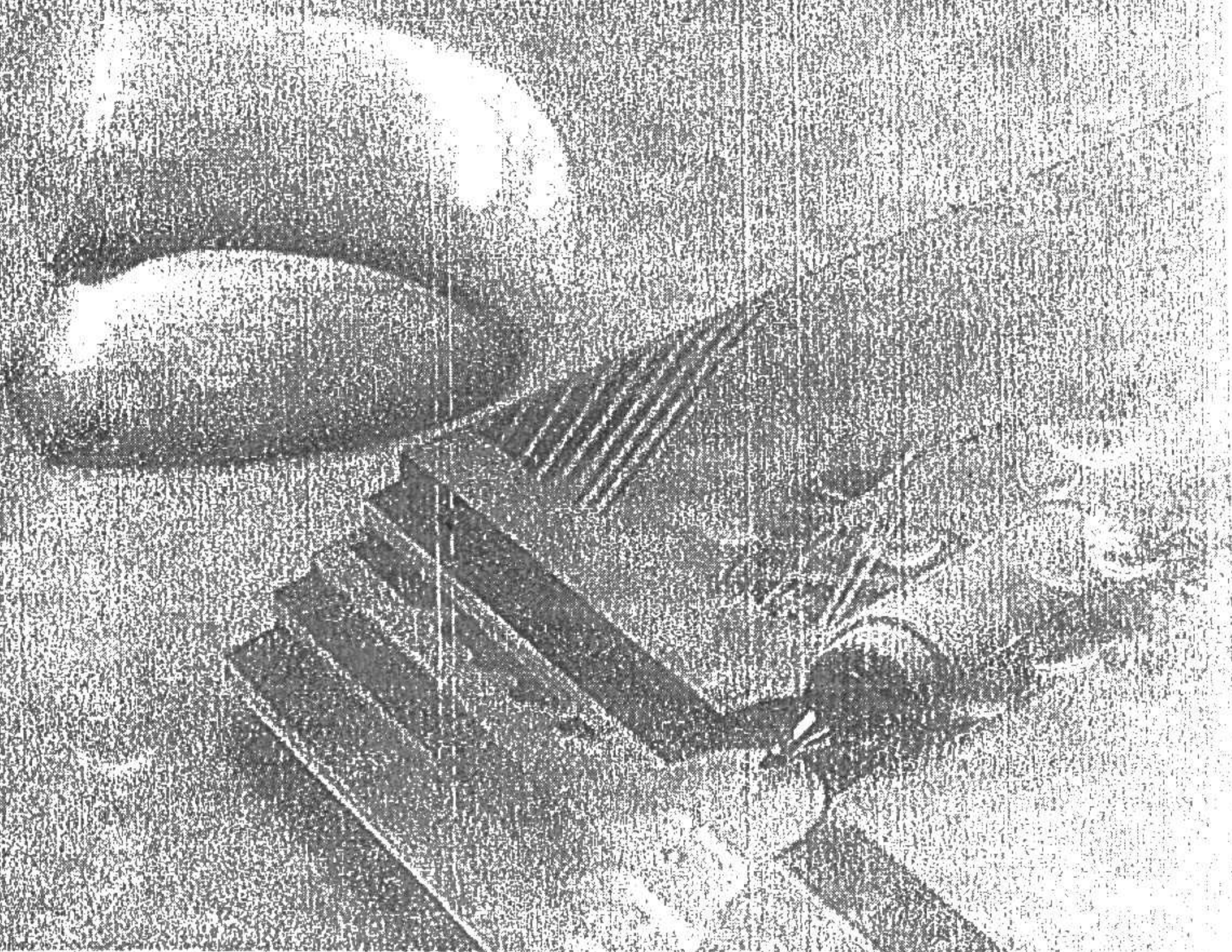
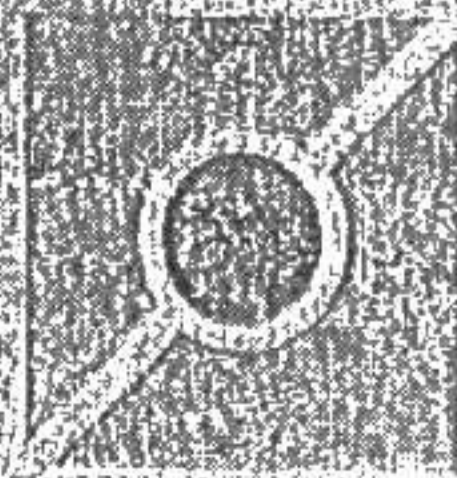


