

1st QUARTERLY REPORT



SAUDI PAK CONSULTANCY

(Formerly Known as Saudi Pak leasing Company Limited)



SEP 30
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
Habib Metro Bank

REGISTERED OFFICE

6TH Floor, Lakson Square Building # 1
Sarwar Shaheed Road, Saddar,
Karchi-74200
Tel: (021) 35655181-82

BRANCH

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

CONTACT DETAILS

Website: www.saudipakconsultancy.com
Email : 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

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) of the Company for the first quarter ended September 30, 2026.

Operating and Financial Results

The operating and financial results of the Company for the quarter ended September 30, 2026, together with the comparative figures for the corresponding period ended September 30, 2025, are presented below:

Particulars	September 30, 2026 (Rupees)	September 30, 2025 (Rupees)
Income from finance and operating leases	279,264	1,220,000
Other operating income	663,560	198,900
Total income	942,824	1,418,900
Finance cost	(9,143)	(4,730,058)
Administrative and other operating expenses	(16,446,138)	(17,398,990)
Operating loss before provisions	(15,512,457)	(20,710,148)
Reversal of/(provision against) leases, loans and receivables, and settlements of liabilities		25,044,515
(Loss)/profit before taxation	(15,512,457)	4,334,367
Loss per share – basic (Rupees)	(0.34)	0.10

Financial Performance

The Company recorded total income of Rs. 942,824 for the quarter ended September 30, 2026, compared with Rs. 1,418,900 for the corresponding period of the previous year. This represents a decrease of Rs. 476,076.

The decline in income primarily reflects delays in the execution of consultancy contracts with clients with whom the Company has signed Memorandum of Understanding (MOUs). Furthermore, delays in concluding out-of-court settlements relating to the non-performing portfolios have deferred the potential realization of significant amounts through the reversal of suspended markup and provisions recognized in previous periods.

Settlement of Liabilities and Future Outlook

During the quarter, no settlements of liabilities with creditors were concluded. However, negotiations with creditors are ongoing. Upon successful conclusion of these negotiations, the Company expects to benefit from potential reductions in principal liabilities and waivers of accrued markup, which may positively contribute to its financial performance in the forthcoming quarters.

The financial impact of any such waivers or reductions will be recognized in the half-yearly financial statements for the period ending December 31, 2026, subject to the successful conclusion of negotiations and the applicable accounting requirements.

Proposed Change in Shareholding

The Board would also like to inform its valued shareholders that **Saudi Pak Agricultural & Investment Company (SAUDI PAK)**, the Company's major shareholder, is in the process of divesting its shareholding in the Company. The major regulatory requirements in this regard have been completed by both parties.

It is anticipated that the process will be concluded in the near future, potentially paving the way for a dedicated investor to join the Company. Such an investment could provide fresh equity and support the Company's business operations, strategic direction, and future growth.

Acknowledgements

The Board of Directors expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange Limited (PSX), Central Depository Company of Pakistan Limited (CDC), the Board of Directors, and the management team for their continued support and cooperation in the conduct of the Company's affairs.

For and on behalf of the Board



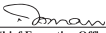
Niaz Ahmed Khan

Chief Executive Officer & Managing Director
Karachi, October 22, 2026

Statement of Financial Position (Un-audited)

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	(Rupees)	
ASSETS			
Current assets			
Cash and bank balances	5	11,859,395	24,256,419
Short term loans	6	75,774,550	75,800,300
Short term investments	7	64,080,209	68,992,761
Trade deposits and short term prepayments		1,702,132	569,167
Other receivables	8	-	-
Current maturity of non-current assets	9	338,163,964	341,187,298
Taxation - net		7,459,264	7,278,653
Total current assets		499,039,514	518,084,598
Non-current assets			
Long-term loans	10	-	-
Net investment in finance leases	11	-	-
Investment properties	12	33,432,805	33,787,459
Property, plant and equipment	13	70,997,290	72,146,308
Total non-current assets		104,430,095	105,933,767
Total Assets		603,469,609	624,018,365
LIABILITIES			
Current liabilities			
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	460,466,143	460,466,143
Accrued expenses and other payables	17	4,927,660	5,026,031
Current maturity of non-current liabilities	18	375,272,200	375,272,200
Income tax payable		691,498	691,498
Unclaimed dividend		1,661,291	1,661,291
Total current liabilities		1,023,518,792	1,023,617,163
Non-current liabilities			
Certificates of investment		-	-
Deferred tax liability - net		-	-
Long term finances	19	-	-
Security Deposits against Finance Leases	20	-	-
Total non-current liabilities		-	-
Total liabilities		1,023,518,792	1,023,617,163
NET ASSETS		(420,049,182)	(399,598,798)
FINANCED BY			
Authorized Share Capital			
100,000,000 (June 30, 2020: 100,000,000) ordinary shares of Rs. 10/-each		1,000,000,000	1,000,000,000
100,000,000 (June 30, 2020: 100,000,000) preference shares of Rs. 10/-each		1,000,000,000	1,000,000,000
		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up share capital - ordinary shares			
Issued, subscribed and paid-up share capital - preference shares		451,605,000	451,605,000
Statutory reserves		528,208,500	528,208,500
Accumulated loss		179,549,025	179,549,025
Surplus on revaluation of property, plant and equipment - net of tax	21	(1,633,165,966)	(1,617,653,509)
Unrealised gain/(loss) on re-measurement as at fair value through other comprehensive income		38,612,633	38,612,637
Accumulated actuarial (loss) / gain on defined benefit plan-net of tax		16,141,288	21,079,215
		(999,666)	(999,666)
		(420,049,182)	(399,598,798)
CONTINGENCIES AND COMMITMENTS			
	22	-	-

