)	(17,155)
Admin & Operating Expense	33,347	36,494	37,294	34,951	27,282	23,877	23,071
Profit / (Loss) Before Tax	101,864	150,730	145,978	99,233	121,543	91,080	68,888
Profit / (Loss) After Tax	87,523	126,742	124,619	89,760	95,273	83,858	46,123
Break up Value of Share	18.32	2.67	2.46	1.89	1.67	1.34	1.02
Market Value per Share	4.31	10.27	1.42	0.99	1.47	2.83	0.80
Financial Ratios:							
Earning per share	2.033	0.445	0.437	0.315	0.334	0.294	0.162
Revenue Per Share	3.720	0.637	0.546	0.459	0.405	0.244	0.449

Disclosure

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

GENDER PAY GAP STATEMENT

As per requirement of Circular 10 of 2024 of the Securities & Exchange Commission of Pakistan (SECP) the gender pay gap calculation for the year ending June 30, 2026 is given below:

- a) Mean gender Pay Gap: - 4.67
- b) Median gender Pay Gap: - 5.54
- c) Any other data / details as deemed relevant: nil

For Invest Capital Investment Bank Limited



Chief Executive Officer

Independent Auditor's Review Report

to the members of Invest Capital Investment Bank Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **"INVEST CAPITAL INVESTMENT BANK LIMITED"** (the Company) for the year ended **June 30, 2026** in accordance with the requirement of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.



Tariq Abdul Ghani & Co.

Chartered Accountants

Name of Engagement Partner: Muhammad Safdar, FCA

Place: Lahore.

Date: October 02, 2026

UDIN: CR202610233xIRHdrXnZ

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019
For the year ended June 30, 2026

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

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

Gender	Number
Male	5
Female	2

2. The composition of Board is as follows:

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

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

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

a) Audit Committee

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

b) HR and Remuneration Committee

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

c) Risk Management Committee

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

d) Sustainability Committee

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

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

For and on behalf of the Board of Directors



AYESHA SHEHRYAR
Chief Executive Officer



MUHAMMAD ASIF
Director

Independent Auditor's Report

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

Opinion

We have audited the annexed financial statements of Invest Capital Investment Bank Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Matter

The financial statements of the company for the year ended June 30, 2025 were audited by M/s RSM Avais Hyder Liaquat Nauman Chartered Accountants who expressed an unmodified opinion on those statements on October 01, 2025.

Key Audit Matter(s)

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

Following are the Key audit matter(s)

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1)	Recognition of income from leasing operations and income from finances: As reflected in the statement of profit or loss, the Company recognised income from leasing operations of Rs. 57.167 million and income from finances of Rs. 58.245 million for the year ended 30 June 2026, which together represent a substantial portion of the Company's total income. The basis of recognition is set out in the Company's accounting policy for revenue recognition. Given the magnitude of transactions and the complexity and judgement involved, we considered recognition of income from leasing operations and income from finances to be a key audit matter. Both incomes are accounted for using the financing method, under which the unearned income is deferred and amortised over the lease term using the annuity method. Rentals and instalments are variable and based on 6-month KIBOR plus a contractual spread, requiring recalculation of amortisation schedules at each repricing date. In addition, judgement is required in determining when rentals/instalments become 90 days past due, requiring suspension and reversal of income, where applicable, in accordance with the classification of non-performing assets.	Our key audit procedures in respect of recognition of income from leasing operations and income from finances, amongst others, included the following: - On a sample basis, we inspected lease and financing agreements and agreed key contractual terms, including asset cost, residual value, KIBOR spread, re-pricing frequency, tenor and repayment schedules, to the underlying records maintained by the Company. - For selected contracts, independently verified the applicable six-month KIBOR at each re-pricing date from published rates and recalculated the resulting revised rentals. - For a sample of contracts, we recalculated the unearned income and the portion amortised to income during the year using the annuity method. Where KIBOR was re-priced, we recalculated the revised amounts. We then agreed the income recognised, along with its cut-off, to the underlying lease agreements and repayment schedules. - We independently tested the ageing of lease rentals and financing installments as at the reporting date and assessed compliance with the requirements for suspension of income on exposures overdue by 90 days or more and other classified exposures. For exposures subsequently regularised, we verified that the reversal of suspended income was recognised only to the extent permitted under the applicable NBFC regulations, and corroborated the related recoveries with bank statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
2)	Regulatory Provisions against Non-Performing assets: Refer to Notes 10, 11, 12, 14, 15, 16 and 18 to the financial statements. The Company has recognised provisions against Net investment in finance lease, Long-term Musharakah finances, Long-term loans, Short-term Musharakah finances, Short-term finances, Ijarah rental receivables, and Advances and other receivables in accordance with the requirements of the NBFC and Notified Entities Regulations, 2008. We identified this matter as a key audit matter because the determination of the required provision involves significant management judgement and estimation in assessing the recoverability of non-performing assets. In particular, the assessment involves determining the extent to which eligible collateral may be considered as a mitigating factor against the required provision, including evaluating the nature, validity and enforceability of the underlying security arrangements, such as registered mortgages, registered charges and other legally enforceable collaterals. The determination of the Forced Sale Value (FSV) of eligible collateral also involves significant judgement and estimation and is dependent on external valuation reports and other relevant supporting evidence. Given the significance of non-performing assets and the level of judgement involved in determining the eligibility and enforceability of collateral, assessing the reasonableness of the FSVs and calculating the resulting provisions in accordance with the applicable regulatory requirements, this matter required significant auditor attention.	Our key audit procedures in respect of provision against non-performing assets, amongst others, include the following: • We assessed whether the Company's non-performing assets were appropriately classified into regular, sub-standard, doubtful and loss categories in accordance with the requirements of the NBFC and Notified Entities Regulations, 2008, based on the ageing and period for which the respective amounts had remained outstanding. • For non-performing assets eligible for FSV benefit, we assessed whether the underlying collateral met the eligibility criteria under the applicable NBFC Regulations, including the nature of security and validity and enforceability of the related mortgages or charges. • We inspected relevant security and mortgage documentation, including mortgage deeds and charge documents, to assess the existence, nature and enforceability of collateral considered by management for provisioning purposes. • For collateral eligible for FSV benefit, we assessed whether valuation reports were current, obtained from appropriately qualified independent valuers, and appropriately reflected in management's provisioning calculation. • We tested, on a sample basis, the calculation of provisions against non-performing assets, including the FSV benefit applied on eligible collateral, and assessed compliance with the requirements of the NBFC and Notified Entities Regulations, 2008. • We examined whether reversals of provisions were made in accordance with the specified conditions of the NBFC and Notified Entities Regulations, 2008, and evaluated the supporting documentation for significant reversals.

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

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2026 but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements:

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safder, FCA.



Tariq Abdul Ghani & Co.
Chartered Accountants

Date: October 02, 2026

Location: Lahore

UDIN: AR202610233mogM05cVz

Statement of Financial Position

As at June 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	50,827,817	65,700,476
Right of use asset	5	756,815	-
Intangible assets	6	276,549	395,070
Deferred tax asset	7	-	-
Investment accounted for using equity method	8	133,899,363	140,341,224
Financial assets at fair value through other comprehensive income	9	-	132,200
Net investment in finance lease	10	265,465,976	235,333,937
Long term musharakah finances	11	-	-
Long term loans	12	311,510,112	470,058,461
Long term security deposits	13	165,000	140,000
		762,901,632	912,101,368
Current assets			
Short term musharakah finances	14	27,975,536	28,027,984
Short term finances	15	117,720	135,679
Ijarah rentals receivables	16	1,038,267	1,241,277
Current portion of non-current assets	17	527,985,140	418,254,122
Advances, deposits, prepayments and other receivables	18	8,909,857	10,078,405
Short term security deposits	19	1,847,700	2,190,225
Advance income tax		20,102,812	19,590,803
Investment in treasury bills	20	124,249,034	65,719,448
Financial assets at fair value through profit or loss	21	69,185,776	80,138,274
Cash and bank balances	22	121,499,570	30,401,179
		902,911,412	655,777,396
TOTAL ASSETS		1,665,813,044	1,567,878,764
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
485,000,000 ordinary shares of Rs. 10 each		4,850,000,000	4,850,000,000
Issued, subscribed and paid-up capital	23	430,529,840	2,848,668,960
Director's loan - subordinated	24	-	59,816,000
Capital reserve on amalgamation		-	(2,022,075,992)
Fair value reserve	9	-	132,200
General reserve	25	102,976,444	102,976,444
Unappropriated profit / (loss)		255,257,998	(228,327,759)
		788,764,282	761,189,853
Non-current liabilities			
Lease liability	26	536,647	-
Security deposits from clients	27	296,159,187	361,498,484
Redeemable capital	28	-	-
Liability related to outgoing group	29	-	9,720,000
		296,695,834	371,218,484
Current liabilities			
Current portion of non-current liabilities	31	160,400,379	65,458,981
Short term loan from director	28	60,000,000	-
Due to Associate	33	113,957,324	111,737,824
Accrued and other liabilities	34	35,289,271	39,417,807
Accrued markup	35	188,114,890	187,364,347
Unclaimed dividend	36	8,262,766	7,722,347
Provision for taxation		14,328,299	23,769,121
		580,352,928	435,470,427
CONTINGENCIES AND COMMITMENTS	37	-	-
TOTAL EQUITY AND LIABILITIES		1,665,813,044	1,567,878,764

The annexed notes 1 to 53 form an integral part of these financial statements.



