

# 3rd QUARTERLY REPORT



# SAUDI PAK CONSULTANCY

(Formerly Known as Saudi Pak leasing Company Limited)



MAR 31  
2026

## **OUR VISION**

To be the most trusted. Innovative and valued partner in driving sustainable environments and transformative changes for prospective clients.

## **OUR MISSION**

To empower the Company by providing expert guidance, innovative solutions and sustainable insights that drives efficiency, growth and long term success.

## **OUR VALUES**

- Integrity; upholds honesty and transparency in dealing.
- Excellence striving for the highest quality in services and solutions.
- Innovation; continuously seeking creativity and effective solutions.
- Collaboration; fostering team work and partnership both internally and with clients.
- Client centricity; putting client's needs at the heart of everything.
- Sustainability; committing to environment and socially responsible.

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## Corporate Information

### BOARD OF DIRECTORS

Syed Najmul Hasnain Kazmi	Chairman/Independent Director
Niaz Ahmed Khan	Chief Executive Officer/Executive Director
Sheikh Aftab Ahmed	Independent Director
Parveen Akhtar Malik	Independent Director
Lubna Farooq	Non Executive Director
Muhammad Naeem Khan	Independent Director
Nayyar Alam Ilyas	Executive Director

### AUDIT COMMITTEE

Sheikh Aftab Ahmed	Chairman
Syed Najmul Hasnain Kazmi	Member
Parveen Akhtar Malik	Member

### HR & REMUNERATION COMMITTEE

Muhammad Naeem Khan	Chairman
Niaz Ahmed Khan	Member
Lubna Farooq	Member

### CHIEF EXECUTIVE OFFICER / Managing Director

Niaz Ahmed Khan

### COMPANY SECRETARY

Muhammad Imtiaz Ali

### CHIEF FINANCIAL OFFICER

Muhammad Zahoor

### HEAD OF INTERNAL AUDIT & COMPLIANCE

Haider Ali Khan

### TAX CONSULTANT

M/S. BILAL & CO.  
Chartered Accountants

### AUDITORS

M/s. UHY Hassan Naeem & Co  
Chartered Accountant

**A member of UHY International Independent Member**

### LEGAL ADVISOR

1) M/s. S&B Durrani Law Associates, House No. 5-A/11/11, Sunset Lane, DHA, Phase – II (Ext.), Karachi  
2) M/s. Zafar & Zafar Law Associates, Zafar Cottage, 25, Mason Road, Lahore

### BANKS

MCB Bank Limited  
Faysal Bank Limited  
Samba Bank Limited

### REGISTERED OFFICE

6<sup>th</sup> Floor, Lakson Square Building # 1  
Sarwar Shaheed Road, Saddar,  
Karchi-74200  
Tel: (021) 35655181-82-83  
Fax: (021) 35210609

### BRANCH

Office 337/338, 4th Floor,  
JEFF HEIGHTS  
Main Boulevard, Gulberg-III, Lahore  
Ph : 042 3576 4964 – 65

### CONTACT DETAILS

Website: [www.saudipakconsultancy.com](http://www.saudipakconsultancy.com)  
Email : [info@saudipakconsultancy.com](mailto:info@saudipakconsultancy.com)

### REGISTRAR AND SHARE TRANSFER OFFICE

Central Depository Company of Pakistan  
Limited  
CDC House, 99-B, Block – B  
S. M. C. H. S., Main Shahrah-e-Faisal, Karachi  
Tel: (021) 111-111-500  
Fax: (021) 34326031

## Directors' Review

### For the Nine Months Ended March 31, 2026

The Board of Directors of Saudi Pak Consultancy Company Limited (Formerly Saudi Pak Leasing Company Limited) is pleased to present the Condensed Interim Financial Information (unaudited) for the nine-month period ended March 31, 2026.

Particulars	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Income from finance and operating leases	7,339,724	3,544,946
Other operating income	46,498,761	87,641,221
Total income	53,838,485	91,186,167
Finance cost	(1,796,213)	(24,099,602)
Administrative and other operating expenses	(44,602,339)	(45,159,749)
Operating (Loss)/Profit before Provisions	7,439,933	21,926,816
Reversal/(Provision) against leases, loans, receivables, and investment properties	3,098,780	24,860,899
(Loss)/Profit before Taxation	10,538,713	46,787,715
Taxation – Current	(656,510)	(2,447,046)
Taxation – Deferred	-	-
(Loss)/Profit after Taxation	9,882,203	44,340,669
(Loss)/Earnings per Share – Basic	0.22	0.98

### Management Discussion and Analysis.

The Company reported a 49.06% decline in total income for the nine-month period ended March 31, 2026, compared to the same period last year. Operating profit before reversal of provisions dropped to Rs. 7.440 million from Rs. 21.927 million, primarily due to:

- 01.No revenues are generated from Consultancy services business due to un-matured MOUs signed with the clients.
- 02.Less recovery volume in inherited lease business & Pending executions of decreed case No settlements done against inherited liabilities so no haircut received during the period under report.
- 03.No settlements done against inherited liabilities so no haircut received during the period under report.

