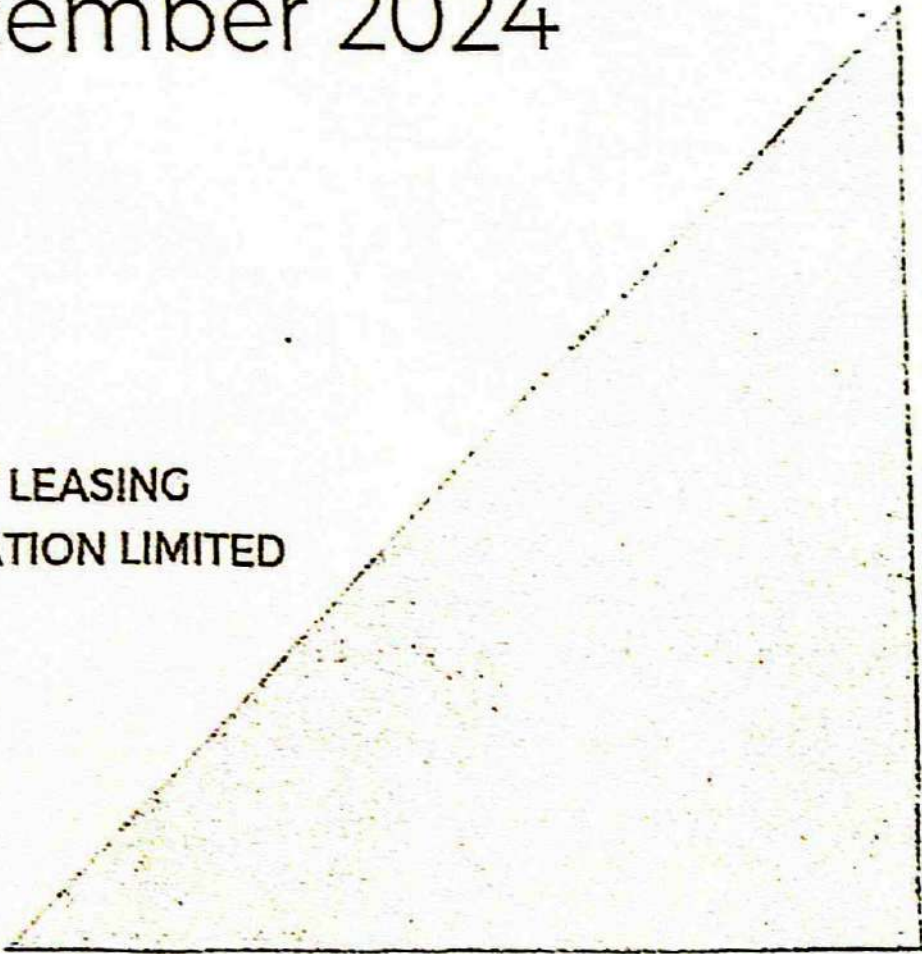




# **Half Yearly Report**

## December 2024

SECURITY LEASING  
CORPORATION LIMITED







**Security Leasing  
Corporation Limited**

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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.

## Mission

## Vision

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.



## Company Information

### **BOARD OF DIRECTORS**

Mr. Zahid Hussain

Chairman

Mr. M.Yaqoob

Chief Executive Officer

Mr. Peer Bakhsh Soomro

Executive Director

Ms. Lubna Arshad

Mr. Nauman Hashmi

Mr. Mujtaba Abbasi

Note: Approval of the above Directors from SECP is awaited

### **COMPANY SECRETARY**

Muhammad Farooq

### **EXTERNAL AUDITORS**

UHY Hassan Naeem & Co.  
Chartered Accountants

### **LEGAL ADVISORS**

Abdul Karim Khan & Co.  
Advocates, Legal & Corporate Consultants

### **TAX CONSULTANTS**

UHY Hassan Naeem & Co.  
Chartered Accountants

# Company Information

## REGISTERED & HEAD OFFICE

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

Tel: 35672649-35660308

Web: [www.seclease.com](http://www.seclease.com) e-mail: [sld@seclease.com](mailto:sld@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](mailto: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, 2024. The total assets of the company as of 31 December 2024 are Rs.540.91 million compared to Rs.541.60 million as of 30<sup>th</sup> June 2024. During the six month period under review the total revenue of the Company were amounted to Rs. 8.86 million compared to Rs. 7.27 million during the six month period ended 31 December 2023. The Company has after tax profit of 0.593 million in a period under review as compared to after tax profit of Rs.1.46 million during the six month period ended 31 December 2023. The earning per share as of 31 December 2024 is Rs.0.02 as compared to the profit per share Rs.0.04 as of 31 December 2023.