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Director



Muhammad Ikram
Chief Financial Officer

Statement of Profit or Loss

For the Year Ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
Income			
Income from leasing operations		57,167,085	46,822,103
Operating lease rentals		10,706,925	16,494
Profit on musharakah investments		45,864	1,622,955
Income from finances		58,245,785	72,668,227
Income on deposits with bank		4,963,974	9,212,041
Income from investment in treasury bills - net		3,442,416	7,046,877
Profit/(Loss) from joint venture	8.1.2	(6,441,861)	1,576,809
Dividend income		3,222,104	89,754
Net gain on sale of marketable securities		757,264	6,959,312
Capital Gain on sale of treasury bills		3,024,372	19,426,491
Unrealized gain / (loss) on financial assets at fair value-net		(11,575,975)	8,409,000
		123,557,953	173,850,062
Expenses			
Administrative and operating expenses	38	(33,347,067)	(36,494,160)
Financial charges	39	(786,521)	(7,519)
		(34,133,588)	(36,501,679)
Other income	40	89,424,365	137,348,383
		36,597,081	7,686,431
		126,021,446	145,034,814
Provision reversed / (charged) on non-performing loans and write-offs			
Reversal / (provision) against:			
Finance lease receivable and rentals - net		(18,798,255)	2,922,415
Vehicle finance		(3,207,207)	(114,694)
Long term / short term musharakah finances		(1,048,011)	662,803
Other receivables		1,045,230	6,465,668
Balances written off:			-
Other receivables		(896,349)	(4,241,297)
Lease receivables		(909,935)	-
Security deposits		(342,525)	-
		(24,157,053)	5,694,895
Profit before levy and taxes		101,864,393	150,729,709
Levies	41	(936,971)	(2,913,972)
Profit before tax		100,927,422	147,815,737
Taxation	41	(13,404,792)	(21,073,680)
Profit after tax		87,522,629	126,742,057
Earnings per share - Basic and Diluted			
	42	2.033	2.944
The annexed notes 1 to 53 form an integral part of these financial statements.			



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Director



Muhammad Ikram
Chief Financial Officer

Statement of Comprehensive Income

For the Year Ended June 30, 2026

	2026 Rupees	2025 Rupees
Net profit for the year	87,522,629	126,742,058
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	(132,200)	132,200
Total Comprehensive Income for the year	<u>87,390,429</u>	<u>126,874,258</u>

The annexed notes 1 to 53 form an integral part of these financial statements.



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Diretor



Muhammad Ikram
Chief Financial Officer

Statement of Cash Flows

For the Year Ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	43	111,638,678	108,615,345
Financial charges paid	39	(8,213)	(7,519)
Income tax paid		(24,294,595)	(27,417,038)
Dividend paid	36.2	(7,485)	-
Net cash generated from operations		<u>87,328,386</u>	<u>81,190,789</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	4.1	(5,177,792)	(49,000)
Recovery of / (investment in) :			
Net investment in finance lease		(37,783,319)	(154,751,677)
Musharakah finances		1,091,714	662,803
Long term loans		64,065,503	(30,442,469)
Long term security deposits	13	(25,000)	-
(Purchase) / Sale proceeds of financial assets at profit or loss	21	133,787	(56,578,930)
Proceeds from disposal of operating assets	4.3	41,180,000	2,003,000
(Purchase)/ Sale proceeds of treasury bills - net	20	(50,608,896)	209,546,247
Profit received on unclaimed dividend	36.2	547,904	866,358
Dividend received		3,222,104	89,754
Net cash generated / (used in) investing activities		<u>16,646,005</u>	<u>(28,653,914)</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment of) / Receipts from:			
Director's loan - subordinated	24	(59,816,000)	(66,184,000)
Short term loan from director	32	60,000,000	-
Lease rentals payment	26	(100,000)	-
Liability related to outgoing group	29	(12,960,000)	(3,240,000)
Net cash generated / (used in) financing activities		<u>(12,876,000)</u>	<u>(69,424,000)</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)		91,098,391	(16,887,125)
Cash and cash equivalents at the beginning of the year		30,401,179	47,288,304
Cash and cash equivalents at the end of the year		<u>121,499,570</u>	<u>30,401,179</u>

The annexed notes 1 to 53 form an integral part of these financial statements.



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Diretor



Muhammad Ikram
Chief Financial Officer

Statement of Changes in Equity

For the Year Ended June 30, 2026

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserve	Revenue Reserves		Fair value reserve	Total
			Capital reserve on amalgamation	General reserve	Accumulated profit/(loss)		
	Rupees						
Balance as at July 01, 2024	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(355,069,817)	-	700,499,595
Total comprehensive income for the year							
Profit for the year	-	-	-	-	126,742,058	-	126,742,058
Other comprehensive income							
Items that will not be subsequently reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	132,200	132,200
	-	-	-	-	126,742,058	132,200	126,874,258
Loan from director-repaid	-	(66,184,000)	-	-	-	-	(66,184,000)
Balance as at June 30, 2025	2,848,668,960	59,816,000	(2,022,075,992)	102,976,444	(228,327,759)	132,200	761,189,853
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 year	-	-	-	-	87,522,629	-	87,522,629
Other comprehensive income							
Items that will not be subsequently reclassified to profit or loss							
Changes in the fair value of equity investments at fair value through other comprehension income	-	-	-	-	-	(132,200)	(132,200)
Total comprehensive income for the year	-	-	-	-	87,522,629	(132,200)	87,390,429
Other Transactions :							
Capital Reduction	(2,418,139,120)	-	2,022,075,992	-	396,063,128	-	-
Loan from directors-repaid	-	(59,816,000)	-	-	-	-	(59,816,000)
Balance as at June 30, 2026	430,529,840	-	-	102,976,444	255,257,998	-	788,764,282

The annexed notes 1 to 53 form an integral part of these financial statements.



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Diretor



Muhammad Ikram
Chief Financial Officer

Notes to the Financial Statements

For the Year Ended June 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. The registered office of the Company is situated at Flat No. 2, 1st Floor, Plot No. 38-C, 22nd Commercial Street, Phase II Ext., DHA, Karachi in the province of Sindh. The branches of the company are located at Lahore and Gujranwala. Subsequent to the year end the registered office has been transferred to Lahore.
- 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 as under:

- Property and equipment (Note 4)
- Intangible assets (Note 6)
- Net investment in finance lease (Note 10)
- Ijarah rentals receivables (Note 16)
- Long term musharakah finances (Note 11)
- Long term loans (Note 10)
- Short term musharakah finances (Note 14)
- Short term finances (Note 15)

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

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

The following standards, amendments to standards and interpretations have been effective and are mandatory for financial statements of the Company for the periods beginning on or after July 01, 2025 and therefore, have been applied in preparing these financial statements.

- **Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates')**

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

The above-mentioned amendment to approved accounting standards did not have any impact on the amounts recognised in prior period and is not expected to significantly affect the current or future periods.

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

There are certain amendments to standards that became effective during the year and are mandatory for accounting periods of the Company beginning on or after July 01, 2025 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these financial statements.

2.5.3 Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 or later periods:

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

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

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

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

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

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

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

- IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.5.4 Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property and equipment

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

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

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

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item, and are recognized net within "other income" or "other operating expenses," as applicable, in the statement of profit or loss.

Any revaluation increase arising on an item of property and equipment is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of an item of property and equipment improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation of property and equipment improvements to the extent of incremental depreciation charged is transferred to unappropriated profit.

3.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less

any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3.3 Intangible assets

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

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

3.4 Impairment

Financial assets

The Company recognises impairment losses on financial instruments that are subject to the impairment requirements of IFRS 9, based on the Expected Credit Loss (ECL) model. The ECL assessment is applied to financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income (FVTOCI), as well as other financial instruments within the scope of the impairment requirements.

The Company applies the general approach to determining ECL uniformly across all financial instruments within scope, including loans, finances, musharakah facilities and leasing receivables, which are staged and measured on the same 12-month/lifetime ECL basis as the Company's other financing exposures.

3.4.1 Three-stage impairment model

Financial assets are categorised into the following stages based on the change in credit risk since initial recognition:

Stage 1 - Financial assets that have not experienced a significant increase in credit risk (SICR) since initial recognition. A loss allowance equal to 12-month ECL is recognised.

Stage 2 - Financial assets that have experienced a SICR since initial recognition but are not credit-impaired. A loss allowance equal to lifetime ECL is recognised.

Stage 3 - Financial assets that are credit-impaired (in default) at the reporting date. A loss allowance equal to lifetime ECL is recognised and interest income is thereafter calculated on the net carrying amount

3.4.2 Measurement of ECL

ECL represents a probability-weighted estimate of credit losses and is measured as:

$$\text{ECL} = \text{Exposure at Default (EAD)} \times \text{Probability of Default (PD)} \times \text{Loss Given Default (LGD)}, \text{ discounted to the reporting date.}$$

EAD comprises the gross carrying amount of the financial asset, together with an estimate of any undrawn commitment expected to be drawn prior to default, determined by applying a credit conversion factor (CCF) appropriate to the nature and cancellability of the commitment.

PD is derived with reference to the Company's internal credit rating grades, benchmarked against available market/industry default experience given the Company's own limited historical default data as at the date of initial application. A 12-month PD is applied to Stage 1 assets; a lifetime PD, derived from the 12-month PD using a survival-probability approach over the remaining contractual life, is applied to Stage 2 assets. Stage 3 assets are assigned a PD of 100%.