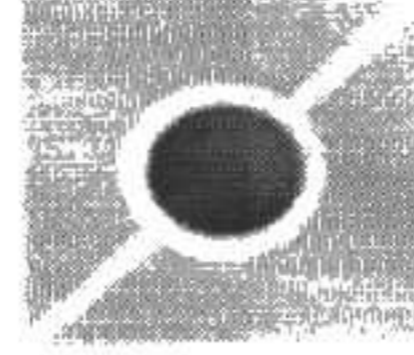
Security Leasing
Corporation Limited



**Half Yearly Report
December 2022**



Security Leasing
Corporation Limited



**Security Leasing
Corporation Limited**

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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.



**Security Leasing
Corporation Limited**

Business Strategy

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

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

1. Enhancing value for its shareholders and lenders

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

2. Providing efficient and professional services to its customers

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

3. Developing an efficient and professionally trained human resource

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

4. Following Shariah injunctions for financing activities

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

Company Information

BOARD OF DIRECTORS

Mr. Muhammad Riaz Khokhar
Ms. Farah Azeem
Mr. Muhammad Farrukh
Mr. Faisal Haq
Ms. Ambreen Israr
Mr. Muhammad Hasan Ansari

Member
Chief Executive Officer
Member
Member
Member
Member

COMPANY SECRETARY

Muhammad Farooq

EXTERNAL AUDITORS

UHY Hassan Naeem & Co
Chartered Accountants

LEGAL ADVISORS

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

REGISTERED & HEAD OFFICE

Block 'B', 5th Floor, Lakson Square No. 3,
Sarwar Shaheed Road, Karachi 74200
Tel: 35660307-08, 35660312-13 Fax: 021 - 3568 9854
Web: www.seclearse.com e-mail: 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

DIRECTORS' REVIEW

The directors are pleased to present their report on the un-audited financial statements of the company for the period ended 31 December, 2022. The total assets of the company as of 31 December 2022 are Rs.620.77 million compared to Rs.620.458 million as of 30th June 2022. During the six month period under review the total revenue of the Company were amounted to Rs. 6.78 million compared to Rs.4.95 million during the six month period ended 31 December 2021. The Company has after tax profit of 1.278 million in a period under review as compared to after tax loss of Rs.1.48 million during the six month period ended 31 December 2021. The earning per share as of 31 December 2022 is Rs.0.04 as compared to the loss per share Rs.(0.04) as of 31 December 2021.

The Board of Directors after reviewing the situation afresh has concluded that during the year 2022-23 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: 28-02-2023

ڈائریکٹر کی رپورٹ

آپ کے ڈائریکٹر کی جانب سے 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کی ان آڈیٹڈ (Un-Audited) مالی دستاویزات حاضر خدمت ہے۔ 31 دسمبر 2022ء کو کمپنی کے اثاثوں کی مجموعی مالیت 620.77 ملین روپے تھی جبکہ 30 جون 2022ء کو یہ مالیت 620.458 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 6.78 ملین روپے رہی جبکہ گذشتہ سال اس مدت میں یہ سطح 4.95 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعد از ٹیکس منافع 1.278 ملین روپے رہا جبکہ گذشتہ سال اس مدت میں بعد از ٹیکس خسارہ 1.48 ملین روپے تھا۔

31 دسمبر 2022ء کو کمپنی کافی حصص منافع 0.04 روپے رہا جبکہ گذشتہ سال اس مدت میں فی حصص خسارہ (0.04) روپے تھا۔