The annexed notes from 1 to 32 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 the Quarter ended September 30, 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		(Rupees)	
Revenue			
Income from:			
Finance leases	23	279,264	1,220,000
Other operating income	24	663,560	198,900
TOTAL INCOME		942,824	1,418,900
Expenses			
Finance cost	25	9,143	4,730,058
Administrative and operating expenses	26	14,921,686	15,871,873
Depreciation	27	1,524,452	1,527,117
		16,455,281	22,129,048
Operating Profit / (Loss) before provisions		(15,512,457)	(20,710,149)
Reversals /gains on settlement of liabilities,		-	25,044,515
Gain on leases, loans and other receivables - net		-	-
		-	25,044,515
Profit / (Loss) before taxation		(15,512,457)	4,334,367
Taxation			
- Current		-	-
- Deferred		-	-
		-	-
Profit / (Loss) for the period		(15,512,457)	4,334,367
Earnings / (Loss) per share - basic	30	(0.34)	0.10

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Comprehensive Income (Un-audited) For the Quarter ended September 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	(Rupees)	
Profit / (Loss) after taxation	(15,512,457)	4,334,367
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Unrealised gain / (loss) on re-measurement of investments as at fair value through other comprehensive income	(4,937,927)	-
Total comprehensive income for the year	(20,450,384)	4,334,367

The annexed notes from 1 to 32 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 the Quarter ended September 30, 2026

Issued, subscribed and paid-up share capital	Reserves					Total
	Ordinary Shares	Non-redeemable Preference shares	Statutory reserves	Unrealised gain on re-measurement of investment as at fair value through other comprehensive income	Accumulated actuarial gain / loss on defined benefit plan - net of tax	Surplus on revaluation of property, plant and equipment - net
Rupees						
Balance as at July 1, 2025	451,605,000	528,208,500	179,549,025	24,578,077	(999,666)	(1,623,158,513)
Profit for the period	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	(3,798,862)	-	3,376,140
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	-	-	-
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	-	-	-	-	-	-
Unrealized loss on remeasurement of available for sale investments	-	-	-	-	-	-
Balance as at June 30, 2026	451,605,000	528,208,500	179,549,025	(3,798,862)	-	5,505,004
Balance as at July 1, 2026	451,605,000	528,208,500	179,549,025	21,079,215	(999,666)	(1,617,653,509)
Total comprehensive income for the quarter ended	-	-	-	21,079,215	(999,666)	38,612,637
Profit/(loss) for the period	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	-	-	-
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	-	-	-	-	-	-
Unrealised (loss) / gain on re-measurement of available-for-sale investments	-	-	-	(4,937,927)	-	(15,512,457)
Balance as at 30 September 2026	451,605,000	528,208,500	179,549,025	16,141,288	(999,666)	(1,633,105,566)

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited) For the Quarter ended September 30, 2026

		Quarter Ended	
		September 30, 2026	September 30, 2025
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash used in operation	28	(15,588,910)	(12,560,635)
Finance cost paid		(9,143)	(5,808)
Taxes paid		(180,611)	(1,016,328)
Decrease in net investment in finance leases		3,381,641	1,363,590
		3,191,887	341,454
<i>Net cash flows from operating activities</i>		(12,397,023)	(12,219,181)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	13.1	-	(205,910)
Short term investments - net		-	(19,065)
<i>Net cash (used in) / from investing activities</i>		-	(224,975)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of TFC-Principal		-	(4,132,255)
<i>Net cash generated/(used) in financing activities</i>			(4,132,255)
Net decrease in cash and cash equivalents during the period		(12,397,023)	(16,576,411)
Cash and cash equivalents at beginning of the period		24,256,419	69,741,228
Cash and cash equivalents at end of the period		11,859,395	53,164,816

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Selected Notes to the Financial Information (Un-audited) For the Quarter ended September 30, 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, now referred as Company Act 2017, 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.