### Future outlook.

During the period under report, the management has actively approached target clients in consultancy services business. Negotiations are under way to reach final business deals with some clients and management is confident to reach at final agreement in couple of weeks.

Management is actively pursuing out-of-court settlements for non-performing loans and leases, considering the inefficiency and complexity of the judicial recovery process. Since the transition from a leasing company to a consultancy firm, challenges persist in dealing with legacy non-performing assets and ongoing liquidity issues.

## Directors' Review

Key areas of focus include:

- Enhancing recoveries through negotiated settlements,
- Restructuring investment portfolios,
- Launching new consultancy initiatives and business plans.

Despite these challenges, the Company has successfully:

- Reduced its **negative equity from Rs. 399.176 million to Rs. 391.196 million**,
- Maintained operations with a leaner workforce and minimal internal resources.

Further reductions in negative equity are expected through anticipated settlements, remissions, and write-offs. The Company remains committed to the implementation of Board-approved policies designed to:

- Improve liquidity through recoveries & revenues from consultancy services business
- Reduce liabilities,
- Minimize negative equity and accumulated losses.

### Acknowledgement

Finally, I extend my heartfelt gratitude to our esteemed regulator, the SECP, PSX, CDC, our Board of Directors and dedicated management team for their invaluable support in operation of the Company.

For and on behalf of the Board



**Niaz Ahmed Khan**

Chief Executive Officer & Managing Director  
Karachi, April 16, 2026

## Statement of Financial Position (Un-audited)

		March 31, 2026 Rupees	June 30, 2025 Rupees
	Note	(Un-audited)	(Audited)
		(Rupees)	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	44,479,283	69,741,228
Short term loans	6	75,800,300	75,800,300
Short term investments	7	61,210,096	55,755,998
Trade deposits and short term prepayments		1,331,631	1,161,620
Other receivables	8	-	-
Taxation - net		5,331,252	7,221,272
Current maturity of non-current assets	9	334,452,107	364,730,117
<b>Total current assets</b>		<b>522,604,669</b>	<b>574,410,535</b>
<b>Non-current assets</b>			
Long-term loans	10	-	-
Net investment in finance leases	11	-	-
Investment properties	12	34,142,113	35,206,075
Property, plant and equipment	13	73,346,448	76,415,693
<b>Total non-current assets</b>		<b>107,488,561</b>	<b>111,621,768</b>
<b>Total Assets</b>		<b>630,093,230</b>	<b>686,032,303</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings from financial institutions	14	137,500,000	137,500,000
Certificates of investment	15	43,000,000	43,000,000
Accrued mark-up	16	452,687,037	488,050,111
Accrued expenses and other payables	17	4,205,664	6,087,189
Current maturity of non-current liabilities	18	382,235,523	399,820,910
Income tax payable		-	9,088,878
Unclaimed dividend		1,661,291	1,661,291
<b>Total current liabilities</b>		<b>1,021,289,515</b>	<b>1,085,208,379</b>
<b>Non-current liabilities</b>			
Certificates of investment	19	-	-
Long term finances	19	-	-
Security Deposits against Finance Leases	20	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,021,289,515</b>	<b>1,085,208,379</b>
<b>NET ASSETS</b>		<b>(391,196,285)</b>	<b>(399,176,076)</b>
<b>FINANCED BY</b>			
Authorized Share Capital		1,000,000,000	1,000,000,000
100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10/-each		1,000,000,000	1,000,000,000
100,000,000 (June 30, 2025: 100,000,000) preference shares of Rs. 10/-each		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up share capital - ordinary shares		451,605,000	451,605,000
Issued, subscribed and paid-up share capital - preference shares		528,208,500	528,208,500
Statutory reserves		179,549,025	179,549,025
Accumulated loss		(1,612,211,878)	(1,623,158,513)
Surplus on revaluation of property, plant and equipment - net of tax		39,677,069	40,741,501
Unrealised gain/(loss) on re-measurement as at fair value through	21	22,975,665	24,878,077
Accumulated actuarial (loss) / gain on defined benefit plan-net of tax		(999,666)	(999,666)
		<b>(391,196,285)</b>	<b>(399,176,076)</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	22	-	-

