

December 2021



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<u>Mission</u>

SLCL is committed to make a positive contribution towards the country's economy by achieving a leading position in the leasing industry.

SLCL intends to achieve its mission by:

- Enhancing value for its shareholders and lenders.
- Providing efficient and professional services to its customers based on the latest technology.
- Developing an efficient and professionally trained human resource.
- Following good and ethical business practices.

<u>Vision</u>

- SLCL has an infrastructure which can cater to substantial business as such SLCL is well poised to avail opportunities which will be available due to an upsurge in the economy.
- The future of the leasing sector is linked to the macro-economic performance of the country's economy. New projects and Investment in Balancing, Modernization & Replacement (BMR) tender more opportunities to generate more business for the leasing sector.



Business Strategy

The objective of the Company is to contribute towards the economic development of the country, while maintaining the progressive growth rate of the Company, by providing lease financing to small and medium sized business enterprises and individuals in the most efficient and effective manner.

The business strategy of the Company is based on the following:

1. Enhancing value for its shareholders and lenders

By investing into a diversified lease portfolio, the Company substantially reduces the risk of potential losses, which in turn promises to shield the shareholders equity and further increase the value of the stakeholders' interests. The Company's Earning Per Share reflects that the Company has not only safeguarded the stakeholders' interests efficiently but has also been successfully able to increase the value of their interests.

2. Providing efficient and professional services to its customers

SLCL is known for its quality service. The main objective of the organization is providing high quality services at economical prices. It has been the company's policy to give a wide variety of options to its customers, in order to facilitate their individual requirements.

3. Developing an efficient and professionally trained human resource

The management philosophy of the Company is to develop and maintain a professional organization with a blend of local culture and management style. The professional staff has been hired on the basis of merit from various business organizations.

4. Following Shariah injunctions for financing activities

The Company is committed towards continued improvement and diversification in its lease portfolio. By adopting an Islamic approach to leasing, the company will be able to improve its image as well as provide innovative ways in leasing to its customers.

Company Information

BOARD OF DIRECTORS

Mr. Muhammad Riaz Khokhar

Ms. Farah Azeem Mr. Muhammad Ramzan Behrani

Mr. Javed Haleem

Mr. Muhammad Sharif Khawaja

Mr. Ghulam Raza Dheraj

Mr. Malik Dilawar

Chairman

Chief Executive Officer

Member

Member

Member

Member

Member

AUDIT COMMITTEE

Mr. Ghulam Raza Dheraj

Mr. Muhammad sharif Khawaja

Mr. Malik Dilawar

Chairman Member

Member

EXECUTIVE COMMITTEE

Mr. Muhammad Riaz Khokhar

Ms. Farah Azeem

Mr. Javed Haleem

Mr. Ghulam Raza Dheraj

Mr. Muhammad Ramzan Behrani

Chairman

Chief Executive Officer

Member

Member

Member

HR & COMPENSATION COMMITTEE

Mr. Ghulam Raza Dheraj

Ms. Farah Azeem

Mr.Javed Haleem

Mr. Muhammad Ramzan Behrani

Member

Chief Executive Officer

Member

Member

COMPANY SECRETARY

Muhammad Farooq

EXTERNAL AUDITORS

Crowe Hussain Chaudhury & CO

Chartered Accountants

INTERNAL AUDITORS

UHY Hassan Naeem & Co.

Chartered Accountants

LEGAL ADVISORS

M/S Abdul Karim Khan & Company Advocates, Solicitors & Legal Advisor

TAX CONSULTANTS

UHY Hassan Naeem & Co. Chartered Accountants

REGISTERED & HEAD OFFICE

Block 'B', 5th Floor, Lakson Square No. 3, Sarwar Shaheed Road, Karachi 74200

Tel: 35660307-08, 35660312-13 Fax: 021 - 3568 9854 Web: www.seclease.com e-mail: slcl@seclease.com

BRANCH

Lahore - North Region D-802, 8th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore-54600. Phone: 042 - 35788660-62 Fax: 042 - 35788659

SHARE REGISTRAR

F. D. Registrar Services (SMC-Pvt) Ltd.
Office # 1705, 17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi-74000.

Tel: 92-21-35478192-93 / 32271906 Fax: 92-21-32621233

E-mail: fdregistrar@yahoo.com



DIRECTORS' REVIEW

The directors are pleased to present their report on the un-audited financial statements of the company for the period ended 31 December, 2021. The total assets of the company as of 31 December 2021 are Rs.626.52 million compared to Rs.626.89 million as of 30th June 2021. During the Six month period under review the total revenue of the Company were amounted to Rs. 4.957 million compared to Rs. 4.401 million during the six month period ended 31 December 2020. The Company suffered after tax loss of 1.48 million in a period under review as compared to after tax loss of Rs.8.03 million during the six month period ended 31 December, 2020. The loss per share as of 31st December 2021 is Rs.0.03 as compared to the loss per share Rs.0.22 as of 31st December 2020.

