



INVEST CAPITAL INVESTMENT BANK LIMITED

ANNUAL REPORT 2022

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Company Information

Board of Directors

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

Audit Committee

Mr. Ashar Saeed	-Chairman
Mrs. Fiza Zahid	-Member
Mr. Zahir Qamar	-Member

Human Resource Committee

Mr. Muhammad Qasim	-Chairman
Mr. Muhammad Asif	-Member
Mr. Zahir Qamar	-Member

Company Secretary

Mr. M. Naim Ashraf

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Legal Advisors

Ahmad & Gazi

Share Registrar

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

Bankers

Habib Metropolitan Bank Limited
Meezan Bank Limited
JS Bank Limited

Registered Office

Flat No. 2, First Floor, Plot No. 38-C,
22nd Commercial Street, Phase II Ext.
DHA, Karachi.
Telephone: 021-358940022
Website: www.icibl.com
Tel: 042-35777285-86

Head Office

131-A, Zahidjee House,
Scotch Corner, Upper Mall,
Lahore.

National Tax Number

0656427-5

Notice of 30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the shareholders of INVEST CAPITAL INVESTMENT BANK LIMITED will be held at 11.30 a.m on Thursday, 27th October, 2022 at ICMA Pakistan's Auditorium, Main Campus, Gulshan-e-Iqbal, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Shareholders held on 27th October 2021.
2. To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' reports thereon for the year ended 30th June 2022. These audited financial statements will be placed on our website www.icibl.com.
3. To appoint auditors and fix their remuneration for the year ending 30th June, 2023. The present auditors M/s RSM Avais Hyder Liaquat Nauman, Chartered Accountants, being eligible for reappointment have given their consent to act as external auditors of the Company for the year 2022-23.

OTHER BUSINESS

4. To consider any other business with the permission of the Chair.

By Order of the Board



M. Naim Ashraf
Company Secretary

Karachi
October 06, 2022

NOTES:

1. The Members' Register will remain closed from 20th October 2022 to 27th October 2022 (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 2022 will be treated in time.
2. 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.
3. 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.

4. 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.

5. 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.

6. As per Section 72 of the Companies Act, 2017, every existing company is required to replace its physical shares with book-entry form within a period not exceeding four years from the commencement of the Act. In this regard, SECP through its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2022 has advised all the listed companies to pursue their shareholders who still hold shares in physical form, requiring them to convert their shares in book-entry form. Holding shares in book-entry form has numerous benefits including secure custody of shares, instantaneous transfer of ownership and no risk of damage, loss or forged or duplicate certificates. Therefore, shareholders having physical shares are requested to convert their shares into book-entry form by opening CDC sub account with any of the brokers or an Investor account directly with CDC. In this regard such shareholders may contact our Share Registrar also.

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

Chairman's Review

The year 2021-22 was perhaps the most difficult year for the global economies. The elevated global commodity prices, energy shortages, global freight rates, record inflation and resulting higher interest rates put the world economies at the door step of a mega recession. The Russia Ukraine war in the 2nd half of the fiscal year further escalated the pressure on developing economies as bulk of their foreign exchange was utilized in securing energy supply lines which resulted massive devaluation of currencies in the developing countries.

Pakistan's economy which performed exceptionally well during the pandemic also suffered badly owing to above reasons and as a result the rupee plummeted by almost 33% against US \$ and in order to keep economy away from brinks of collapse the State Bank of Pakistan raised the interest rate by 800 basis points to 15%.

Though the overall GDP growth showed an impressive growth of around 5.97% but it seems that this growth rate is unsustainable owing to higher energy prices, supply related disruptions and due to various structural, financial and macro-economic imbalances.

The prevailing political impasse has also increased the level of uncertainty and it has significantly eroded the confidence of local and foreign investors. However, it is expected that economy will gain stability after the end of current political uncertainties.

Our dedicated team tirelessly works for the operational efficiency with minimum resources to deliver quality services to our worthy customers.

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. I wish to record my appreciation to the Board Members.

The Board during the year ended June 2022 played an effective role in managing the affairs of the company and achieving its objectives in the following manner:

- The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its committees as required under the Code of Corporate Governance.
- The Board has ensured that meetings of the Board and that of its committees were held with requisite quorum; the minutes of all the meetings (including committees) are appropriately recorded and maintained.
- The Board has ensured that the adequate system of internal control is in place.
- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- The Board actively participated in strategic planning process and policy development to cater the issues being faced by the company including utilization of available funds, recovery of non performing leases/loans, settlement of outstanding liabilities, investments in new lease business with minimum risk and operating cost reduction.

I would like to thank all members of the Board for their guidance, valuable inputs and giving their precious time for Board meetings. I would like to pay my gratitude to Invest Bank's management for their hard work, dedication and focused efforts. I would like to express my gratitude to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, shareholders, lenders and all other stakeholders for their continued guidance and support during this difficult period.



Ayesha Shehryar
Chairperson

October 05, 2022

Directors' Report

The Directors of Invest Capital Investment Bank Limited (the 'Company') are pleased to present the thirtieth annual report of the Company for the year ended June 30, 2022.

Financial Information

The operating results of the company are summarized below

	----- Rupess in million -----	
Financial Highlights	2022	2021
Gross revenue	110.22	65.60
Administrative expenses	(27.28)	(23.88)
Financial charges (Net of reversals)	0.79	8.81
Provisions / reversals and write offs	32.69	36.58
Other income	5.12	3.97
Profit / (loss) for the year before taxation	121.54	91.08
Taxation – net	(26.27)	(7.22)
Profit / (loss) for the year after taxation	95.27	83.86
Earnings / (loss) per share – basic	0.33	0.29

Economic Review

Global recovery from COVID-19 pandemic is steering through a number of economic challenges. Increasing commodity and energy prices to-gather with supply chain disruptions surged inflationary pressure globally. This has resulted in tightened monetary policy stance by most of the central banks. Recent Russia-Ukraine conflict and re-emergence of the pandemic in China have slowed down the economic activity across the world. Resultantly, International Monetary Fund (IMF) has forecasted a slowdown in baseline global growth to 3.2% in 2022 from 6.1% last year which is 0.4% lower than earlier projection made in April 2022.

The increase in global interest rates coupled with high inflation has increased fears of global recession with international equity and commodity market witnessed a pronounced correction. However, prices of hydrocarbon continue to remain high on the back of Russia - Ukraine conflict.

The situation is worse for emerging and developing market countries that depend on import to meet their energy needs. As their currencies devalue against US dollar and global interest rate continues to rise, cost of debt servicing will increase. This makes these countries susceptible to the foreign debt crises, indicating a potential wave of bailouts and debt restructuring.

Pakistan faces similar situation, with foreign exchange reserves deteriorating and market pricing in the risk of default on the foreign obligations of the country. As at June 30, 2022, the Credit Default Swap (CDS) rate is trading at 14% and the Yield To Maturity (YMT) on Pakistan's international bond maturing in 2024 is at 23%. To secure IMF funding, the government has taken series of austerity measures to reduce Current Account and Fiscal Deficit including increase in income taxes, 800 bps increase in policy rate, and capital controls (restrictions on imports and increase in regulatory security). These measures have affected the economy by curtailment of demand and has particularly impacted the corporate/industrial sector of the country. It is expected that, going forward, pressure on foreign reserves of Pakistan will ease with the resumption of IMF program, expected funding from friendly countries, and other resources.

Moreover, record monsoon rains and glacial melt in northern Pakistan triggered the flooding that has affected 116 districts (75%) out of 154 districts of the country, impacted nearly 33 million people, sweeping away homes, crops, bridges, roads and livestock in damages estimated at \$30 billion. The most affected province is Sind, followed by Baluchistan, which will increase the challenges on economic front.

Company Overview

During this challenging operating environment due to global economic slow-down, macroeconomic imbalances, rising inflationary pressures and tightening monetary policy, the NBFIs sector's performance remained consistent.

Your Company remained fully aware of the high down side risk to the economic and operating environment and pursued its strategy to maintain entity's growth.

Your company continued to focus on recovery from nonperforming loans and development of new business and by the Grace of Almighty Allah, Company's financial and operational position has been stable for last couple of years. Since the company is managing its business dynamics through internal cash flows which are not enough to grow the business volumes with higher pace. However, your management is confident that the trend for the year's profit shall improve in coming years, if no major negative deviation in the economic condition occurs.

Operational Review

The company has earned an after tax profit of Rs. 95.27 million as compared to an after tax profit of Rs. 83.86 million of the previous year. The main reason for profit is reversal of income suspension and provisions for leases and loans due to handsome recoveries from non-performing leases and loans. The Gross revenue (including other income) of the Company amounted to Rs. 115.34 million as compared to Rs. 69.57 million of the previous year. Proactive monitoring and dedicated recovery efforts led to provision reversal against non-performing loans (NPL's) and investments. The administrative expenses increased by Rs. 3.40 million mainly due to legal expenses incurred in connection with recoveries. During the year the Company received funds from directors as no other source of funding is available to the Company. These funds were invested in providing financing facilities to the clients resultantly increasing the quantum of disbursements as well as operational profits.

The management is pleased to inform you that up-till end of June 30, 2022 100% of the old financial liabilities have been paid/settled/restructured. The following table shows the comparative figures:

Description	Rs. in million
Total liabilities (Loans + Deposits) of Banks / FIs (As at June 30, 2011 prior to change of Management)	1,561.48
Amount settled/principally agreed for settlement / restructured as at June 30, 2022	1,561.48
Outstanding amount pending settlement	-

Effective risk management and prudent monitoring enabled your company to further reduce the gross non-performing leases/loans portfolio by Rs. 140.81 million during the year. The outstanding portfolio is Rs. 1,034.31 million as at June 30, 2022 (June 2021 Rs.1,175.12 million).The management is determined to continue its best efforts, energy, experience and skills in future also to improve the performance.

The management of your company remained focused on controlling administrative cost without affecting the efficiencies and disposal of non-core assets, which have been managed as per business plan.

The new financing business (leases and loans) undertaken by the Company has negligible infection level due to effective risk management and prudent monitoring, recovery is almost 100% of the billed amount. This has provided the most valuable support in repayment of the liabilities on timely basis. During the year finances amounting to Rs. 441.34 million were disbursed as against Rs. 270.39 million in the year 2021. Fresh business may further increase during the coming years as all the liabilities have been settled with the lenders.

Future Outlook

Going forward, global economic decline is expected to continue in the back drop of Russia-Ukraine conflict, high inflation and monetary tightening policies adopted by Central Banks. Accordingly, IMF has downgraded the expected global growth rate to 2.9% in 2023.

Supply chain disruptions and increasing commodity prices driven by geopolitical conflicts have worsened the inflation outlook expectation.

On the domestic front, GDP growth is targeted at 5.0% in FY 2023. Inflation is forecasted to sustain its current level till FY 2023 after which it is expected to sharply fall to the range of 5%-7%.

During the period under review, the major issue being faced by the company was the liquidity problem which will continue in coming days as well, thus the focus would be on the recoveries from NPLs and investment in new lease business. The management of your company is confident that the bottom line of the company shall improve further in years to come.

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 there from;
- e) The system of internal control is sound and has been effectively implemented and monitored;
- f) There is material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern, however the management on the basis of factors discussed in note # 1.3 to the Financial Statements, is confident that the Company has ability to continue as a going concern;
- g) There has been no material departure from the best practices of the Corporate Governance issued by the SECP, except the matters discussed by auditors in their attached review report.
- h) Information about outstanding taxes and other government levies are given in related note(s) to the accounts.
- i) 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
Mr. Muhammad Asif (CEO)	4
Mr. Muhammad Qasim	4
Mrs. Ayesha Shehryar	4
Mrs. Fiza Zahid	4
Mr. Shahab Ud Din Khan	4
Mr. Ashar Saeed	4
Mr. Zahir Qamar	4

No trading in shares was done by the Directors/CEO of the company during the financial year 2021-22.

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. Ashar Saeed	4
Mrs. Fiza Zahid	4
Mr. Zahir Qamar	4

Dividend

As discussed above the actions taken by the management have successfully resulted in a turnaround 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 RSM Avais Hyder Liaquat Nauman, Chartered Accountants have retired and being eligible for re-appointment have consented to act as auditors of the Company for the financial year 2022-23 at a total fee of Rs. 1,000,000/= for the year.

The auditor's report includes emphasis of matter paragraph on the going concern issue of the company. However, the management feels that the company is a going concern as set forth in detail in note 1.3 to the financial statements.