The Board of Directors after reviewing the situation afresh has concluded that during the year 2024-25 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

Muhammad Yaqoob



Chief Executive Officer

Karachi: February 27, 2025

## ڈائریکٹر کی رپورٹ

آپ کے ڈائریکٹر کی جانب سے 31 دسمبر 2024 ء کو ختم ہونے والی ششماہی کی ان آڈیٹ (Un-Audited) مالی دستاویزات حاضر خدمت ہے۔ 31 دسمبر 2024 ء کو کمپنی کے اثاثوں کی مجموعی مالیت 540.91 ملین روپے تھی جبکہ 30 جون 2024ء کو یہ مالیت 541.60 ملین روپے تھی۔ زیر جائز و مدت کے دوران کمپنی کی آمدنی کی سطح 8.86 ملین روپے رہی جبکہ گذشتہ سال اس مدت میں یہ سطح 7.27 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعد از ٹیکس منافع 0.593 ملین روپے رہا جبکہ گذشتہ سال اس مدت میں بعد از ٹیکس منافع 1.46 ملین روپے تھا۔

31 دسمبر 2024 ء کو کمپنی کافی حصص منافع 0.02 روپے رہا جبکہ گذشتہ سال اس مدت میں فی حصص منافع 0.4 روپے تھا۔

کمپنی کے ڈائریکٹر پر امید ہیں کہ سال 2024-25 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو قابل قدر حد تک کم کرنے میں کامیاب ہو جائیں گے کیونکہ اکثر دیندار کمپنی کو ڈسکاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قوی امید ہے کہ اگلی سہ ماہی کے نتائج آمدنی کی بہتر سطح ایکوٹی میں اضافہ حصص آمدنی میں اضافہ جیسے مثبت رجحان کی نشاندہی کریں گے۔ بورڈ اپنے سرمایہ کار، قرض دہندہ اور ریگولیٹری اتھارٹیز 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 ہوس کا نہایت ممنون ہیں بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لئے۔

محمد یعقوب

چیف ایگزیکٹو آفیسر

27 فروری 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the members of Security Leasing Corporation Limited Report on Review of Condensed Interim financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Security Leasing Corporation Limited as at 31 December 2024 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 comprising material accounting policy information for the six-month 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.

The figures for the quarter ended 31 December 2024 and 31 December 2023 as presented in the condensed statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and thus, we do not express a conclusion on them.

#### 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". Review of interim financial statements consist of making inquiries 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

- i. The Company has recorded deferred tax asset of Rs. 334 million (June 30, 2024: 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 and equity would have been decreased by Rs. 334 million whereas loss for the period would have been increased by Rs. 334 million.

- ii. As disclosed in the note of 9.2 to the financial statements, the company has defaulted in making repayment of long term borrowings from various financial institutions. The lenders filed various litigations against the company for recovery of principal and markup/cost of fund. The company has also not recorded markup/cost of fund against these financial facilities. We were unable to quantify the amount of cost of fund that should have been recorded in financial statements for the period ended 31 December 2024.
- iii. The Company has recorded short term loan receivable amounting Rs. 54 million due from First Pakistan Securities Limited. 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 ourselves on the recoverability of the said amount. 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. 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.
- iv. The Company losses has been accumulated to Rs. 594.41 million as at December 31, 2024 (June 30, 2024: Rs. 595.00 million). These circumstances, and sizeable decline in business activities, indicate that the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be 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 opinion, Management's use of the going concern assumption in the financial statements is inappropriate.

#### Adverse Conclusion

Our review indicates that, because of the significance of the effects of the matters as described in the paragraphs of the "Basis for Adverse Conclusion" section of our report, this condensed interim financial information does not give a true and fair view of the financial position of the entity as at 31 December 2024, and of its financial performance and its cash flows for the six-months period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Arslan Ahmed**.

