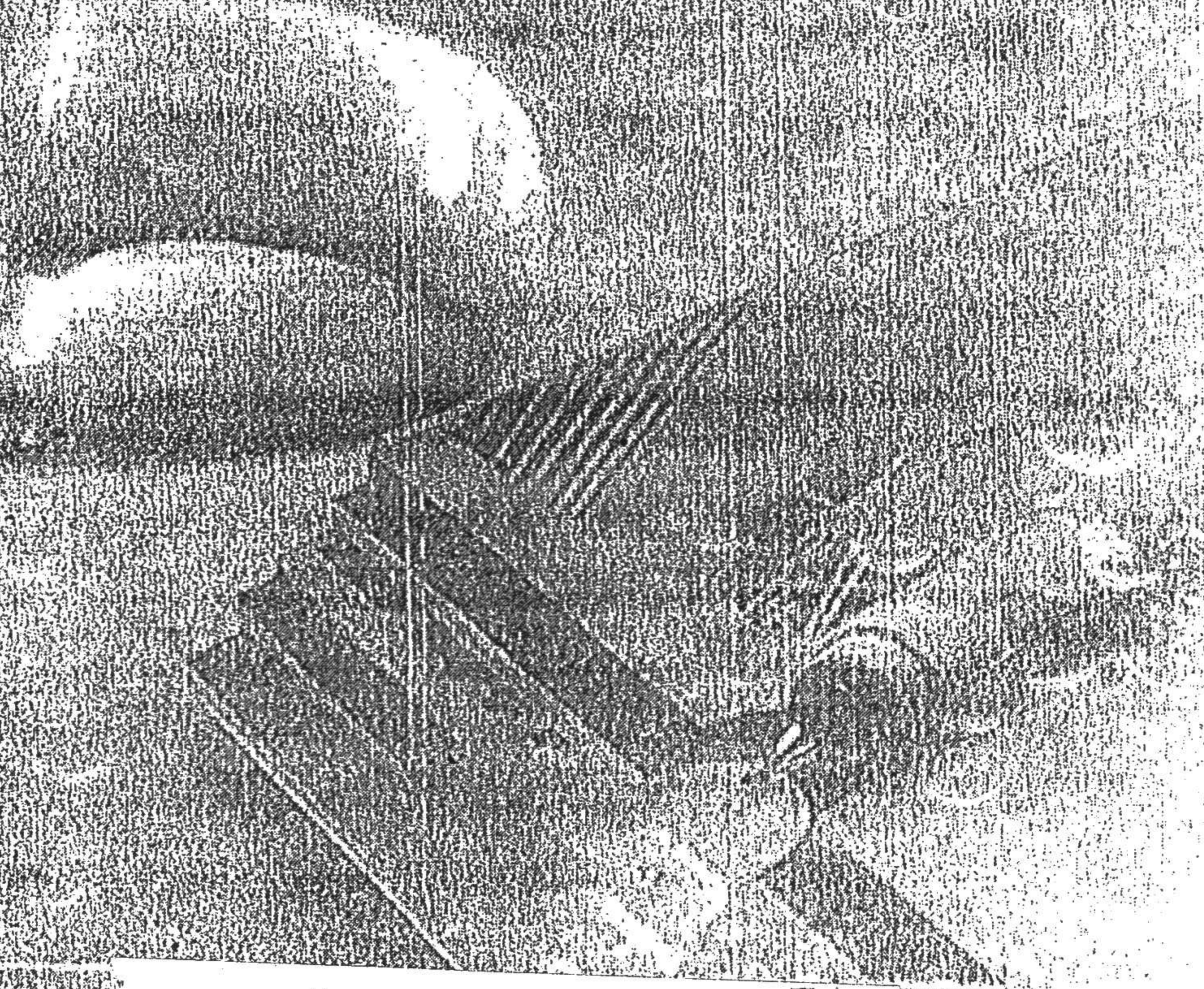


Security Leasing  
Corporation Limited



QUARTERLY REPORT  
MARCH, 2024



Security Leasing  
Corporation Limited



## **Table of Contents**

### **Contents**

	<b>Page No.</b>
Mission & Vision	02
Business Strategy	03
Company Information	04
Director's Review	06
Director's Review (Urdu)	07
Statement of Financial Position	08
Statement of Profit and Loss	09
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Statement of Change in Equity	11
Condensed Interim Cash Flow Statement	12
Condensed Interim Notes to the Financial Statement	13



## Mission

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.