Pattern of Shareholding

The pattern of shareholding as of June 30, 2022 is enclosed herewith.

Acknowledgments

On behalf of the Board of Directors and the management, we would like to place on record our gratitude; to 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 extend appreciation to our colleagues for their diligent work towards meeting customer expectations and their dedication towards achieving the Company's goals and objectives.

For and on behalf of the Board of Directors



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson

Lahore
October 5, 2022

ڈائریکٹرز کی رپورٹ

انویسٹ کیپیٹل انویسٹمنٹ بینک لمیٹڈ (کمپنی) کے ڈائریکٹرز، 30 جون 2022 کو اختتام پذیر سال پر اپنی تیسویں (30th) سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی معلومات

کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

-----روپے ملین میں-----

2021	2022	
65.60	110.22	کل مالگداری (Revenues)
(23.88)	(27.28)	انتظامی اخراجات
8.81	0.79	مالی اخراجات (خالص)
36.58	32.69	فتاویٰ استثنائات (Provisions) / (واپسی) اور منسوخی
3.97	5.12	دیگر آمدنی
91.08	121.54	سال کا نفع / (نقصان) قبل از محصول
(7.22)	(26.27)	محصول - خالص
83.86	95.27	نفع / (نقصان) بعد از محصول
0.29	0.33	آمدنی / (نقصان) فی حصص - بنیادی

معاشی جائزہ

کوووڈ - 19 کی عالمگیر وبا سے بحالی کا عالمی سفر کئی معاشی چیلنجز کا سامنا کر رہا ہے۔ اشیاء اور توانائی بڑھتی قیمتیں اور اسکے ساتھ رسد کی ترسیل میں درپیش رکاوٹوں نے پوری دنیا میں مندرجہ ذیل کے دباؤ میں اضافہ کیا ہے۔ جس کے رد عمل کے طور پر سرکاری بینکوں کی ایک کثیر تعداد نے کڑے مالیاتی پالیسی کے بیان کو اختیار کیا ہے۔ روس اور یوکرین اور چین میں عالمگیر وبا کے دوبارہ سر اٹھانے اور پھیلاؤ سے دنیا بھر میں معاشی سرگرمیوں میں سست روی دیکھی جا رہی ہے نتیجتاً عالمی مالیاتی فنڈ (آئی ایم ایف) نے عالمی بنیادی نمو کی رفتار میں کمی کی توقع پر اس کی شرح ترقی میں گزشتہ سال کی 6.1 فیصد حاصل شدہ سطح سے تخفیف کرتے ہوئے اس کے 3.2 فیصد تک رہنے کا عندیہ دیا ہے جو اپریل 2022 میں آئی ایم ایف کے سابقہ تخمینے سے بھی 0.4 فیصد کم ہے۔

بلند مندرجہ ذیل عالمی شرح سود میں اضافے نے عالمی معاشی بحران کے خدشات کو بڑھا دیا ہے جس میں بین الاقوامی ایکویٹی مارکیٹوں میں واضح کرکیشن دیکھنے کو مسل رہی ہے تاہم روس اور یوکرین تنازعہ کے باعث ہائیڈروکاربن کی قیمتیں بلند رہیں۔

ابھرتی ہوئی اور ترقی پذیر مارکیٹ کے مالک کے لیے جو اپنی ضروریات کو پورا کرنے کے لیے درآمدات پر انحصار کرتے ہیں ان کے لیے صورتحال بدتر ہے جیسا کہ ان کی کرنسیوں کی قدر اور سرمایہ کی ڈالر کے مقابلے میں کم ہوتی جا رہی ہے اور عالمی شرح سود میں اضافہ جاری ہے، ممرض کی مدت کئی لاگت میں اضافہ ہوگا۔ ان مالک کو غیر ملکی ممرضوں کے بحران کا شکار بنانا ہے جو بیسل آؤٹ اور ممرض کی تنظیم نو کی ممکنہ لہر کی نشاندہی کرتا ہے۔

پاکستان کو بھی ایسی ہی صورتحال کا سامنا ہے، جس میں غنیر ملکی زر مبادلہ کے ذخائر حنراب ہو رہے ہیں اور مارکیٹ کی قیمتیں ملک کی غنیر ملکی ذمہ داریوں کے ڈفالٹ کے خطرے میں ہے 30 جون 2022 تک کریڈٹ ڈیفالٹ سویپ (CDS) 14% پر ٹریڈ ہو رہی ہے اور 2024 میں پاکستان کے بین الاقوامی بانڈ کی پختگی پر Yield to Maturity (YTM) 25% ہے۔ IMF کی فنڈنگ کو محفوظ بنانے کے لیے حکومت نے کرنٹ اکاؤنٹ اور مالیاتی خسارے کو کم کرنے کے لیے کفایت شعاری کے اقدامات کیے ہیں جس میں انکم ٹیکس میں اضافہ، پالیسی ریٹ میں 800 bps اضافہ اور کیپیٹل کنٹرول (درآمدات پر پابندیاں اور ریگولیٹری حجاب میں اضافہ) شامل ہیں۔ ان اقدامات نے مانگ میں کمی سے معیشت کو متاثر کیا ہے اور خاص طور پر ملک کے کارپوریٹ / صنعتی شعبے کو متاثر کیا ہے۔ توقع ہے کہ IMF پروگرام کی بحالی دوست مالک سے متوقع فنڈنگ اور دیگر ذرائع سے پاکستان کے زر مبادلہ کے ذخائر پر دباؤ کم ہو جائے گا مسزید بر آں مون سون کی ریکارڈ بارشوں اور پاکستان کے شمالی علاقوں میں گلشیئر پگھلنے سے پیدا ہونے والی سیلابی صورتحال نے ملک کے 154 اضلاع میں سے 116 اضلاع (75%) کو متاثر کیا ہے۔ اس سے 83 ملین لوگ متاثر ہوئے، گھروں، فصلوں، پلوں، سڑکوں اور لائیو سٹاک کی تباہی کا تخمینہ 30 ارب ڈالر ہے۔ سب سے زیادہ متاثرہ صوبوں میں سندھ اور بلوچستان ہیں، جس سے ملک کے معاشی چیلنجز مزید بڑھ جائیں گے۔

کمپنی کا سرسری جائزہ

عالمی معاشی سست روی، کلاں معاشی عدم توازن، بڑھتے ہوئے اضطراب زر کے دباؤ اور کڑے مالیاتی پالیسی بیانیے سے ابھرتے ہوئے معاشی اور مشکل کاروباری ماحول کے باوجود ملک کے (NBFI) شعبے کی کارکردگی میں تسلسل برقرار ہے۔

آپکی کمپنی نے معیشت اور کاروباری ماحول میں اس تیز ترین تنزلی کے خدشات کا مکمل ادراک رکھتے ہوئے اپنی پائیدار اور مسلسل نمو کی حکمت عملی کو جاری رکھا۔

آپکی کمپنی نے کارکردگی نہ دکھانے والے مترضہات (NPLs) کی وصولیائیوں اور نئے بزنس پروفوس رکھا۔ اور اللہ تعالیٰ کی مہربانی سے پچھلے کچھ سالوں سے کمپنی کے مالی اور آپریشن کی صورتحال میں استحکام آیا۔ کیونکہ کمپنی اپنے اندرونی ذرائع سے کاروبار کو متحرک کر رہی ہے جو کہ کاروبار میں تیز بڑھوتی کے لیے ناکافی ہے۔ تاہم، آپ کی انتظامیہ کو اعتماد ہے کہ اگر معاشی صورتحال میں کوئی بڑا منفی انحراف نہ ہو تو آنے والے سالوں میں سال کے منافع کے رجحان میں بہتری آئے گی۔

آپریشن کا جائزہ

گزشتہ سال 83.86 ملین روپے کے منافع کے مقابلے میں اس سال کمپنی کو 95.27 ملین روپے کا منافع ہوا۔ منافع میں اضافے کی بنیادی وجہ بہتر ریکوری کی وجہ سے معطل شدہ آمدن اور پرویزن کی واپسی (Reversal) ہے۔ کمپنی کی مجموعی مالگذاری (بشمول دیگر آمدنی) گزشتہ سال کے 69.57 ملین روپے کے مقابلے میں 115.34 ملین روپے رہی۔ زیر تجزیہ سال کے دوران فعال نگرانی اور وصولیائی کی مربوط کوششوں کی وجہ سے کارکردگی نہ دکھانے والے مترضہات اور لیسزوں سے پرویزن کی واپسی ہوئی۔ اس سال انتظامی انحرافات میں 3.40 ملین روپے کا اضافہ ہوا جسکی بنیادی وجہ ریکوری کے لیے کیئے گئے مقدمات کے انحرافات ہیں۔ سال کے دوران کمپنی کے ڈائریکٹران کے طرف سے مترضہات منہا کیا گیا کیونکہ کمپنی کے پاس مالیاتی منہا ہی کے اور کوئی ذرائع نہیں ہیں۔ اس سرمایہ کو صارفین کو مالیاتی سہولتیں منہا ہم کرنے کے لیے استعمال کیا گیا جسکی وجہ سے کاروباری حجم اور منافع میں اضافہ ہوا۔

انتظامیہ یہ بتاتے ہوئے خوشی محسوس کرتی ہے کہ 30 جون 2022 کے اختتام تک 100 فیصد مالیاتی ذمہ داریاں ادا کی جا چکی ہیں یا ادائیگیوں کے طریقہ کو نئے طور سے مرتب کر دیا گیا ہے۔

درج ذیل جدول تقابلی اعداد و شمار کو ظاہر کرتا ہے!

تفصیلات	روپے ملین میں
بینک / مالیاتی اداروں کی کل مالی ذمہ داریاں (مترضہ حبات + ڈپازٹس) (30 جون 2011 پر انتظامیہ کی تبدیلی سے قبل)	1,561.48
30 جون 2022 پر تصفیہ کی رستم / اصولی طور پر طے شدہ تصفیہ کی رستم / تصفیہ کی نئی ترتیب	1,561.48
زیر تصفیہ بقایا رستم	-

نقصان کے خدشات کی بہتر جگت اور دانشمندانہ نگرانی کی وجہ سے غیر فعال مترضہ حبات میں 140.81 ملین روپے کی کمی ہوئی۔ غیر فعال مترضہ حبات کا پورٹ فولیو 30 جون 2022 پر 1,034.31 ملین روپے ہے (30 جون 2021 میں 1,175.12 ملین روپے تھا)۔ انتظامیہ مستقبل میں اپنی کارکردگی کو بہتر بنانے کے لیے اپنی بہترین کوششیں، توانائی، تجربہ اور مہارتوں کو بحاری رکھنے کے لیے پرعزم ہے۔

آپریشن کی کارکردگی کی صلاحیت کو متاثر کیے بغیر آپکی کمپنی کی انتظامیہ نے ہمیشہ اپنے انتظامی احرا حبات کو کم سے کم رکھنے کی کوشش کی ساتھ ہی کاروباری منصوبہ کے مطابق تمام غیر بنیادی اثاثہ حبات کو فروخت کیا۔

کمپنی نے سرمایہ کاری (لیز اور مترضہ حبات) کا جو کاروبار نئے سرے سے شروع کیا اس میں دانشمندانہ نگرانی کی وجہ سے ناہندگی کی سطح معمولی ہے اس لیے بل (bill) کیے جانے والی رستم کی وصولیابی 100 فیصد ہے۔ اس عمل نے مالی ذمہ داریوں کی بروقت ادائیگیوں کے سلسلے میں بہت اہم معاونت کی ہے۔ سال کے دوران منراہم کردہ سرمائے کی مالیت 441.34 ملین روپے رہی جبکہ سال 2021 میں اس کی مالیت 270.39 ملین روپے تھی۔ مترضہ خواہوں کی بڑی مالی ذمہ داریوں کی ادائیگیاں کر چکنے کے بعد اب آنے والے سالوں میں نئے کاروبار میں مزید اضافہ ہوگا۔

مستقبل پر نظر

مستقبل مترب میں روس اور یوکرین کے تنازعہ، چین کی جانب سے عالمگیر واپار و فتا پوانے کے اقدامات، بلند ہوتے منراطر اور مرکزی بینکوں کی جانب سے اختیار کیے گئے کڑے مالیاتی بیانیوں کہ وجہ سے عالمی معیشت میں گراوٹ برقرار رہنے کی توقع ہے لہذا IMF نے سال 2023 کے لیے عالمی نمو کی شرح کو کم کرتے ہوئے 2.9 فیصد پر تخمینہ کیا ہے۔