*UHY Hassan Naeem & Co.*

KARACHI

DATE: February 28, 2025

UDIN: RR2024103118qgRvI6Gx



SECURITY LEASING CORPORATION LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	321,762	696,939
Short term loan		54,000,000	54,000,000
Advances, prepayments and other receivables		747,699	899,795
Taxation-net		8,451,544	7,351,594
Current maturity of non-current assets	6	92,590,062	92,590,062
<b>Total current assets</b>		<b>156,111,067</b>	<b>155,538,390</b>
<b>Non-current assets</b>			
Long-term deposits		496,500	494,500
Property and equipment	7	133,151	84,953
Investment property	8	49,853,558	51,165,494
Deferred tax asset		334,321,869	334,321,869
<b>Total non-current assets</b>		<b>384,805,078</b>	<b>386,066,816</b>
<b>TOTAL ASSETS</b>		<b>540,916,145</b>	<b>541,605,206</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities		33,114,511	34,397,041
Unclaimed Dividend		638,283	638,283
Current maturity of non-current liabilities	9	460,678,049	460,678,049
<b>Total current liabilities</b>		<b>494,430,843</b>	<b>495,713,373</b>
<b>Non current liabilities</b>			
Long term Deposit	9.1	-	-
Long term Finance	9.2	-	-
<b>NET ASSETS</b>		<b>46,485,302</b>	<b>45,891,833</b>
<b>REPRESENTED BY SHAREHOLDERS' EQUITY</b>			
<b>Share capital and reserve</b>			
Share capital	10	438,027,750	438,027,750
Reserves	11	(412,540,919)	(413,134,388)
		25,486,831	24,893,362
Surplus on revaluation of fixed assets		20,998,471	20,998,471
<b>Total shareholders' equity</b>		<b>46,485,302</b>	<b>45,891,833</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

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

uly

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

SECURITY LEASING CORPORATION LIMITED  
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT  
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Rupees				
<b>REVENUE</b>				
Finance leases- contracts	-	-	-	-
Other operating income	8,864,951	7,270,328	4,764,203	3,674,964
	8,864,951	7,270,328	4,764,203	3,674,964
<b>EXPENSES</b>				
Administrative expenses	8,137,391	5,808,965	4,861,225	3,386,176
Finance costs	12,537	678	8,018	700
	(8,149,928)	(5,809,643)	(4,869,243)	(3,386,876)
Profit/(loss) before income tax, minimum tax differential and final tax	715,023	1,460,685	(105,040)	288,088
Final taxes - levy	-	-	-	-
Minimum tax - levy	(121,554)	-	-	-
Profit/(loss) before income tax	593,469	1,460,685	(105,040)	288,088
Tax expense	-	-	-	-
Profit/(loss) after income tax	593,469	1,460,685	(105,040)	288,088
Earning/(loss) per share basic and diluted	0.02	0.04	(0.00)	0.01

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



SECURITY LEASING CORPORATION LIMITED  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED DECEMBER 31, 2023 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Profit/(loss) after income tax	593,469	1,460,685	(105,040)	288,088
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	593,469	1,460,685	(105,040)	288,088

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

by

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

SECURITY LEASING CORPORATION LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

Share capital	Capital	Revenue		Total
	Statutory reserve	Unappropriated profit	Surplus on revaluation of fixed assets	

Rupees

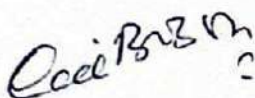
Balance as at June 30, 2023	438,027,750	181,867,005	(610,972,299)	20,998,471	29,920,927
Profit for the period			1,461,022		1,461,022
Balance as at December 31, 2023	438,027,750	181,867,005	(609,511,277)	20,998,471	31,381,949
Balance as at June 30, 2024	438,027,750	181,867,005	(595,001,393)	20,998,471	45,891,833
Profit for the period			593,469		593,469
Balance as at December 31, 2024	438,027,750	181,867,005	(594,407,924)	20,998,471	46,485,302

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

uly

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



SECURITY LEASING CORPORATION LIMITED  
CONDENSED INTERIM CASH FLOWS STATEMENT  
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

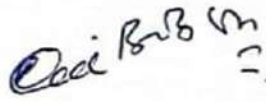
		Un-audited December 31, 2024	Un-audited December 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Note	-----Rupees-----	
Profit before tax		715,023	1,460,685
Depreciation	7	1,323,738	1,311,936
Finance costs		12,537	678
		<u>1,336,275</u>	<u>1,312,614</u>
Operating Profit/(loss) before working capital changes		2,051,298	2,773,299
Working capital changes			
(Decrease) / increase in advances, prepayments and other receivables		150,096	14,592
Decrease in accrued and other liabilities		(1,282,530)	(3,405,609)
		<u>(1,132,434)</u>	<u>(3,391,017)</u>
Cash generated/(Used) from operations after working capital changes		918,864	(617,718)
Financial charges paid		(12,537)	(678)
Tax paid		(1,221,504)	(834,494)
		<u>(1,234,041)</u>	<u>(835,172)</u>
Net cash generated/(used) from operating activities		(315,177)	(1,452,890)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(60,000)	-
Proceeds from disposal of property and equipment(net)		-	337
		<u>(60,000)</u>	<u>337</u>
Net cash from investing activities		(60,000)	337
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Borrowings		-	-
Repayment of long term finances		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		<u>(375,177)</u>	<u>(1,452,553)</u>
Cash and cash equivalents at beginning of the period		696,939	2,064,959
Cash and cash equivalents at end of the period	15	<u>321,762</u>	<u>612,406</u>

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

uly

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**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.