## 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.

### **4. Following Shariah injunctions for financing activities**

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

## Company Information

### **BOARD OF DIRECTORS**

Mr. M Riaz Khokhar

Chairman

Ms. Farah Azeem

Chief Executive Officer

Mr. Zahid Hussain

Mr. Peer Bakhsh Soomro

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.seclearse.com](http://www.seclearse.com) e-mail: [slcl@seclearse.com](mailto:slcl@seclearse.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 March, 2024. The total assets of the company as of 31 March 2024 are Rs.549.46 million compared to Rs.551.48 million as of 30th June 2023. During the Nine month period under review the total revenue of the Company were amounted to Rs. 11.00 million compared to Rs. 9.56 million during the nine month period ended 31 March 2023. The Company has earned after tax profit of 1.922 million in a period under review as compared to after tax profit of Rs.1.599 million during the nine month period ended 31 March, 2023. The Profit per share as of 31<sup>st</sup> March 2024 is Rs.0.05 as compared to the profit per share Rs.0.04 as of 31<sup>st</sup> March 2023.

The Board of Directors after reviewing the situation afresh has concluded that during the year 2023-24 it will be possible for the company to reduce its institutional indebtedness by making payments to the creditors on the basis of substantial discount in respect of which bulk of the creditors have already agreed in principle for settlement with the company on the basis of substantial discount. your directors are hopeful that with anticipated settlement with the creditors in the coming future the company would show positive trend in the coming periods.

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

For and on behalf of the Board of Directors



Farah Azeem

Chief Executive Officer


Karachi: April 26, 2024

## ڈائریکٹر کی رپورٹ

آپ کے ڈائریکٹر کی جانب سے 31 مارچ 2024 کو ختم ہونے والے 09 ماہی کی ان آڈیٹڈ (Un-Audited) مالی دستاویزات حاضر خدمت ہے۔ 31 مارچ 2024 کو کمپنی کے اثاثوں کی مجموعی مالیت 549.46 ملین روپے تھی جبکہ 30 جون 2023 کو یہ مالیت 551.48 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 11.00 ملین روپے رہی جبکہ گزشتہ سال اس مدت میں یہ سطح 9.56 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعد از منافع 1.922 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں بعد از ٹیکس منافع 1.599 ملین روپے تھا۔

31 مارچ 2024 کو کمپنی کافی حصص منافع 0.05 روپے رہا جبکہ گزشتہ سال اس مدت میں فی حصص منافع 0.04 روپے تھا۔ کمپنی کے ڈائریکٹر مالیاتی اداروں سے حاصل کئے گئے قرضوں کو کم کرنے کی ہر ممکن کوشش کر رہے ہیں اکثر دیندار کمپنی کو ڈسکاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قوی اُمید ہے کہ اگلی سہ ماہی کے نتائج آمدنی کی بہتر سطح ایکوٹی میں اضافہ فی حصص آمدنی میں اضافہ جیسے مثبت رجحان کی نشاندہی کریں گے۔ بورڈ اپنے سرمایہ کاروں قرض دہند اور ریگولیٹری اتھارٹیز کے اس مشکل وقت میں مسلسل تعاون پر نہایت شکر گزار ہیں۔ ساتھ ساتھ اپنے تمام عملے کی کوشش اور ان کی لگن جس کی وجہ سے کمپنی کے آپریشن کو اس مشکل حالت میں جاری رکھنا ممکن ہو سکا نہایت ممنون ہیں۔ بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لئے۔