LGD is estimated as the shortfall of EAD over the estimated recoverable value of eligible collateral, net of asset-specific haircuts that reflect the liquidity, price volatility, and the speed and certainty of realisation of each collateral type on enforcement. Facilities without eligible collateral are assigned an unsecured LGD.

PDs are adjusted for reasonable and supportable forward-looking information through a macroeconomic overlay factor, reassessed by management at each reporting date with reference to prevailing and forecast economic conditions (including Pakistan's Gross Domestic Product (GDP) and Consumer Price Index (CPI)).

Expected credit losses are discounted to the reporting date at the effective interest rate (EIR) of the financial asset. For facilities that reprice with reference to a benchmark rate (KIBOR) plus a contractual spread, the current EIR (being the prevailing benchmark rate as at the reporting date plus the facility's contractual spread) is used, consistent with the requirement to discount floating-rate exposures at the current effective rate.

3.4.3 Significant increase in credit risk and definition of default

The Company assesses at each reporting date whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the PD at the reporting date to the PD at origination, together with qualitative indicators including days past due, external credit bureau (CIB) classification, evidence of restructuring/rescheduling, and other relevant borrower-specific information.

Rebuttable presumptions applied by the Company, consistent with IFRS 9:

- A significant increase in credit risk is presumed where contractual payments are more than 30 days past due; the Company has not rebutted this presumption.
- Default is presumed not to occur later than when contractual payments are more than 90 days past due; the Company has not rebutted this presumption.

3.4.4 Credit-impaired financial assets

A financial asset is credit-impaired (Stage 3) where one or more events have occurred that have a detrimental impact on the estimated future cash flows of that asset, including evidence of significant financial difficulty of the borrower, a breach of contract such as default or a past-due event, restructuring of a facility on concessionary terms the Company would not otherwise consider, or it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3.4.5 Minimum provisioning requirement under NBFC Regulations

In accordance with the Accounting Standards Board's Accounting Guidance on Application of IFRS 9 by Non-Banking Finance Companies (May 2021), the loss allowance recognised in these financial statements represents the higher of:

(a) the expected credit loss determined in accordance with IFRS 9; or

(b) the minimum provision required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"), comprising specific provision under Regulation 25, based on the time-based classification of the relevant credit exposure and determined net of permissible adjusted Forced Sale Value (FSV) of collateral on a facility-by-facility basis, and general provision under Regulation 25A, computed as a fixed percentage of the relevant outstanding portfolio.

The comparison of (a) and (b) is performed at the portfolio level, rather than facility or borrower level: Stage 3 ECL is compared in aggregate with the specific provision under Regulation 25, and aggregate Stage 1 and Stage 2 ECL is compared with the general provision under Regulation 25A. Any resulting shortfall is recognised as additional impairment allowance.

3.4.6 Write off

Financial assets, and the related loss allowance, are written off (in whole or in part) when the Company has no reasonable expectation of recovering the contractual cash flows on that asset, either partially or in full. This is

assessed with reference to indicators such as the debtor's financial position, inability to generate sufficient future cash flows, and the extent of collateral available.

3.4.7 Reversal of impairment

Where an event occurring after the recognition of impairment causes the amount of impairment loss to decrease, the loss allowance is reduced accordingly, through the statement of profit or loss.

The policy for impairment of investment is disclosed in 3.4.

Non-financial assets

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

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognised for the assets in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant assets are carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 Borrowing costs

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

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

3.6 Investments

The Company classifies its investments as disclosed in note 9 and 21 at fair value through other comprehensive income and fair value through profit or loss respectively on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at fair value through other comprehensive income

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

- **Financial assets at fair value through profit or loss**

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

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

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

- **Investments in joint ventures**

These investments are accounted for using equity method of accounting. Under the equity method, an interest in a jointly controlled entity is initially recorded at cost and adjusted thereafter for the post acquisition changes in equity of the joint venturer and dividend received during the year.

3.7 Financial liabilities

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

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

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

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

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

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

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

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

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

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

Allowance against non-performing balance is made in accordance with Prudential Regulations for NBFC's issued by SECP and is charged to statement of profit or loss currently.

3.9 Assets acquired in satisfaction of finances

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

3.10 Receivable from terminated / matured contracts

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

3.11 Trade debts and other receivables

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

3.12 Cash and cash equivalents

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

3.13 Staff retirement benefits

Defined contribution plan

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

3.14 Gain on sale and lease back transaction

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

3.15 Trade and other payables

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

3.16 Provisions

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

3.17 Taxation

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

Current

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

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Levy

Under the Income Tax Ordinance, 2001, final taxes are not based on taxable income. According to ICAP guidance, such taxes fall under IFRIC 21 / IAS 37, rather than IAS 12. During the year ended June 30, 2026, the Company had certain material taxes or levies under this category, which are disclosed in Note 36.

3.18 Foreign currency transactions

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

3.19 Financial instruments

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

3.20 Offsetting of financial assets and liabilities

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

3.21 Revenue recognition

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

- Mark up /interest on long term finances, Mortgage finance, long term loans, lease and murabaha finance are recognised on a time proportion basis except that mark up/ interest /return on classified, loan and investment are recognised on receipt basis.
- Reversal of provision is recognised as per requirement of NBFC regulations.
- Dividend income from the investment is recognised when the right to receive the dividend is established.
- Gain / loss on the sale of investment is taken to income in the period in which it arises

- Unrealized gain / loss arising on the remeasurement of the securities classified as financial asset at fair value through profit or loss are included in the statement of profit and loss in the period in which they arise.
- Income on bank deposit are recognised on accrual basis.
- Rental income on investment property is recognised on accrual basis.
- Consultancy, corporate advisory, trusteeship and custodian fee are recognised as and when services are provided.

3.22 Earning per share

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

3.23 Related parties

Related parties comprise the parent Company, associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. The Company carries out transactions with various related parties at mutually agreed prices. Amounts due from and due to related parties are shown under respective notes to these financial statements.

3.24 Segment reporting

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

Investments / financing

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

Leasing

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

Other operations

It consists of advisory, consultancy function, profit on bank deposits, share of profit/(loss) from investment in associate, musharakah and all other functions not included in other segments.

Geographical segments

The Company operates in Pakistan only.

4.1 Operating assets

4.1 Operating assets

4.1 Operating assets

4.1 Operating assets

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4.1 Operating assets

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4.1 Operating assets

4.1 Operating assets

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4.1 Operating assets

4.2 Particulars of the Company's immovable property are as follows:

Particulars	Location	Area
Freehold land	Plot No. L-A-1/5, Sector No. 8/A, Korangi Township, Karachi.	240 Sq. Yds.
Buildings	Suites/Offices Nos. 103, 106 and 109, Regency Heights, Near PIA Office, Mall Road, Faisalabad.	2,570.88 Sq.ft.
Office Premises	Suites/Offices No. 603 and 604, Block A, Sixth Floor, Lakson Square Building No. III, Karachi.	4,815 Sq. ft.

4.3 Disposal of operating assets

2026							
Particulars of asset	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain/(loss)	Particulars of buyers	Mode of disposal
Rupees							
Land Haripur 3025 square yards	15,250,000	-	15,250,000	37,780,000	22,530,000	Mr. Azhar Saeed and Mr. Aamir Saeed	Negotiation
Toyota Corolla LE-2711	1,970,500	1,731,884	238,616	3,400,000	3,161,384	Mr. Muhammad Asif	Sale & Lease Back
	17,220,500	1,731,884	15,488,616	41,180,000	25,691,384		

4.4 During the year ended 30 June 2025, the Company disposed of certain office equipment and vehicles with an aggregate carrying amount of Rs. 35.480 million for sale proceeds of Rs. 2.003 million, resulting in a net gain of Rs. 1.968 million. The disposals were made through negotiated transactions.

Note	2026 Rupees	2025 Rupees
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5. RIGHT OF USE ASSET

Office premises

Opening balance		-	-
Add: Additions during the year	26.1	851,417	-
Less: Depreciation charge for the year	5.1	(94,602)	-
Closing balance		756,815	-

5.1 Depreciation is charged on right-of-use assets on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

	2026 Rupees	2025 Rupees
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6. INTANGIBLE ASSETS

Software

Opening balance	395,070	564,386
Addition during the year	-	-
Amortization charged during the year	(118,521)	(169,316)
Closing balance	276,549	395,070

Gross carrying value

Cost	13,695,000	13,695,000
Accumulated amortization	(13,418,451)	(13,299,930)
	276,549	395,070

Rate	30%	30%
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	2026 Rupees	2025 Rupees
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7. DEFERRED TAX ASSET

The Deferred Tax Liability/(Asset) comprises of Temporary differences relating to:

Taxable Temporary Differences

Accelerated tax depreciation & amortization	204,107,989	45,718,764
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Deductible Temporary Differences, Unused Tax Losses and Credits

Financial assets at fair value through profit or loss	(3,357,030)	-
Financial assets at fair value through other comprehensive income	-	(38,338)
Provisions against non-performing loans	(208,600,892)	(205,323,509)
Lease liability	(225,962)	-
Workers' Welfare Fund	(602,871)	-
Carried forward tax losses	(307,596,055)	(320,286,171)
Unused tax credits	(12,815,280)	-
	<u>(533,198,090)</u>	<u>(525,648,018)</u>
Deferred Tax Liability/(Asset)	<u>(329,090,101)</u>	<u>(479,929,254)</u>

- 7.1** Being prudent, the Company has not recognized deferred tax assets amounting to Rs. 329.09 million (2025: Rs. 479.93 million) in respect of deductible temporary differences, carried forward tax losses and unused tax credits. Accordingly, deferred tax asset have not been recognized as management believes that sufficient availability of future taxable profits, against which the deferred tax asset could be utilized, is not presently certain.