The company's licence to carry out leasing business has been suspended and later cancelled since 2018. Despite the existence of the foregoing material uncertainties, these financial statements have been prepared using the going concern assumption.

**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 drastic 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.

**3 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, Wherever, the requirements of the Ordinance, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the Rules or the Regulations shall prevail.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

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, 2024.

my



SECURITY LEASING CORPORATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2024 (Un-audited)

5 CASH AND BANK BALANCES

Note

Un-audited December 31, 2024	Audited June 30, 2024
Rupees	
Cash in hand	3,189
Balance with State Bank of Pakistan in current account	29,569
Balances with other banks in:	
Current accounts	272,520
Saving Account	16,484
	321,762
	696,939

6 CURRENT MATURITY OF NON - CURRENT ASSETS

Net investments in leases

92,590,062	92,590,062
92,590,062	92,590,062

	31-Dec-24			30-Jun-24		
	Not Later than one year	Later than one year	Total	Not Later than one year	Later than one year	Total
Lease rentals receivable	240,160,676	-	240,160,676	240,160,676	-	240,160,676
Add: residual value of leased assets	93,979,557	-	93,979,557	93,979,557	-	93,979,557
Gross investment in finance leases	334,140,233	-	334,140,233	334,140,233	-	334,140,233
Less:						
Unearned lease income	-	-	-	-	-	-
Income suspended	51,225,857	-	51,225,857	51,225,857	-	51,225,857
	282,914,376	-	282,914,376	282,914,376	-	282,914,376
Provision for potential lease losses	190,324,314	-	190,324,314	190,324,314	-	190,324,314
Net investment in leases	92,590,062	-	92,590,062	92,590,062	-	92,590,062
	92,590,062	-	92,590,062	92,590,062	-	92,590,062

7 PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depreciation			
	As at July 01,2024	Addition/ Disposal	As at December 31,2024		As at July 01,2024	Charge/ Reversal	As at December 31, 2024	WDV As at December 31, 2024
	Rupees							
Leasehold Improvement	22,274,000	-	22,274,000	5%	22,274,000	-	22,274,000	-
Furniture & Fixtures	5,059,512	-	5,059,512	20%	5,059,512	-	5,059,512	-
Office Equipment	239,123	-	239,123	36%	239,123	-	239,123	-
Computer Equipment	870,207	-	870,207	36%	870,207	-	870,207	-
Generator & AC	2,243,980	60,000	2,303,980	20%	2,159,027	11,802	2,170,829	133,151
December 31, 2024	30,686,822	60,000	30,746,822		30,601,869	11,802	30,613,671	133,151
June 30, 2024	31,484,858	88,000	30,686,822		31,484,858	3,047	30,601,869	84,933

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SECURITY LEASING CORPORATION LIMITED  
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8 INVESTMENT PROPERTY

COST

ACCUMULATED DEPRECIATION

Opening

Charge for the year / period

CARRYING VALUE

RATE (%)

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
104,955,000	104,955,000
53,789,506	51,165,584
1,311,936	2,623,922
55,101,442	53,789,506
49,853,558	51,165,494
2.5%	2.5%

9 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Long term deposit

Long term finance

9.1	93,935,926	93,935,926
9.2	366,742,123	366,742,123
	460,678,049	460,678,049

9.1 LONG TERM DEPOSIT

Deposit against lease

Less: current portion

93,935,926	93,935,926
(93,935,926)	(93,935,926)
-	-

9.2 LONG-TERM FINANCES - secured

Other than related party

Privately placed sukus

Long-term loans

Less: current maturity due but not paid

Privately placed sukus

Long-term loans

Less: current maturity shown under current liabilities

Privately placed sukus

Long-term loans

231,054,635	231,054,635
135,687,488	135,687,488
366,742,123	366,742,123
231,054,635	231,054,635
135,687,488	135,687,488
366,742,123	366,742,123
-	-
-	-
366,742,123	366,742,123
-	-

