



**SAUDI PAK CONSULTANCY COMPANY LIMITED**  
(FORMERLY SAUDI PAK LEASING COMPANY LIMITED )

**FINANCIAL STATEMENTS (UN-AUDITED)**  
**(1ST QUARTER)**  
**FOR THE PERIOD ENDED**  
**SEPTEMBER 30, 2025**

# 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

Niaz Ahmed Khan

## COMPANY SECRETARY

Muhammad Imtiaz Ali

## CHIEF FINANCIAL OFFICER

Muhammad Zahoor

## HEAD OF INTERNAL AUDIT & COMPLIANCE

Haider Ali Khan

## TAX CONSULTANT

M/s.Bilal & Co  
Chartered Accountants

## AUDITORS

M/s. UHY Hassan Naeem & Co  
Chartered Accountant  
**A member of UHY International Independent Member**

## LEGAL ADVISOR

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

## BANKS

MCB Bank Limited  
Faysal Bank Limited  
Samba Bank Limited

## REGISTERED OFFICE

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

## BRANCH

Office 337/338, 4th Floor,  
JEFF HEIGHTS  
Main Boulevard, Gulberg-III, Lahore  
Ph : 042 3576 4964 – 65  
(Relocated in 2018)

## CONTACT DETAILS

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

## REGISTRAR AND SHARE TRANSFER OFFICE

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

**1<sup>st</sup> Quarter Report 2025****DIRECTORS' REVIEW**

The Directors of Saudi Pak Leasing Company Limited are pleased to present the Condensed Interim Financial Information (unaudited) of the Company for the 1<sup>st</sup> Quarter ended September 30, 2025.

**Operating and Financial Results**

	September 30,2025 (Rupees)	September 30,2024 (Rupees)
Income from finance and operating leases	1,220,000	4,178,263
Other operating income	198,900	10,302,223
 Total income	 1,418,900	 14,480,486
 Finance cost	 (4,730,058)	 (10,573,383)
Administrative and other operating expenses	(17,398,990)	(12,305,845)
Operating (loss) / profit before provisions	(22,128,990)	(8,398,742)
Reversal / (provision) against leases, loans, and Receivables and settlements of liabilities.	25,044,515	17,858,000
(Loss) / Profit before taxation	4,334,367	9,459,258
(Loss) / Earnings per share – basic	0.10	0.21

The total income for the quarter ending September 30, 2025, showed a decline of Rs. 5,124,891 as compared to the corresponding period last year.

This decline is primarily due to non receipt of profit on bank balances, status of which has been changed from monthly profit payment to half yearly basis on the instructions of SBP to commercial Banks. Further out of courts settlements of non performing portfolio could not reached on final conclusions and are still in progress. Liquidation of Non-performing portfolio shall be helpful in cash inflows and we are certain in settlements of remaining liabilities of TFC's, bank loans and other liabilities of individuals, after which a substantial haircut in principal and markup is expected.

We anticipate concluding these settlement agreements by the second quarter of this fiscal year. The effect of the waiver/haircut will be reflected in the half-yearly accounts ending December 31, 2025.

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

For & On Behalf of the Board,



Niaz Ahmed Khan

Chief Executive Officer/Managing Director

October 21, 2025

**Saudi Pak Consultancy Company Limited**  
**(Formerly Saudi Pak Leasing Company Limited)**  
**Statement of Financial Position (Un-audited)**  
**As at 30 Sepetember 2025**