فرح عظیم

  
چیف ایگزیکٹو آفیسر


26 اپریل 2024




**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	748,371	2,064,959
Short term loan		54,000,000	54,000,000
Advances, prepayments and other receivables		857,090	878,975
Taxation-net		10,155,244	8,875,036
Current maturity of non-current assets	6	97,060,062	97,060,062
<b>Total current assets</b>		<b>162,820,767</b>	<b>162,879,032</b>
<b>Non-current assets</b>			
Net investment in finance leases	7	-	-
Long-term deposits		494,500	494,500
Property and equipment	8	-	-
Investment Property		51,821,846	53,789,753
Deferred tax asset	9	334,321,869	334,321,869
<b>Total non-current assets</b>		<b>386,638,215</b>	<b>388,606,122</b>
<b>Total assets</b>		<b>549,458,982</b>	<b>551,485,154</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities		35,392,354	39,341,020
Unclaimed dividend		638,283	638,283
Current maturity of non-current liabilities	10	481,584,924	481,584,924
<b>Total current liabilities</b>		<b>517,615,561</b>	<b>521,564,227</b>
<b>Non-current liabilities</b>			
Long -term finances	11	-	-
Long-term deposits		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>517,615,561</b>	<b>521,564,227</b>
<b>NET ASSETS</b>			
<b>REPRESENTED BY SHAREHOLDERS' EQUITY</b>			
<b>Share capital and reserve</b>			
Issued, subscribed and paid-up share capital	12	438,027,750	438,027,750
Reserves	13	(427,182,800)	(429,105,294)
Surplus on revaluation of fixed assets		20,998,471	20,998,471
<b>Total shareholders' equity</b>		<b>31,843,421</b>	<b>29,920,927</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	-	-

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
**FARAH AZEEM**  
**CHIEF EXECUTIVE OFFICER**

  
**MUHAMMAD FAROOQ**  
**CHIEF FINANCIAL OFFICER**

  
**M. RIAZ KHOKHAR**  
**CHAIRMAN**

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

		Nine Month Ended		Quarter ended	
	Note	March 31, 2024 Rupees	March 31, 2023 Rupees	March 31, 2024 Rupees	March 31, 2023 Rupees
<b>REVENUE</b>					
<b>Income from:</b>					
Finance leases		-	-	-	-
Other operating income		<u>11,006,939</u>	<u>9,559,947</u>	<u>3,736,611</u>	<u>2,776,273</u>
		<b>11,006,939</b>	<b>9,559,947</b>	<b>3,736,611</b>	<b>2,776,273</b>
Unwinding of financial liability		-	-	-	-
		<u>11,006,939</u>	<u>9,559,947</u>	<u>3,736,611</u>	<u>2,776,272</u>
<b>EXPENSES</b>					
Administrative and selling		<u>9,081,507</u>	<u>7,856,560</u>	<u>3,272,542</u>	<u>2,453,782</u>
Finance costs		<u>2,938</u>	<u>3,207</u>	<u>2,260</u>	<u>932</u>
		<u>9,084,445</u>	<u>7,859,767</u>	<u>3,274,802</u>	<u>2,454,714</u>
<b>Operating (Loss)/Profit before Income tax</b>		<b>1,922,494</b>	<b>1,700,180</b>	<b>461,809</b>	<b>321,558</b>
<b>Income tax expense</b>					
- current		<u>-</u>	<u>(100,333)</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>(100,333)</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<u><b>1,922,494</b></u>	<u><b>1,599,847</b></u>	<u><b>461,809</b></u>	<u><b>321,558</b></u>
<b>Profit per share</b>	15	<u><b>0.05</b></u>	<u>0.04</u>	<u><b>0.01</b></u>	<u>0.01</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