جغرافیہ و سیاسی تنازعات کی وجہ سے رسد کی منراہمی رکاوٹوں اور اشیاء کی بڑھتی قیمتوں نے منراطر کی پیش بینی کی توقعات کو مزید بدتر کر دیا ہے۔

دامکی محاز پر سال 2023 کے لیے GDP کی نمو کا ہدف 5.0 فیصد پر رکھا گیا ہے منراطر سال 2023 تک اسی سطح پر برقرار رہنے کی امید ہے تاہم اس کے بعد اسکی شرح میں تیزی سے کمی یعنی 5 تا 7 فیصد تک آنے کا اندازہ ہے۔

زیر تجزیہ عرصہ میں، کمپنی کو درپیش بڑے معاملات میں سیالیت کا مسئلہ ہے جو آنے والے دنوں میں بھی جاری رہے گا، اس لیے اصل توجہ NPLs سے وصولیائیوں، باقی مالی ذمہ داریوں کے تصفیے اور نئے لیز کے کاروبار میں سرمایہ کاری پر رہے گی تاہم کورونا وائرس کے پھیلاؤ کی وجہ سے وصولیائیاں متاثر ہو سکتی ہیں آپ کی کمپنی کی انتظامیہ پر اعتماد ہے کہ آنے والے سالوں میں کمپنی کے منافع کی سطح (bottom line) میں مزید بہتری آئے گی۔

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 خاص طور پر شفافیت اور مناسب معلومات کے انکشافات کرنے کے لیے پر عزم 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 پر عزم ہے۔

- a. کمپنی کی انتظامیہ کی تیار کردہ مالیاتی دستاویزات اس کے معاملات، آپریشن کے نتائج، کیش فلو اور ملکیتی سرمایہ (equity) میں رد و بدل 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. یہاں واقعات اور حالات سے متعلق کافی غیر یقینی موجود ہے جو کمپنی کے ایک جاری رہنے والے ادارے کے طور پر اس کی صلاحیت پر اہم شبہات ڈال سکتی ہے، تاہم مالیاتی دستاویزات کے نوٹ نمبر 1.3 میں بیان کردہ عوامی بنیاد پر کمپنی پر اعتماد ہے کہ اس کے پاس ایک جاری رہنے والے ادارے کے صلاحیت موجود ہے۔
- g. SECP کے جاری کئے گئے اداراتی نظم و ضبط کے طریقوں اور تجویز کردہ طریقہ کار سے انحراف نہیں کیا گیا ہے ماسوائے ان کے جو منسلک آڈٹ رپورٹ میں زیر بحث آئے ہیں۔
- h. ٹیکس اور حکومت کی دیگر لیویز کے بقایا حبات، گوشواروں کے متعلقہ نوٹ (س) میں دے دی گئیں ہیں۔
- i. 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
جناب محمد آصف (CEO)	4
جناب محمد قاسم	4
محترمہ عائشہ شہریار	4
محترمہ فضاء زاہد	4
جناب شہاب الدین حنان	4
جناب اشعر سعید	4
جناب ظہیر قمر	4

سال 2021-2022 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 اشعر سعید	4
محترمہ فضاء زاہد	4
جناب ظہیر قمر	4

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 بخش اور حصص یافتگان کے سرمایہ کی قدر میں اضافے کے لیے پرعزم ہیں۔ اس لیے زیر حبانہ سال میں کسی منقسمہ منافع کا اعلان نہیں کیا گیا ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز آر ایس ایم اویس حیدر لیاقت نعمان ریٹائر ہو چکے ہیں اور دوبارہ انتخاب کے اہل ہونے کی وجہ سے انہوں نے سال 2022-23 کے لیے 1,000,000 روپے کی کل فیس کے عوض کمپنی کو اپنی خدمات پیش کرنے پر آمادگی ظاہر کی ہے۔

حصص رکھنے کا رجحان

30 جون 2022 پر حصص رکھنے کا رجحان منسلک ہے۔

اظہارِ شکر

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

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

منجانب و برائے بورڈ آف ڈائریکٹرز

عائشہ شہریار

چیرپرسن

محمد آصف

چیف ایگزیکٹو آفیسر

لاہور

05 اکتوبر 2022

Pattern of Shareholding

As at June 30, 2022

No. of Shareholders	Shareholding		Total Shares held	No. of Shareholders	Shareholding		Total Shares held
	From	To			From	To	
1,212	1	100	44,989	9,995	Brought forward	60,157,973	
3,560	101	500	822,124	1	270,001	275,000	275,000
668	501	1,000	531,453	1	280,001	285,000	280,800
2,956	1,001	5,000	6,457,742	1	285,001	290,000	290,000
584	5,001	10,000	4,414,820	2	290,001	295,000	589,500
215	10,001	15,000	2,760,818	5	295,001	300,000	1,500,000
151	15,001	20,000	2,775,199	1	315,001	320,000	320,000
109	20,001	25,000	2,549,375	2	320,001	325,000	649,000
79	25,001	30,000	2,240,806	2	330,001	335,000	670,000
58	30,001	35,000	1,938,643	1	340,001	345,000	344,500
49	35,001	40,000	1,891,011	1	345,001	350,000	350,000
24	40,001	45,000	1,028,042	1	350,001	355,000	350,500
69	45,001	50,000	3,398,714	1	360,001	365,000	362,500
21	50,001	55,000	1,101,919	1	370,001	375,000	371,000
21	55,001	60,000	1,231,384	1	415,001	420,000	417,000
18	60,001	65,000	1,138,537	2	430,001	435,000	864,000
13	65,001	70,000	890,758	1	440,001	445,000	443,000
11	70,001	75,000	806,500	1	470,001	475,000	475,000
9	75,001	80,000	700,036	1	480,001	485,000	481,260
11	80,001	85,000	904,500	1	495,001	500,000	500,000
12	85,001	90,000	1,064,200	1	535,001	540,000	537,500
4	90,001	95,000	371,236	1	550,001	555,000	551,500
38	95,001	100,000	3,771,232	1	555,001	560,000	560,000
7	100,001	105,000	711,059	1	575,001	580,000	580,000
8	105,001	110,000	866,545	1	580,001	585,000	583,080
5	110,001	115,000	571,500	1	605,001	610,000	608,500
1	115,001	120,000	120,000	1	650,001	655,000	652,147
4	120,001	125,000	495,592	1	660,001	665,000	664,776
6	125,001	130,000	768,500	1	695,001	700,000	700,000
3	130,001	135,000	401,556	1	795,001	800,000	800,000
4	135,001	140,000	559,500	1	895,001	900,000	900,000
4	140,001	145,000	570,000	1	960,001	965,000	964,500
7	145,001	150,000	1,045,000	1	1,000,001	1,005,000	1,004,784
2	150,001	155,000	306,500	1	1,070,001	1,075,000	1,075,000
2	155,001	160,000	317,500	1	1,085,001	1,090,000	1,085,500
2	160,001	165,000	329,000	1	1,115,001	1,120,000	1,117,876
1	165,001	170,000	169,322	1	1,195,001	1,200,000	1,200,000
1	170,001	175,000	175,000	2	1,295,001	1,300,000	2,599,000
2	175,001	180,000	358,000	1	1,435,001	1,440,000	1,438,000
2	180,001	185,000	367,000	1	1,495,001	1,500,000	1,500,000
2	185,001	190,000	374,000	1	1,850,001	1,855,000	1,852,721
6	190,001	195,000	1,163,000	1	1,995,001	2,000,000	2,000,000
8	195,001	200,000	1,591,190	1	2,420,001	2,425,000	2,424,076
4	205,001	210,000	836,000	1	2,645,001	2,650,000	2,647,195
1	215,001	220,000	220,000	1	3,395,001	3,400,000	3,400,000
6	220,001	225,000	1,340,000	1	3,580,001	3,585,000	3,584,500
2	225,001	230,000	454,848	1	4,245,001	4,250,000	4,246,917
2	230,001	235,000	461,222	1	7,840,001	7,845,000	7,840,349
1	235,001	240,000	238,000	1	9,605,001	9,610,000	9,609,692
2	240,001	245,000	486,340	1	40,220,001	40,225,000	40,224,125
4	245,001	250,000	993,000	1	54,000,001	54,005,000	54,000,000
2	250,001	255,000	500,261	1	64,220,001	64,225,000	64,224,125
2	265,001	270,000	534,500				
9,995	Carry forward	60,157,973	Total:	10,055	Grand Total	284,866,896	

Pattern of Shareholding

As at June 30, 2022

Categories of Shareholder	Physical	CDC	Shares held	% age
Directors, Chief Executive Officer, their Spouses and Minor Children	-	104,451,250	104,451,250	36.67
Associated Companies, undertakings and related parties			-	-
NIT & ICP	-	9,609,692	9,609,692	3.37
Banks, DFIs & NBFCs	188,815	1,255,079	1,443,894	0.51
Insurance Companies	100,672	2,446,176	2,546,848	0.89
Modarabas and Mutual Funds	603,834	-	603,834	0.21
General Public a) Local b) Foreign	9,518,096 -	139,506,203 -	149,024,299 -	52.31 -
Other Companies a) Local b) Foreign	533,678 13,124	16,640,277 -	17,173,955 13,124	6.03 0.00
Total	10,958,219	273,908,677	284,866,896	100.00

Shareholders holding 10% and more

Mrs. Fiza Zahid (Director)	-	64,224,125	64,224,125	22.55
Mrs. Ayesha Shehryar (Director)	-	40,224,125	40,224,125	14.12
Mr. Muhammad Zahid (Major Shareholder)	-	54,000,000	54,000,000	18.96

Total	-	158,448,250	158,448,250	55.62
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Seven Years Key Financial and Operating Data

.....Rupees in thousand.....

	2022	2021	2020	2019	2018	2017	2016
Balance Sheet							
Ordinary share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
Equity	475,322	382,788	291,450	256,275	267,217	255,076	243,542
Liabilities	582,110	559,623	676,940	693,824		831,203	
Net Investment in Lease	419,721	452,824	369,239	364,251	331,616	277,825	275,842
Musharakah/Finances	341,824	216,462	319,958	230,628	256,180	289,183	287,421
Total Assets	1,057,432	942,411	968,390	950,098	1,059,843	1,106,054	1,118,100
Statement of Profit or Loss							
Total Income	115,335	69,573	127,783	72,218	71,418	47,631	117,292
Financial charges-Net	(795)	(8,814)	(17,155)	9,419	7,501	28,510	16,092
Admin & Operating Expense	27,282	23,877	23,071	35,546	31,521	33,192	30,998
Profit / (Loss) Before Tax	121,543	91,080	68,888	36,531	9,206	(9,205)	39,191
Profit / (Loss) After Tax	95,273	83,858	46,123	(116,366)	8,601	(9,400)	40,257
Break up Value of Share	1.67	1.34	1.02	0.90	0.94	0.90	0.85
Market Value per Share	1.47	2.83	0.80	0.82	1.88	2.11	1.09
Financial Ratios:							
Earning per share	0.334	0.294	0.162	(0.408)	0.027	(0.033)	0.141
Revenue Per Share	0.405	0.244	0.449	0.254	0.251	0.167	0.412

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, 2022 in accordance with the requirements of regulations 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 control or to form an opinion on 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 the recommendations 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 the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Further, we highlight below instance of non-compliance with the requirement of Regulations, as reflected in the paragraph referred below, it is stated in the statement of compliance:

Reference : Description

9 Section 19 of Regulations state that it is encouraged that by June 30, 2022 All of the directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the commission and approved it.

However, during the course of review, we have observed that 5 directors have not completed the training program with in due time period.

RSM AVAIS HYDER LIAQUAT NAUMAN CHARTERED ACCOUNTANTS

Place: Lahore.

Date: 29 September 2022

UDIN:CR2022101939LzUawXvP

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019
For the year ended June 30, 2022

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. Ashar Saeed Mr. Zahir Qamar
Non-Executive Directors	Mrs. Ayesha Shehryar Mrs. Fiza Zahid Mr. Shahab Ud Din Khan
Executive Directors	Mr. Muhammad Asif Mr. Muhammad Qasim
Female Directors	Mrs. Ayesha Shehryar Mrs. Fiza Zahid

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 the 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 one female director has completed the directors training program during the year The Company has planned to arrange DTP for the remaining directors during the next year.
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. Ashar Saeed	Chairman
2) Mrs. Fiza Zahid	Member
3) Mr. Zahir Qamar	Member

b) HR and Remuneration Committee

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

b) HR and Remuneration Committee: One annual meeting

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; and

19. We confirm that all the requirements, other than regulation 9 have been duly complied. During the year one female director has completed the DTP. The company will arrange DTP certification for the remaining 5 directors during the next year.