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

## Condensed Interim Profit and Loss Account (Un-audited) For Nine Months ended March 31, 2026

	Note	Nine Months period ended		Three Months period ended	
		March 31 2,026	March 31 2025	March 31, 2026	March 31, 2025
(Rupees)					
<b>Revenue</b>					
<b>Income from:</b>					
Finance leases	23	7,339,724	3,544,946	4,738,704	(1,884,247)
Other operating income	24	46,498,761	87,641,221	6,632,464	18,453,798
<b>TOTAL INCOME</b>		<b>53,838,485</b>	91,186,167	11,371,168	16,569,551
<b>Expenses</b>					
Finance cost	25	(1,796,213)	(24,099,602)	7,677,686	(6,015,504)
Administrative and operating expenses	26	(44,602,339)	(45,159,749)	(13,932,041)	(15,198,749)
		(46,398,552)	(69,259,351)	(6,254,355)	(21,214,253)
<b>Operating Profit / (Loss) before provisions</b>		<b>7,439,933</b>	21,926,816	<b>5,116,813</b>	(4,644,702)
Reversals of provisions on lease and loans		3,098,780	24,860,899	-	24,860,899
<b>Profit / (Loss) before taxation</b>		<b>10,538,713</b>	46,787,715	<b>5,116,813</b>	<b>20,216,197</b>
<b>Taxation</b>					
Current		(656,510)	(2,447,046)	(63,505)	(174,468)
Deferred		-	-	-	-
		(656,510)	(2,447,046)	(63,505)	(174,468)
<b>Profit / (Loss) for the period</b>		<b>9,882,203</b>	44,340,669	<b>5,053,308</b>	20,041,729
<b>Earnings / (Loss) per share - basic</b>	29	<b>0.22</b>	<b>0.98</b>	<b>0.11</b>	<b>0.44</b>

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Statement of Comprehensive Income (Un-audited)  
For Nine Months ended March 31, 2026

	Nine Months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Profit / (Loss) after taxation	9,882,203	44,340,669	5,053,308	20,041,729
<i>Other comprehensive income</i>				
Re-measurement of investments - FVTOCI	(1,902,412)	-	(2,981,842)	506,466
Surplus recognized on revaluation of office premises	7,979,791	44,340,669	2,071,466	20,548,195
	-	-	-	-
	7,979,791	44,340,669	2,071,466	20,548,195
<b>Total comprehensive income for the Nine Months</b>	<b>7,979,791</b>	<b>44,340,669</b>	<b>2,071,466</b>	<b>20,548,195</b>

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Un-audited) For Nine Months ended March 31, 2026

	Subscribed and Paid-up Share Capital		Reserves					Total
	Ordinary Shares	N on-redeemable Preference shares	Statutory reserves	Re-measurement of investment FVT OCI	Accumulated actuarial gain/ loss	Accumulated loss	Revaluation Surplus-PPE	
<b>Balance as at July 1, 2024</b>	451,685,000	528,208,500	79,549,025	42,570,265	(99,666)	(1,609,447,849)	8,477,962	(489,726,669)
Profit for the period	-	-	-	-	-	44,340,660	-	44,340,660
Transfer from surplus on account of incremental depreciation - net of deferred tax	-	-	-	(710,071)	-	-	-	(710,071)
Unrealized loss on re-measurement of available for sale investments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	451,685,000	528,208,500	79,549,025	42,860,294	(99,666)	(1,625,107,809)	8,477,962	(486,106,068)
<b>Balance as at July 1, 2025</b>	451,685,000	528,208,500	79,549,025	40,741,501	(99,666)	(1,623,883,313)	24,678,077	(999,076,070)
Profit for the period	-	-	-	(1,064,432)	-	9,882,233	-	9,882,233
Transfer from surplus on evaluation of investment - net of deferred tax	-	-	-	(1,064,432)	-	1,064,432	1,902,412	(1,902,412)
<b>Balance as at 31 March 2026</b>	451,685,000	528,208,500	79,549,025	39,677,069	(99,666)	(1,612,218,789)	22,975,665	(991,096,285)

The enclosed notes form an integral part of this condensed interim financial information.

  
Chief Financial Officer

  
Director

  
Chief Executive Officer

## Condensed Interim Cash Flow Statement (Un-audited) For For Nine Months ended March 31, 2026

		Quarter ended	
		March 31, 2026	March 31, 2025
Note		(Rupees)	
	Cash received/(Used) from operations	27 (35,114,079)	(20,970,017)
	Finance cost paid	(25,199)	(50,046)
	Taxes paid	(10,978,898)	(2,447,046)
	Decrease in net investment in finance leases	31,512,418	38,053,092
		20,508,321	35,556,000
		(14,605,758)	14,585,983
	<i>Net cash flows from operating activities</i>		
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipment	(441,160)	(1,336,170)
	Short term investments - net	-	(8,133,005)
	Interest Income Received / Others	2,181,771	9,364,681
	Dividend received	-	4,969,734
	<i>Net cash (used in) / from investing activities</i>	1,740,611	4,865,240
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loan from Financial Institutions	(12,396,797)	(41,857,128)
	Term Finance Certificates	-	-
	Certificates of investment	(12,396,797)	(41,857,128)
	<i>Net cash used in financing activities</i>	(25,261,944)	(22,405,905)
	Net decrease in cash and cash equivalents during the period		
		69,741,228	108,824,297
	Cash and cash equivalents at beginning of the period	44,479,283	86,418,391
	Cash and cash equivalents at end of the period		