The following is the year-wise breakup of tax credits along with their respective years of expiry:

Accounting year to which tax credits relates	Amount (Rupees)	Accounting year in which tax credits will expire
2026	47,493	2036
2025	5,411,571	2035
2024	3,413,786	2034
2023	3,942,430	2033

Note	2026 Rupees	2025 Rupees
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8. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Investment in joint venture	8.1	<u>133,899,363</u>	<u>140,341,224</u>
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8.1 Investment in joint venture

The Company holds 2,500 (2025: 2,500) ordinary shares, representing a 50% ownership interest in M/s Centre Gas (Private) Limited. The principal activity of the company is the sale of Compressed Natural Gas (CNG), and its registered office is situated at G.T. Road, Chughalpura, Peshawar.

	Note	2026 Rupees	2025 Rupees
- Centre Gas (Private) Limited	8.1.1	133,899,363	140,341,224

8.1.1 Movement in net assets

Cost of investment		34,535,703	34,535,703
Cumulative share of profit from joint venture	8.1.2	99,363,660	105,805,521
		<u>133,899,363</u>	<u>140,341,224</u>

8.1.2 Movement in Cumulative share of profit/(loss)

Opening balance		105,805,521	104,228,712
Share of profit/(loss) during the year		(6,441,860)	1,576,809
Closing balance		<u>99,363,661</u>	<u>105,805,521</u>

CGL's paid-up share capital comprises 5,000 (2025: 5,000) ordinary shares of Rs. 1,000 each. As at 30 June 2026, the equity of CGL amounted to Rs. 234.45 million (2025: Rs. 247.33 million). Profit or loss is shared equally between the joint venture partners.

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

	2026	2025
	CGL	CGL
As at June 30, 2026		
Current Liabilities	(22,333,329)	(38,792,496)
Non current liabilities	(46,600,000)	(1,124,054)
Cash and cash equivalents	4,271	15,299
Current assets	230,400,487	211,511,092
Non current assets	72,982,134	75,738,469
For the year ended June 30, 2026		
Revenue	33,620,570	167,099,158
Net Profit / (Loss) for the year	(12,883,720)	3,153,618
Depreciation	2,756,335	2,815,779
Income tax expense	(420,257)	(2,088,739)
Note	2026 Rupees	2025 Rupees

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in equity instruments	9.1	<u>-</u>	<u>132,200</u>
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			2026 Rupees	2025 Rupees	
9.1	Investments in equity instruments				
	Number of shares 2026	2025	Name of company	2026 Rupees	2025 Rupees
			Listed		
	112,000	112,000	English Leasing Limited	-	72,800
	135,000	135,000	Zeal Pak Cement Factory Limited	-	59,400
			Unlisted		
	1,140	1,140	Innovative Investment Bank Limited	-	-
	248,140	248,140		-	132,200

9.1.1 These investee companies operations have been suspended/wound up by the relevant regulatory authorities. As no economic benefits are expected to be realised from these investments, their fair value has been assessed at Rs. Nil (2025: Rs. 132,200). Accordingly, the resulting fair value loss has been recognised in other comprehensive income during the year.

	Note	2026 Rupees	2025 Rupees
10. NET INVESTMENT IN FINANCE LEASE			
Lease rentals receivable		934,762,575	901,341,244
Add: Residual value of leased assets		107,690,624	98,888,356
Gross lease receivable		1,042,453,199	1,000,229,600
Less: Unearned finance income	10.1	(68,963,473)	(70,138,516)
		973,489,726	930,091,084
Less: Income suspended	10.2	(124,459,883)	(126,736,893)
		849,029,843	803,354,191
Less: Expected credit loss / provision against leases	10.3	(427,277,569)	(408,479,314)
Net investment in finance lease - net	10.4	421,752,274	394,874,877
Less: Current maturity	10.5	(156,286,297)	(159,540,940)
		265,465,977	235,333,937
10.1	Income recognized in the reporting period that was included in the unearned finance income amounts to Rs. 43,324,593 (2025: Rs. 27,535,231).		
10.2	Movement in suspension		
Opening balance		126,736,893	129,054,312
Suspension/(reversal) during the year		(2,277,010)	(2,317,419)
Closing balance		124,459,883	126,736,893
10.3	Movement in provision		
Opening balance		408,479,314	411,401,729
Provision charged/(reversal) during the year		18,798,255	(2,922,415)
Closing balance		427,277,569	408,479,314
10.4	This includes an amount of Rs. 9,814,620 (2025: Rs. 16,073,400) receivable from related parties in respect of leases provided.		

	2026 Rupees	2025 Rupees
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10.5 Maturity analysis of net investment in finance lease

	2026			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			Rupees		
Lease rentals receivable	742,534,561	192,228,014	934,762,575	723,475,268	177,865,976	901,341,244
Residual value of leased assets	2,648,050	105,042,574	107,690,624	4,231,100	94,657,256	98,888,356
Lease contracts receivable	745,182,611	297,270,588	1,042,453,199	727,706,368	272,523,232	1,000,229,600
Unearned lease income	(37,158,862)	(31,804,611)	(68,963,473)	(32,949,221)	(37,189,295)	(70,138,516)
Income suspended	(124,459,883)	-	(124,459,883)	(126,736,893)	-	(126,736,893)
Provision for potential lease losses	(427,277,569)	-	(427,277,569)	(408,479,314)	-	(408,479,314)
	(588,896,314)	(31,804,611)	(620,700,925)	(568,165,428)	(37,189,295)	(605,354,723)
	156,286,297	265,465,977	421,752,274	159,540,940	235,333,937	394,874,877

10.5.1 These finances carry profit rates ranging from 16.00 % 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.

10.5.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 477.79 million (2025: Rs. 482.45 million). Detail of performing and non-performing leases is as follows:

	2026			2025		
Category of classification	Principal outstanding	Provision required	Provision held	Principal outstanding	Provision required	Provision held
	Rupees			Rupees		
Not yet overdue	371,232,774	-	-	320,902,685	-	-
Substandard	5,392,484	1,348,121	1,348,121	-	-	-
Doubtful	-	-	-	-	-	-
Loss	472,404,585	425,929,448	425,929,448	482,451,506	408,479,314	408,479,314
	849,029,843	427,277,569	427,277,569	803,354,191	408,479,314	408,479,314

	Note	2026 Rupees	2025 Rupees
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11. LONG TERM MUSHARAKAH FINANCES

Secured		-	-
Considered doubtful			
Companies (non-financial institutions)		16,918,617	18,010,331
Individuals		43,103,923	43,103,923
		60,022,540	61,114,254
Provision against doubtful balances		(11,912,817)	(10,917,254)
		48,109,723	50,197,000
Less: Current portion	17	(48,109,723)	(50,197,000)
		-	-

11.1 These represent receivables under Musharakah financing provided to various parties. These receivables are secured against mortgages of properties, demand promissory notes and other collateral as specified in the respective agreements. The related Musharakah financings have matured, and accordingly, no profit/intreset income was recognised or accrued during the year. The outstanding receivables have been fully provided for in accordance with the NBFC's provisioning regulations/expected credit losses under IFRS 9.

	Note	2026 Rupees	2025 Rupees
12. LONG TERM LOANS			
Secured			
Considered good			
Customers-loans	12.1	761,369	35,856
Customer-Vehicle Finance	12.2	615,070,039	672,929,188
Considered doubtful			
Customers-loans	12.1	9,004,766	9,157,545
Customers-Vehicle Finance	12.2	17,018,211	-
Outgoing group	12.3	71,954,665	71,954,665
Ex-employee		528,523	528,523
		98,506,165	81,640,733
Provision against doubtful balances	12.4	(79,238,341)	(76,031,134)
		635,099,232	678,574,643
Less: Current portion	17	(323,589,120)	(208,516,182)
		<u>311,510,112</u>	<u>470,058,461</u>

12.1 These represent long-term loans provided under agreed terms and conditions for a period of up to one and a half years. The loans are secured against various assets of the customers, including pledge/hypothecation of stocks and other collateral, where applicable. These loans carry profit at rates ranging from 12% to 29% per annum.

12.2 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 charged for the year ranges from 16.36 % to 30.68 % per annum (2025: from 17.34 % to 30.68 % per annum).

12.3 These represent long-outstanding loan receivables provided under agreed terms and conditions. The loans were subject to markup at a rate of six-month KIBOR plus 2% per annum and were secured against various forms of collateral. The related receivables have been fully provided.

12.4 The provision against doubtful balances comprises the following:

Long term loans	(3,433,252)	(3,433,252)
Outgoing group	(71,954,665)	(71,954,665)
Ex-employee	(528,523)	(528,523)
Vehicle finance	(3,321,901)	(114,694)
	<u>(79,238,341)</u>	<u>(76,031,134)</u>

	Note	2026 Rupees	2025 Rupees
13. LONG TERM SECURITY DEPOSITS			
Office premises	13.1	<u>165,000</u>	<u>140,000</u>

13.1 These represent refundable security deposits paid in respect of rented premises.

	2026 Rupees	2025 Rupees
14. SHORT TERM MUSHARAKAH FINANCES		
Secured		
Considered doubtful	76,721,186	76,721,186
Provision against doubtful balances	(48,745,650)	(48,693,202)
	<u>27,975,536</u>	<u>28,027,984</u>

- 14.1** These represent receivables under short-term Musharakah financing provided to various parties, with contractual periods ranging from 92 to 365 days. These receivables are secured against mortgages of properties, demand promissory notes and other collateral as specified in the respective agreements. During the year, no profit income was recognised or accrued on these receivables as the outstanding balances were fully provided for based on the NBFC's provisioning regulations/expected credit losses in accordance with IFRS 9.