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 September 2026 holds 35.06% (30 June 2026 35.06%) of issued ordinary share capital of the Company and 63% (30 June 2026: 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 the Company has started new line of business and has signed MOUs for two major consultancy projects which will generate substantial income in near future. Besides 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 feasible for divestment by the major share holder and resourceful investor will further inject fresh liquidity which will further make the Company beneficial for the minority share holders.

- 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.

2. BASIS OF PREPERATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the three months ended 30 September 2026 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.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as of those applied to the annual financial statements for the period ended 30 June 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

The accounting policies and basis for accounting estimates adopted for the preparation of this condensed interim financial information (un-audited) are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2026.

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 2026.

		September 30, 2026 Rupees (Un-audited)	June 30, 2026 Rupees (Audited)
5.	CASH AND BANK BALANCES	Note	
	Cash in hand	100,000	-
	Balance with State Bank of Pakistan in current account - local currency	28,124	28,124
	Balances with other banks:		
	- in current account	-	-
	- in saving accounts	5.1 11,731,271	24,228,295
		11,859,395	24,256,419

- 5.1 This represents saving deposit accounts maintained with MCB Bank & HMB Bank Limited carrying mark-up at the rate of % 9.50% (30 June 2026: 9.50%) per annum.

		September 30, 2026 Rupees (Un-audited)	June 30, 2026 Rupees (Audited)
6.	SHORT TERM LOANS - Secured	Note	
	Term loan to customers		
	- Considered doubtful	6.1 80,774,550	80,800,300
	Provision for non-performing loans	(5,000,000)	(5,000,000)
		75,774,550	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 2026: 16.25% to 25%) per annum.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
7.	SHORT TERM INVESTMENTS	Note	
	Investments in Shares	7.1 39,718,109	44,656,036
	Amortized cost	7.2 24,362,100	24,336,725
	Other Investment - Club membership cards	7.3 25,758,520	25,758,520
		89,838,729	94,751,281
	Accumulated impairment on Club membership cards	(25,758,520)	(25,758,520)
		64,080,209	68,992,761

- 7.1 This represents investment of shares in unquoted and quoted Companies. The investment is stated at fair value.

		September 30, 2026 Rupees (Un-audited)	June 30, 2026 Rupees (Audited)
	Note		
7.2 Amortized cost			
Government Market Treasury Bills	7.2.1	24,362,100	24,336,725
7.2.1 This represents investment in Government Market Treasury Bill having maturity on 10th December 2026 and carries effective mark-up at a rate of 11.378% (30 June 2026 11.7031%) 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. In a recent development SPCCL has filed liquidation petition against the defaulted Company in Sindh High Court and our legal department is confident for recovery as a result of liquidation of assets of the Club.			
8. OTHER RECEIVABLES		Sept 30, 2026	June 30, 2026
Receivable from finance leases		65,913,380	65,913,380
Receivable from Provident Fund		2,880,000	2,880,000
Others		3,093,901	3,093,901
		71,887,281	71,887,281
Provision against doubtful receivables		(71,887,281)	(71,887,281)
		-	-
9. CURRENT MATURITY OF NON - CURRENT ASSETS		Sept 30, 2026	June 30, 2026
Current portion of:			
Long term loans	10	52,435,928	52,350,929
Net investment in finance leases	11	285,728,036	288,836,369
		338,163,964	341,187,298
10. LONG TERM LOANS - secured		Sept 30, 2026	June 30, 2026
Related party			
Due from employees - considered good		329,642	244,642
Other than related party			
Term loan to customers			
- Considered doubtful	10.1	99,691,332	99,691,333
		100,020,974	99,935,975
Provision for non-performing loans		(47,585,046)	(47,585,046)
		52,435,928	52,350,929
Current maturity of long term loans	9	(52,435,928)	(52,350,929)
		-	-
10.1 These represent the balance receivable against long term loan facilities provided to customers. Since such loans are non-performing, markup accrual thereon has been suspended and income is recognized only on receipts of suspended markup and penal charges against defaulted short term loans.			