**FARAH AZEEM**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD FAROOQ**  
**CHIEF FINANCIAL OFFICER**



**M. RIAZ KHOKHAR**  
**CHAIRMAN**

**SECURITY LEASING CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)**

	<b>Nine Month Ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>
Profit for the year	<b>1,922,494</b>	1,599,847	<b>461,809</b>	321,559
<b>Other comprehensive income</b>	-	-	-	-
<b>Total Comprehensive Profit for the year</b>	<b><u>1,922,494</u></b>	<u>1,599,847</u>	<b><u>461,809</u></b>	<u>321,559</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER

  
 M. RIAZ KHOKHAR  
 CHAIRMAN

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

	Capital		Reserves		Total
	Share capital	Statutory reserve	Unappropriated profit	Revenue	
<b>Balance as at June 30, 2022</b>	<u>438,027,750</u>	<u>181,867,005</u>	<u>(589,932,712)</u>	<u>20,998,471</u>	<u>50,960,514</u>
<b>Change in equity for the period ended March 31, 2023</b>					
Profit for the period			1,599,847		1,599,847
<b>Balance as at March 31, 2022</b>	<u>438,027,750</u>	<u>181,867,005</u>	<u>(588,332,865)</u>	<u>20,998,471</u>	<u>52,560,361</u>
<b>Change in equity for the year ended June 30, 2023</b>					
Loss for the year			(21,039,587)		(21,039,587)
<b>Balance as at June 30, 2023</b>	<u>438,027,750</u>	<u>181,867,005</u>	<u>(610,972,299)</u>	<u>20,998,471</u>	<u>29,920,927</u>
<b>Change in equity for the period ended March 31, 2024</b>					
Profit for the period			1,922,494		
<b>Balance as at March 31, 2024</b>	<u>438,027,750</u>	<u>181,867,005</u>	<u>(609,049,805)</u>	<u>20,998,471</u>	<u>31,843,421</u>

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER

  
 M. RIAZ KHOKHAR  
 CHAIRMAN

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

	Note	March 31, 2024 Rupees	March 31, 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax including discontinued operation		1,922,494	1,700,180
Depreciation		1,967,903	1,967,903
Finance costs		2,938	3,207
Unwinding of financial liability/issue cost of sukuk		-	-
		<b>1,970,841</b>	<b>1,971,110</b>
<b>Operating loss before working capital changes</b>		<b>3,893,335</b>	<b>3,671,290</b>
<b>Working capital changes</b>			
( Increase )in advances, prepayments and other receivables		21,885	21,889
(Decrease) / Increase in accrued and other liabilities		(3,948,665)	(1,844,338)
		<b>(3,926,780)</b>	<b>(1,822,449)</b>
<b>Cash from operations after working capital changes</b>		<b>(33,445)</b>	<b>1,848,841</b>
Financial charges paid		(2,935)	(3,207)
Taxes paid		(1,280,208)	(992,854)
		<b>(1,283,143)</b>	<b>(996,061)</b>
<b>Net cash from operating activities</b>		<b>(1,316,588)</b>	<b>852,780</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Long term deposits		-	-
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finances		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/ Decrease in cash and cash equivalents</b>		<b>(1,316,588)</b>	<b>852,780</b>
Cash and cash equivalents at beginning of the year		2,064,959	332,114
<b>Cash and cash equivalents at end of the year</b>	16	<b>748,371</b>	<b>1,184,894</b>

  
**FARAH AZEEM**  
**CHIEF EXECUTIVE OFFICER**

  
**MUHAMMAD FAROOQ**  
**CHIEF FINANCIAL OFFICER**

  
**M. RIAZ KHOKHAR**  
**CHAIRMAN**

**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023 (UN-AUDITED)**

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

**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).

**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)**

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
<b>5 CASH AND BANK BALANCES</b>			
Cash in hand		16,687	-
Balance with State Bank of Pakistan in current account		29,569	29,569
Balances with other banks in:			
-Current accounts		685,631	2,018,906
-Saving accounts		16,484	16,484
		<u>748,371</u>	<u>2,064,959</u>