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

## Selected Notes to the Financial Information (Un-audited) For Nine Months ended March 31, 2026

### 1. LEGAL STATUS AND OPERATIONS

1.1 Saudi Pak Leasing Company Limited (the Company) was incorporated in Pakistan on January 08, 1991 under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchanges Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi and branch office is located at 337/338, 4th Floor, JEFF Heights, Main Boulevard, Gulberg-III, Lahore. The main business activity of the Company is extending of consultancy services where as its former business was leasing of assets. The Company's license to carry out the business of leasing had expired on May 18, 2010 and subsequently has been cancelled on June 30, 2021. The company has not been able to obtain renewal thereof from SECP as the legal requirements laid down in this respect could not be met by the company, despite all out efforts under force majeure circumstances. Failure on fulfilling of statutory requirements, the majority share holders approved in change of name of the company and line of business through special resolution passed in EOGM held on 24th of April 2024.

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 31 March 2026 holds 35.06% (30 June 2025: 35.06%) of issued ordinary share capital of the Company and 63% (30 June 2025: 63%) of issued preference share capital of the Company.

1.2 Despite the existence of the foregoing material uncertainties, these financial statements have been prepared using the going concern assumption primarily due to the reason that a number of recovery suits filed by the Company against its customers are expected to be disposed off in due course of time as the management is actively seeking out-of-court settlement of such suits and by way of auction of collateralized assets and to effect recoveries through negotiated settlements. A reasonable number of cases have been decreed in the favour of the Company. It is expected to materially improve the recoveries of overdue lease rentals which are limited in numbers and term loans from customers which, in turn, would enable the Company to settle its long outstanding financial liabilities to lenders in order to make the Company a feasible investment avenue for a resourceful investor.

- The management of the Company is confident that due to steps / measures as explained in the above paragraphs which are in line with the Board's directives for capital management and the approved financial projections, the going concern assumption is appropriate and has as such prepared these financial statements on a going concern basis.

During the Quarter ended March 31, 2026, the Company has earned profit amounting Rs.10.539 million (March 31, 2025: Profit Rs.46.788 million) and accumulated losses as of that date amounted Rs. 1.612 billion (June 30, 2025: Rs. 1.623 billion), its negative equity stood at Rs. 391.196 million (June 30, 2025 : Rs.399.176 million) and its current liabilities exceeded current assets by Rs.498.68 million (June 30, 2025 : 510.700 million).

### 2. BASIS OF PREPERATION

#### 2.1 Statement of Compliance

This condensed interim financial information of the Company for the nine months ended 31 March 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for plant and machinery which are stated at revalued amounts, investments carried at fair value through other comprehensive income and obligations in respect of gratuity which are measured at present value of defined benefit obligations less fair value of plan assets.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and has been rounded-off to the nearest Pak Rupee.

#### 2.4 Use of estimates and judgments

The preparation of the condensed Interim Financial statement require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

The accounting policies and basis for accounting estimates adopted for the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2025.