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11. NET INVESTMENT IN FINANCE LEASES		Sept 30,2026	June 30,2026
Minimum lease payments receivable		969,427,607	972,553,937
Add: Residual value of leased assets		242,526,223	242,526,223
Gross investment in finance leases		1,211,953,830	1,215,080,160
Less: Unearned lease income		-	-
Mark-up held in suspense		155,550,914	(155,550,914)
		155,550,914	(155,550,914)
		1,056,402,916	1,059,529,246
Less: Provision for potential lease losses		770,674,880	(770,692,877)
Net investment in finance leases		285,728,036	288,836,369
Less: Current portion of net investment in finance leases	9	(285,728,036)	(288,836,369)
		-	-
12. INVESTMENT PROPERTIES		Rupees	
As at July 01, 2025			
Cost			66,160,092
Accumulated depreciation			(24,148,321)
Accumulated impairment			(6,805,696)
Net book value			35,206,075
Movement during the Year ended June 30,2026			
Opening net book value			35,206,075
Depreciation charge			(1,418,616)
Closing net book value			33,787,459
As at June 30,2026			
Cost			66,160,092
Accumulated depreciation			(25,566,937)
Accumulated impairment			(6,805,696)
Net book value			33,787,459
Movement during the period ended September 30,2026			
Opening net book value			33,787,459
Depreciation charge			(354,654)
Closing net book value			33,432,805
As at September 30, 2026			
Cost			66,160,092
Accumulated depreciation			(25,921,591)
Accumulated impairment			(6,805,696)
Net book value			33,432,805
Rate of depreciation			2.22% to 5%
13. PROPERTY, PLANT AND EQUIPMENT		September 30, 2026	June 30, 2026
	Note	Rupees	Rupees
Property, plant and equipment - own use		(Un-audited)	(Audited)
Property, plant and equipment - operating lease		70,997,290	72,146,308
		-	-
Additions - Cost		70,997,290	72,146,308
Owned assets			

13.1 Office equipment		-	205,910
Total additions		-	205,910
		September 30, 2026	June 30, 2026
		Rupees (Un-audited)	Rupees (Audited)
14. BORROWINGS FROM FINANCIAL INSTITUTIONS	Note		
Letter of placements - Unsecured			
National Bank of Pakistan	14.0	77,500,000	77,500,000
Innovative Investment Bank Limited	14.1	60,000,000	60,000,000
		137,500,000	137,500,000
14 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 30 September 2026, the Company has accrued a mark-up of Rs. 108.583 million.			
14.1 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. As of 30 September 2026, the Company has accrued a mark-up of Rs. 60.458 million.			
		September 30, 2026	June 30, 2026
15. CERTIFICATE OF INVESTMENT		43,000,000	43,000,000
16. ACCRUED MARK-UP		September 30,2026	June 30,2026
Mark-up on:			
Certificates of investment		64,171,675	64,171,675
Long term finances		18,217,516	18,217,516
Term finance certificates		209,174,764	209,174,764
Short term borrowings from financial institutions		168,902,188	168,902,188
		460,466,143	460,466,143
17. ACCRUED EXPENSES AND OTHER PAYABLES		September 30,2026	June 30,2026
Accrued expenses		4,247,657	4,347,929
Tax deducted at source		510,266	548,766
Others		130,214	129,336
		4,888,137	5,026,031
18. CURRENT MATURITY OF NON- CURRENT LIABILITIES			
Current portion of:		September 30,2026	June 30,2026
Certificate of investment		1,211,000	1,211,000
Long term finances	19	151,639,783	151,639,783
Security deposits against finance leases	20	222,421,418	222,421,418
		375,272,200	375,272,200

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		September 30, 2026	June 30, 2026
		Rupees	Rupees
	Note	(Un-audited)	(Audited)
19. LONG TERM FINANCES			
Long term finances - secured	19.1	12,500,000	12,500,000
Long term finances - unsecured		-	-
	19.2	12,500,000	12,500,000
Term finance certificates - secured	19.3	139,139,783	139,139,783
		151,639,783	151,639,783
Current maturity of long term finances	18	(151,639,783)	(151,639,783)
		-	-
19.2 Long term finances		September 30, 2026	June 30,2026
Secured			
National Bank of Pakistan - II	19.2.1	12,500,000	12,500,000
		12,500,000	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.

19.2.1 This represents finance of Rs. 100 million obtained from National Bank of Pakistan on 17 March 2005 mainly for lease financing activities. As per the agreement, loan was payable in semi-annual installments of Rs. 12.5 million each from 17 September 2005 to 17 March 2009. The agreement was amended with the maturity date to March 2010. As of 30 September 2020, all installments were paid except for the last installment which was due on 17 March 2009 and is still outstanding. As per agreement the finance carries mark-up at 6 month KIBOR + 1.5%, payable semi-annually. As of 30 September 2026, the Company has accrued mark up of Rs. 18.218 million.