	2026 Rupees	2025 Rupees
15. SHORT TERM FINANCES		
Secured		
Considered good	117,720	135,679
Considered doubtful	8,132,867	8,132,867
Provision against doubtful balances	(8,132,867)	(8,132,867)
	<u>117,720</u>	<u>135,679</u>

- 15.1** This represents short-term loans extended to various counterparties, secured by way of collaterals in certain cases. These carry mark-up at rates of 15.29% to 25.32% (2025: 15.29% to 30.03%) per annum.

	Note	2026 Rupees	2025 Rupees
16. IJARAH RENTALS RECEIVABLE			
Ijarah rentals receivable		36,025,997	46,935,932
Less : Income suspended	16.2	(34,987,730)	(45,694,655)
		<u>1,038,267</u>	<u>1,241,277</u>

- 16.1** The Company has provided various assets to different parties under operating lease arrangements for a period of one year against agreed terms and conditions, with rentals charged on a monthly basis. These receivables are unsecured and are subject to provisioning / expected credit losses in accordance with IFRS 9. During the year, income suspended amounting to Rs. 10.706 million was reversed following the recovery of long-outstanding receivables.

16.2 Suspension against Ijarah rentals receivable

	2026			2025		
	Rental receivable	Suspension required	Suspension held	Rental receivable	Suspension required	Suspension held
	Rupees			Rupees		
Category						
Classification-Loss	36,025,997	34,987,730	34,987,730	46,935,932	45,694,655	45,694,655

	Note	2026 Rupees	2025 Rupees
17. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in finance lease	10	156,286,297	159,540,940
Long term musharakah finances	11	48,109,723	50,197,000
Long term loans	12	323,589,120	208,516,182
		<u>527,985,140</u>	<u>418,254,122</u>

	Note	2026 Rupees	2025 Rupees
18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Unsecured			
Considered good			
Advances to employees	18.3	298,710	1,091,375
Prepayments		457,192	93,979
Other receivables	18.1.1	10,743,979	8,893,051
		<u>11,499,881</u>	<u>10,078,405</u>
Considered doubtful			
Advances to employees	18.3	350,000	350,000
Deposit with Privatization Commission	18.2	10,000,000	10,000,000
Other receivables	18.1.2	131,838,047	135,473,301
		<u>142,188,047</u>	<u>145,823,301</u>
Suspension against doubtful income		(35,759,626)	(35,759,626)
Provision against doubtful balances		<u>(109,018,445)</u>	<u>(110,063,675)</u>
		<u>8,909,857</u>	<u>10,078,405</u>

18.1 Other receivables

Unsecured

18.1.1 Considered good

Accrued mark up / interest on			
Saving bank accounts	22.1	1,804,777	190,264
Treasury bills	20.1	2,911,492	4,365,395
Others		6,027,710	4,337,392
		<u>10,743,979</u>	<u>8,893,051</u>

18.1.2 Considered doubtful

Accrued mark up / interest on			
Long term loan - outgoing group		35,759,626	35,759,626
Insurance claims receivable		12,987,760	12,987,760
Net receivable against terminated leases	18.1.3	32,316,277	36,032,285
Outgoing group		32,400,000	32,400,000
Others		18,374,384	18,293,630
		<u>131,838,047</u>	<u>135,473,301</u>

18.1.3 This represents balances receivable from various outgoing parties which has been fully provided. During the year provision amounting to Rs. 3.6 million has been reversed due to recoveries.

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

18.3 These represent advances given to employees for day to day expenses incurred on behalf of company.

	Note	2026 Rupees	2025 Rupees
19. SHORT TERM SECURITY DEPOSITS			
Utilities		372,700	458,800
Others		1,475,000	1,731,425
		<u>1,847,700</u>	<u>2,190,225</u>

20. INVESTMENT IN TREASURY BILLS

Cost of investment	20.1	<u>124,249,034</u>	<u>65,719,448</u>
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20.1 This represents investments in Government Treasury Bills with maturities ranging from July 2026 to October 2026, carrying markup rates ranging from 11.28% to 12.12% per annum (2025: 11.80% to 21.21% per annum). These are measured at cost less impairment if any, in accordance with IFRS 9, Financial Instruments.

	Note	2026 Rupees	2025 Rupees
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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss			
Quoted securities	21.1	<u>69,185,776</u>	<u>80,138,274</u>

21.1 Investments at fair value through profit or loss

2026 Number of shares	2025 Number of shares	Name of company	2026 Rupees	2025 Rupees
66,841	-	Allied Bank Limited	11,877,645	-
30,000	-	Bank Makarmah Limited	1,694,400	-
-	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
100,000	-	Fauji Cement Company Limited	5,755,000	-
1,000,000	-	Fauji Foods Limited	17,880,000	-
100,000	-	Lotte Chemical Limited	2,807,000	-
-	7,500	Mari Energies Limited	-	4,701,675
2,300	9,000	MCB Bank Limited	932,673	2,595,060
1,200	-	Meezan Bank Limited	619,752	-
-	528,000	Macpac Films Limited	-	26,072,640
-	25,000	Maple Leaf Company Limited	-	2,107,000
4,800	-	National Bank of Pakistan	952,800	-
188,000	-	The Bank of Punjab	6,596,920	-
-	-	TRG Pakistan Limited	-	-
-	15,000	Engro Holdings Limited	-	2,738,400
3,880	10,000	Habib Bank Limited	1,133,774	1,791,900
146	146	Askari Bank Limited	16,093	7,197
-	20,000	Pak Electron Limited	-	819,200
152,000	-	Pakistan International Bulk Terminal Limited	2,900,160	-
9,491	9,491	Punjab Oil Mills Limited	1,587,179	2,088,305
11,500	-	Pakistan State Oil Company Limited	3,937,025	-
-	40,000	Pakistan Refinery Limited	-	1,357,200
56	56	Engro Corporation Limited	27,181	27,182
145	145	Pakistan Petroleum Limited	35,179	24,675
-	560,000	Secure Logistics Group Limited	-	9,816,800
232,000	-	Sui Southern Gas Pipelines Limited	7,442,560	-
-	20,000	Tata Textile Mills Limited	-	2,594,200
6,680	-	United Bank Limited	2,990,435	-
<u>1,909,039</u>	<u>1,740,490</u>		<u>69,185,776</u>	<u>80,138,274</u>

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

	Note	2026 Rupees	2025 Rupees
22. CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at bank:			
Current Accounts		44,694	44,694
Saving Accounts	22.1	121,454,877	30,356,485
		<u>121,499,570</u>	<u>30,401,179</u>
22.1	Rate of profit on saving accounts ranges from 2.47% to 8.50% annually (2025: 6.50% to 20.50%)		

		Note	2026 Rupees	2025 Rupees	
23.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
	2026	2025			
	Number of shares				
	13,109,694	86,742,370	Ordinary shares of Rs. 10 each fully paid in cash	131,096,941	867,423,700
	29,943,290	198,124,526	Ordinary shares of Rs. 10 each issued as fully paid under scheme of arrangement for amalgamation	299,432,899	1,981,245,260
	<u>43,052,984</u>	<u>284,866,896</u>		<u>430,529,840</u>	<u>2,848,668,960</u>

23.1 Reconciliation of paid up share capital

Opening balance		2,848,668,960	2,848,668,960
Shares issued during the year		-	-
Share cancelled during the year	23.2	(2,418,139,120)	-
Closing balance		<u>430,529,840</u>	<u>2,848,668,960</u>

23.2 During the year, the Company reduced its share capital by cancelling 241,813,912 ordinary shares of Rs. 10 each, amounting to Rs. 2,418.139 million, pursuant to a special resolution passed at the Extraordinary General Meeting held on 26 September 2024, as subsequently sanctioned by the Honourable High Court. The resulting reduction was adjusted against Amalgamation Reserve of Rs. 2,022.076 million and accumulated losses of Rs. 396.063 million.

	Note	2026 Rupees	2025 Rupees
24. LOAN FROM DIRECTORS			
Opening Balance		59,816,000	126,000,000
Repayment of Loan	24.1	(59,816,000)	(66,184,000)
		<u>-</u>	<u>59,816,000</u>

24.1 These were interest free, subordinated and were repayable at the discretion of the company after clearance of overdue deposits and creditors and compliance of minimum equity requirements. The company has obtained approval of Security and Exchange Commission of Pakistan regarding release of this subordinated Loan hence partially repaid in prior year, balance paid during the year.