### 4. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company as at and for the year ended 30 June 2025.

		March 31 2026		June 30, 2025
5. CASH AND BANK BALANCES	Note	(Un-audited)		(Audited)
Cash in hand		50,000		-
Balance with State Bank of Pakistan				33,349
Current account - local currency		50,149		52,987
Balances with other banks:				
- in current account		-		-
- in saving accounts	5.1	44,379,134		69,654,892
		44,479,283		69,741,228
5.1 This represents saving deposit accounts maintained with MCB Bank Limited carrying current mark-up at the rate of 9.50% (30 June 2025: 9.50% ) per annum.				
<b>6. SHORT TERM LOANS - Secured</b>				
Term loan to customers				
- Considered doubtful	6.1	80,800,300		80,800,300
Provision for non-performing loans		(5,000,000)		(5,000,000)
		75,800,300		75,800,300
6.1 This represents term finance facilities provided to customers and carries mark-up ranging from 16.25% to 25% (30 June 2025 16.25% to 25%) per annum.				
<b>7. SHORT TERM INVESTMENTS</b>				
Investments in Shares	7.1	46,552,486		48,454,898
Government Market Treasury Bills-Amortized Cost	7.2	14,657,610		7,301,100
Other Investment - Club membership cards	7.3	25,758,520		25,758,520
		86,986,616		81,514,518
Accumulated impairment on Club membership cards		(25,758,520)		(25,758,520)
		61,210,096		55,755,998
7.1 This represents investment of shares in unquoted and quoted Companies. The investment is stated at fair value.				
7.1.2 Investment in the ordinary shares of listed companies				
UIC Insurance Company Limited -FVTOCI	Note	March 31 2026		June 30, 2025
		46,552,486		48,454,898
		46,552,486		48,454,898
7.1.3 The Company has been holding membership cards of ACACIA Golf Club. These membership cards had been acquired by the Company in 2010. Further, since the said golf club was not operational, a provision for impairment there-against had also been recognized in the financial statements of the Company.				
<b>7.2 Amortized cost</b>				
Government Market Treasury Bills-Amortized Cost	7.2.1	14,657,610		7,301,100
7.2.1 This represents investment in Government Market Treasury Bill having maturity on 02 April 2026 and carries effective mark-up at a rate of 10.1501% (30 June 2025 (10.69%) per annum.				
7.3 The Company has been holding membership cards of ACACIA Golf Club. These membership cards had been acquired by the Company in 2010. Further, since the said golf club was not operational, a provision for impairment there-against had also been recognized in the financial statements of the Company.				

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		March 31 2026	June 30 2025
<b>8. OTHER RECEIVABLES</b>			
Receivable from finance leases		49,264,152	49,264,152
Receivable from Provident Fund		2,880,000	2,880,000
Others-Receivables		3,093,901	3,093,901
		55,238,053	55,238,053
Provision against doubtful receivables		(55,238,053)	(55,238,053)
		0	-
<b>9. CURRENT MATURITY OF NON - CURRENT ASSETS</b>			
Current portion of:			
Long term loans	10	52,350,929	52,818,366
Net investment in finance leases	11	282,398,484	311,911,751
		334,452,107	364,730,117
<b>10. LONG TERM LOANS - secured</b>			
Due from employees - Related Party		244,642	339,382
Term loan to customers - considered doubtful	10.1	99,691,333	100,064,030
		99,935,975	100,403,412
Provision for non-performing loans		(47,585,046)	(47,585,046)
		52,350,929	52,818,366
Current maturity of long term loans	9	(52,350,929)	(52,818,366)
		-	-
<b>10.1</b>	Term loans due from customers are secured against assets. The rate of return on these loans ranges from 16.00% to 22.66% (30 June 2025: 16.00% to 22.66%) per annum.		
		March 31 2026	June 30 2025
<b>11. NET INVESTMENT IN FINANCE LEASES</b>			
Minimum lease payments receivable		975,220,347	1,006,846,355
Add: Residual value of leased assets		248,031,223	254,306,223
<b>Gross investment in finance leases</b>		1,223,251,570	1,261,152,578
Less: Mark-up held in suspense		(156,319,375)	(161,608,228)
		1,066,932,195	1,099,544,350
Less: Provision for potential lease losses		(784,533,711)	(787,632,599)
<b>Net investment in finance leases</b>		282,398,484	311,911,751
Less: Current portion of net investment in finance leases	9	(282,398,484)	(311,911,751)
		-	-

**12. INVESTMENT PROPERTIES**

Particulars	Cost			Rate %	Depreciation			W.D.V
	As at July	Addition/ (Disposals)	As at March		As at July	Charge/ (Reversal)	As at March	As at March
	01, 2025		31, 2026		01, 2025		31, 2026	31, 2026
	..... Rupees .....							
Investment Property	66,160,092	-	66,160,092		30,954,017	1,063,962	32,017,979	34,142,113
March 2026	66,160,092	-	66,160,092		30,954,017	1,063,962	32,017,979	34,142,113
June 2025	66,160,092		66,160,092		30,954,017	1,488,616	32,372,633	33,787,459