The Board of Directors after reviewing the situation afresh has concluded that during the year 2021-22 it will be possible for the company to reduce its institutional indebtedness by making payments to the creditors on the basis of substantial discount in respect of which bulk of the creditors have already agreed in principle for settlement with the company on the basis of substantial discount. Your directors are hopeful that with anticipated settlement with the creditors in the coming future the company would show positive trend in the coming periods.

Your directors recognize and appreciate the support of the regulatory authorities and the lending institutions as also the dedicated services rendered by the management and the staff of the Company.

For and on behalf of the Board of Directors

Farah Azeem

Chief Executive Officer

Karachi: February 28, 2022

<u>ڈائریکٹر کی رپورٹ</u>

آپ کے ڈائر کیٹر کی جانب سے 31 دیمبر 2021ء کوئتم ہونے والی ششاہی کی ان آڈیٹڈ (Un-Audited) مالی دستاویزات حاضر خدمت ہے۔ 31 دیمبر 2021ء کوکمپنی کے اٹانوں کی مجموعی مالیت 626.52 ملین روپے تھی جبکہ 30 جون 2021ء کو میر مالیت 626.89 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 4.957 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 4.957 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعداز ٹیکس خسارہ 4.401 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعداز ٹیکس خسارہ 1.48 ملین روپے تھا۔ 1.48 ملین روپے تھا۔ 2021ء کو کمپنی کا فی حصص خسارہ 0.030 روپے رہا جبکہ گذشتہ سال اس مدت میں فی حصص خسارہ 20.03 روپے رہا جبکہ گذشتہ سال اس مدت میں فی حصص خسارہ 20.20 روپے تھا۔

کمپنی کے ڈائر کیٹر پُر امید ہیں کہ سال 22-2021 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو قابل قدر حد تک کم کرنے میں کامیاب ہوجائیں گے کونکہ اکثر دیندار کمپنی کوڈسکاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مدنظر رکھتے ہوئے اس بات کی قوی امید ہے کہ اگلی سہ ماہی کے نتائج آمدنی کی بہتر سطح ایکوٹی میں اضافہ جھے مثبت رجحان کی نثاندہی کریں گے۔ بورڈ اپنے سر مایہ کار، قرض دہندہ اورریگولیٹری اتھار ٹیز کے اس مشکل وقت میں مسلسل تعاون پر نہایت شکر گزار ہیں۔ ساتھ ساتھ اپنے تمام عملے کی کوششوں اور ان کی لگن جس کی وجہ سے کمپنی کے آپریشن کو اس مشکل حالت میں جاری رکھنا ممکن ہوسکا نہا ہے ممنون ہیں۔ بورڈ آف ڈائر میکٹرز کی جانب سے اور ان کے لئے۔

چیف ایگزیکٹیوآ فیسر

2022 فروری 2022ء



INDEPENDENT AUDITOR'S REVIEW REPORT

Crowe Hussain Chaudhury & Co.

Chartered Accountants Member Crowe Global

F-4/2, Mustafa Avenue, Behind The Forum Block 9, Clifton, Karachi, Pakistan. +92 21 35877806-10 www.crowe.pk

Other Offices in Lahore & Islamabad

To the members of Security Leasing Corporation Limited Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Security Leasing Corporation Limited (the Company), as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the half periodly period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Basis for Adverse Conclusion

a) The Company has recorded deferred tax asset of Rs. 334 million (June 30, 2021: Rs. 334 million) based on its future plans which projects that future taxable profit would be available against which such deferred tax assets could be utilized. However, in our view, there is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the Company's current situation as discussed in below paragraph of material uncertainty relating to going concern therefore, sufficient future profit will not be available against which deferred tax asset could be utilized. In our view, deferred tax asset should be derecognized. Had the deferred tax asset been derecognized, deferred tax asset, equity would have been lower by Rs. 334 million whereas loss for the period would have been increased by Rs. 334 million.