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.

For and on behalf of the Board of Directors



Ayesha Shehryar
Chairperson



Muhammad Asif
Chief Executive Officer

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, 2022, 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 a summary of significant accounting policies 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, 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, 2022 and of the profit, 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 ICAP Code of Ethics for Chartered Accountants (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.

Material Uncertainty relating to Going Concern

We draw attention to Note 1.3 in the financial statements, which indicates that the Company has suffered operating losses in prior years, and as at the statement of financial position date, the accumulated loss of the company is Rs.599.15 million. The events or conditions, along with other matters as set forth in Note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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 period. 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 is the Key audit matter:

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Regulatory Provisions against Non - Performing assets</p> <p>Refer to Note # 8, 9, 10, 12, 13, 14, and 16 to the Statement of financial position; management has made provisions for non-performing net investment in finance lease, long term musharika finances, long term loans, short term musharika finances, short term finances, Ijarah rental receivables, advances and other receivables in accordance with NBFC and Notified Entities Regulations 2008 that require significant judgments including estimates of Forced Sale Value of assets held as collateral.</p>	<p>Our key audit procedures in respect of provision against non-performing assets, amongst others, include the following:</p> <p>We assessed whether all assets are classified appropriately among regular, sub-standard, doubtful and loss category based on period since which they are outstanding.</p> <p>For non-performing receivables eligible for Forced Sale Value benefit of mortgaged properties held as security, we evaluated whether valuation reports are available and valid.</p> <p>We examined that reversal of provision has been made as per specified conditions in the NBFC and Notified Entities Regulations 2008.</p> <p>We inspected mortgage deeds to substantiate existence of leased assets held as collateral.</p>

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

Management is responsible for other information. The other information comprises the information included in the Annual Report, 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 skepticism 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 most significance in the audit of the financial statements of the current period 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:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) 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;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Ali Adnan Tirmizey.

RSM AVAIS HYDER LIAQUAT NAUMAN CHARTERED ACCOUNTANTS

Place: Lahore

Date: 05 October 2022

UDIN:AR202210193H8NAdx5Qy

Statement of Financial Position

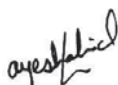
As at June 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	80,852,746	65,798,617
Intangible assets	5	163,594	233,705
Investment accounted for using equity method	6	129,861,113	134,774,868
Financial assets at fair value through other comprehensive income	7	24,372,136	29,434,623
Net investment in finance lease	8	174,706,254	217,620,005
Long term musharakah finances	9	-	-
Long term loans	10	162,266,245	28,747,608
Long term security deposits	11	2,330,225	2,280,225
		574,552,313	478,889,651
Current assets			
Short term musharakah finances	12	29,651,443	42,853,443
Short term finances	13	6,561,370	14,650,000
Ijarah rentals receivables	14	1,265,639	1,301,386
Current portion of non-current assets	15	388,359,879	365,408,448
Advances, deposits, prepayments and other receivables	16	20,776,004	12,808,349
Financial assets at fair value through profit or loss	17	24,418,400	16,822,305
Bank balances	18	11,847,075	9,676,974
		482,879,810	463,520,905
TOTAL ASSETS		1,057,432,123	942,410,556
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	19	2,848,668,960	2,848,668,960
Loan from directors	20	126,000,000	126,000,000
Capital reserves			
Capital reserve on amalgamation		(2,022,075,992)	(2,022,075,992)
Revenue reserves			
General reserve	21	102,976,444	102,976,444
Accumulated loss		(599,151,411)	(694,424,922)
Fair value reserve		16,581,336	21,643,823
		472,999,337	382,788,313
Non-current liabilities			
Loan from sponsor	22	16,392,473	66,392,473
Long term loan from directors	23	65,000,000	-
Security deposits from lessees	24	68,699,785	73,277,390
Redeemable capital	25	1,500,000	5,100,000
Liability related to outgoing group	26	19,440,000	22,680,000
		171,032,258	167,449,863
Current liabilities			
Current portion of non-current liabilities	28	45,680,615	38,374,709
Accrued and other liabilities	29	147,795,038	142,052,107
Profit / mark up payable	30	187,094,451	189,752,015
Unclaimed dividend		6,053,456	6,053,456
Provision for taxation - income tax	36	26,776,968	15,940,093
		413,400,528	392,172,380
TOTAL EQUITY AND LIABILITIES		1,057,432,123	942,410,556
CONTINGENCIES AND COMMITMENT			
	31		

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Statement of Profit or Loss

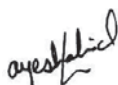
For the Year Ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Income			
Income from leasing operations		47,902,663	42,461,434
Operating lease rentals		2,467,380	802,364
Profit on musharakah investments		42,122,909	238,565
Income from finances		20,867,391	19,456,311
Income on deposits with banks		2,621,785	2,354,657
(Loss) from joint ventures		(4,913,755)	(4,999,422)
Dividend income		4,212,833	2,569,024
Net gain on sale of marketable securities		1,458,745	2,141,753
Unrealized (loss) / gain on financial assets at fair value - net		(6,522,980)	572,961
		110,216,971	65,597,647
Expenses			
Administrative and operating expenses	32	(27,281,528)	(23,877,183)
Financial charges	33	(4,939,020)	(9,851,468)
Mark up waived off on settlement of loans	34	5,734,636	18,662,365
		(26,485,912)	(15,066,286)
Other income	35	83,731,059	50,531,361
		5,118,135	3,969,991
		88,849,194	54,501,352
Provision reversed / (charged) on non-performing loans and write-offs			
Reversal / (provision) against:			
Finance lease receivable and rentals - net		7,964,965	18,290,277
Long term / short term musharakah finances		14,323,973	262,921
Long term / short term loans		-	3,728,271
Other receivables		11,400,778	18,323,937
Balances (written off):			
Lease receivables		(39,320)	(3,215,040)
Musharaka finance receivable		(238,865)	-
Other receivables		(718,000)	(811,011)
		32,693,531	36,579,355
		121,542,725	91,080,707
Profit before taxation			
Provision for taxation	36	(26,269,214)	(7,222,858)
Profit for the year		95,273,511	83,857,849
Earnings per share - Basic and Diluted	37	0.334	0.294

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Statement of Comprehensive Income

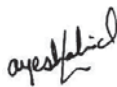
For the Year Ended June 30, 2022

	2022 Rupees	2021 Rupees
Profit for the year	95,273,511	83,857,849
Other comprehensive Income / (loss)		
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	(5,062,487)	7,480,390
Total comprehensive Income for the year	<u>90,211,024</u>	<u>91,338,239</u>


The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Statement of Cash Flows

For the Year Ended June 30, 2022

	2022 Rupees	2021 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	121,542,725	91,080,707
Adjustments for non cash charges and other items:		
Depreciation of property and equipment	2,586,871	2,762,770
Amortization of intangible assets	70,111	100,160
(Reversal) / provision against:		
Finance lease receivable and rentals - net	(7,964,965)	(18,290,277)
Long term / short term musharakah finances	(14,323,973)	(262,921)
Long term / short term loans	-	(3,728,271)
Other receivables	(11,400,778)	(18,323,937)
Balances written off		
lease receivables	39,320	3,215,040
Musharakah receivables	238,865	-
Other receivables	718,000	811,011
Unrealised loss / (income) on financial assets at fair value	6,522,980	(572,961)
(Loss) from joint ventures	4,913,755	4,999,422
Dividend income	(4,212,833)	(2,569,024)
Financial charges	4,939,020	9,851,468
Mark up waived off on settlement of loans	(5,734,636)	(18,662,365)
Balances written back	(767,000)	-
	(24,375,263)	(40,669,885)
Cash flow from operating activities before working capital changes	97,167,462	50,410,822
Changes in working capital		
Decrease / (Increase) in current assets		
Short term musharakah finances	18,746,840	166,240
Short term finances	8,088,630	97,140,216
Ijarah rentals receivables	35,747	13,602
Advances, deposits, prepayments and other receivables	5,887,328	22,219,626
	32,758,545	119,539,684
Increase in current liabilities		
Accrued and other liabilities	5,742,931	57,942
Cash generated from operations	135,668,938	170,008,448
Financial charges paid	(1,861,948)	(2,405,283)
Income tax paid	(17,940,484)	(9,007,608)
Net cash generated from operations	115,866,506	158,595,557

	2022 Rupees	2021 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
(Additions) / deletion in:	(17,641,000)	(50,000)
Property and equipment		
Recovery of / (investment in) :	46,616,982	(63,217,621)
Net investment in finance lease	60,645,228	302,921
Long term musharakah finances	(198,525,068)	9,884,524
Long term loans	(50,000)	51,000
Long term security deposits	(14,119,074)	(4,800,376)
Financial assets at fair value through profit or loss	4,056,527	2,566,452
Dividend received		
Net cash (used in) investing activities	(119,016,405)	(55,263,100)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / Receipts from:		
Long term loan from sponsors	(50,000,000)	(50,000,000)
Short term loan from sponsors	-	(31,000,000)
Redeemable capital	(6,440,000)	(20,365,000)
Long term loan from directors	65,000,000	-
Liability related to outgoing group	(3,240,000)	(3,240,000)
Net cash generated from / (used in) financing activities	5,320,000	(104,605,000)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	2,170,101	(1,272,543)
Cash and cash equivalents at the beginning of the year	9,676,974	10,949,517
Cash and cash equivalents at the end of the year	<u>11,847,075</u>	<u>9,676,974</u>

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Statement of Changes in Equity

For the Year Ended June 30, 2022

	Issued, subscribed and paid-up capital	Loan from directors	Capital Reserves	Revenue Reserve		Fair value reserve	Total
			Capital reserve on amalgamation	General reserve	Accumulated loss		
Rupees							
Balance as at July 01, 2020	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(778,282,771)	14,163,433	291,450,074
Total comprehensive income for the year							
Profit for the year	-	-	-	-	83,857,849	-	83,857,849
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	-	-	-	-	-	7,480,390	7,480,390
	-	-	-	-	83,857,849	7,480,390	91,338,239
Balance as at June 30, 2021	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(694,424,922)	21,643,823	382,768,313
Total comprehensive income for the year							
Profit for the year	-	-	-	-	95,273,511	-	95,273,511
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	-	-	-	-	-	(5,062,487)	(5,062,487)
	-	-	-	-	95,273,511	(5,062,487)	90,211,024
Balance as at June 30, 2022	2,848,668,960	126,000,000	(2,022,075,992)	102,976,444	(599,151,411)	16,581,336	472,999,337

The annexed notes 1 to 45 form an integral part of these financial statements.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Notes to the Financial Statements

For the Year Ended June 30, 2022

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, Peshawar and Gujranwala.

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

1.3 The Company suffered financial and operational difficulties from 2009 to 2011. These financial and operational difficulties resulted as under:

- the Company suffered huge operating loss till 2011 and as at the statement of financial position date, the accumulated loss is Rs.599.15 million (2021: Rs.694.42 million).
- the Company has been unable to comply with the terms of certain loan agreements as explained in detail in the relevant notes to the financial statements.
- the Company has been facing difficulty in recovery of its leases and loans portfolio.

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

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

(a) Substantial reduction in administrative and other expenses

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

(b) Leasing and financing business

The Company is mainly carrying out car leasing and financing business at very attractive rates and reasonable deposit margin. During the year leases and finances amounting to Rs. 441.34 million (2021 : Rs. 270.39 million) have been disbursed. Management is hopeful that leasing business will contribute in improving the operating results and equity position of the Company.

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

The Management has settled the outstanding loans with various banks / financial institutions through cash payment / transfer of the Company's lease / loan portfolios and immovable properties / shares / other assets with waiver of mark-up. During the period liabilities amounting to Rs. 0.14 million (2021: Rs. 14.07 million) have been settled / rescheduled , the percentage of liabilities settled to date is 100.00% (2021: 99.76%).

(d) Disposal of non-core assets

The management was committed to dispose off non core assets, during the year 2019 the management had disposed off all non-core assets. Disposal of non core assets has resulted in improvement in the liquidity position of the Company.