		September 30, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	53,164,816	69,741,228
Short term loans	6	75,800,300	75,800,300
Short term investments	7	55,775,063	55,755,998
Trade deposits and short term prepayments		1,478,019	1,161,620
Other receivables	8	-	-
Current maturity of non-current assets	9	363,578,631	364,730,117
Taxation - net		8,237,600	7,221,272
<b>Total current assets</b>		<b>558,034,429</b>	<b>574,410,535</b>
<b>Non-current assets</b>			
Long-term loans	10	-	-
Net investment in finance leases	11	-	-
Investment properties	12	34,851,441	35,206,075
Property, plant and equipment	13	75,626,540	76,415,693
<b>Total non-current assets</b>		<b>110,477,981</b>	<b>111,621,768</b>
<b>Total Assets</b>		<b>668,512,410</b>	<b>686,032,303</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings from financial institutions	14	137,500,000	137,500,000
Certificates of investment	15	43,000,000	43,000,000
Accrued mark-up	16	467,729,846	488,050,111
Accrued expenses and other payables	17	7,347,151	6,087,189
Current maturity of non-current liabilities	18	396,775,065	399,820,910
Income tax payable		9,340,867	9,088,878
Unclaimed dividend		1,661,291	1,661,291
<b>Total current liabilities</b>		<b>1,063,354,220</b>	<b>1,085,208,379</b>
<b>Non-current liabilities</b>			
Certificates of investment		-	-
Deferred tax liability - net		-	-
Long term finances	19	-	-
Security Deposits against Finance Leases	20	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,063,354,220</b>	<b>1,085,208,379</b>
<b>NET ASSETS</b>		<b>(394,841,809)</b>	<b>(399,176,076)</b>
<b>FINANCED BY</b>			
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		451,605,000	451,605,000
Issued, subscribed and paid-up share capital - preference shares		528,208,500	528,208,500
Statutory reserves		179,549,025	179,549,025
Accumulated loss		(1,618,824,246)	(1,623,158,513)
Surplus on revaluation of property, plant and equipment - net of tax	21	40,741,497	40,741,501
Unrealised gain/(loss) on re-measurement as at fair value through other comprehensive income		24,878,077	24,878,077
Accumulated actuarial (loss) / gain on defined benefit plan-net of tax		(999,666)	(999,666)
<b>CONTINGENCIES AND COMMITMENTS</b>	22	<b>(394,841,809)</b>	<b>(399,176,076)</b>

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

Chief Executive

Director

Chief Financial Officer

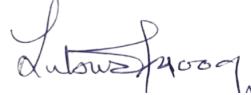
**Saudi Pak Consultancy Company Limited**  
**(Formerly Saudi Pak Leasing Company Limited)**  
**Condensed Interim Profit and Loss Account (Un-audited)**  
**For the quarter ended September 30, 2025**

	Note	Quarter ended	
		September 30, 2025	September 30, 2024
<b>Revenue</b>			<b>(Rupees)</b>
<b>Income from:</b>			
Finance leases	23	1,220,000	4,178,263
Other operating income	24	198,900	10,302,223
<b>TOTAL INCOME</b>		<b>1,418,900</b>	<b>14,480,486</b>
<b>Expenses</b>			
Finance cost	25	4,730,058	10,573,383
Administrative and operating expenses	26	15,871,873	10,795,890
Depreciation	27	1,527,117	1,509,955
		<b>22,129,048</b>	<b>22,879,228</b>
<b>Operating Profit / (Loss) before provisions</b>		<b>(20,710,148)</b>	<b>(8,398,743)</b>
Reversals / gains on settlement of liabilities,			
		25,044,515	17,858,000
Gain on leases, loans and other receivables - net		-	-
		<b>25,044,515</b>	<b>17,858,000</b>
<b>Profit / (Loss) before taxation</b>		<b>4,334,367</b>	<b>9,459,258</b>
<b>Taxation</b>			
- Current		-	-
- Deferred		-	-
		-	-
<b>Profit / (Loss) for the period</b>		<b>4,334,367</b>	<b>9,459,258</b>
<b>Earnings / (Loss) per share - basic</b>	30	<b>0.10</b>	<b>0.21</b>

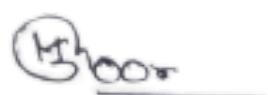
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**Chief Executive**



**Director**



**Chief Financial Officer**

**Saudi Pak Consultancy Company Limited**  
**(Formerly Saudi Pak Leasing Company Limited)**  
**Statement of Comprehensive Income (Un-audited)**  
**For the quarter ended September 30, 2025**

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	<b>Quarter Ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	<b>(Rupees)</b>	
Profit / (Loss) after taxation	<u>4,334,367</u>	<u>9,459,258</u>
<b><i>Other comprehensive income</i></b>		
<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	- -	5,740,043
<b>Total comprehensive income for the year</b>	<b><u>4,334,367</u></b>	<b><u>15,199,301</u></b>

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



Chief Executive



Director



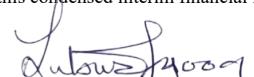
Chief Financial Officer

Saudi Pak Consultancy Company Limited  
 (Formerly Saudi Pak Leasing Company Limited)  
 Condensed Interim Statement of Changes in Equity (Un-audited)  
 For the quarter ended September 30, 2025