Crc

- b) The Company has recorded short term loan receivable amounting Rs. 54 million due from First Pakistan Securities Limited. As per IFRS 9 and time-based criteria mentioned in Schedule X of the NBFC prudential regulations, the receivable is required to be fully provided. Although the management has initiated a suit for the recovery of the said amount but, in the absence of sufficient and appropriate audit evidence we are unable to satisfy ourself on the recoverability of the said amount and hence on the adequacy of the provision required. Had the provision been made, short term loan receivable would have been lower by Rs. 54 million whereas loss for the period would have been increased by Rs. 54 million.
- The Company losses has been accumulated to Rs. 582.664 million as at December 31, 2021 (2021: Rs. 581.183 million). Further, the operating cash flows of the Company are activities, indicate that the material uncertainty exists that may cast significant doubt on unable to realize its assets and discharge its liabilities in the normal course of business. However, the financial statements have been prepared on a going concern basis. In our is inappropriate.

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

Crowe Hussain Chaudhury & Co.

Chartered Accountants

Karachi Date:

UDIN Number: RR202110207XTiwizlef

SECURITY LEASING CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

ASSETS	Note	Un-audited December 31, 2021Rupe	Audited June 30, 2021 es
Non-current assets Long-term deposits Property and equipment Investment property Deferred tax asset Total non-current assets Current assets	4 5 -	494,500 404 57,725,274 334,321,869 392,542,047	494,500 404 59,037,210 334,321,869 393,853,983
Cash and bank balances Short term finances Advances, prepayments and other receivables Taxation-net Current maturity of non-current assets Total current assets TOTAL ASSETS LIABILITIES	7	1,019,665 54,000,000 922,754 7,173,734 170,860,980 233,977,133 626,519,180	388,066 54,000,000 967,847 6,824,709 170,860,980 233,041,602 626,895,585
Current liabilities Accrued and other liabilities Current maturity of non-current liabilities Total current liabilities NET ASSETS REPRESENTED BY SHAREHOLDERS' EQUITY	8	86,705,447 481,584,925 568,290,372 58,228,808	86,930,921 480,255,272 567,186,193 59,709,392
Share capital and reserve Issued, subscribed and paid-up share capital Reserves Surplus on revaluation of fixed assets Total shareholders' equity CONTINGENCIES AND COMMITMENTS	9 10 —	438,027,750 (400,797,413) 20,998,471 58,228,808	438,027,750 (399,316,829) 20,998,471 59,709,392

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

FARÁH AZEEM CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ CHIEF FINANCIAL OFFICER

SECURITY LEASING CORPORATION LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2021 (UN-AUDITED)

	Note	Half Yea December 31, 2021	r Ended December 31, 2020	Quarter December 31, 2021	ended December 31, 2020
REVENUE			Rup	ees	
Income from:					
Finance leases- contracts		-	_	_	
Other operating income		4 OF7 000	4 404 405		
outer operating income		4,957,009 4,957,009	4,401,196	2,487,121	2,754,276
Unwinding of financial liability		# A HH	4,401,196	2,487,121	2,754,276
Onwinding of financial liability	,	(1,314,776)	(4,477,487)	(449,688)	(2,054,155)
		(1,314,776)	(4,477,487)	(449,688)	(2,054,155)
	,	3,642,233	(76,291)	2 027 422	700 121
EXPENSES		-,- :-,	(10,231)	2,037,433	700,121
Administrative and selling		4,761,656	6,474,610	2,666,594	4,265,624
expenditure Finance costs					,,,
i mance costs		16,967	576,446	2,619	285,297
	_	(4,778,623)	(7,051,056)	(2,669,213)	(4,550,921)
Operating loss before tax		(1,136,390)	(7,127,347)	(631,780)	(3,850,800)
			(, , ,	(001,700)	(3,030,000)
Taxation					
- current		(344 104)	(000 750)		
	***	(344,194)	(906,758)	(344,194)	(906,758)
Loss for the period	-	(1,480,584)	(8,034,105)	(075 074)	(4 757 550)
OFFICE CONTRACTOR OF THE PROPERTY OF THE PROPE	=		(0/03 1/103)	(975,974)	(4,757,558)
Loss per share	12	(0.00)	/0.001		
p Jiidi C	12 =	(0.03)	(0.22)	(0.02)	0.13
The annexed notes forms an inte	oral nart	of these financial	atatom		
co .o.iiio aii iiicc	grai part	or these illiancial	statements.		₹