<b>6 CURRENT MATURITY OF NON - CURRENT ASSETS</b>			
Net investments in leases	7	<u>97,060,062</u>	<u>97,060,062</u>
		<u>97,060,062</u>	<u>97,060,062</u>

	Un-audited March, 2024 Rupees	Audited JUNE, 2023 Rupees
<b>7 NET INVESTMENT IN FINANCE LEASE</b>		
Net investment in finance leases	97,060,062	97,060,062
Less: current portion of net investment in finance leases	(97,060,062)	166,350,452
	<u>-</u>	<u>-</u>

	March, 2024			June, 2023		
	Not Later than one year	Later than one year	Total	Not Later than one year	Later than one year	Total
Lease rentals receivable	244,615,151	-	244,615,151	294,068,632	-	244,615,151
Add: Residual value of leased assets	98,449,557	-	98,449,557	98,449,557	-	98,449,557
Gross investment in finance leases	<u>343,064,708</u>	<u>-</u>	<u>343,064,708</u>	<u>392,518,189</u>	<u>-</u>	<u>343,064,708</u>
Less:						
Unearned lease income	-	-	-	-	-	-
Income suspended	52,249,428	-	52,249,428	52,249,428	-	52,249,428
	<u>290,815,280</u>	<u>-</u>	<u>290,815,280</u>	<u>340,268,761</u>	<u>-</u>	<u>290,815,280</u>
Provision for potential lease losses	193,755,218	-	193,755,218	173,918,309	-	193,755,218
Net investment in leases	<u>97,060,062</u>	<u>-</u>	<u>97,060,062</u>	<u>166,350,452</u>	<u>-</u>	<u>97,060,062</u>

**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)**

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
<b>8 PROPERTY AND EQUIPMENT</b>			
Property and equipment - owned		-	-
		-	337
Opening WDV of property and equipment		-	31,580,560
Disposals/ transfers made at WDV		-	(95,702)
		-	31,484,858
<b>ACCUMULATED DEPRECIATION</b>			
Opening		-	31,580,223
On disposal		-	(95,365)
		-	31,484,858
Closing WDV of property and equipment		-	-
<b>INVESTMENT PROPERTY</b>			
<b>COST</b>			
Opening		104,955,000	104,955,000
Addition		-	-
Transferred from owned property		-	-
		104,955,000	104,955,000
<b>ACCUMULATED DEPRECIATION</b>			
Opening		51,165,584	48,541,662
Charge for the year / period		1,967,570	2,623,922
Transferred from owned property		-	-
		53,133,154	51,165,584
<b>CARRYING VALUE</b>		<b>51,821,846</b>	<b>53,789,416</b>
<b>RATE (%)</b>		<b>2.50%</b>	<b>2.50%</b>
<b>9 DEFERRED TAX ASSET</b>		<b>334,321,869</b>	<b>334,321,869</b>

Amount shown in deferred taxation represents balances as at June 30, 2019. No further deferred tax has been recognized during the period and shall be recorded in annual financial statements, if applicable.

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
<b>10 CURRENT MATURITY OF NON- CURRENT LIABILITIES</b>			
Long term finances	11	383,178,998	383,178,998
Long term deposits		98,405,926	98,405,926
		481,584,924	481,584,924
<b>11 LONG-TERM FINANCES - secured</b>			
<b>Other than related party</b>			
Privately Placed SUKUKS		231,054,635	231,054,635
Long-term loans		152,124,363	152,124,363
		383,178,998	383,178,998
Transfer to liabilities directly associated with the assets held for sale		-	-
		383,178,998	383,178,998
Less: Current maturity due but not paid			
Privately Placed SUKUKS		205,664,063	231,054,635
Long-term loans		137,870,860	152,124,363
		343,534,923	383,178,998
Less: Current maturity shown under current liabilities			
Privately Placed SUKUKS		23,493,713	231,054,635
Long-term loans		16,150,362	152,124,363
		39,644,075	383,178,998
Current maturity of long term finance		383,178,998	383,178,998
		-	-