	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	Accumulated loss	Surplus on revaluation of property, plant and equipment - net	
----- Rupees -----								
Balance as at July 1, 2024	451,605,000	528,208,500	179,549,025	8,477,962	(999,666)	(1,669,447,849)	42,870,365	(459,736,663)
Profit for the period	-	-	-	-	-	44,160,472	-	44,160,472
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	8,448,541	-	-	2,128,864	(2,128,864)
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	-	-	-	7,951,574	-	-	-	7,951,574
	-	-	-	16,400,115	-	46,289,336	(2,128,864)	60,560,587
Balance as at June 30, 2025	451,605,000	528,208,500	179,549,025	24,878,077	(999,666)	(1,623,158,513)	40,741,501	(399,176,076)
Balance as at July 1, 2025	451,605,000	528,208,500	179,549,025	24,878,077	(999,666)	(1,623,158,613)	40,741,501	(399,176,176)
Total comprehensive income for the quarter ended								
Profit for the period	-	-	-	-	-	4,334,367	-	4,334,367
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
	-	-	-	-	-	4,334,367	-	4,334,367
Balance as at 30 September 2025	451,605,000	528,208,500	179,549,025	24,878,077	(999,666)	(1,618,824,246)	40,741,501	(394,841,809)

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

  
 Chief Executive

  
 Director

  
 Chief Financial Officer

**Saudi Pak Consultancy Company Limited  
(Formerly Saudi Pak Leasing Company Limited)  
Condensed Interim Cash Flow Statement (Un-audited)  
For the quarter ended September 30, 2025**

	Note	<b>Quarter Ended</b>	
		<b>September 30, 2025</b>	<b>September 30, 2024</b>
		<b>(Rupees)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Cash used in operation	28	(12,560,635)	(29,518,692)
Finance cost paid		(5,808)	(13,796)
Taxes paid		(1,016,328)	16,990,147
Decrease in net investment in finance leases		1,363,590	10,448,693
		341,454	27,425,044
<i>Net cash flows from operating activities</i>		(12,219,181)	(2,093,648)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	13.1	(205,910)	(54,200)
Short term investments - net		(19,065)	(5,795,003)
Proceeds from disposal of short term investments		-	-
Proceeds from sale of property, plant and equipment		-	-
Repayment of long term loans		-	-
Dividend received		-	4,969,734
<i>Net cash (used in) /from investing activities</i>		(224,975)	(879,469)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Repayment of TFC-Principal</b>		(4,132,255)	-
Reversal of COI Markup		-	17,858,000
<i>Net cash generated/(used) in financing activities</i>		(4,132,255)	17,858,000
Net decrease in cash and cash equivalents during the period		(16,576,411)	14,884,883
Cash and cash equivalents at beginning of the period		69,741,228	108,824,297
Cash and cash equivalents at end of the period		<u>53,164,816</u>	<u>123,709,179</u>

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



**Chief Executive**



**Director**



**Chief Financial Officer**

## 1. LEGAL STATUS AND OPERATIONS

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

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 September 2025 holds 35.06% (30 June 2024: 35.06%) of issued ordinary share capital of the Company and 63% (30 June 2024: 63%) of issued preference share capital of the Company.

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

This condensed interim financial information of the Company for the three months ended 30 September 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

#### 2.4 Use of estimates and judgments

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

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 2025

### 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, 2025.

### 4. FINANCIAL RISK AND CAPITAL MANAGEMENT

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

5. CASH AND BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Rupees (Un-audited)	Rupees (Audited)
Cash in hand		3,146	33,349
Balance with State Bank of Pakistan in current account - local currency		51,426	52,987
Balances with other banks:			
- in current account		-	-
- in saving accounts	5.1	53,110,244	69,654,892
		<u>53,164,816</u>	<u>69,741,228</u>

5.1 This represents saving deposit accounts maintained with MCB Bank Limited carrying mark-up at the rate of 9.50% (30 June 2025: 9.50%) per annum.