(e) Improved recovery of leases and loans portfolio

The Company has been putting all its efforts for recovery from leases and loans portfolio. Net recovery during the year is Rs. 434.01 million (2021: Rs. 294.74 million). This amount has been utilized in the new leasing business, as well as, in meeting the obligations towards the remaining lenders.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Companies Act, 2017, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Accounting / Financial Reporting Standards (IASs / IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017. Wherever the requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by SECP differ with the requirements of IASs / IFRSs, requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

2.2 Basis of measurement

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

- Investments at fair value through statement of profit or loss and Investments stated at fair value through other comprehensive income.
- 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 5)
- Net investment in finance lease (Note 8)
- Ijarah rentals receivables (Note 14)
- Long term musharakah finances (Note 9)
- Long term loans (Note 10)
- Short term musharakah finances (Note 12)
- Short term finances (Note 13)

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, 2021 and therefore, have been applied in preparing these financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate is replaced with an alternative nearly risk-free interest rate.

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed. If they are substantial, the instrument is derecognized. If they are not substantial, the updated effective interest rate is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss.

The amendments have no material impact on company's financial statements.

Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021

The relief of covid related rent concessions was originally limited to reduction in lease payments that were due on or before 30 June 2021. However, the IASB subsequently extended this date to 30 June 2022 in another amendment to IFRS 16 (the 2021 amendment). If a lessee already applied the original practical expedient, it is required to continue to apply it consistently, to all lease contracts with similar characteristics and in similar circumstances, using the subsequent amendment. If a lessee did not apply the original practical expedient to eligible lease concessions, it is prohibited from applying the expedient in the 2021 amendment.

The amendments has no material impact on the company's financial statements.

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, 2021 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 to standards and interpretations becoming effective in future periods

There are certain standards, amendments to the IFRS and interpretations that are mandatory for companies having accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

Amendments to IAS 16 - Property, Plant and Equipment

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments are effective for the annual periods beginning on or after January 01, 2022.

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

Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract

The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities - General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.

The amendments are effective for the annual periods beginning on or after January 01, 2022.

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

Annual improvements to IFRS – 2018 – 2020

- IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

- IFRS 9 Financial Instruments

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for the annual periods beginning on or after January 01, 2022.

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 clarify 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 has 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.

Amendments to IAS 1 - Classification of Liabilities as Current or Noncurrent

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for the annual periods beginning on or after January 01, 2023.

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

Amendments to IAS 1 - Disclosure of Accounting Policies

In February 2021, the Board issued amendments to IAS 1 the amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective for the annual periods beginning on or after January 01, 2023.

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

Amendments to IAS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for the annual periods beginning on or after January 01, 2023.

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

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgment is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendments are effective for the annual periods beginning on or after January 01, 2023.

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

2.5.4 Standards, amendments to standards and interpretations becoming effective in future period but not relevant

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting policies

3.1.1 Property and equipment

Property, plant 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 income 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 is acquired or capitalised, 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 income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of property, plant and equipment are included in current income.

Any revaluation increase arising on an item of property, plant and equipment is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant 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, plant 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, plant 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, plant and equipment improvements to the extent of incremental depreciation charged is transferred to unappropriated profit.

3.1.2 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.

3.1.3 Impairment

Financial assets

A financial asset is assessed at each statement of financial position date to determine whether there is any objective evidence that it is impaired in accordance with the requirements of relevant accounting standards and guideline of NBFC Regulations. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognised in the statement of profit or loss.

Where impairment loss subsequently reverses, impairment loss is reversed to the extent that the remaining impairment loss is in accordance with the requirements of relevant accounting standards

and guideline of NBFC Regulations and the carrying value of the assets represent the estimated net future cash flows from the assets.

The policy for impairment of investments (note 7 and 17) is disclosed in 3.1.5.

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.

3.1.4 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.

3.1.5 Investments

The Company classifies its investments as disclosed in note 7 and 17 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.

3.1.6 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.

3.1.7 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.

3.1.8 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.

3.1.9 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.

3.1.10 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.

3.1.11 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.

3.1.12 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 basic salary.

3.1.13 Gain on sale and lease back transaction

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

3.1.14 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.

3.1.15 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.

3.1.16 Provision for taxation

Current

Provision for current taxation 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.

Deferred

Deferred tax is recognised using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and their tax base on the basis of expected manner of realization or settlement of carrying amount of assets and liabilities using the tax rates enacted or substantially enacted at the statement of financial position date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced, if it is no longer probable that the related tax benefit will be realized. The Company also recognises deferred tax asset /

liability on deficit / surplus on revaluation of securities / fixed assets adjusted against the related deficit / surplus in accordance with requirements of International Accounting Standards (IAS-12) - Income Taxes.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in statement of profit or loss.

3.1.17 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.

3.1.18 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.

3.1.19 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.

3.1.20 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.

3.1.21 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.

3.1.22 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 profit on bank deposits, 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, musharakah, murabaha and all other functions not included in other segments.

Geographical segments

The Company operates in Pakistan only.

	2022 Rupees	2021 Rupees
4. Property and equipment		
Operating assets	63,343,746	65,798,617
Advance for purchase of vehicle	17,509,000	-
	<u>80,852,746</u>	<u>65,798,617</u>

4.1 Operating assets

	Land (note 4.2)	Buildings	Office premises	Furniture and fixture	Office equipment	Vehicles	Total
At July 01, 2020							
Cost	19,377,350	44,251,140	14,042,407	2,021,668	11,897,909	4,460,675	96,051,149
Accumulated depreciation	-	(10,010,452)	(3,176,660)	(1,267,170)	(9,659,179)	(3,426,301)	(27,539,762)
Written down value	<u>19,377,350</u>	<u>34,240,688</u>	<u>10,865,747</u>	<u>754,498</u>	<u>2,238,730</u>	<u>1,034,374</u>	<u>68,511,387</u>
Reconciliation of written down value at June 30, 2021							
Written down value as at July 01, 2020	19,377,350	34,240,688	10,865,747	754,498	2,238,730	1,034,374	68,511,387
Additions	-	-	-	-	50,000	-	50,000
Less: Depreciation	-	1,712,035	543,287	75,450	225,123	206,875	2,762,770
Written down value as at June 30, 2021	<u>19,377,350</u>	<u>32,528,653</u>	<u>10,322,460</u>	<u>679,048</u>	<u>2,063,607</u>	<u>827,499</u>	<u>65,798,617</u>
At June 30, 2021							
Cost	19,377,350	44,251,140	14,042,407	2,021,668	11,947,909	4,460,675	96,101,149
Accumulated depreciation	-	(11,722,487)	(3,719,947)	(1,342,620)	(9,884,302)	(3,633,176)	(30,302,532)
Written down value	<u>19,377,350</u>	<u>32,528,653</u>	<u>10,322,460</u>	<u>679,048</u>	<u>2,063,607</u>	<u>827,499</u>	<u>65,798,617</u>
Reconciliation of written down value at June 30, 2022							
Written down value as at July 01, 2021	19,377,350	32,528,653	10,322,460	679,048	2,063,607	827,499	65,798,617
Additions	-	-	-	18,000	114,000	-	132,000
Less: Depreciation	-	1,626,433	516,123	68,655	210,160	165,500	2,586,871
Written down value as at June 30, 2022	<u>19,377,350</u>	<u>30,902,220</u>	<u>9,806,337</u>	<u>628,393</u>	<u>1,967,447</u>	<u>661,999</u>	<u>63,343,746</u>
At June 30, 2022							
Cost	19,377,350	44,251,140	14,042,407	2,039,668	12,061,909	4,460,675	96,233,149
Accumulated depreciation	-	(13,348,920)	(4,236,070)	(1,411,275)	(10,094,462)	(3,798,676)	(32,889,403)
Written down value	<u>19,377,350</u>	<u>30,902,220</u>	<u>9,806,337</u>	<u>628,393</u>	<u>1,967,447</u>	<u>661,999</u>	<u>63,343,746</u>
Rate (%)		5	5	10	10	20	20

4.2 Lands of the Company are located at Karachi with an area of 240 square yards and Haripur with an area of 3,025 square yards.

4.3 Disposal of operating assets

No asset was disposed off during the year ended June 30, 2022, and in the year ended June,30 2021.

	Note	2022 Rupees	2021 Rupees
5. INTANGIBLE ASSETS			
Computer Software			
At June 30,			
Cost		12,800,000	12,800,000
Accumulated amortization		(12,636,406)	(12,566,295)
Written down value		<u>163,594</u>	<u>233,705</u>
5.1 Reconciliation of written down value :			
Opening balance		233,705	333,865
Amortisation		(70,111)	(100,160)
Closing balance		<u>163,594</u>	<u>233,705</u>
Rate (%)		30%	30%

6. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Investment in joint venture	6.1	<u>129,861,113</u>	<u>134,774,868</u>
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6.1 Investment in joint venture

This represents investment in a CNG filling station. Registered office of the Company is situated at G.T Road, Chughalpura, Peshawar. The latest available audited financial statements of joint venture as on June 30, 2022 have been used for the purpose of application of equity method.

	Note	2022 Rupees	2021 Rupees
- Centre Gas (Private) Limited	6.1.1 & 6.1.2	129,861,113	134,774,868

6.1.1 Centre Gas (Private) Limited

The movement in the Company's share of net assets of Centre Gas (Private) Limited (CGL) is as under:

Cost			
(2,500 Shares of Rs. 1,000/- each)			
Shareholding 50%		34,535,703	34,535,703
Cumulative share of profit of joint venture		95,325,410	100,239,165
		<u>129,861,113</u>	<u>134,774,868</u>

CGL's paid-up share capital is Rs. 5 million comprising of 5,000 ordinary shares of Rs. 1,000 each. The equity as at June 30, 2022 is Rs 223.54 million (2021: Rs. 233.37 million) . Profit or loss is shared equally.

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

	2022	2021
	CGL	CGL
	-----Rupees-----	
As at June 30,		
Current Liabilities	(11,277,730)	(9,696,736)
Cash and cash equivalents	4,039,555	1,399,261
Current assets	198,276,083	206,259,756
Non current assets	36,543,051	36,805,894
For the year ended June 30,		
Revenue	94,577,970	106,250,319
(Loss) for the year	(9,827,510)	(9,998,844)
Depreciation	841,625	(894,035)
Income tax expense	(2,893,538)	(4,643,007)

	Note	2022 Rupees	2021 Rupees
7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
Investments in equity instruments	7.1	24,372,136	24,372,136
Investments in term finance certificate	7.2	-	-
		<u>24,372,136</u>	<u>24,372,136</u>

7.1 Investments in equity instruments

No of Shares		Name of Company	2022 Rupees	2021 Rupees
2022	2021			
Listed				
112,000	112,000	English Leasing Limited	-	-
135,000	135,000	Zeal Pak Cement Factory Limited	-	-
419,775	419,775	Bank Al-Habib Limited	24,372,136	29,434,623
Un-Listed				
1,140	1,140	Innovative Investment Bank Limited	-	-
<u>667,915</u>	<u>667,915</u>		<u>24,372,136</u>	<u>29,434,623</u>
Cost			<u>7,791,357</u>	<u>7,791,357</u>

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

7.2 Investments in term finance certificate

Number of certificates		Name of Company	Note	2022 Rupees	2021 Rupees
2022	2021				
<u>1,000</u>	<u>1,000</u>	Saudi Pak Leasing Corporation Limited		-	-

8. NET INVESTMENT IN FINANCE LEASE

Contracts accounted for as finance lease under IFRS 16	8.1	419,721,388	452,824,044
Less : Current portion	15	(245,015,134)	(235,204,039)
		<u>174,706,254</u>	<u>217,620,005</u>

8.1 Net investment in finance lease

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

	2022		2021		Total	Due after one year but within five years	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	Due within one year	Due after one year but within five years					
Minimum lease payments receivable	801,608,617	119,536,599	817,417,277	167,735,908	985,153,185				
Residual value of leased assets	25,528,615	68,699,785	15,382,709	73,277,390	88,660,099				
Lease contracts receivable	827,137,232	188,236,384	832,799,986	241,013,298	1,073,813,284				
	(25,682,114)	(13,530,130)	(31,767,659)	(23,393,293)	(55,160,952)				
Unearned lease income	(132,465,258)	-	(133,888,597)	-	(133,888,597)				
Income suspended	(423,974,726)	-	(431,939,691)	-	(431,939,691)				
Provision for potential lease losses	(582,122,098)	(13,530,130)	(597,595,947)	(23,393,293)	(620,989,240)				
	245,015,134	174,706,254	235,204,039	217,620,005	452,824,044				
			419,721,388						

8.1.1 These finances carry profit rates ranging from 12.90% to 25.17 % per annum (2021 12.60% to 22.00% per annum). These agreements usually are for three to five years period and are generally secured against leased assets, personal / corporate guarantees and promissory notes given by the lessees and other collaterals.