### 3rd Quarterly Yearly Report, March 31, 2026

			<b>March 31 2026</b>	June 30, 2025
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		<b>(Un-audited)</b>	<b>(Audited)</b>
Property, plant and equipment - own use			<u>73,346,448</u>	<u>76,415,693</u>
			<u>73,346,448</u>	<u>76,415,693</u>
<b>Additions/Disposal - Cost</b>				
<b>Owned assets</b>				
Office equipment and air conditioners			441,160	742,635
<b>Total additions</b>			<u>441,160</u>	<u>742,635</u>
<b>Disposals - WDV</b>				
<b>Owned assets</b>				
Vehicles			-	127,000
Office equipment			-	50,900
<b>Total Disposals</b>			<u>-</u>	<u>177,900</u>
			<b>March 31 2026</b>	June 30, 2025
<b>14. BORROWINGS FROM FINANCIAL INSTITUTIONS</b>	<b>Note</b>		<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Letter of placements - Unsecured</b>				
National Bank of Pakistan	14.1		77,500,000	77,500,000
Innovative Investment Bank Limited	14.2		60,000,000	60,000,000
			<u>137,500,000</u>	<u>137,500,000</u>
<b>14.1</b>		This represents finance of Rs. 77.50 million obtained from National Bank of Pakistan on 01 April 2010 through a letter of placement carrying mark-up at a rate of 11.20% per annum for a period of 40 days. The Company has not paid any amount in respect of this finance. As of 31 March 2026, the Company has accrued a mark-up of Rs. 108.583 million.		
<b>14.2</b>		This represents finance of Rs. 63 million obtained from Innovative Investment Bank Limited on 3 December 2010 through a letter of placement carrying mark-up at a rate of 8% per annum for a period of 90 days. The facility was rolled over for a further period of 184 days on 14 March 2011. Since the disbursement of facility, the Company has paid an amount of Rs. 3 million on account of principal repayment.		
			<b>March 31 2026</b>	June 30 2025
<b>15. CERTIFICATE OF INVESTMENT-Corporate</b>	<b>Note</b>		<b>(Un-audited)</b>	<b>(Audited)</b>
			<u>43,000,000</u>	<u>43,000,000</u>
<b>16. ACCRUED MARK-UP</b>				
Mark-up on:				
Certificates of investment(COIs)			64,427,319	62,654,305
Long term finances			18,217,516	18,217,516
Term finance certificates(TFCs)			201,140,014	238,276,102
Short term borrowings from financial institutions			168,902,188	168,902,188
			<u>452,687,037</u>	<u>488,050,111</u>
<b>17. ACCRUED EXPENSES AND OTHER PAYABLES</b>				
Accrued expenses			3,796,723	5,515,735
Others			408,941	571,454
			<u>4,205,664</u>	<u>6,087,189</u>
<b>18. CURRENT MATURITY OF NON- CURRENT LIABILITIES</b>				
Current portion of:				
Certificate of investment-Individuals			1,211,000	1,211,000
Long term finances	19		151,639,783	164,036,580
Security deposits against finance leases	20		229,384,741	234,573,331
			<u>382,235,523</u>	<u>399,820,911</u>

## 3rd Quarterly Yearly Report, March 31, 2026

		<b>March 31 2026</b>	June 30 2025
<b>19. LONG TERM FINANCES</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Long term finances - secured	19.1	<b>12,500,000</b>	12,500,000
Long term finances - unsecured		-	-
	19.2	<b>12,500,000</b>	12,500,000
Term finance certificates - secured	19.3	<b>139,139,783</b>	151,536,580
		<b>151,639,783</b>	164,036,580
Current maturity of long term finances	18	<b>(151,639,783)</b>	(164,036,580)
		-	-
<b>19.2 Long term finances</b>			
National Bank of Pakistan - II-Secured	19.2.1	<b>12,500,000</b>	12,500,000
		<b>12,500,000</b>	12,500,000

**19.1** The above are secured by way of hypothecation of specific leased assets and associated lease rentals. These facilities were utilized mainly for lease financing activities.

**19.3** This represents third issue of registered and listed term finance certificates (TFCs) issued by the Company to banking companies and financial institutions, trusts and general public. These are secured by way of a first exclusive charge on specific leases including lease rentals and receivables against lease with 25% margin available at all times to the TFCs holders on total outstanding amount of the issue. The total issue comprises of 150,000 certificates of Rs. 5,000 each.

The issue was first restructured by way of "Supplemental Declaration of Trust" dated 13 September 2010 and was further restructured by way of "Second Supplemental Declaration of Trust" dated 13 January 2012. To make the second proposed restructuring terms of Supplemental Declaration of Trust effective, an extra ordinary resolution has been passed by at least by 75% of the aggregate amount outstanding to TFC holders. The trustee obtained necessary approval of TFC holders. The revised terms and conditions of the issue after rescheduling are as follows:

#### **Principal redemption**

The principal redemption of TFCs is structured to be in 63 un-equal monthly instalments starting from 13 January 2012 as follows:

- Rs. 3 million per month starting from January 2012 to December 2012
- Rs. 4 million per month starting from January 2013 to December 2013
- Rs. 6 million per month starting from January 2014 to December 2014
- Rs. 13 million per month starting from January 2015 to February 2017
- Rs. 20.854 million in March 2017

#### **Mark-up on TFCs**

- The issue carries return at 6% per annum for first 36 months (from 13 January 2012 to 13 December 2014).
- One month's KIBOR per annum for remaining 27 months (from 13 January 2015 to 13 March 2017).
- Mark-up shall be paid on monthly basis starting from 25th month till the maturity of the TFC.
- Mark-up payments on TFCs for first 24 months is deferred till 13 December 2013. Deferred mark-up is the sum of deferred mark-up payments for the first 24 months and the outstanding deferred mark-up (relating to first restructuring as of 13 December 2013) and amounts to Rs. 25.368 million.
- Mark-up on TFCs is deferred till 13 December 2013 and is payable in 3 equal instalments in December 2014, 2015 and 2016.