FARAH AZEEM

CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ CHIEF FINANCIAL OFFICER

SECURITY LEASING CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2021 (UN-AUDITED)

	Half Year	Ended	Quarter	ended
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Rupe	es	
Loss for the period	(1,480,584)	(8,034,105)	(975,974)	(4,757,558)
Other comprehensive income				
Other comprehensive income for the period	-	-	-	
Total comprehensive loss for the period	(1,480,584)	(8,034,105)	(975,974)	(4,757,558)

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

FARAH AZEEM
CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ CHIEF FINANCIAL OFFICER

SECURITY LEASING CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021 (UN-AUDITED)

		Capital	Reve	Revenue	
	Share capital	Statutory reserve	Unappropriated profit	Surplus on revaluation of Fixed assets	Total
			Rupees		
Balance as at June 30,2020	438,027,750	181,867,005	(566,453,864)	20,998,471	74,439,362
Loss for the period	•	1	(8,034,105)		(8,034,105)
Balance as at December 31,2020	438,027,750	181,867,005	(574,487,969)	20,998,471	66,405,255
Balance as at June 30, 2021	438,027,750	181,867,005	(581,183,834)	20,998,471	59,709,392
Loss for the period		•	(1,480,584)	•	(1,480,584)
Balance as at December 31,2021	438,027,750	181,867,005	(582,664,418)	20,998,471	58,228,808
	my				9
FARÁH AZEEM CHIEF EXECUTIVE OFFICER	MUHAMMAD FAROOQ CHIEF FINANCIAL OFFICER	ROOQ AL OFFICER	MOH	MUHAMMAD RIAZ KHOKHAR CHAIRMAN	HAR

SECURITY LEASING CORPORATION LIMITED CONDENSED INTERIM CASH FLOWS STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2021 (UN-AUDITED)

	Un-audited December 31, 2021	Un-audited December 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES Note	Rup	ees
Loss before tax	(1,136,390)	(7,127,347)
Depreciation	1,311,977	1,311,995
Finance costs	16,967	576,446
Unwinding of financial liability	1,329,653	4,548,693
	2,658,597	6,437,134
Operating Profit/(loss) before working capital changes	1,522,207	(690,213)
Working capital changes		
(Decrease) / increase in advances, prepayments and other receivables	(180,422)	24,533
Increase in accrued and other liabilities		2,747,396
	(180,422)	2,771,929
Cash generated/(Used) from operations after working	1,341,785	2,081,716
Financial charges paid	(16,967)	(576,446)
Tax paid	(693,219)	(1,673,022)
	(710,186)	(2,249,468)
Net cash generated/(used) from operating activities	631,599	(167,752)
Net increase/(decrease) in cash and cash equivalents	631,599	(167,752)
Cash and cash equivalents at beginning of the period	388,066	594,229
Cash and cash equivalents at end of the period 13	1,019,665	426,477

FARAH AZEEM
CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ CHIEF FINANCIAL OFFICER

SECURITY LEASING CORPORATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Security Leasing Corporation Limited (the Company) was incorporated in Pakistan on December 6, 1993 and commenced its operations on May 21, 1995. The Company is a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and engaged in the business of leasing.

The registered office of the Company is situated at Block B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi, Pakistan. The Company is listed on Pakistan Stock Exchanges.

1.2 Since the start of the financial and economic crisis in Pakistan in October 2008, the financing facilities of the Company were abruptly withdrawn by the banks which resulted in reduction of portfolio of leasing and other finances. The private sector especially NBFCs could not attract any funding in form of either equity or financing facility due to crowding out by high fiscal borrowings of government in the preceding years. The Company was feeling extraordinary pressure on its repayment capacity due to constant reduction of portfolio and absence of sizeable fresh business. Therefore, the Company negotiated on different occasion with its lenders of long and short term funding for the reprofiling of its financial liabilities and now the Company has requested all its lenders to make full and final settlement.

Mitigating Factors

The main objective of requesting the lenders for full and final settlements of financial liabilities was to increase cash flows and equity of the Company. In addition to these measure, the Company also taking steps to reduce the administrative costs.

The Management is hopeful that settlement with lenders will assist in reducing losses and improving the equity of the Company. This will make the company attractive for equity participation/merger /acquisition to inject additional equity.

The Company is making efforts to improve equity level through bringing fresh equity . In this regard some positive progress has been made.