6. SHORT TERM LOANS - Secured	Note	September 30, 2025	June 30, 2025
		Rupees (Un-audited)	Rupees (Audited)
Term loan to customers			
- Considered doubtful	6.1	80,800,300	80,800,300
Provision for non-performing loans		(5,000,000)	(5,000,000)
		<u>75,800,300</u>	<u>75,800,300</u>

6.1 This represents term finance facilities provided to customers and carries mark-up ranging from 16.25% to 25% (30 June 2025: 16.25% to 25%) per annum.

7. SHORT TERM INVESTMENTS	Note	September 30, 2025	June 30, 2025
		(Un-audited)	(Audited)
Investments in Shares	7.1	48,454,898	48,454,898
Amortized cost	7.2	7,320,165	7,301,100
Other Investment - Club membership cards	7.3	25,758,520	25,758,520
		<u>81,533,583</u>	<u>81,514,518</u>
Accumulated impairment on Club membership cards		(25,758,520)	(25,758,520)
		<u>55,775,063</u>	<u>55,755,998</u>

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

		September 30, 2025	June 30, 2025
		Rupees (Un-audited)	Rupees (Audited)
<b>7.2 Amortized cost</b>			
Government Market Treasury Bills	7.2.1	<u>7,320,165</u>	7,301,100

7.2.1 This represents investment in Government Market Treasury Bill having maturity on 16 October 2025 and carries effective mark-up at a rate of 10.68 (30 June 2025 11.98%) 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.

		Sept 30,2025	June 30,2025
Receivable from finance leases		65,588,380	65,913,380
Receivable on conversion of SPI shares into UNIC		16,609,559	16,609,559
Receivable from Provident Fund		2,880,000	2,880,000
Others		3,093,901	3,093,901
		<u>88,171,840</u>	88,496,840
Provision against doubtful receivables		(88,171,840)	(88,496,840)

		Sept 30,2025	June 30,2025
Current portion of:			
Long term loans	10	53,030,362	52,818,366
Net investment in finance leases	11	310,548,269	311,911,751
		<u>363,578,631</u>	364,730,117

		Sept 30,2025	June 30,2025
<b>10. LONG TERM LOANS - secured</b>			
<b>Related party</b>			
Due from employees - considered good		551,379	339,382
<b>Other than related party</b>			
Term loan to customers			
- Considered doubtful	10.1	100,064,029	100,064,030
		100,615,408	100,403,412
Provision for non-performing loans		(47,585,046)	(47,585,046)
		<u>53,030,362</u>	52,818,366
Current maturity of long term loans	9	(53,030,362)	(52,818,366)

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.

		Sept 30,2025	June 30,2025
Minimum lease payments receivable		1,005,482,765	1,006,846,355
Add: Residual value of leased assets		254,306,223	254,306,223
<b>Gross investment in finance leases</b>		<u>1,259,788,988</u>	1,261,152,578
Less: Unearned lease income		-	-
Mark-up held in suspense		161,608,228	(161,608,228)
		<u>161,608,228</u>	(161,608,228)
Less: Provision for potential lease losses		1,098,180,760	1,099,544,350
<b>Net investment in finance leases</b>		<u>787,632,491</u>	(787,632,599)
Less: Current portion of net investment in finance leases	9	310,548,269	311,911,751
		<u>(310,548,269)</u>	(311,911,751)

**12. INVESTMENT PROPERTIES**

	<u>Rupees</u>
<b>As at July 01, 2024</b>	
Cost	66,160,092
Accumulated depreciation	(22,729,705)
Accumulated impairment	(6,805,696)
<b>Net book value</b>	<u>36,624,691</u>
Movement during the period ended September 30,2024	
Opening net book value	36,624,691
Depreciation charge	(354,634)
<b>Closing net book value</b>	<u>36,270,057</u>
<b>As at July 01, 2025</b>	
Cost	66,160,092
Accumulated depreciation	(24,148,321)
Accumulated impairment	(6,805,696)
<b>Net book value</b>	<u>35,206,075</u>
Movement during the period ended September 30,2025	
Opening net book value	35,206,075
Depreciation charge	(354,654)
<b>Closing net book value</b>	<u>34,851,421</u>
<b>As at September 30, 2025</b>	
Cost	66,160,092
Accumulated depreciation	(24,502,955)
Accumulated impairment	(6,805,696)
<b>Net book value</b>	<u>34,851,441</u>
Rate of depreciation	<u>2.22% to 5%</u>