10 SHARE CAPITAL

Authorised capital

75,000,000 (30 June 2024: 75,000,000) ordinary shares of Rs. 10

each

50,000,000 (30 June 2024: 50,000,000) preference shares of Rs. 10

each

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750,000,000	750,000,000
500,000,000	500,000,000
1,250,000,000	1,250,000,000



SECURITY LEASING CORPORATION LIMITED  
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	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Issued, subscribed and paid-up share capital		
22,100,000 (30 June 2024: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (30 June 2024: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
	363,000,000	363,000,000
Preference shares		
7,502,775 (30 June 2024: 7,502,775) preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
	438,027,750	438,027,750
<b>11 RESERVES</b>		
<b>11.1 Capital reserve</b>		
Statutory reserves	181,867,005	181,867,005
<b>11.2 Revenue reserve</b>		
Accumulated loss	(594,407,924)	(595,001,393)
	(412,540,919)	(413,134,388)

**12 CONTINGENCIES AND COMMITMENTS**

There is no contingencies and commitments as on December 31, 2024 (June 30, 2024: Nil)

	Unaudited December 31, 2024	Unaudited December 31, 2023
	-----Rupees-----	
<b>13 ADMINISTRATIVE EXPENSES</b>		
Salaries, allowances and benefits	3,750,185	2,427,265
Telephone and fax	22,940	37,060
Postage and courier	12,034	31,691
Rent, rates and taxes	164,592	258,438
Printing and stationery	124,016	107,072
Office maintenance	271,711	171,732
Software maintenance	178,137	143,503
Traveling and conveyance	504,854	1,900
Advertisement	27,265	27,680
Entertainment expenses	158,099	85,120
Subscriptions, listing and other fees	250,000	-
Legal and professional charges	1,067,540	932,648
Auditor's remuneration	114,480	119,780
Statutory returns fee	7,800	3,140
Depreciation	1,323,738	1,311,936
Miscellaneous	10,000	-
Director Fee	150,000	150,000
	8,137,391	5,808,965



SECURITY LEASING CORPORATION LIMITED  
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	Unaudited-Half year ended December 31,		Unaudited-Quarter ended December 31,	
	2024	2023	2024	2023
	Rupees			
14 EARNING/(LOSS) PER SHARE				
Basic				
Earning / (Loss) attributable to ordinary Shareholders	593,469	1,460,685	(105,040)	288,088
Number of ordinary shares Issued and subscribed	36,300,000	36,300,000	36,300,000	36,300,000
Earning / (Loss) per share-rupees	0.02	0.04	(0.00)	0.01

Profit / (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.

**Diluted**

There is no dilutive effect on basic earnings per share of the Company as there are no convertible shares in issue at December 31, 2024 and December 31, 2023.

		Unaudited December 31, 2024	Unaudited December 31, 2023
<b>15 CASH AND CASH EQUIVALENTS</b>	Note	Rupees	
Cash and bank balances	5	321,762	612,406
		<u>321,762</u>	<u>612,406</u>

**16 TRANSACTIONS WITH RELATED PARTIES**

Aggregate transactions with related parties and associated undertakings which are not disclosed in respective notes are as follows:

Name of related party	Relationship	Description	Un-Audited December 31, 2024	Un-Audited December 31, 2023
MRiaz Khokhar	Director	Payable	-	611,110
Ms.Ambreen Istar	Director	Director fee	-	75,000
Peer Baksh Soomro	Director	Director fee	-	75,000
Mujtaba Abbasi	Director	Director fee	-	75,000
Malik Zahid	Director	Director fee	-	75,000
Ms.Farah Azeem	CEO	Remuneration	-	864,000
M.Riaz Khokhar	Director	Remuneration	-	733,332
S.Nadeem Shafiq ullah	Share holder	Payable	-	10,678,922
Muhammad Farooq	CFO	Remuneration	608,000	530,000
Peer Baksh Soomro	Director	Remuneration	450,000	-
Nadim Alraf	General Manager	Remuneration	750,000	-
M.Yaqoob	CEO	Remuneration	1,100,000	-
Noman Hashmi	Director	Director fee	100,000	-
Ms.Lubna Arshad	Director	Director fee	50,000	-
M.Yaqoob	CEO	Loan Payable to	7,400,000	-
			<u>10,458,000</u>	<u>13,737,364</u>



SECURITY LEASING CORPORATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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17 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 27-02-2025 by the Board of Directors of the Company.

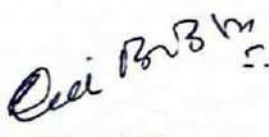
18 GENERAL

The figures has been rounded off to nearest rupee.

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\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director