	Note	2026 Rupees	2025 Rupees
25. GENERAL RESERVE			
Transferred from statutory reserve	25.1	<u>102,976,444</u>	<u>102,976,444</u>
25.1	It is available for distribution to shareholders. It was transferred in the year 2020 from statutory reserve as the same was not required for a non-deposit taking entity.		
		2026 Rupees	2025 Rupees
26. LEASE LIABILITY			
Opening balance		-	-
-Recognized during the year		851,417	-
-Interest expense		27,764	-
		879,181	-
Less: Payments made during the year		(100,000)	-
		779,181	-
Less: Current portion grouped in current liabilities		(242,534)	-
		<u>536,647</u>	<u>-</u>
26.1	During the 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.		
26.2 Maturity analysis of lease liability			
Minimum Lease payments			
-upto one year		242,534	-
-From two to three years		536,647	-
		<u>779,181</u>	<u>-</u>
	Note	2026 Rupees	2025 Rupees
27. SECURITY DEPOSITS FROM CLIENTS			
Security deposits under lease / financing contracts	27.1	443,005,032	410,405,465
Less: Current portion	31	(146,845,845)	(48,906,981)
		<u>296,159,187</u>	<u>361,498,484</u>
27.1	These represent security deposits received against finance lease and vehicle finance contracts and are repayable / adjustable on the expiry of lease periods.		
	Note	2026 Rupees	2025 Rupees
28. REDEEMABLE CAPITAL			
Secured			
Term finance certificates	24.1	3,565,000	3,565,000
Less: Current portion	31	(3,565,000)	(3,565,000)
		<u>-</u>	<u>-</u>
28.1	Term finance certificates (TFCs) were issued by the Company on September 05, 2002 and were matured in September 05, 2013.		

	Note	2026 Rupees	2025 Rupees
29. LIABILITY RELATED TO OUTGOING GROUP			
Liability related to outgoing group	29.1	-	12,960,000
Less: Current portion	31	-	(3,240,000)
		<u>-</u>	<u>9,720,000</u>
29.1	This represented the liability payable to Bank Islami on behalf of the outgoing group. On 24 November 2025, the Company settled the outstanding liability by making a lump-sum payment.		
	Note	2026 Rupees	2025 Rupees
30. DEFERRED LIABILITY			
Mark up on long term musharakah	30.1	9,747,000	9,747,000
Less: Current portion	31	(9,747,000)	(9,747,000)
		<u>-</u>	<u>-</u>
30.1	Principal amount has been paid as per terms of agreement. Outstanding markup as at October 07, 2013 amounting to Rs. 9.75 million was deferred and was payable in 08 equal quarterly installments commenced from September 30, 2017 and ended on June 30, 2019.		
	Note	2026 Rupees	2025 Rupees
31. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Lease liabilities	26	242,534	-
Security deposit from lessees	27	146,845,845	48,906,981
Redeemable capital	28	3,565,000	3,565,000
Liability related to outgoing group	29	-	3,240,000
Deferred liability	30	9,747,000	9,747,000
		<u>160,400,379</u>	<u>65,458,981</u>
32. SHORT TERM LOAN FROM DIRECTOR			
Opening balance		-	-
Add: Loan obtained during the year	32.1	60,000,000	-
Less: Repayment during the year		-	-
Closing balance		<u>60,000,000</u>	<u>-</u>
32.1	The loan represents an unsecured, short-term financing facility obtained from Mrs. Ayesha Sheharyar utilized for working capital purposes. The loan is interest-bearing at the three-month KIBOR (prevailing rate), is repayable on demand.		
	Note	2026 Rupees	2025 Rupees
33. DUE TO ASSOCIATE			
Centre Gas Private Limited	33.1	113,957,324.00	111,737,824
33.1	The balance represents an amount due to the Company's joint venture, Centre Gas (Private) Limited. It is an unsecured, interest-free loan, payable on demand and obtained to meet working capital requirements.		

	Note	2026 Rupees	2025 Rupees
34. ACCRUED AND OTHER LIABILITIES			
Accrued expenses		419,080	906,983
Auditors' remuneration		1,172,000	1,233,500
Workers' Welfare Fund Payable		2,078,865	-
Other liabilities		31,619,326	37,277,324
		<u>35,289,271</u>	<u>39,417,807</u>

35. ACCRUED MARKUP

Markup on:

Short term loan from director

Loan from sponsor

		750,543	-
35.1		187,364,347	187,364,347
		<u>188,114,890</u>	<u>187,364,347</u>

35.1 This represents accrued mark-up on a loan obtained from a related party, being key management personnel. The loan, originally repayable by November 2018, was subsequently extended to November 2020 and further to November 2023 through addendum dated 31 August 2020 and September 2020, respectively. The outstanding accrued mark-up is currently payable on demand.

	2026 Rupees	2025 Rupees
36. UNCLAIMED DIVIDEND		
Dividend payable	6,052,026	6,052,026
Accumulated profit on unclaimed dividend account	1,670,321	803,964
Profit received during the year	547,904	866,357
Payment during the year	(7,485)	-
	<u>8,262,766</u>	<u>7,722,347</u>

36.1 It has been placed in a separate bank account as per section 244 of the Companies Act, 2017.

	2026 Rupees	2025 Rupees
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37. CONTINGENCIES AND COMMITMENTS

37.1 Contingencies

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

37.2 Commitments

Under financing contracts committed
but not executed

135,680,000	25,391,135
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	Note	2026 Rupees	2025 Rupees
38. ADMINISTRATIVE AND OPERATING EXPENSES			
Directors' remuneration	44	3,123,248	7,542,715
Staff salaries, allowances and other benefits	38.1	13,640,967	12,736,009
Traveling, conveyance and vehicle running expenses		732,951	415,795
Rent, rates and taxes		1,087,800	1,452,392
Utility charges		158,407	145,335
Postage, telephone and telegram		494,740	663,829
Repairs and maintenance		367,486	763,457
Insurance	34.2	555,797	604,600
Depreciation	4.1 & 5	4,656,437	4,413,791
Amortization	6	118,521	169,316
Fees and subscriptions		2,757,432	2,121,330
Entertainment		256,674	256,040
Printing and stationery		266,049	494,086
Legal and professional charges		1,786,289	3,020,789
Auditors' remuneration	33.3	1,173,000	1,233,500
Advertisement		24,000	131,025
Workers' Welfare Fund		2,078,865	-
Other		68,404	330,151
		<u>33,347,067</u>	<u>36,494,160</u>

38.1 This includes retirement benefits of Rs.1.01 million (2025: Rs. 1.25 million) in respect of contribution to the employees' provident fund.

38.2 This includes insurance expense amounting to Rs 50,000 (2025: Rs 50,000) for covering any losses that may be incurred as a result of employee's fraud or gross negligence in accordance with Rule-9 " Insurance Coverage "of NBFC (Establishment and Regulation) Rules, 2003.

38.3 Auditors' remuneration

Annual audit fee	700,000	945,000
Review of half yearly financial information	173,000	173,000
Review of Code of Corporate Governance	75,000	52,500
Other certifications	225,000	63,000
	<u>1,173,000</u>	<u>1,233,500</u>

	Note	2026 Rupees	2025 Rupees
39. FINANCIAL CHARGES			
Markup on short term loan from director		750,543	-
Interest expense on lease liabilities		27,764	-
Bank charges		8,214	7,519
		<u>786,521</u>	<u>7,519</u>

	Note	2026 Rupees	2025 Rupees
40. OTHER INCOME			
From non financial assets :			
Gain on disposal of operating assets		25,691,384	1,967,520
Rental income		6,196,151	5,718,911
Others		4,709,546	-
		<u>36,597,081</u>	<u>7,686,431</u>
41. LEVY AND TAXATION			
Levy			
Final tax	41.1	936,971	2,913,972
Current			
For the year		13,391,327	20,855,149
For prior year		13,465	218,531
		<u>13,404,792</u>	<u>21,073,680</u>
Deferred tax expense/(income)	7	-	-
		<u>14,341,763</u>	<u>23,987,652</u>
41.1	This represents final taxes deducted/paid under section 150 and 37 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.		
41.2	Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:		
Current tax liability for the year as per applicable tax laws		14,328,299	23,769,121
Portion of current tax liability as per tax laws:			
representing income tax under IAS 12		(13,391,327)	(20,855,149)
representing levy in terms of requirements of IFRIC 21/IAS 37		(936,971)	(2,913,972)
Difference		<u>-</u>	<u>-</u>
		2026 Rupees	Restated 2025 Rupees

42. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation for the year	Rupees	<u>87,522,629</u>	<u>126,742,058</u>
Weighted average number of ordinary shares	Number	<u>43,052,984</u>	<u>43,052,984</u>
Earnings per share - Basic and Diluted	Rupees	<u>2.033</u>	<u>2.944</u>

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

42.2 The comparative earnings per share has been restated to reflect the retrospective adjustment to the weighted average number of ordinary shares following the reduction in share capital, in accordance with IAS 33 - Earnings per share

	Note	2026 Rupees	2025 Rupees
43. CASH GENERATED FROM/(USED) IN OPERATIONS			
Profit before levy and taxes		101,864,393	150,729,709
Adjustments for non cash charges and other items:			
Depreciation of property and equipment	4.1	4,656,437	4,413,791
Amortization of intangible assets	6.1	118,521	169,316
(Reversal) / provision against:			
Finance lease receivable and rentals - net		18,798,255	(2,922,415)
Vehicle finance		3,207,207	114,694
Long term / short term musharakah finances		1,048,011	(662,803)
Other receivables		(1,045,230)	(6,465,668)
Balances written off:			
Lease receivables		909,935	-
Other receivables		896,349	4,241,297
Security deposits		342,525	
Gain on disposal of operating assets	4.3	(25,691,384)	(1,967,520)
Unrealized (gain) / loss on financial assets at fair value-net		11,575,975	(8,409,000)
Net (gain) on sale of marketable securities		(757,264)	(6,959,312)
Loss/(Profit) from joint venture	8.1	6,441,861	(1,576,809)
Dividend income		(3,222,104)	(89,754)
Financial charges	39	786,521	7,519
Capital (gain) / loss on sale of treasury bills		(3,024,372)	(19,426,490)
Profit on treasury bills		(3,442,416)	(7,046,877)
		11,598,826	(46,580,031)
Cash flow from operating activities before working capital changes		113,463,219	104,149,678
Changes in working capital (Increase) / decrease in current assets			
Short term finances	15	17,959	(12,773)
Ijarah rentals receivables	16	203,010	-
Advances, deposits, prepayments and other receivables	18	(136,474)	3,667,019
		84,495	3,654,246
Increase / (decrease) in current liabilities			
Accrued and other liabilities		(4,128,536)	811,421
Due to Associate		2,219,500	-
Cash generated from operations		111,638,678	108,615,345