**13. PROPERTY, PLANT AND EQUIPMENT**

	September 30, 2025	June 30, 2025
	Rupees	Rupees
Note	(Un-audited)	(Audited)
Property, plant and equipment - own use	75,626,540	76,415,693
Property, plant and equipment - operating lease	-	-
	<u>75,626,540</u>	<u>76,415,693</u>

**Additions - Cost**

<b><i>Owned assets</i></b>		
Office Vehicle	-	-
<b>13.1 Office equipment</b>	205,910	742,635
<b>Total additions</b>	<u>205,910</u>	<u>742,635</u>

**Disposals - WDV**

<b><i>Owned assets</i></b>		
Vehicles	-	127,000
Office equipment	-	50,900
<b>Total Disposals</b>	<u>-</u>	<u>177,900</u>

		Note	September 30, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
<b>14. BORROWINGS FROM FINANCIAL INSTITUTIONS</b>	<b>Letter of placements - Unsecured</b>			
National Bank of Pakistan	14.0	77,500,000	77,500,000	
Innovative Investment Bank Limited	14.1	60,000,000	60,000,000	
		<u>137,500,000</u>	<u>137,500,000</u>	
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 2025, 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 2025, the Company has accrued a mark-up of Rs. 60.458 million.			
<b>15. CERTIFICATE OF INVESTMENT</b>			<b>September 30, 2025 Rupees (Un-audited)</b>	<b>June 30, 2025 Rupees (Audited)</b>
			<u>43,000,000</u>	<u>43,000,000</u>
<b>16. ACCRUED MARK-UP</b>			<b>September 30,2022</b>	<b>June 30,2025</b>
Mark-up on:				
Certificates of investment		63,412,990	62,654,305	
Long term finances		18,217,516	18,217,516	
Term finance certificates		217,197,152	238,276,102	
Short term borrowings from financial institutions		168,902,188	168,902,188	
		<u>467,729,846</u>	<u>488,050,111</u>	
<b>17. ACCRUED EXPENSES AND OTHER PAYABLES</b>			<b>September 30,2022</b>	<b>June 30,2025</b>
Accrued expenses		6,218,127	5,515,735	
Tax deducted at source		696,802	121,749	
Others		432,222	449,705	
		<u>7,347,151</u>	<u>6,087,189</u>	
<b>18. CURRENT MATURITY OF NON- CURRENT LIABILITIES</b>			<b>September 30,2022</b>	<b>June 30,2025</b>
Current portion of:				
Certificate of investment		1,211,000	1,211,000	
Long term finances	19	159,904,325	164,036,580	
Security deposits against finance leases	20	234,872,466	234,573,331	
		<u>395,987,790</u>	<u>399,820,910</u>	
<b>19. LONG TERM FINANCES</b>			<b>September 30, 2025 Rupees (Un-audited)</b>	<b>June 30, 2025 Rupees (Audited)</b>
Long term finances - secured	19.1	12,500,000	12,500,000	
Long term finances - unsecured		-	-	
Term finance certificates - secured	19.2	12,500,000	12,500,000	
	19.3	147,404,325	151,536,580	
		<u>159,904,325</u>	<u>164,036,580</u>	
Current maturity of long term finances	18	(159,904,325)	(164,036,580)	
		<u>-</u>	<u>-</u>	

**19.1 Long term finances**

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
<b>Secured</b>			
National Bank of Pakistan - II	19.2	<b>12,500,000</b>	12,500,000
		<b>12,500,000</b>	12,500,000

**19.2** 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 2023, the Company has accrued mark up of Rs. 18.218 million.

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

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

***Principal redemption***

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

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

***Mark-up on TFCs***

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

**Trustee**

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

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

		Note	September 30, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
<b>20. LONG TERM SECURITY DEPOSITS AGAINST FINANCE LEASES</b>				
Security deposits against finance leases	20.1		<b>234,872,466</b>	234,872,466
Current maturity of deposits against finance leases	18		<b>(234,872,466)</b>	(234,872,466)
			<b>-</b>	<b>-</b>

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

		September 30, 2025	June 30, 2025
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Surplus on revaluation of property, plant and equipment	21.1	<b>40,741,501</b>	40,741,501
		<b>40,741,501</b>	40,741,501