**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)**

<b>12 SHARE CAPITAL</b>	<b>Un-audited March 31, 2024 Rupees</b>	<b>Audited June 2023 Rupees</b>
<b>Authorised capital</b>		
75,000,000 (30 June 2020: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
50,000,000 (30 June 2020: 50,000,000) preference shares of Rs. 10 each	500,000,000	500,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>		
22,100,000 (30 June 2020: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (30 June 2020: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
	<u>363,000,000</u>	<u>363,000,000</u>
<b>Preference shares</b>		
7,502,775 (30 June 2020: 7,502,775) preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
	<u>438,027,750</u>	<u>438,027,750</u>
<b>13 RESERVES</b>		
<b>Capital reserve</b>		
Statutory reserves	181,867,005	181,867,005
<b>Revenue reserve</b>		
Accumulated loss	(609,049,805)	(610,972,299)
	<u>(427,182,800)</u>	<u>(429,105,294)</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>		
Commitments for lease disbursements	-	-

	<b>Nine Month Ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>
<b>15 (LOSS)/EARNINGS PER SHARE - Basic and diluted</b>				
<b>Loss/ Profit attributable to ordinary Shareholders</b>	<u>1,922,494</u>	<u>1,599,847</u>	<u>461,809</u>	<u>321,559</u>
<b>Number of ordinary shares issued and subscribed</b>	<u>36,300,000</u>	<u>36,300,000</u>	<u>36,300,000</u>	<u>36,300,000</u>
<b>Profit per share-Rupees</b>	<u>0.05</u>	<u>0.04</u>	<u>0.01</u>	<u>0.01</u>

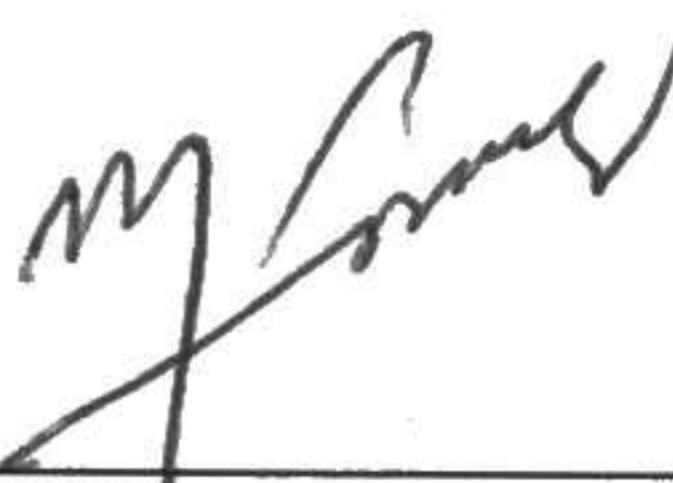
(Loss)/Earnings per share has been calculated by dividing (loss)/profit for the year attributable to the ordinary shareholders outstanding at the period end by the weighted average number of shares outstanding during the period.

	Note	<b>Un-audited March 31, 2024 Rupees</b>	<b>Un-audited March 31, 2023 Rupees</b>
<b>16 CASH AND CASH EQUIVALENTS</b>			
Balances with banks	5	<u>748,371</u>	<u>1,184,894</u>
		<u>748,371</u>	<u>1,184,894</u>

**17 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Company.

  
**FARAH AZEEM**  
**CHIEF EXECUTIVE OFFICER**

  
**MUHAMMAD FAROOQ**  
**CHIEF FINANCIAL OFFICER**

  
**M. RIAZ KHOKHAR**  
**CHAIRMAN**