The Company is constantly looking for options to increase the equity levels by soliciting investor for cash and in kind equity investment. The Board and its management are hopeful that these measures would bring stability to the Company and results would start to improve in the coming periods.

2 BASIS OF MEASUREMENT

These financial statements have been prepared under historical cost convention except for certain property and equipment which have been stated at revalued amounts and financial assets and financial liabilities which have been stated at their fair values, cost or amortized cost.

The financial statements have been prepared following the accrual basis of accounting except for the cash flow information.

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2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan and the requirements of the Companies Act, 2017, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). Approved accounting standards comprise such International Financial Reporting Standard (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the provisions of the Companies Act, 2017, provisions of and directives issued under the Companies Ordinance, 1984. Wherever, the requirements of the Ordinance, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Act, the Rules or the Regulations shall prevail.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these half yearly accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30,2021.



4	PROPERTY AND EQUIPMENT	Note	Un-audited December 31, 2021Rupee	Audited June 30, 2021
-	PROPERTY AND EQUIPMENT			
	Property and equipment - owned	-	404 404	404
	Opening WDV of property and equipment Disposals/ transfers made at WDV		404	34,070,065 (1,453,374)
	ACCUMUL ATED DEDDECTATION		404	32,616,691
	ACCUMULATED DEPRECIATION Opening On disposal Closing WDV of property and equipment	_	404	34,069,635 (1,453,348) 404
5	INVESTMENT PROPERTY			
	COST Opening	_	104,955,000 104,955,000	104,955,000 104,955,000
	ACCUMULATED DEPRECIATION Opening Charge for the year / period		45,917,790 1,311,936	43,293,913 2,623,877
	CARRYING VALUE	J)	47,229,726 57,725,274	45,917,790 59,037,210
	RATE (%)	_	2.50%	2.50%
6	CASH AND BANK BALANCES			
	Cash in hand Balance with State Bank of Pakistan in current account Balances with other banks in:		514 29,569	29,569
	-Current accounts		973,098	342,013
	-Saving accounts	_	16,484	16,484
			1,019,665	388,066

6.1 These represent saving deposit accounts carrying mark-up at the rates ranging from 2.2% to 3.00% (June 30, 2021: 2.2% to 3.00%) per annum

Un-audited December 31, 2021

Audited June 30, 2021

-----Rupees-----

CURRENT MATURITY OF NON - CURRENT ASSETS

8.1

8.2

Net investments in leases			_	170,860),980	170,860,980
			=	170,860	0,980	170,860,980
	1	December, 202	1		June, 2021	
	Not Later than	Later than	Total	Not Later than	Later than	Total
	one year	one year		one year	one year	
Lease rentals receivable	294,068,632		294,068,632	294,068,632	_	294,068,632
Add: residual value of leased assets	98,449,557	-	98,449,557	98,449,557	_	98,449,557
Gross investment in finance leases Less:	392,518,189	•	392,518,189	392,518,189	(**)	392,518,189
Unearned lease income	- 1	7 🕳 2	*	-		-
Income suspended	52,249,428	•	52,249,428	52,249,428		52,249,428
	340,268,761		340,268,761	340,268,761		340,268,761
Provision for potential lease losses	169,407,781		169,407,781	169,407,781	**	169,407,781
Net investment in leases	170,860,980		170,860,980	170,860,980	-	170,860,980
	170,860,980	•	170,860,980	170,860,980	•	170,860,980
				Un-audite	ed	Audited
				Decembe	er	June
				31, 202	L	30, 2021
CUDDENIE MATURETA OF					Rupees	
CURRENT MATURITY OF	NON-CURRE	NI LIABI	LITIES			
Long term deposit			8.1	98,405	,926	98,405,926
Long term finance			8.2	383,178		381,849,346
(3.0)				481,584	,925	480,255,272
LONG TERM DEPOSIT						
Deposit against lease				98,405	026	
Less: current portion				30,403	7920	98,405,926
			107 	(98,405	To accome passes	: : : : : : : : : : : : : : : : : : :
LONG-TERM FINANCES -	secured				To accome passes	
			3		To accome passes	
Condition of the Condit				(98,405	<u>-</u>	(98,405,926
Other than related party				231,054	,635	230,201,666
Other than related party Privately placed sukuks Long-term loans				(98,405	,635 ,364	230,201,666
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b				231,054 152,124 383,178	,635 ,364 ,999	230,201,666 151,647,680 381,849,346
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks				231,054 152,124 383,178 228,515	,635 ,364 ,999	230,201,666 151,647,680 381,849,346
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b				231,054 152,124 383,178 228,515 150,427	,635 ,364 ,999 ,572 ,814	230,201,666 151,647,680 381,849,346 213,281,250 140,116,486
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks	ut not paid	t liabilities		231,054 152,124 383,178 228,515	,635 ,364 ,999 ,572 ,814	230,201,666 151,647,680 381,849,346 213,281,250 140,116,486
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks Long-term loans	ut not paid	t liabilities		231,054 152,124 383,178 228,515 150,427	,635 ,364 ,999 ,572 ,814 ,386	230,201,666 151,647,680 381,849,346 213,281,250 140,116,486 353,397,736
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks Long-term loans Less: current maturity shown	n under curren	t liabilities		231,054 152,124 383,178 228,515 150,427 378,943 2,539 1,696	,635 ,364 ,999 ,572 ,814 ,386 ,063 ,550	230,201,666 151,647,680 381,849,346 213,281,250 140,116,486 353,397,736
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks Long-term loans Less: current maturity shown Privately placed sukuks	n under curren	t liabilities		231,054 152,124 383,178 228,515 150,427 378,943 2,539 1,696 4,235	,926) ,635 ,364 ,999 ,572 ,814 ,386 ,063 ,550 ,613	98,405,926 (98,405,926 230,201,666 151,647,680 381,849,346 213,281,250 140,116,486 353,397,736 16,920,469 11,531,141 28,451,610
Other than related party Privately placed sukuks Long-term loans Less: current maturity due b Privately placed sukuks Long-term loans Less: current maturity shown Privately placed sukuks	n under curren			231,054 152,124 383,178 228,515 150,427 378,943 2,539 1,696	,926) ,635 ,364 ,999 ,572 ,814 ,386 ,063 ,550 ,613	230,201,666 151,647,680 381,849,346 213,281,250 140,116,486 353,397,736