	Note	2026 Rupees	2025 Rupees
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44. REMUNERATION TO CHIEF EXECUTIVE AND DIRECTOR

	2026			2025		
	Chief Executive Officer	Director	Total	Chief Executive Officer	Director	Total
	Rupees					
Managerial remuneration	1,500,000	1,200,000	2,700,000	4,500,000	1,800,000	6,300,000
Contribution to provident fund	150,000	-	150,000	450,000	-	450,000
Bonus	-	-	-	-	-	-
EOBI	1,510	-	1,510	4,390	-	4,390
Reimbursable expenses	271,738	-	271,738	788,325	-	788,325
	1,923,248	1,200,000	3,123,248	5,742,715	1,800,000	7,542,715
Number of persons	1	1	2	1	1	2

44.1 The Chief Executive Officer is entitled to the free use of a Company-maintained car and other perquisites in accordance with the terms of his employment. The monetary value of such benefits is not readily determinable. The Directors have waived their entitlement to meeting fees.

	Number	Number
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45. NUMBER OF EMPLOYEES

Total number of employees at year end	11	13
Average number of employees during the year	12	13

46. 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 year are as follows:

Name of the related party	Nature of Relationship	Transaction during the year	2026	2025
			Rupees	Rupees
ICIBL Staff P. Fund	Employees' provident fund	Contribution made during the year	1,010,764	1,253,520
Mrs. Fiza Zahid	Director/Shareholder	Repayment of loan	-	66,184,000
Mrs. Ayesha Shehryar	Director/CEO	Repayment of loan	59,816,000	-
		Short Term Loan obtained	60,000,000	-
		Markup charged during the year	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)	1,576,809
		Net investment in finance lease	-	28,699,200
		Receipts during the year	9,182,400	12,625,800

	Note	2026 Rupees	2025 Rupees
Outstanding balance as at year end:			
Mrs.Ayesha Shehryar	Short Term Loan	32 -	60,000,000
	Accrued Markup	35 -	750,543
	Subordinated Directors' Loan	24 59,816,000	-
Centre Gas (Private) Limited	Due to Associate	33 111,737,824	113,957,324
	Net investment in finance lease	10 16,073,400	6,891,000
	Investment accounted for using equity method	8 133,899,363	140,341,224
Muhammad Asif	Net investment in finance lease	10 -	2,923,620
Muhammad Zahid	Markup payable	35 187,364,347	187,364,347
	Note	2026 Rupees	2025 Rupees

47. DISCLOSURE WITH REGARD TO PROVIDENT FUND

The following information is based on audited financial statements of the fund as at June 30, 2026:

Size of the fund	(Rupees)	5,824,263	5,114,833
Cost of investments made	(Rupees)	-	-
Percentage of investments made	(% age)	0%	0%
Fair value of investments	(Rupees)	-	-
	Note	2026 Rupees	2025 Rupees

48. FINANCIAL RISK MANAGEMENT

48.1 Financial risk factors

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

- Credit risk
- Liquidity risk
- Market risk

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

48.2 Credit risk

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

	2026 Rupees	2025 Rupees
Net investment in finance lease	421,752,274	295,986,521
Long term musharakah finances	48,109,723	50,197,000
Long term loans	635,099,232	367,057,534
Security deposits	2,012,700	2,330,225
Short term musharakah finances	27,975,536	28,027,984
Short term finances - secured	117,720	135,679
Ijarah rentals receivable	1,038,267	1,241,277
Advances and other receivables	8,153,955	8,893,051
Investment in Treasury Bills	124,249,034	65,719,448
Cash and bank balances	121,499,570	30,401,179
	1,390,008,012	849,989,898

48.2.1 Past due balances and impairment losses

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

	2026		2025	
	Gross	Impairment loss recognised	Gross	Impairment loss recognised
	Rupees			
Past due 91 days - 180 days	16,972,464	4,037,808	-	-
Past due 181 days to one year	7,871,373	632,215	4,378,133	-
Past due one year to two years	14,616	14,616	-	-
More than two years	1,149,753,443	679,588,602	1,822,255,313	870,508,620
	1,174,611,896	684,273,241	1,826,633,446	870,508,620
Not past due	1,050,417,874	-	429,863,568	-
Total	2,225,029,770	684,273,241	2,256,497,014	870,508,620

Impairment represents the higher of the expected credit loss (ECL) determined under IFRS 9 (note 3.4) and the minimum provision required under Regulation 25 and 25A of the NBFC Regulations, 2008. For the year ended 30 June 2026, the regulatory minimum provision exceeds the ECL computed under IFRS 9; accordingly, the loss allowance recognised is based on the regulatory minimum, and the Company believes no additional provision against past due balances is required.

The credit quality of balances with banks can be assessed with reference to external credit ratings of the banks:

	Rating			2026	2025
	Short term	Long term	Agency	Rupees	
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	109,672,870	1,968,010
JS Bank Limited	A1+	AAA	PACRA	8,434,221	23,525,622
Meezan Bank Limited	A1+	AAA	VIS	3,347,785	4,862,854
State Bank of Pakistan		Not available		44,694	44,694
				121,499,570	30,401,179

	2026 Rupees	2025 Rupees
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48.3 Liquidity risk

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

equivalents and readily marketable securities. The maturity profile is monitored to ensure adequate liquidity is maintained.

The table below summarises the maturity profile of the Company's financial liabilities. The contractual maturities of financial liabilities at the year end have been determined on the basis of the remaining period at the statement of financial position date to the contractual maturity date. The contractual cash flows of financial liabilities, including contractual interest/profit payments where applicable, are included in the maturity profile based on the remaining period from the reporting date to the contractual maturity date.

2026				
	Carrying amount	Contractual cash flows	Within one year	Over one year
Rupees				
Redeemable capital	3,565,000	3,565,000	3,565,000	-
Deferred mark up on long term musharakah	9,747,000	9,747,000	9,747,000	-
Lease liabilities	779,181	893,000	310,000	583,000
Loan from director	60,000,000	60,000,000	60,000,000	-
Accrued and other liabilities	35,289,271	35,289,271	35,289,271	-
Accrued markup	188,114,890	188,114,890	750,543	187,364,347
	297,495,342	297,609,161	109,661,814	187,947,347
2025				
	Carrying amount	Contractual cash flows	Within one year	Over one year
Rupees				
Redeemable capital	3,565,000	3,565,000	3,565,000	-
Liability related to outgoing group	12,960,000	12,960,000	3,240,000	9,720,000
Deferred mark up on long term musharakah	9,747,000	9,747,000	9,747,000	-
Loan from director	59,816,000	59,816,000	59,816,000	-
Accrued and other liabilities	151,155,631	151,155,631	151,155,631	-
Accrued markup	187,364,347	187,364,347	187,364,347	-
	424,607,978	424,607,978	414,887,978	9,720,000
			2026 Rupees	2025 Rupees

48.4 Market risk

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

48.4.1 Interest rate risk

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

2026					
Profit / mark-up bearing			Non-profit/mark-up bearing		
Within one year	More than one year	Sub-total	Within one year	More than one year	Total

Rupees

Financial assets

Investment accounted for using equity method	-	-	-	133,899,363	133,899,363	133,899,363
Net investment in finance lease	162,304,355	259,447,919	421,752,274	-	-	421,752,274
Long term musharakah finances	-	-	-	48,109,723	48,109,723	48,109,723
Long term loans	57,708,440	577,390,792	635,099,232	-	-	635,099,232
Long term security deposits	-	-	-	165,000	165,000	165,000
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Short term musharakah finances	-	-	-	-	-	-
Short term finances	-	-	-	117,720	117,720	117,720
Ijarah rentals receivables	-	-	-	1,038,267	1,038,267	1,038,267
Treasury Bills	124,249,034	-	124,249,034	-	-	124,249,034
Advances, deposits and other receivables	-	-	-	-	9,492,491	9,492,491
Bank balances	121,454,877	-	121,454,877	-	44,694	121,499,571
	465,716,706	836,838,711	1,302,555,417	49,265,710	134,064,363	1,564,608,451

Financial liabilities

Loan from directors	60,000,000	-	60,000,000	-	-	60,000,000
Lease liability	310,000	583,000	893,000	-	-	893,000
Security deposits from clients	-	-	-	-	394,098,051	443,005,032
Redeemable capital	-	-	-	3,565,000	-	3,565,000
Deferred mark up on long term musharakah	-	-	-	9,747,000	-	9,747,000
Accrued and other liabilities	-	-	-	35,289,271	-	35,289,271
Profit / mark up payable	-	-	-	750,543	187,364,347	188,114,890
	60,310,000	583,000	60,893,000	49,351,814	581,462,398	740,614,193
On balance sheet gap 2026	405,406,706	836,255,711	1,241,662,417	(86,104)	(447,398,035)	823,994,258