کمپنی کے ڈائریکٹر پر امید ہیں کہ سال 2022-23 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو قابل قدر حد تک کم کرنے میں کامیاب ہو جائیں گے کیونکہ اکثر دیندار کمپنی کو ڈسکاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قوی امید ہے کہ اگلی سہ ماہی کے نتائج آمدنی کی بہتر سطح ایکوٹی میں اضافہ حصص آمدنی میں اضافہ جیسے مثبت رجحان کی نشاندہی کریں گے۔ بورڈ اپنے سرمایہ کار، قرض دہندہ اور ریگولیٹری اتھارٹیز کے اس مشکل وقت میں مسلسل تعاون پر نہایت شکر گزار ہیں۔ ساتھ ساتھ اپنے تمام عملے کی کوششوں اور ان کی لگن جس کی وجہ سے کمپنی کے آپریشن کو اس مشکل حالت میں جاری رکھنا ممکن ہو سکا نہایت ممنون ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لئے۔

فرح عظیم



چیف ایگزیکٹو آفیسر

28 فروری 2023ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Security Leasing Corporation Limited

Report on review of Condensed Interim financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Security Leasing Corporation Limited as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

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

Basis for Adverse Conclusion

Deferred Tax Asset

The Company has recorded deferred tax asset of Rs. 334 million (June 30, 2022: Rs. 334 million) based on its future plans which projects that future taxable profit would be available against which such deferred tax assets could be utilized. However, in our view, there is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the Company's current situation as discussed in below paragraph of material uncertainty relating to going concern therefore, sufficient future profit will not be available against which deferred tax asset could be utilized.

In our view, deferred tax asset should be derecognized. Had the deferred tax asset been derecognized, deferred tax asset and equity would have been decreased by Rs. 334 million whereas loss for the period would have been increased by Rs. 334 million.

Provisioning against Loan Receivable (An issue that, in absence of adverse conclusion would also have required us to express adverse conclusion on condensed interim financial statements)

The Company has recorded short term loan receivable amounting Rs. 54 million due from First Pakistan Securities Limited. As per IFRS 9 and time-based criteria mentioned in Schedule X of the NBFC prudential regulations, the receivable is required to be fully provided. Although the management has initiated a suit for the recovery of the said amount but, in the absence of sufficient and appropriate audit evidence we are unable to satisfy ourselves on the recoverability of the said amount and hence on the adequacy of the provision required. Had the provision been made, short term loan receivable would have been lower by Rs. 54 million whereas loss for the period would have been increased by Rs. 54 million.

Going Concern Assumption is Inappropriate (An issue that, in absence of adverse conclusion would also have required us to express adverse conclusion on condensed interim financial statements)

The Company losses has been accumulated to Rs. 588.654 million as at December 31, 2022 (June 30, 2022: Rs. 589.932 million). Further, the operating cash flows of the Company have also been negative since 2012. These circumstances, and sizeable decline in business activities, indicate that the material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the financial statements have been prepared on a going concern basis. In our opinion, Management's use of the going concern assumption in the financial statements is inappropriate.

Adverse Conclusion

Our review indicates that, because of the significance of the effects of the matters as described in the paragraphs of the "Basis for Adverse Conclusion" section of our report, this condensed interim financial information does not give a true and fair view of the financial position of the entity as at 31 December 2022, and of its financial performance and its cash flows for the six-months period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the company for the six month period ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 were reviewed and audited by another firm of chartered accountants whose review and audit reports dated February 28, 2022 and October 6, 2022 respectively expressed adverse conclusions.

The figures for the quarter ended 31 December 2022 and 31 December 2021 as presented in the condensed statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and thus, we do not express a conclusion on them.

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

UHY Hassan Naeem & Co.