8.1.2 The above net investment in finance lease includes non-performing lease portfolio of Rs. 524.01 million (2021: Rs. 532.90 million). Detail of non performing leases is as follows:

Category of classification	2022		2021	
	Principal outstanding	Provision required	Principal outstanding	Provision held
		Rupees		Rupees
Loss	524,005,926	423,974,726	532,898,132	431,939,691
		423,974,726		431,939,691
		423,974,726		431,939,691

	Note	2022 Rupees	2021 Rupees
9. LONG TERM MUSHARAKAH FINANCES			
Secured			
Considered doubtful			
Companies (non-financial institutions)		22,505,747	83,030,975
Individuals		43,103,923	43,223,923
		<u>65,609,670</u>	<u>126,254,898</u>
Provision against doubtful balances		(16,014,672)	(24,793,805)
		<u>49,594,998</u>	<u>101,461,093</u>
Less: Current portion	15	(49,594,998)	(101,461,093)
		<u>-</u>	<u>-</u>

9.1 These represent investments under musharakah basis for working capital and project financing. These are secured against mortgage of properties, demand promissory notes and personal guarantee of their sponsor directors. Profit rates ranges from 16.00% to 30.00% per annum (2021: 16.00% to 30.00% per annum). These were receivable in monthly / quarterly / semi-annual installments and in lump sum on maturity.

	Note	2022 Rupees	2021 Rupees
10. LONG TERM LOANS			
Secured			
Considered good			
Customers	10.1	51,476,123	44,823,819
Vehicle Finance	10.2	193,840,461	-
Considered doubtful			
Customers	10.1	13,980,025	15,947,722
Outgoing group	10.3	71,954,665	71,954,665
Ex-employee		528,523	528,523
		<u>86,463,213</u>	<u>88,430,910</u>
Provision against doubtful balances		(75,763,805)	(75,763,805)
		<u>10,699,408</u>	<u>12,667,105</u>
		<u>256,015,992</u>	<u>57,490,924</u>
Less: Current portion	15	(93,749,747)	(28,743,316)
		<u>162,266,245</u>	<u>28,747,608</u>

10.1 These carry mark-up at the rate ranging from 11.18% to 30.00% per annum (2021: from 11.00% to 25.00% per annum). These are secured against registered charge over different assets of customers, pledge / hypothecation of stocks and collateral in certain cases.

10.2 These represent finance given under vehicle financing scheme. These finances are repayable within a period of three to four years and are secured against lien on vehicles financed, demand promissory notes and personal guarantees. Profit rates for the year ranges from 16.97% to 20.88% per annum. These are receivable in monthly installments.

10.3 Rs. 24.58 million was receivable in 08 unequal quarterly installments commenced from December 31, 2016 and ended on September 30, 2018, and balance amount of Rs. 47.37 million was receivable in lump sum on December 31, 2018. Mark-up amounting to Rs 36.04 million is also outstanding. It was subject to mark up at the rate of six month KIBOR plus 2% per annum. Effective markup rate charged was 9.04% per annum till maturity December 31, 2018.

	Note	2022 Rupees	2021 Rupees
11. LONG TERM SECURITY DEPOSITS			
	11.1	2,330,225	2,280,225

11.1 These represent deposits for utilities, office premises etc

	2022 Rupees	2021 Rupees
12. SHORT TERM MUSHARAKAH FINANCES		
Secured		
Considered doubtful	80,914,008	99,660,848
Provision against doubtful balances	<u>(51,262,565)</u>	<u>(56,807,405)</u>
	<u>29,651,443</u>	<u>42,853,443</u>

12.1 These represent finances disbursed to different companies for working capital purposes for the periods ranging between 92 to 365 days and are secured against mortgaged properties, demand promissory notes and personal guarantee of their sponsor directors. These carry profit at the rates ranging from 10.00% to 34.69% per annum (2021 : 10.00% to 34.69% per annum).

	2022 Rupees	2021 Rupees
13. SHORT TERM FINANCES		
Secured		
Considered good	211,370	8,300,000
Considered doubtful	8,132,867	8,132,867
Provision against doubtful balances	<u>(1,782,867)</u>	<u>(1,782,867)</u>
	<u>6,350,000</u>	<u>6,350,000</u>
	<u>6,561,370</u>	<u>14,650,000</u>

13.1 These are secured against registered charge over assets of the customers, pledge / hypothecation of stocks and collateral in certain cases. These carry mark-up at the rates ranging from 15.29% to 35.00% per annum (2021 : 15.29% to 27.00% per annum).

	Note	2022 Rupees	2021 Rupees
14. IJARAH RENTALS RECEIVABLE			
Ijarah rentals receivable - Due within one year		47,240,594	49,743,721
Less : Provision against Ijarah rentals receivable	14.1	<u>(45,974,955)</u>	<u>(48,442,335)</u>
		<u>1,265,639</u>	<u>1,301,386</u>

14.1 Provision against Ijarah rentals receivable

	2022			2021		
	Rental receivable	Suspension required	Suspension held	Rental receivable	Suspension required	Suspension held
	Rupees			Rupees		
Category of classification						
Loss	45,974,955	45,974,955	45,974,955	48,442,335	48,442,335	48,442,335

	Note	2022 Rupees	2021 Rupees
15. CURRENT PORTION OF NON-CURRENT ASSETS			
Net investment in finance lease	8	245,015,134	235,204,039
Long term musharakah finances	9	49,594,998	101,461,093
Long term loans	10	93,749,747	28,743,316
		<u>388,359,879</u>	<u>365,408,448</u>

	Note	2022 Rupees	2021 Rupees
16. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Unsecured			
Considered good			
Advances			
- against purchases and expenses		1,810,831	142,218
- Income tax		9,332,303	6,316,404
Prepayments		342,061	578,170
Other receivables	16.1	9,290,809	5,771,557
		<u>20,776,004</u>	<u>12,808,349</u>
Considered doubtful			
Advances			
- against purchases and expenses		350,000	350,000
Deposit with Privatization Commission	16.2	10,000,000	10,000,000
Other receivables	16.1	178,029,267	189,430,045
		<u>188,379,267</u>	<u>199,780,045</u>
Suspension against doubtful income		(35,759,626)	(35,759,626)
Provision against doubtful balances		(152,619,641)	(164,020,419)
		<u>20,776,004</u>	<u>12,808,349</u>

16.1 Other receivables

Unsecured			
Considered good			
Accrued mark up / interest			
Loans and advances		37,274	11,894
Others		9,253,535	5,759,663
		<u>9,290,809</u>	<u>5,771,557</u>
Considered doubtful			
Accrued mark up / interest on			
Long term loan - outgoing group		35,759,626	35,759,626
Operating lease rentals receivable		-	7,174,104
Insurance claims receivable		12,987,760	12,987,760
Net receivable against terminated leases		59,709,072	62,517,849
Outgoing group		32,400,000	32,400,000
Others		37,172,809	38,590,706
		<u>178,029,267</u>	<u>189,430,045</u>
		<u>187,320,076</u>	<u>195,201,602</u>

16.2 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.

	Note	2022 Rupees	2021 Rupees
17. Financial assets at fair value through profit or loss			
Investments at fair value through profit or loss			
Quoted securities	17.1	24,418,400	16,822,305

17.1 Investments at fair value through profit or loss

2022 Number of Shares	2021 Number of Shares	Name of Company	2022 Rupees	2021 Rupees
25,000	25,000	Hub Power Company Limited	1,704,250	1,991,750
15,000	10,000	D.G Khan Cement Factory Limited	937,500	1,179,200
-	350,000	Faysal Bank Limited	-	5,939,500
-	10,000	Avanceon Limited	-	916,800
29,000	-	MCB Bank Limited	3,566,420	-
562,500	500,000	The Bank of Punjab	3,048,750	4,200,000
-	10,000	Amreli Steel Limited	-	434,400
30,000	-	TRG Pakistan Limited	2,319,900	-
20,000	10,000	Bank Al-Habib Limited	1,161,200	701,200
5,000	-	Honda Atlas Cars Pakistan Limited	973,650	-
-	127,000	Bank Islami Pakistan Limited	-	1,427,480
48,000	-	Habib Bank Limited	4,384,320	-
200,000	-	Pakistan Reinsurance Limited	1,750,000	-
20,000	-	Kot Addo Power Company Limited	550,600	-
176,127	127	Askari Bank Limited	3,069,894	2,887
5,000	-	Netsol Technologies Limited	498,700	-
27,000	-	Pakistan Electron Limited	429,030	-
56	56	Engro Corporation Limited	14,397	16,498
-	-	ICI Pakistan Limited	-	-
145	145	Pakistan Petroleum Limited	9,789	12,590
2,763	2,763	Taj Textile Mills Limited	-	-
1,165,591	1,045,091		24,418,400	16,822,305

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

	Note	2022 Rupees	2021 Rupees
18. BANK BALANCES			
Balance with banks in local currency:			
In current accounts with:			
- State Bank of Pakistan		44,694	44,694
- In PLS accounts with Commercial banks	18.1	11,802,381	9,632,280
		11,847,075	9,676,974

18.1 PLS bank accounts carry profit at the rates ranging from 2.80% to 12.25% per annum (2021: 2.70% to 6.70% per annum).

			2022 Rupees	2021 Rupees
19. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
2022	2021			
Number of Shares				
86,742,370	86,742,370	Ordinary shares of Rs. 10 each fully paid in cash	867,423,700	867,423,700
198,124,526	198,124,526	Ordinary shares of Rs. 10 each issued as fully paid under scheme of arrangement for amalgamation	1,981,245,260	1,981,245,260
284,866,896	284,866,896		2,848,668,960	2,848,668,960

	Note	2022 Rupees	2021 Rupees
20. LOAN FROM DIRECTORS	20.1	126,000,000	126,000,000

20.1 These loans are accounted for under Technical Release -32 "Accounting Directors Loan" issued by the Institute of Chartered Accountants of Pakistan effective for the financial statements for the period beginning on or after January 01, 2016.

These are interest free, subordinated and are repayable at the discretion of the company. These will not be repaid before clearance of overdue deposits and creditors, upgradation of the Company's rating to investment grade and compliance of minimum equity requirements.

	Note	2022 Rupees	2021 Rupees
21. GENERAL RESERVE			
Transferred from statutory reserve	21.1	102,976,444	102,976,444

21.1 It is available for distribution to shareholders.

22. LOAN FROM SPONSOR			
Loan from sponsor	22.1	16,392,473	66,392,473

22.1 During the period the loan of Rs. 50 million has been prepaid and the remaining amount of Rs. 16.39 million is payable in full in November 2023. Effective markup rate charged during the year ranges from 7.88% to 12.52% (2021: 7.29% to 11.08%) per annum.

	Note	2022 Rupees	2021 Rupees
23. LONG TERM LOAN FROM DIRECTORS			
Unsecured			
Long term loan from directors	23.1	65,000,000	-

23.1 This is unsecured with the maturity of two years and further extendable for two years after expiry of initial term by the mutual consent of both the parties. It is subject to markup at the rate of three month kibar to be reset quarterly. Effective markup rate charged during the year ranges from 11.98% to 12.63% per annum. It was obtained for the purpose of financing leases / loans / investment / placement.

	Note	2022 Rupees	2021 Rupees
24. SECURITY DEPOSITS FROM LESSEES			
Security deposits under lease contracts	24.1	94,228,400	88,660,099
Less: Current portion	28	(25,528,615)	(15,382,709)
		68,699,785	73,277,390

24.1 These represent security deposits received against finance lease and Ijarah contracts and are repayable / adjustable on the expiry of lease periods.

	Note	2022 Rupees	2021 Rupees
25. REDEEMABLE CAPITAL			
Secured			
Term finance certificates	25.1 & 25.2	3,565,000	3,705,000
Less: Current portion	28	(3,565,000)	(3,705,000)
		<u>-</u>	<u>-</u>
Restructured			
Term finance certificates	25.3	5,100,000	11,400,000
Less: Current portion	28	(3,600,000)	(6,300,000)
		<u>1,500,000</u>	<u>5,100,000</u>

25.1 Term finance certificates (TFCs) were issued by the Company on September 05, 2002. These were subject to markup at 5 year PIB plus 275 bps. Markup was payable semi-annually. These were matured in September 05, 2013.