**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 2022 amounted to Rs.178.904 million (2023: 178.904 million).

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

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

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

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

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		(Rupees)	
<b>23. INCOME FROM FINANCE LEASES</b>			
Income from finance lease contracts		-	1,369,688
Gain on termination of finance lease contracts		1,220,000	2,808,575
		<b>1,220,000</b>	<b>4,178,263</b>
<b>24. OTHER OPERATING INCOME</b>			
<b>Income from financial assets:</b>			
- Dividend income		-	4,969,734
- Capital gain on sale of investments		-	-
- Interest income from government securities		198,900	344,775
- Interest income on term loans		-	(1,396)
- Interest income from savings accounts		-	4,989,110
		<b>198,900</b>	<b>10,302,223</b>
<b>Income from non-financial assets:</b>			
- Gain on sale of property, plant and equipment		-	-
- Waiver on settlement of certificate of investments		-	53,056,320
- Others		-	-
		<b>-</b>	<b>53,056,320</b>
		<b>198,900</b>	<b>63,358,542</b>
<b>25. FINANCE COST</b>			
Mark-up on:			
- Term finance certificates		3,965,565	9,800,902
Certificates of investment		758,685	785,685
Bank charges		5,808	13,796
		<b>4,730,058</b>	<b>10,600,383</b>
<b>26. ADMINISTRATIVE AND OPERATING EXPENSES</b>			
	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries, Allowances and Benefits		9,671,319	6,309,085
Directors' Fee		2,250,000	812,500
Rent		178,200	161,968
Repairs and maintenance		659,134	718,635
Insurance		49,768	82,289
Utilities		352,431	293,888
Vehicle running expenses		441,380	434,289
Printing and stationery		65,165	114,326
Telephone and postage		247,887	207,301
Travelling and conveyance - Directors		639,382	709,741
Travelling and conveyance - Others		71,515	-
Fee and subscriptions		291,078	286,515
Legal and professional charges		295,676	280,000
Advertising and entertainment		45,500	34,500
AGM/EOGM Expenses		250,000	-
Miscellaneous		363,438	350,853
		<b>15,871,873</b>	<b>10,795,890</b>

**27. DEPRECIATION**

Depreciation on owned assets	1,172,463	1,155,301
Depreciation on investment properties	354,654	354,654
	<u>1,527,117</u>	<u>1,509,955</u>

**28. CASH GENERATED FROM OPERATIONS**

	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)
Profit / (Loss) for the period before taxation	4,334,367	9,459,258
Adjustment for non cash charges and other items :		
Depreciation - owned assets	1,172,463	1,155,301
Depreciation - investment properties	354,654	354,654
Income on finance lease contracts	(1,220,000)	(1,369,688)
Financial and other charges	4,730,058	10,573,383
Provision / (reversals) for doubtful leases, loans and other receivables	(25,044,515)	(17,858,000)
Dividend income	-	(4,969,734)
Interest income from government securities	198,900	(344,775)
Gain on sale of investments	-	-
Amount written off directly against loans, lease receivables and investments	-	-
Gain on settlement of lease contracts & loans	-	(20,666,505)
Other Income	-	(4,989,110)
Impairment on available for sale investments	-	-
	<u>(19,808,440)</u>	<u>(38,114,474)</u>
(Loss)/profit before working capital changes	<u>(15,474,073)</u>	<u>(28,655,216)</u>

**Working capital changes**

	- (316,399) - 3,229,837 2,913,438	- (391,895) (65,000) (406,581) (863,476)
Cash (used in) / generated from operations after working capital changes	<u>(12,560,635)</u>	<u>(29,518,692)</u>

**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, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Note	——— (Rupees)———	
<b>Directors fee</b>		
Fee	1,187,500	812,500
<b>Key management personnel</b>		
Remuneration to key management personnel	3,364,383	2,847,841
<b>Other related parties</b>		
Payments to provident fund	777,062	467,648

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

Profit / (Loss) after taxation attributable to ordinary shareholders	4,334,367	9,459,258
	<u>(Number)</u>	
Weighted average number of ordinary shares	<u>45,160,500</u>	<u>45,160,500</u>
	<u>(Rupees)</u>	
Earnings / (Loss) per share - Basic	<u>0.10</u>	<u>0.21</u>

**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 21, 2025** by the Board of Directors.

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



Chief Executive



Director



Chief Financial Officer