KARACHI

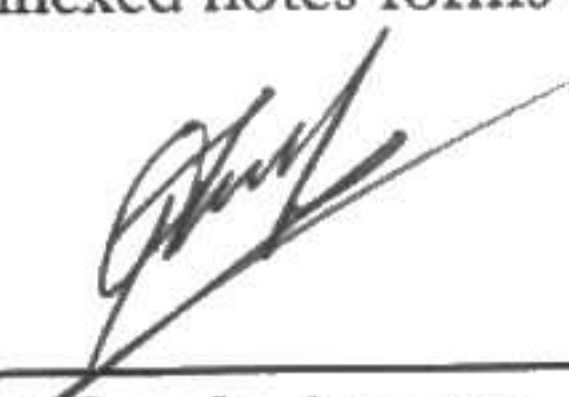
DATE: February 28, 2023

UDIN: RR202210215q3TkMx4pR


SECURITY LEASING CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	December 31, 2022	June 30, 2022
-----Rupees-----			
ASSETS			
Current assets			
Cash and bank balances	6	1,272,159	332,114
Short term finances		54,000,000	54,000,000
Advances, prepayments and other receivables		893,567	908,163
Taxation-net		8,341,805	7,637,904
Current maturity of non-current assets	7	166,350,452	166,350,452
Total current assets		230,857,983	229,228,633
Non-current assets			
Long-term deposits		494,500	494,500
Property and equipment	4	337	337
Investment property	5	55,101,402	56,413,338
Deferred tax asset		334,321,869	334,321,869
Total non-current assets		389,918,108	391,230,044
TOTAL ASSETS		620,776,091	620,458,677
LIABILITIES			
Current liabilities			
Accrued and other liabilities	8	86,314,082	87,274,956
Unclaimed Dividend		638,283	638,283
Current maturity of non-current liabilities	9	481,584,924	481,584,924
Total current liabilities		568,537,289	569,498,163
NET ASSETS		52,238,802	50,960,514
REPRESENTED BY SHAREHOLDERS' EQUITY			
Share capital and reserve			
Issued, subscribed and paid-up share capital	10	438,027,750	438,027,750
Reserves	11	(406,787,419)	(408,065,707)
Surplus on revaluation of fixed assets		20,998,471	20,998,471
Total shareholders' equity		52,238,802	50,960,514
CONTINGENCIES AND COMMITMENTS	12	-	-

The annexed notes forms 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
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Note	Half Year Ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
----- Rupees -----					
REVENUE					
Income from:					
Finance leases- contracts		-	-	-	-
Other operating income		6,783,674	4,957,009	3,801,268	2,487,121
		<u>6,783,674</u>	<u>4,957,009</u>	<u>3,801,268</u>	<u>2,487,121</u>
Unwinding of financial liability		-	(1,314,776)	-	(449,688)
		<u>-</u>	<u>(1,314,776)</u>	<u>-</u>	<u>(449,688)</u>
		<u>6,783,674</u>	<u>3,642,233</u>	<u>3,801,268</u>	<u>2,037,433</u>
EXPENSES					
Administrative and selling expenditure		5,402,778	4,761,656	2,913,287	2,666,594
Finance costs		2,275	16,967	1,350	2,619
		<u>(5,405,053)</u>	<u>(4,778,623)</u>	<u>(2,914,637)</u>	<u>(2,669,213)</u>
Operating loss before tax		1,378,621	(1,136,390)	886,631	(631,780)
Taxation					
- current		(100,333)	(344,194)	-	(344,194)
Profit / (Loss) for the period		<u>1,278,288</u>	<u>(1,480,584)</u>	<u>886,631</u>	<u>(975,974)</u>
Profit / (Loss) per share	13	<u>0.04</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.02)</u>

The annexed notes forms 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 DECEMBER 31, 2022

	Half Year Ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	-----Rupees-----			
Loss for the period	1,278,288	(1,480,584)	886,631	(975,974)
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>1,278,288</u>	<u>(1,480,584)</u>	<u>886,631</u>	<u>(975,974)</u>

The annexed notes forms 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 DECEMBER 31, 2022

	Capital		Revenue		Total
	Share capital	Statutory reserve	Unappropriated profit	Surplus on revaluation of Fixed assets	
	----- Rupees -----				
Balance as at June 30, 2021	438,027,750	181,867,005	(581,183,834)	20,998,471	59,709,392
Loss for the period	-	-	(1,480,584)	-	(1,480,584)
Balance as at December 31, 2021	438,027,750	181,867,005	(582,664,418)	20,998,471	58,228,808
Balance as at June 30, 2022	438,027,750	181,867,005	(589,932,712)	20,998,471	50,960,514
Loss for the period			1,278,288		1,278,288
Balance as at December 31, 2022	438,027,750	181,867,005	(588,654,424)	20,998,471	52,238,802