#### **Trustee**

In order to protect the interests of TFC holders, First Dawood Investment Bank Limited has been appointed as trustee under a trust deed with power to enforce the Company's obligations in case of default and to distribute the proceeds of any such enforcement, in accordance with the terms of the Declaration of Trust. However, First Dawood Investment Bank Limited may not act as trustee till its licence is not renewed.

The Company defaulted in making payments to TFC holders in 2014 due to liquidity issues faced by the Company.

		<b>March 31, 2026</b>	June 30, 2025
<b>20. LONG TERM SECURITY DEPOSITS</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
Security deposits against finance leases	20.1	<b>229,384,741</b>	234,872,466
Current maturity of deposits against finance lease	18	<b>(229,384,741)</b>	(234,872,466)
		-	-

## 3rd Quarterly Yearly Report, March 31, 2026

**20.1** This represents security deposits received from lessees under lease contracts and are adjustable on expiry of the respective lease periods.

**21. SURPLUS ON REVALUATION OF ASSETS**

		March 31,2026 (un-audited)	June 30,2025 (Audited)
Surplus on revaluation of property, plant and equipment	21.1	<u>39,677,069</u>	<u>40,741,501</u>
		<u>39,677,069</u>	<u>40,741,501</u>

**21.1** The property, plant and equipment of the Company were revalued as at September 28, 2008, June 27, 2012, June 30, 2012, June 30, 2015, July 16, 2019, December 16, 2019 and December 31, 2022. The revaluation was carried out by independent valuers, on the basis of professional assessment of present market values and resulted in surplus of Rs.33,769,445, Rs.41,486,216, Rs. 51,594,507, Rs. 64,926,000 and Rs. 79,332,000 respectively over the written down values.

**22. CONTINGENCIES AND COMMITMENTS**

**22.1** The Company is defending various counter suits filed against it by defaulting customers against whom recovery suits were filed by the company between the year 2009 to 2018. The counter suits are mainly for rendition of accounts and damages and or injunction against the company. These suits are proceeding in the High Court or Banking Court and, in the opinion of the legal counsel, the Company is not likely to suffer any loss or liability on account of these counter suits.

**22.2** The Company has been issued with a notice under section 14 of the Federal Excise Act, 2005. In the notice, it has been alleged that the Company has not paid Federal Excise Duty (FED) in terms of section 3 (read with Entry 8 of Table-II of the First Schedule) to the Federal Excise Act, 2005 for the financial years 2007-08, 2008-09 and 2009-10 on services provided including both funded and non-funded services. Accordingly, Rs. 126.205 million has been alleged to be recoverable. The above amount of FED has been imposed on all the incomes of the Company for the said three years including mark-up income earned on finance lease contracts.

According to the Company's tax advisor, FED is applicable in respect of document fee, front end fee and syndicate lease income. These represent services rendered by leasing companies in respect of finance lease which are funded services. However, these services for the periods 2007-08 and 2008-09 are not chargeable to FED because of the reason that, for those years, FED was chargeable on services which were non-funded. However, for the period 2009-10, due to amendment in Entry 8, the said services are chargeable to FED as provisions of the Federal Excise Act, 2005.

The Company filed an appeal before the Commissioner Inland Revenue (Appeals) CIR (A) against the said order. The CIR(A) vide through Appellate Order no 97 of 2012 dated April 30, 2012 constituted that the duty so charged is legally and constitutionally valid under the Federal Excise Act, 2005. However, it also mentioned that the notice issued is barred by time for the period from July 2007 to September 2008 and, accordingly, deleted the levy of FED for the said tax period. Accordingly, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the above CIR(A) order which decided the case in favour of the Company.

In 2014, a reference application was filed by CIR Zone-I against the Company in High Court which is pending for adjudication. In the opinion of legal counsel of the Company, there is no likelihood of any outcome adverse to the Company's interest. The Company, hence, has not recognized any provision against the above notice.