25.2 As a result of Company's request to the TFC holders for restructuring / settlement of principal and markup during the year, four agreements have been executed with TFC holders. As per terms of the agreement, principal of Rs. Nil (2021: Rs. 14.06 million) along with mark up of Rs. 5.73 million (2021: Rs. 18.66 million) has been waived off. Company's request to the remaining TFC holders for restructuring / settlement of principal and markup is under their consideration.

25.3 This represents the amount repayable in installments as a result of settlement.

	Balance	Number of Installments		Payment Rests	Commencement Date	Ending Date
		Total	Balance			
TFC I	5,100,000	50	17	Monthly	10-Oct-19	10-Nov-23

26. LIABILITY RELATED TO OUTGOING GROUP

Liability related to outgoing group	22,680,000	25,920,000
Less: Current portion	(3,240,000)	(3,240,000)
	<u>19,440,000</u>	<u>22,680,000</u>

26.1 This represents the liability payable to Bank Islami on behalf of outgoing group.

	Balance	Number of Installments		Payment Rests	Commencement Date	Ending Date
		Total	Balance			
	22,680,000	40	20	Quarterly	27-Sep-19	27-Jun-29

	Note	2022 Rupees	2021 Rupees
27. DEFERRED LIABILITY			
Mark up on long term musharakah		9,747,000	9,747,000
Less: Current portion		(9,747,000)	(9,747,000)
		<u>-</u>	<u>-</u>

27.1 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. The Company is in a process of negotiation for the waiver of mark up with the lender.

	Note	2022 Rupees	2021 Rupees
28. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Security deposit from lessees	24	25,528,615	15,382,709
Liability related to outgoing group	26	3,240,000	3,240,000
Deferred liability	27	9,747,000	9,747,000
Redeemable capital	25	7,165,000	10,005,000
		<u>45,680,615</u>	<u>38,374,709</u>
29. ACCRUED AND OTHER LIABILITIES			
Accrued expenses		1,709,848	330,659
Auditors' remuneration		1,233,500	1,567,000
Due to joint venture		101,737,824	101,737,824
Other liabilities		43,113,866	38,416,624
		<u>147,795,038</u>	<u>142,052,107</u>
30. PROFIT / MARK UP PAYABLE			
Profit / mark-up payable on:			
- Redeemable capital		-	5,734,636
- Loan from sponsor		187,094,451	184,017,379
		<u>187,094,451</u>	<u>189,752,015</u>
31. CONTINGENCIES AND COMMITMENT			
31.1 Contingencies			
There are no material contingencies existing as at reporting date.			
31.2 Commitment			
Under financing contracts committed but not executed		49,333,160	23,121,500
32. ADMINISTRATIVE AND OPERATING EXPENSES			
Directors' remuneration		5,679,604	5,354,700
Staff salaries, allowances and other benefits	32.1	8,991,995	8,357,503
Traveling, conveyance and vehicle running expenses		200,581	228,396
Rent, Rates and taxes		976,151	848,932
Utility charges		50,824	63,991
Postage, telephone and telegram		341,212	288,883
Repairs and maintenance		485,909	510,937
Insurance		138,235	80,058
Depreciation	4	2,586,871	2,762,770
Amortization	5	70,111	100,160
Fees and subscriptions		1,786,878	1,470,171
Entertainment		215,367	206,093
Printing and stationery		412,575	342,550
Legal and professional charges		3,767,800	1,663,389
Auditors' remuneration	32.2	1,233,500	1,233,500
Advertisement		47,000	72,200
Brokerage and commission		-	25,000
Other		296,915	267,950
		<u>27,281,528</u>	<u>23,877,183</u>

32.1 This includes retirement benefits of Rs.0.59 million (2021: Rs. 0.54 million) in respect of contribution to the employees' provident fund.

	Note	2022 Rupees	2021 Rupees
32.2 Auditors' remuneration			
Annual audit fee		945,000	945,000
Review of half yearly financial information		173,000	173,000
Review of Code of Corporate Governance		52,500	52,500
Other certifications		63,000	63,000
		<u>1,233,500</u>	<u>1,233,500</u>
33. FINANCIAL CHARGES			
Profit / mark up on :			
- Redeemable capital		-	691,112
- Long term loan from sponsor		3,077,072	7,755,073
- Long term loan from directors		1,852,602	-
- Short term loan from sponsor		-	1,394,045
		<u>4,929,674</u>	<u>9,840,230</u>
Bank charges		9,346	11,238
		<u>4,939,020</u>	<u>9,851,468</u>
34. Mark up waived off on settlement of loans:			
Redeemable capital	25.2	5,734,636	18,662,365
35. OTHER INCOME			
From non financial assets :			
Balances written back		767,000	-
Rental Income		4,233,097	3,956,636
Others		118,038	13,355
		<u>5,118,135</u>	<u>3,969,991</u>
36. PROVISION FOR TAXATION			
Current			
For the year		26,776,968	15,940,093
For prior year		(507,754)	(8,717,235)
		<u>26,269,214</u>	<u>7,222,858</u>
36.1 Relationship between tax expense and accounting profit			
Profit before taxation		121,542,725	91,080,707
Profit attributable to final tax regime		(4,212,833)	(2,569,024)
		<u>117,329,892</u>	<u>88,511,683</u>
Tax on accounting profit			
at the applicable tax rate of 29%		34,025,669	25,668,388
Tax on Inadmissible Expense / Admissible income		28,963,428	27,300,172
Tax on Inadmissible Income / Admissible Expense		(36,212,129)	(37,028,467)
		<u>26,776,968</u>	<u>15,940,093</u>
36.2 Deferred Tax			

As at June 30, 2022 net deferred tax asset works out to Rs.548.01 million (2021: Rs. 529.79 million) not recognized due to uncertain future results.

2022

2021

37. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation for the year	Rupees	<u>95,273,511</u>	<u>83,857,849</u>
Weighted average number of ordinary shares	Number	<u>284,866,896</u>	<u>284,866,896</u>
Earnings per share - Basic and Diluted	Rupees	<u>0.334</u>	<u>0.294</u>

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

38. REMUNERATION TO CHIEF EXECUTIVE AND DIRECTOR

	2022			2021		
	Chief Executive Officer	Director	Total	Chief Executive Officer	Director	Total
	Rupees					
Managerial remuneration	3,000,000	1,800,000	4,800,000	2,775,000	1,800,000	4,575,000
Contribution to provident fund	200,004	-	200,004	185,000	-	185,000
Bonus	175,000	-	175,000	175,000	-	175,000
Retirement benefits	8,100	-	8,100	7,800	-	7,800
Reimbursable expenses	496,500	-	496,500	411,900	-	411,900
	<u>3,879,604</u>	<u>1,800,000</u>	<u>5,679,604</u>	<u>3,554,700</u>	<u>1,800,000</u>	<u>5,354,700</u>
Number of persons	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>2</u>

38.1 The Chief Executive Officer is entitled to free use of Company maintained car and other perquisites. The monetary value of these benefits approximates Rs. 190,606/- (2021: Rs. 230,114/-). Directors have waived off their meeting fee.

39. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated undertakings, provident fund, directors, other key management personnel and their close family members. Contributions to the provident fund, loans to employees and remuneration of key management personnel are made / paid in accordance with the terms of their employment. Other transactions with related parties are entered into at agreed rates.

The balances due from and due to related parties have been disclosed in the relevant notes to the financial statements. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Relationship and percentage shareholding	Transaction during the year and year end balances	2022	2021
			Rupees	Rupees
Mr. Muhammad Zahid	Major shareholder 18.96% (2021 : 18.96%)	Long term loan from sponsor repaid	50,000,000	50,000,000
		Mark up / interest on long term loan from sponsor	3,077,072	7,755,073
		Short term loan repaid to sponsor	-	31,000,000
		Mark up / interest on short term loan from sponsor	-	1,394,045
Mr. Muhammad Qasim	Director	Long term loan received	50,000,000	-
		Mark up / interest on long term loan from director	1,384,110	-
Mrs. Ayesha Shehryar	Director	Long term loan received	15,000,000	-
		Mark up / interest on long term loan from director	468,492	-
ICIBL Staff P. Fund	Provident fund	Contribution made during the year	590,185	535,005

	2022	2021
40. NUMBER OF EMPLOYEES		
Total number of employees as at June 30,	13	11
Average number of employees during the year	13	11

41. DISCLOSURE WITH REGARD TO PROVIDENT FUND

The following information is based on audited financial statements of the fund as at June 30, 2022.

Size of the fund	(Rupees)	8,389,087	7,918,666
Cost of investments made	(Rupees)	5,000,000	-
Percentage of investments made	(% age)	60%	0%
Fair value of investments	(Rupees)	5,034,247	-

41.1 Breakup of investments

	2022		2021	
	Amount Rupees	% Age	Amount Rupees	% Age
Certificate of Investments	5,000,000	60.00%	-	0.00%

41.2 Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

42. FINANCIAL RISK MANAGEMENT

42.1 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.

42.2 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.

All investing transactions are settled / paid upon delivery. The Company's policy is to enter into financial instrument contract by following internal guidelines such as approving counterparties and approving credits. The credit quality of the Company's bank balances and investments portfolio are assessed with reference to external credit ratings.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by the changes in economic, political and other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. The maximum exposure to credit risk at the reporting date was:

	2022 Rupees	2021 Rupees
Net investment in finance lease	325,492,988	364,163,945
Long term musharakah finances	49,594,998	101,461,093
Long term loans	256,015,992	57,490,924
Deposits	2,330,225	2,280,225
Short term musharakah finances	29,651,443	42,853,443
Short term finances - secured	6,561,370	14,650,000
Ijarah rentals receivable	1,265,639	1,301,386
Advances and other receivables	9,290,809	5,771,557
Bank balances	11,847,075	9,676,974
	692,050,539	599,649,547

42.2.1 Past due balances and impairment losses

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

	2022		2021	
	Gross	Impairment loss recognised	Gross	Impairment loss recognised
	Rupees			
Past due 91 days - 180 days	-	-	-	-
Past due 181 days to one year	5,570,812	-	3,390,024	-
More than two years	1,161,020,760	941,162,955	1,254,398,704	973,198,550
	1,166,591,572	941,162,955	1,257,788,728	973,198,550
Not past due	588,952,528	-	575,074,290	-
Total	1,755,544,100	941,162,955	1,832,863,018	973,198,550

Impairment is recognized by the Company on the basis of provision requirements of Prudential regulations for NBFCs issued by SECP which includes the subjective evaluation of the portfolio carried by the Company on an ongoing basis. Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that additional provision against past due balances is not required.

Below are the differences between the balances as per balance sheet and maximum exposure. These differences are due to the fact that these are not exposed to credit risk.

	2022 Rupees	2021 Rupees
Investment accounted for using equity method	129,861,113	134,774,868
Financial assets at fair value through other comprehensive income	24,372,136	29,434,623
Net investments in finance lease	94,228,400	88,660,099
Financial assets at fair value through profit or loss	24,418,400	16,822,305
Advances and other receivables	(17,102,604)	(9,045,519)
	255,777,445	260,646,376

42.3 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. Contractual interest payments are required to be paid on respective contractual maturity at the rates disclosed in respective liabilities notes and are included in this maturity profile (in contractual cash flows).

	2022				
	Carrying amount	Contractual cash flows	Up to three months	Over three months to one year	Over one year
	Rupees				
Loan from directors	126,000,000	126,000,000	-	-	126,000,000
Long term loan from directors	65,000,000	66,852,602	66,852,602	-	-
Redeemable capital	8,665,000	21,265,000	5,140,000	4,725,000	11,400,000
Liability related to outgoing group	22,680,000	22,680,000	810,000	2,430,000	19,440,000
Deferred mark up on					
long term musharakah	9,747,000	9,747,000	9,747,000	-	-
Loan from sponsor	16,392,473	203,486,924	-	-	203,486,924
Accrued and other liabilities	147,795,038	147,795,038	9,367,308	138,427,730	
Profit / mark up payable	187,094,451	187,094,451	-	-	187,094,451
	583,373,962	784,921,015	91,916,910	145,582,730	547,421,375
	2021				
	Carrying amount	Contractual cash flows	Up to three months	Over three months to one year	Over one year
	Rupees				
Loan from directors	126,000,000	126,000,000	-	-	126,000,000
Redeemable capital	15,105,000	27,139,636	11,014,636	4,725,000	11,400,000
Liability related to outgoing group	25,920,000	25,920,000	810,000	2,430,000	22,680,000
Deferred mark up on					
long term musharakah	9,747,000	9,747,000	9,747,000	-	-
Loan from sponsor	66,392,473	250,409,852	-	-	250,409,852
Accrued and other liabilities	142,052,107	142,052,107	6,284,526	135,767,581	
Profit / mark up payable	189,752,015	189,752,015	5,734,636	-	184,017,379
	574,968,595	771,020,610	33,590,798	142,922,581	594,507,231

42.4 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.