 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 DECEMBER 31, 2022

	December 31, 2022	December 30, 2021
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	1,378,621	(1,136,390)
Depreciation	1,311,936	1,311,977
Finance costs	2,275	16,967
Unwinding of financial liability	-	1,329,653
	<u>1,314,211</u>	<u>2,658,597</u>
Operating Profit/(loss) before working capital changes	2,692,832	1,522,207
Working capital changes		
(Decrease) / increase in advances, prepayments and other receivables	14,596	(180,422)
Decrease in accrued and other liabilities	(960,874)	-
	<u>(946,278)</u>	<u>(180,422)</u>
Cash generated/(Used) from operations after working capital changes	1,746,554	1,341,785
Financial charges paid	(2,275)	(16,967)
Tax paid	(804,234)	(693,219)
	<u>(806,509)</u>	<u>(710,186)</u>
Net cash generated/(used) from operating activities	940,045	631,599
Net increase/(decrease) in cash and cash equivalents	940,045	631,599
Cash and cash equivalents at beginning of the period	332,114	388,066
Cash and cash equivalents at end of the period	1,272,159	1,019,665

14



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, 2022

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). Approved accounting standards comprise such International Financial Reporting Standard (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the provisions of the Companies Act, 2017, provisions of and directives issued under the Companies Ordinance, 1984. Wherever, the requirements of the Ordinance, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Act, the Rules or the Regulations shall prevail.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these half yearly accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30, 2022.

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 31, 2022

	31 Dec 2022	30 June 2022
Note	-----Rupees-----	
4 PROPERTY AND EQUIPMENT		
Property and equipment - owned	337	337
	<u>337</u>	<u>337</u>
Movement during the period		
Opening WDV of property and equipment	31,580,560	32,525,028
Disposals/ transfers made at WDV	-	(944,468)
	31,580,560	31,580,560
Accumulated Depreciation		
Opening	31,580,223	32,524,638
On disposal	-	(944,415)
Closing	31,580,223	31,580,223
5 INVESTMENT PROPERTY		
Opening		
Cost	104,955,000	104,955,000
Accumulated Depreciation	(48,541,662)	(45,917,790)
	<u>56,413,338</u>	<u>59,037,210</u>
Movement During the period		
Opening WDV	56,413,338	59,037,210
Charge for the year / period	(1,311,936)	(2,623,872)
	<u>55,101,402</u>	<u>56,413,338</u>
Closing		
Cost	104,955,000	104,955,000
Accumulated Depreciation	(49,853,598)	(48,541,662)
	<u>55,101,402</u>	<u>56,413,338</u>
Rate (%)	2.50%	2.50%
6 CASH AND BANK BALANCES		
Cash in hand	9,481	-
Balance with State Bank of Pakistan in current account	29,569	29,569
Balances with other banks in:		
-Current accounts	1,216,625	286,061
-Saving accounts	16,484	16,484
	<u>1,272,159</u>	<u>332,114</u>

6.1 These represent saving deposit accounts carrying mark-up at the rates ranging from 2.2% to 3.00% (June 30, 2022: 2.2% to 3.00%) per annum

SECURITY LEASING CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022

7 CURRENT MATURITY OF NON - CURRENT ASSETS

Net investments in leases	166,350,452	166,350,452
	<u>166,350,452</u>	<u>166,350,452</u>

7.1

	December, 2022			June, 2022		
	Not Later than one year	Later than one year	Total	Not Later than one year	Later than one year	Total
Lease rentals receivable	294,068,632	-	294,068,632	294,068,632	-	294,068,632
Add: residual value of leased assets	98,449,557	-	98,449,557	98,449,557	-	98,449,557
Gross investment in finance leases	392,518,189	-	392,518,189	392,518,189	-	392,518,189
Less:						
Income suspended	(52,249,428)	-	(52,249,428)	(52,249,428)	-	(52,249,428)
	340,268,761	-	340,268,761	340,268,761	-	340,268,761
Provision for potential lease losses	(173,918,309)	-	(173,918,309)	(173,918,309)	-	(173,918,309)
	<u>166,350,452</u>	<u>-</u>	<u>166,350,452</u>	<u>166,350,452</u>	<u>-</u>	<u>166,350,452</u>