2025						
Profit / mark-up bearing			Non- profit/mark-up bearing			Total
Within one year	More than one year	Sub-total	Within one year	More than one year	Subtotal	
Rupees						
Financial assets						
Loan from directors	-	-	-	140,341,224	140,341,224	140,341,224
Financial assets at fair value through other comprehensive income				132,200	132,200	132,200
Net investment in finance lease	162,304,355	232,570,522	394,874,877	-	-	394,874,877
Long term musharakah finances	-	-	-	50,197,000	50,197,000	50,197,000
Long term loans	63,318,039	615,256,604	678,574,643	-	-	678,574,643
Long term security deposits	-	-	-	2,330,225	2,330,225	2,330,225
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Short term musharakah finances	-	-	-	80,138,274	80,138,274	80,138,274
Short term finances	-	-	-	28,027,984	28,027,984	28,027,984
Ijarah rentals receivables	-	-	-	135,679	135,679	135,679
Treasury Bills	65,719,448	-	65,719,448	1,241,277	1,241,277	1,241,277
Advances, deposits and other receivables	-	-	-	-	-	65,719,448
Bank balances	22,884,947	-	22,884,947	-	8,743,528	8,743,528
	314,226,789	847,827,126	1,162,053,915	159,740,214	44,694	22,929,641
				142,803,649	311,332,085	1,473,386,000
Financial liabilities						
Loan from directors	-	-	-	59,816,000	179,448,000	179,448,000
Security deposits from clients	-	-	-	48,906,981	410,405,465	410,405,465
Redeemable capital	-			3,565,000	3,565,000	3,565,000
Deferred mark up on long term musharakah	-	-	-	9,747,000	9,747,000	9,747,000
Accrued and other liabilities	-	-	-	151,155,631	151,155,631	151,155,631
Profit / mark up payable	-	-	-	187,364,347	187,364,347	187,364,347
				668,494,831	941,685,443	941,685,443

Fair value sensitivity analysis for fixed rate financial assets instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate financial liabilities instruments

An estimated change of 100 basis points in interest rates at the reporting date would have resulted in the increase / decrease of profit for the year and decrease / increase in equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as performed for 2025.

	Effect on profit / (loss) before tax	Carrying value
	 Rupees	
As at 30 June 2026		
Cash flow sensitivity-variable rate financial liabilities	(608,930)	(60,893,000)
Cash flow sensitivity-variable rate financial assets	13,025,554	1,302,555,417
Net	12,416,624	1,241,662,417
As at 30 June 2025		
Cash flow sensitivity-variable rate financial liabilities	-	-
Cash flow sensitivity-variable rate financial assets	719,547	1,162,053,915
Net	719,547	1,162,053,915

48.4.2 Equity price risk

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

As at June 30, 2026, the fair value of equity securities exposed to price risk was Rs.69.19 million (2025: Rs. 80.27 million).

An increase or decrease of 1% in the fair values of the Company's equity securities, with all other variables held constant, would result in decrease / increase of profit for the year by Rs. 691,858 (2025: Rs. 802,705) and equity by Rs. 691,858. (2025: Rs. 802,705). This level of change is considered to be reasonably possible based on observation of current market conditions."

48.4.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not subject to any significant currency risk, as it does not have any financial assets or liabilities denominated in foreign currencies. Accordingly, the Company does not have any significant exposure to foreign exchange risk.

48.5 Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Fair value estimation

Fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and significance of the inputs to the fair value measurement in its entirety, which is as follows: The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

The following table presents the Company's financial assets that are measured at fair value at June 30, 2026:

	Level 1	Level 2	Level 3
	Rupees		
Assets			
<u>Recurring fair value measurements</u>			
Financial assets at fair value through profit or loss	69,185,776	-	-
Financial assets at fair value through other comprehensive income	-	-	-

The following table presents the Company's financial assets that are measured at fair value at June 30, 2025:

Assets			
<u>Recurring fair value measurements</u>			
Financial assets at fair value through profit or loss	80,138,274	-	-
Financial assets at fair value through other comprehensive income	132,200	-	-

There has been no transfers from one level of hierarchy to another level during the year.

48.6 Capital risk management

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

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

The gearing ratio as at year end is as follows:

	2026 Rupees	2025 Rupees
Total borrowings	60,000,000	-
Total equity	788,764,282	761,189,853
Total capital employed	848,764,282	761,189,853
Gearing ratio	7.07%	0.00%

49. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments" are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for overseeing the Company's operations across its various business segments. The Company's operations are managed through two reportable operating segments, namely Investment / financing activities and Leasing activities, with resource allocation decisions and performance evaluation carried out separately for each segment based on their respective financial and operational results.

The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

	2026				2025			
	Investment / financing activities	Leasing activities	Other operations	Total	Investment / financing activities	Leasing activities	Other operations	Total
	Rupees				Rupees			
Information about reportable segment profit or loss, assets and liabilities								
Revenue from external customers	57,161,829	67,874,010	(1,477,886)	123,557,953	116,222,616	46,838,597	10,788,850	173,850,062
Interest (reversal) / expense - net	(359,569)	(426,952)	-	(786,521)	(5,359)	(2,160)	-	(7,519)
Depreciation and amortization	(2,074,570)	(2,463,346)	-	(4,537,916)	(3,266,630)	(1,316,477)	-	(4,583,107)
Provision reversed / (charged)	(4,106,337)	(19,708,190)	-	(23,814,527)	2,772,480	2,922,415	-	5,694,895
Reportable segment profit	50,621,353	45,275,522	(1,477,886)	94,418,989	115,723,107	48,442,375	10,788,850	174,954,331
Reportable segment assets	987,668,263	422,790,541	255,354,240	1,665,813,044	1,331,303,550	236,575,214	-	1,567,878,764
Reportable segment liabilities	(769,358,138)	(107,690,824)	-	(877,048,962)	(396,283,446)	(410,405,465)	-	(806,688,911)

	2026 Rupees	2025 Rupees
Reconciliation of profit		
Total profit from reportable segments	95,317,307	164,165,482
Profit/(loss) from other operations	(1,477,886)	10,788,850
	<u>93,839,421</u>	<u>174,954,331</u>
Unallocated amounts:		
Other administrative and operating expenses	(28,572,109)	(31,911,053)
Other income	36,597,081	7,686,431
Profit before tax	<u>101,864,393</u>	<u>150,729,709</u>
Reconciliation of assets and liabilities		
Assets		
Total assets of reportable segments	1,410,458,804	1,567,878,764
Assets of other operations	255,354,240	-
Total assets	<u>1,665,813,044</u>	<u>1,567,878,764</u>
Liabilities		
Total liabilities of reportable segments	(877,048,762)	(806,688,911)
Liabilities of other operations	-	-
Total liabilities	<u>(877,048,762)</u>	<u>(806,688,911)</u>

50. RECLASSIFICATION AND REARRANGEMENT

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to ensure compliance with disclosure requirements in the 4th Schedule to the Companies Act, 2017 and IFRSs.

51. SUBSEQUENT EVENTS AFTER REPORTING DATE

There were no events subsequent to the reporting period that have a material impact on these financial statements other than those disclosed elsewhere in these financial statements.

52. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 2nd October 2026 by the Board of Directors of the Company.

53. GENERAL

Figures presented in these financial statements have been rounded off to the nearest of Rupee.



Ayesha Shehryar
Chief Executive Officer



Muhammad Asif
Diretor



Muhammad Ikram
Chief Financial Officer

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Proxy Form

INVEST CAPITAL INVESTMENT BANK LIMITED

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

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

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

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

No. _____ do hereby appoint _____

of _____ (full address) or failing

him/her _____

of _____

(full address) as my/our proxy to attend, act and vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders to be held at 11.00 a.m. on Tuesday, October 27, 2026 and at any adjournment thereof.

Signed this _____ day of _____ 2026.

Signature and or Seal of Member _____

In the presence of

Please affix
Rs.50/-
Revenue
Stamp

Signature : _____

Signature : _____

Name : _____

Name : _____

Address : _____

Address : _____

CNIC No: _____

CNIC No: _____

Notes:

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



پراکسی فارم

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ
131-اے، پی سٹریٹ، اپر مال سکیم، لاہور

مسی ولد/بنت/زوجہ _____ انویسٹ کیپیٹل انویسٹمنٹ

بینک لمیٹڈ کا/کی ممبر ہوں اور _____ شیئر کا/کی مالک ہوں بمطابق رجسٹرڈ فلیو نمبر _____ اور/یا سی ڈی سی
پارٹیسپنٹ نمبر (شراکت داری شناختی نمبر) _____ اور سب اکاؤنٹ نمبر _____

میں جناب/جناب _____ ساکن (مکمل پتہ) _____

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

کو بطور پراکسی مقرر کرتا/کرتی ہوں جو کہ میری/ہماری جگہ 27 اکتوبر 2026 بروز منگل 11:00 بجے صبح یا بصورت التوائی مقرر کردہ تاریخ پر
حصص یافتگان کے سالانہ جنرل اجلاس میں شرکت کرے، حصے اور ووٹ کا سرٹ کرے۔
دستخط کئے گئے مورخہ 2026 _____

برائے مہربانی 50 روپے
والی ٹکٹ لگائیں

ممبر کے دستخط اور مہر

گواہ

گواہ

دستخط _____

نام _____

پتہ _____

شناختی کارڈ _____

دستخط _____

نام _____

پتہ _____

شناختی کارڈ _____

نوٹ:

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

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

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

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

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

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.