42.4.1 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:

2022					
Profit / mark-up bearing			Non-profit/mark-up bearing		
Upto three months	Three months to one year	More than one year	Sub-total	Upto three months	Three months to one year
			Subtotal	More than one year	Total

Rupees

Financial assets									
Investment accounted for using equity method	-	-	-	-	-	129,861,113	129,861,113	129,861,113	129,861,113
Financial assets at fair value through other comprehensive income	-	-	-	-	-	24,372,136	24,372,136	24,372,136	24,372,136
Net investment in finance lease	116,005,130	128,755,784	174,960,474	419,721,388	-	-	-	419,721,388	419,721,388
Long term musharakah finances	49,594,998	-	-	49,594,998	-	-	-	49,594,998	49,594,998
Long term loans	-	68,407,848	187,608,144	256,015,992	-	-	-	256,015,992	256,015,992
Deposits	-	-	-	-	-	2,330,225	2,330,225	2,330,225	2,330,225
Financial assets at fair value through profit or loss	-	-	-	24,418,400	-	-	-	24,418,400	24,418,400
Short term musharakah finances	29,651,443	-	-	29,651,443	-	-	-	29,651,443	29,651,443
Short term finances	6,561,370	-	-	6,561,370	-	-	-	6,561,370	6,561,370
Ijarah rentals receivables	1,265,639	-	-	1,265,639	-	-	-	1,265,639	1,265,639
Advances, deposits, prepayments and other receivables	-	-	-	-	2,208,652	5,570,812	-	7,779,464	7,779,464
Bank balances	11,802,381	-	-	11,802,381	44,694	-	-	44,694	11,847,075
	214,880,961	197,163,632	362,568,618	774,613,211	26,671,746	5,570,812	156,563,474	188,806,032	963,419,243

Financial liabilities

Loan from directors	-	-	-	-	-	-	126,000,000	126,000,000	126,000,000
Long term loan from directors	-	-	65,000,000	65,000,000	-	-	-	65,000,000	65,000,000
Loan from sponsor	-	-	16,392,473	16,392,473	-	-	-	16,392,473	16,392,473
Security deposits from lessees	-	-	-	-	5,510,671	11,647,582	77,070,147	94,228,400	94,228,400
Redeemable capital	3,565,000	-	-	3,565,000	1,575,000	4,725,000	11,400,000	17,700,000	21,265,000
Deferred mark up on long term musharakah	-	-	-	-	9,747,000	-	-	9,747,000	9,747,000
Accrued and other liabilities	-	-	-	-	9,367,308	138,427,730	-	147,795,038	147,795,038
Profit / mark up payable	-	-	-	-	-	-	187,094,451	187,094,451	187,094,451
	3,565,000	-	81,392,473	84,957,473	26,199,978	154,800,313	401,564,598	582,564,889	667,522,362
On balance sheet gap 2022	211,315,961	197,163,632	281,176,145	689,655,738	471,768	(149,229,501)	(245,001,124)	(393,758,857)	295,896,881

	2021						Total	
	Profit / mark-up bearing			Non- profit/mark-up bearing				
	Upto three months	Three months to one year	More than one year	Sub-total	Upto three months	Three months to one year		More than one year
	Rupees							
Financial assets								
Investment accounted for using equity method other comprehensive income	-	-	-	-	-	-	134,774,868	134,774,868
Net investment in finance lease	-	-	-	-	-	-	29,434,623	29,434,623
Long term musharakah finances	115,805,289	86,054,092	250,964,663	452,824,044	-	-	-	452,824,044
Long term loans	101,461,093	-	-	101,461,093	-	-	-	101,461,093
Deposits	-	12,667,105	44,823,819	57,490,924	-	-	-	57,490,924
Financial assets at fair value through profit or loss	-	-	-	-	-	-	2,280,225	2,280,225
Short term musharakah finances	-	-	-	-	16,822,305	-	-	16,822,305
Short term finances	42,853,443	-	-	42,853,443	-	-	-	42,853,443
jarah rentals receivables	14,650,000	-	-	14,650,000	-	-	-	14,650,000
Advances, deposits, prepayments and other receivables	1,301,386	-	-	1,301,386	-	-	-	1,301,386
Bank balances	-	-	-	-	512,648	3,390,024	-	3,902,672
	9,632,280	-	-	9,632,280	44,694	-	-	44,694
	285,703,491	98,721,197	295,788,482	680,213,170	17,379,647	3,390,024	166,489,716	187,259,387
	3,705,000	-	-	3,705,000	5,185,025	10,959,284	72,515,790	88,660,099
	-	-	-	-	1,575,000	4,725,000	11,400,000	17,700,000
	-	-	-	-	9,747,000	-	-	9,747,000
	-	-	-	-	6,284,526	135,767,581	-	142,052,107
	-	-	-	-	5,734,636	-	184,017,379	189,752,015
	3,705,000	-	66,392,473	70,097,473	28,526,187	151,451,865	393,933,169	644,008,694
	281,998,491	98,721,197	229,396,009	610,115,697	(11,146,540)	(148,061,841)	(227,443,453)	223,463,863
On balance sheet gap 2021								

Financial liabilities

Loan from directors	-	-	-	-	-	-	126,000,000	126,000,000
Loan from sponsor	-	-	66,392,473	66,392,473	-	-	-	66,392,473
Security deposits from lessees	-	-	-	-	5,185,025	10,959,284	72,515,790	88,660,099
Redeemable capital	3,705,000	-	-	3,705,000	1,575,000	4,725,000	11,400,000	21,405,000
Deferred mark up on long term musharakah	-	-	-	-	9,747,000	-	-	9,747,000
Accrued and other liabilities	-	-	-	-	6,284,526	135,767,581	-	142,052,107
Profit / mark up payable	-	-	-	-	5,734,636	-	184,017,379	189,752,015

On balance sheet gap 2021

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 and loss. Therefore, a change in interest rates at reporting date would not affect profit and loss account. At June 30, 2021, financial assets of Rs. 595.27 million (2021: Rs. 608.26 million) .No financial liabilities carried at fixed rate.

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 2021.

	Effect on profit / (loss) before tax	Carrying value
	----- Rupees -----	
As at 30 June 2022		
Cash flow sensitivity-variable rate financial liabilities	<u>(849,575)</u>	<u>(84,957,473)</u>
Cash flow sensitivity-variable rate financial assets	<u>719,547</u>	<u>71,954,665</u>
As at 30 June 2021		
Cash flow sensitivity-variable rate financial liabilities	<u>(700,975)</u>	<u>(70,097,473)</u>
Cash flow sensitivity-variable rate financial assets	<u>719,547</u>	<u>71,954,665</u>

42.4.2 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, 2022, the fair value of equity securities exposed to price risk was Rs.48.79 million (2021: Rs. 46.26 million).

An increase or decrease of 10% 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.2.44 million (2021: Rs. 1.68 million) and equity by Rs.2.44million (2021: Rs. 2.94 million). This level of change is considered to be reasonably possible based on observation of current market conditions.

42.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences may arise between the carrying values and fair values. The carrying values of financial assets and financial liabilities approximate their fair values.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

42.6 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.

SEGMENT INFORMATION

	2022				2021			
	Investment / financing activities	Leasing activities	Other operations	Total	Investment / financing activities	Leasing activities	Other operations	Total
Information about reportable segment profit or loss, assets and liabilities								
Revenue from external customers	62,138,898	50,370,043	(2,291,970)	110,216,971	24,978,614	43,263,798	(2,644,765)	65,597,647
Interest (reversal) / expense - net	(2,727,830)	(2,211,190)	-	(4,939,020)	(3,605,910)	(6,245,558)	-	(9,851,468)
Depreciation and amortization	1,467,456	1,189,526	-	2,656,982	1,047,912	1,815,018	-	2,862,930
Provision reversed / (charged) /								
Impairment of assets	25,485,886	7,925,645	(718,000)	32,693,531	22,315,129	15,075,237	(811,011)	36,579,355
Reportable segment profit	86,364,410	57,274,024	(3,009,970)	140,628,464	44,735,745	53,908,495	(3,455,776)	95,188,464
Reportable segment assets	636,445,096	420,987,027	-	1,057,432,123	488,285,126	454,125,430	-	942,410,556
Reportable segment liabilities	(490,204,386)	(94,228,400)	-	(584,432,786)	(470,962,144)	(88,660,099)	-	(559,622,243)

Reconciliation of profit

Total profit from reportable segments
(Loss) / profit from other operations

Unallocated amounts:

Other administrative and operating expenses

Mark up waived off on settlement of loans

Other income

Profit before tax

Reconciliation of assets and liabilities

Assets

Total assets of reportable segments

Liabilities

Total liabilities of reportable segments

	2022	2021
	Rupees	Rupees
Total profit from reportable segments	143,638,434	98,644,240
(Loss) / profit from other operations	(3,009,970)	(3,455,776)
	140,628,464	95,188,464
Unallocated amounts:		
Other administrative and operating expenses	(29,938,510)	(26,740,113)
Mark up waived off on settlement of loans	5,734,636	18,662,365
Other income	5,118,135	3,969,991
Profit before tax	121,542,725	91,080,707
Total assets of reportable segments	1,057,432,123	942,410,556
Total liabilities of reportable segments	(584,432,786)	(559,622,243)

44. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 5th October, 2022 by the Board of Directors of the Company.

45. GENERAL

45.1 Figures have been rounded off to the nearest Rupee.



Muhammad Asif
Chief Executive Officer



Ayesha Shehryar
Chairperson



Muhammad Ikram
Chief Financial officer

Our Network

Registered Office - Karachi

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Tel: 021-35894022
Website: www.icibl.com

Head Office - Lahore

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

Peshawar

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

Gujranwala

Al-Karam Center, Near Muhammad Asad Contractors,
Link Road, Wapda Town,
Gujranwala.
Tel: 055-3730300 & 0301-8651056

Proxy Form

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 11.30 a.m. on Thursday, October 27, 2022 and at any adjournment thereof.

Signed this _____ day of _____ 2022.

Signature and or Seal of Member _____

Please affix
Rs.5/-
Revenue
Stamp

In the presence of

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

فلیم نمبر 2، فسرٹ فلور، پلاٹ نمبر C-38، 22 کمرشل اسٹریٹ، فیئز|| ایکسٹینشن، ڈی ایچ اے، کراچی

مسی ولد/بنت / زوجہ _____ انویسٹ کیپیٹل انویسٹمنٹ

بینک لمیٹڈ کا/کی ممبر ہوں اور _____ شیئرز/کی مالک ہوں بمطابق رجسٹرڈ فولیو نمبر _____ اور/یا 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 2022 بروز جمعرات 11:30 بجے یا بصورت التوائی مقرر کردہ تاریخ پر حصہ یافتگان کے جنرل اجلاس میں شرکت کرے، حصے اور ووٹ کاسٹ کرے۔

دستخط کئے گئے مورخہ 2022 _____

برائے مہربانی 5 روپے
والی ٹکٹ لگائیں

ممبر کے دستخط اور مہر

گواہ

گواہ

دستخط _____

دستخط _____

نام _____

نام _____

پتہ _____

پتہ _____

شناختی کارڈ _____

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 وکیل کی طرف سے دونوں اطراف سے دستخط شدہ تحریری اجازت ہو۔ اگر رکن کارپوریشن ہے، تو وہ اپنی عام مہر پراکسی فارم پر لگائے یا نامزد امین کے نمونہ دستخطوں کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد یا مجتہد 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 آنکہ موثر ہو سکیں کمپنی کے شیئرز رجسٹرار کے دفتر میسرز کارپوریشن (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 سینٹیل اوزر 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 کرانا ضروری ہے، دو امین کی گواہی کیساتھ جن کے نام، ایڈریس اور شناختی کارڈ نمبر فارم میں ضروری لکھے ہوئے ہوں، ہمراہ سینٹیل اوزر 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 بیع نامزد امین کے دستخط کے پراکسی فارم کے ساتھ منسلک کریں۔

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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