31 Dec 2022 30 June 2022
-----Rupees-----

8 ACCRUED & OTHER LIABILITIES

Accrued expenses	9,643,972	10,802,877
Advance against lease	64,912,887	64,912,887
Other liabilities	11,757,223	11,559,192
	<u>86,314,082</u>	<u>87,274,956</u>

9 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Long term deposit	9.1	98,405,926	98,405,926
Long term finance	9.2	383,178,998	383,178,998
		<u>481,584,924</u>	<u>481,584,924</u>

9.1 LONG TERM DEPOSIT

Deposit against lease	98,405,926	98,405,926
Less: current portion	<u>(98,405,926)</u>	<u>(98,405,926)</u>
	<u>-</u>	<u>-</u>

9.2 LONG-TERM FINANCES - secured

Other than related party			
Privately placed sukus	231,054,635	231,054,635	
Long-term loans	152,124,363	152,124,363	
	<u>383,178,998</u>	<u>383,178,998</u>	
Less: current maturity due but not paid			
Privately placed sukus	231,054,635	231,054,635	
Long-term loans	152,124,363	152,124,363	
Current maturity shown under current liabilities	<u>383,178,998</u>	<u>383,178,998</u>	
	<u>-</u>	<u>-</u>	

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 31, 2022

		31 Dec 2022	30 June 2022
	Note	-----Rupees-----	
10	Authorised capital		
	75,000,000 (30 June 2021: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
	50,000,000 (30 June 2021: 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>
	Issued, subscribed and paid-up share capital		
	22,100,000 (30 June 2021: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
	14,200,000 (30 June 2021: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
		<u>363,000,000</u>	<u>363,000,000</u>
	Preference shares		
	7,502,775 (30 June 2021: 7,502,775) preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
		<u>438,027,750</u>	<u>438,027,750</u>
11	RESERVES		
	Capital reserve (Statutory reserves)	181,867,005	181,867,005
	Revenue reserve (Accumulated losses)	(588,654,424)	(589,932,712)
		<u>(406,787,419)</u>	<u>(408,065,707)</u>
12	CONTINGENCIES AND COMMITMENTS		
	There is no contingencies and commitments as on December 31, 2022 (June 30, 2022: Nil)		
13	LOSS PER SHARE - Basic and diluted	Half year ended	Quarter ended
		31 Dec 2022	31 Dec 2021
		-----Rupees-----	
	Loss attributable to ordinary Shareholders	<u>1,278,288</u>	<u>(1,480,584)</u>
	Number of ordinary shares	<u>36,300,000</u>	<u>36,300,000</u>
	Earning / (Loss) per share-rupees	<u>0.04</u>	<u>(0.04)</u>
		<u>0.02</u>	<u>(0.03)</u>

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 31, 2022

		31 Dec 2022	31 Dec 2021
		-----Rupees-----	
14	CASH AND CASH EQUIVALENTS		
	Balances with banks	5 <u>1,272,159</u>	<u>1,019,665</u>
		<u>1,272,159</u>	<u>1,019,665</u>


15 TRANSACTIONS WITH RELATED PARTIES			2022	2021
Name of Related Party	Nature of Relationship	Description of Transaction	Total Value of Transaction	Total Value of Transaction
.....Rupees.....				
M. Riaz Khokhar	Director	Director Fee & Remuneration	733,338	-
Muhammad Farrukh	Director	Director Fee	-	-
Mr.Faisal Haq	Director	Director Fee	-	-
Ms.Ambreen Israr	Director	Director Fee	-	-
Muhammad Hasan Ansari	Director	Director Fee	50,000	-
Ms.Farah Azeem	C.E.O	Salary	750,000	750,000
Various	Executives	E.O.B.I	4,680	4,680


16 NUMBER OF EMPLOYEES
 The number and average number of employees were (3) as at December 31, 2022. (30 June 2022:3).

17 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 28, February, 2023 by the Board of Directors of the Company.


 Farah Azeem
 Chief Executive Officer


 Muhammad Farooq
 Chief Financial Officer


 M.Riaz Khokhar
 Chairman