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 Properties Limited (Formerly 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. Till date substantial amount of TFCs has been paid/settled out of recovery made from the NPL Portfolio of the Company.

		September 30, 2026 Rupees (Un-audited)	June 30, 2026 Rupees (Audited)
20.	LONG TERM SECURITY DEPOSITS		
	AGAINST FINANCE LEASES		
	Security deposits against finance leases	20.1	222,421,418
	Current maturity of deposits against finance leases	18	(222,421,418)
		-	-
20.1	This represents security deposits retained from lessees under lease contracts and are adjustable on expiry of the respective lease periods.		
21.	SURPLUS ON REVALUATION OF ASSETS	September 30, 2026	June 30, 2026
	Surplus on revaluation of property, plant and equipment	21.1	38,612,637
		38,612,637	38,612,637
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. The amount claimed in these counter suits as of 30th September 2026 amounted to Rs.178.904 million (2025: 178.904 million).		
22.3	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.

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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.

		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	Note	(Rupees)	
23. INCOME FROM FINANCE LEASES			
Income from finance lease contracts		-	-
Gain on termination of finance lease contracts		279,264	1,220,000
		<u>279,264</u>	<u>1,220,000</u>
24. OTHER OPERATING INCOME			
Income from financial assets:			
- Interest income from government securities		663,275	198,900
- Interest income on term loans		285	-
		<u>663,560</u>	<u>198,900</u>
25. FINANCE COST			
Mark-up on:			
- Term finance certificates		-	3,965,565
Certificates of investment		-	758,685
Bank charges		9,143	5,808
		<u>9,143</u>	<u>4,730,058</u>
26. ADMINISTRATIVE AND OPERATING EXPENSES	Note		
Salaries, Allowances and Benefits		8,681,611	9,671,319
Directors' Fee		1,062,500	1,187,500
Rent		264,000	178,200
Repairs and maintenance		745,534	659,134
Insurance		50,133	49,768
Utilities		476,180	352,431
Vehicle running expenses		684,310	441,380
Printing and stationery		80,299	65,165
Telephone and postage		284,745	247,887
Travelling and conveyance - Directors		467,955	301,882
Travelling and conveyance - Others		264,286	71,515
Fee and subscriptions		307,267	291,078
Legal and professional charges		985,741	295,676
Advertising		-	45,500
AGM/EOGM Expenses		-	1,650,000
Miscellaneous		567,125	363,438
		<u>14,921,686</u>	<u>15,871,873</u>
27. DEPRECIATION			
Depreciation on owned assets		1,169,798	1,172,463
Depreciation on investment properties		354,654	354,654
		<u>1,524,452</u>	<u>1,527,117</u>

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
28. CASH GENERATED FROM OPERATIONS		
Profit / (Loss) for the period before taxation	(15,512,457)	4,334,367
Adjustment for non cash charges and other items :		
Depreciation - owned assets	1,169,798	1,172,463
Depreciation - investment properties	354,654	354,654
Income on finance lease contracts	(279,264)	(1,220,000)
Financial and other charges	9,143	4,730,058
Provision / (reversals) for doubtful leases, loans and other receivables	-	(25,044,515)
Interest income from government securities	(663,275)	198,900
Other Income	(285)	-
	590,771	(19,808,440)
(Loss)/profit before working capital changes	(14,921,686)	(15,474,073)

Working capital changes

Short term loans / Investments

Trade deposits and short term prepayments / other receivables

other Recievable

Accrued and other payables

25,750	-
(1,132,965)	(908,852)
-	-
439,991	4,290,995
(667,224)	3,382,143

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

(15,588,910)	(12,091,930)
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29. 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:

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Note	(Rupees)	(Rupees)
Directors fee		
Fee	1,062,500	1,187,500
Key management personnel		
Remuneration to key management personnel	3,722,025	3,364,383
Other related parties		
Payments to provident fund	571,028	777,062

30. EARNINGS / (LOSS) PER SHARE - BASIC

Profit / (Loss) after taxation attributable to ordinary shareholders	(15,512,457)	4,334,367
	(Number)	
Weighted average number of ordinary shares	45,160,500	45,160,500
	(Rupees)	
Earnings / (Loss) per share - Basic	(0.34)	0.10

31. 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.

32. DATE OF AUTHORIZATION

This condensed interim financial information (un-audited) was authorized for issue on October 22, 2026 by the Board of Directors.

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer



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