-----Rupees-----

Audited

June

30, 2021

(581, 183, 834)

(399,316,829

Un-audited

December

31, 2021

(582,664,418)

(400,797,413)

SHARL CALLIAL		
Authorised capital 75,000,000 (30 June 2021: 75,000,000) ordinary shares		
of Rs. 10 each 50,000,000 (30 June 2021: 50,000,000) preference	750,000,000	750,000,000
shares of Rs. 10 each	500,000,000	500,000,000
	1,250,000,000	1,250,000,000
Issued, subscribed and paid-up share capital 22,100,000 (30 June 2021: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (30 June 2021: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000 363,000,000	142,000,000 363,000,000
Preference shares 7,502,775 (30 June 2021: 7,502,775) preference shares- class A of Rs. 10 each fully paid in cash	75,027,750 438,027,750	75,027,750 438,027,750
RESERVES		
Capital reserve Statutory reserves Revenue reserve	181,867,005	181,867,005

11 CONTINGENCIES AND COMMITMENTS

Accumulated loss

9

10

SHARE CAPITAL

There is no contingencies and commitments as on December 31, 2021 (June 30, 2021: Nil)

		9.50	80		
	Half year o		Quarter ended December 31,		
	2021 Rupe	2020	2021 Rupe	2020	
LOSS PER SHARE - Basic and diluted	п		Kupc		
Loss attributable to ordinary Shareholders	(1,480,584)	(8,034,105)	(975,974)	(4,757,558)	
Number of ordinary shares Issued and subscribed	36,300,000	36,300,000	36,300,000	36,300,000	
Loss per share-rupees	(0.03)	(0.22)	(0.02)	(0.13)	
The second secon		1777 W W 1979/17 12 W 047		22 100 10 10	

Loss per share has been calculated by dividing loss for the period attributable to the ordinary shareholders outstanding at the period end by the weighted average number of shares outstanding during the period.

Un-audited December

Audited June

31, 2021

30, 2021

Note

-----Rupees-----

13 CASH AND CASH EQUIVALENTS

Balances with banks

1,019,665	426,477
1,019,665	426,477

14 DATE OF AUTHORIZATION

These financial statements were authorized for issue on February 28, 2022 by the Board of Directors of the Company.

FARAH AZEEM

CHIEF EXECUTIVE OFFICER

MUHAMMAD FAROOQ

MUHAMMAD RIAZ KHOKHAR

CHIEF FINANCIAL OFFICER

CHAIRMAN