		March 31, 2026 (Unaudited)	March 31,2025 (Unaudited)
<b>23. INCOME FROM FINANCE LEASES</b>	<b>Note</b>	<b>(Rupees)</b>	
Income from finance lease contracts		<u>7,339,724</u>	<u>3,455,946</u>
		<u>7,339,724</u>	<u>3,455,946</u>

**24. OTHER OPERATING INCOME**

**Income from financial assets:**

		March 31, 2026	March 31, 2025
- Dividend income		-	4,969,734
- Interest income from government securities		563,865	859,852
- Interest income on term loans		91,573	-
- Interest income from savings accounts		2,181,771	9,364,681
		<u>2,837,209</u>	<u>15,194,267</u>

**Income from non-financial assets:**

Waiver on settlement of TFC's		43,661,552	39,391,082
- Waiver on settlement of certificate of investments		-	17,858,000
- Others		-	15,192,872
		<u>43,661,552</u>	<u>72,446,954</u>
		<u>46,498,761</u>	<u>87,641,221</u>

**25. FINANCE COST**

Mark-up on:

- Term finance certificates

Return on certificates of investment

Bank charges

	-	21,789,994
	1,771,014	2,259,562
	25,199	50,046
	<u>1,796,213</u>	<u>24,099,602</u>

**26. ADMINISTRATIVE AND OPERATING EXPENSES**

**March 31, 2026**

**,March 31, 2025**

Salaries, Allowances and Benefits

Directors' Fee

Rent

Repairs and maintenance

Insurance

Utilities

Vehicle running expenses

Printing and stationery

Telephone and postage

Travelling and conveyance

Travelling and conveyance - Directors

Fee and subscriptions

Depreciation on owned assets

Legal and professional charges

Advertisement

Entertainment Expenses

Auditors' remuneration

Bad Debt writeoff

Miscellaneous

	24,101,450	22,763,807
	3,250,000	2,937,500
	799,016	728,856
	2,057,789	2,084,200
	150,261	184,591
	832,277	1,107,339
	1,369,146	1,267,624
	282,111	381,523
	787,062	763,103
	733,700	106,530
	1,427,214	1,717,053
	750,409	575,698
	4,624,767	4,617,393
	1,740,960	2,882,281
	205,663	106,550
	210,143	287,755
	210,160	278,361
	-	885,520
	1,070,210	1,484,064
	<u>44,602,339</u>	<u>45,159,749</u>

**27. CASH GENERATED FROM OPERATIONS**

**31-March-26**

**31-March-25**

Profit/(Loss) for the period before taxation

*Adjustment for non cash charges and other items :*

Depreciation - owned assets

Depreciation - investment properties

Income from finance leases

Financial charges and other charges

(Provision) / reversals for doubtful leases, loans and other receivables

Dividend income

Interest income from government securities / saving accounts

Gain on settlement of term finance certificates

Other Income

- Interest income on term loans

Gain on settlement of term finance certificates

	10,538,713	46,787,715
	3,560,805	3,553,431
	1,063,962	1,063,962
	(7,339,724)	(11,019,478)
	1,796,213	24,099,602
	(3,098,780)	(32,579,237)
	-	4,969,734
	(559,706)	859,852
	(43,661,552)	(39,391,082)
	-	5,000
	(91,573)	-
	-	(17,858,000)
	<u>(48,330,355)</u>	<u>(66,296,216)</u>
	<u>(37,791,642)</u>	<u>(19,508,501)</u>

(Loss)/profit before working capital changes

**Working capital changes**

Trade deposits and short term prepayments

Income Tax Payable

Short Term Investment

Other Receivables

Accrued expenses and other payables

	170,011	198,365
	1,890,000	-
	617,552	-
	-	312,168
	-	(1,972,049)
	<u>2,677,563</u>	<u>(1,461,516)</u>
	<u>(35,114,079)</u>	<u>(20,970,017)</u>

Cash (used in) / generated from operations after working capital changes

**28. TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED UNDERTAKINGS**

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

Note	31-March-26 (Unaudited)	31-March-25 (Unaudited)
	(Rupees)	
<b>Directors fee</b>		
Fee	3,250,000	2,937,500
<b>Key management personnel</b>		
Remuneration to key management personnel	11,444,167	10,773,109
<b>Other related parties</b>		
Payments to provident fund	1,923,712	1,587,665

**29. EARNINGS / (LOSS) PER SHARE - BASIC**

Profit / (Loss) after taxation attributable to ordinary shareholders	9,882,203	44,340,669
	(Number)	
Weighted average number of ordinary shares	45,160,500	45,160,500
	(Rupees)	
Earnings / (Loss) per share - Basic	0.22	0.98

**30. COMPARATIVE FIGURES**

Corresponding figures have been rearranged and reclassified, if necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparisons.

**31. DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue on 16-April-2025 by the Board of Directors.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



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