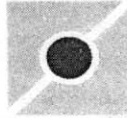


# SECURITY LEASING CORPORATION LIMITED

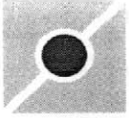


## ANNUAL REPORT 2019



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## Mission

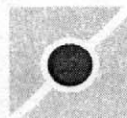
SLCL is committed to make a positive contribution towards the country's economy by achieving a leading position in the leasing industry.

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.



# 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 R Khan	Chairman
Ms. Farah Azeem	Chief Executive Officer
Mr. Muhammad Riaz Khokhar	Director
Mr. Javed Haleem	Director
Mr. Azim Azfar	Director
Mr. Sharif Khawaja	Director
Mr. Ghulam Raza Dahraj	Director
Mr. Ramzan Behrani	Director

### AUDIT COMMITTEE

Mr. Muhammad Riaz Khokhar	Chairman
Mr. Azim Azfar	Member
Mr. Sharif Khawaja	Member
Mr. Ghulam Raza Dahraj	Member

### EXECUTIVE COMMITTEE

Mr. M R Khan	Chairman
Ms. Farah Azeem	Chief Executive Officer
Mr. Muhammad Riaz Khokhar	Member
Mr. Ghulam Raza Dahraj	Member
Mr. Azim Azfar	Member
Mr. Javed Haleem	Member

### HR & COMPENSATION COMMITTEE

Mr. Riaz Khokhar	Chairman
Mr. Javed Haleem	Member
Mr. Ghulam Raza Dahraj	Member
Ms. Farah Azeem	Chief Executive Officer

### COMPANY SECRETARY

Muhammad Farooq

### EXTERNAL AUDITORS

J.A.S.B. & Associates  
Chartered Accountants

### INTERNAL AUDITORS

UHY Hassan Naeem & Co.  
Chartered Accountants

### LEGAL ADVISORS

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

### 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: 021-35660307-08, 35660312-13  
Wed: [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,  
Phones: 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)

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Security Leasing Corporation Limited will be held on Monday, 28<sup>th</sup> October, 2019 at 8:30 a.m. at the registered office of the Company situated at Block B, 5<sup>th</sup> Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi 74200, to transact the following business:

### **Ordinary Business:**

1. To confirm the minutes of the Twenty Fifth Annual General Meeting of the Company held on October, 24, 2018.
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2019 and the reports of the Directors and the auditors thereon.
3. To appoint auditors and fix their remuneration for the year ending June 30, 2020.
4. To transact any other business with the permission of the Chair.

**By order of the Board**  
Muhammad Farooq  
Company Secretary

**Karachi: September 30, 2019**

### **Notes:**

1. The Share Transfer Books of the Company shall remain closed from October 21, 2019 to October 28, 2019 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s F.D. Registrar Services (SMC-Pvt.) Ltd., Office # 1705, 17<sup>th</sup> Floor, Saima Trade Tower, I. I. Chundrigar Road, Karachi – 74000, by the close of the business on October 20, 2019 will be treated in time for the purpose of attending the meeting.
2. A Member entitled to be present and vote at the meeting may appoint another Member as proxy to attend, speak and vote instead of him.
3. The instrument appointing a proxy, duly stamped and signed, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney or authority must be deposited Registered Office of the Company, B-



501, 5<sup>th</sup> Floor, Lakson Square # 3, Sarwar Shaheed Road, Karachi not later than 48 hours before the time of the meeting. A form of proxy is enclosed.

4. Shareholders are requested to notify any change of address immediately to the Share Registrars M/s F.D. Registrar Services (SMC-Pvt.) Ltd., Office # 1705, 17<sup>th</sup> Floor, Saima Trade Tower, I. I. Chundrigar Road, Karachi – 74000.
5. The CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

**A. For attending the meeting:**

- (i) In case of individuals, the account holders or sub-account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their original Computerized National Identity Cards (CNICs) or original passports at the time of attending the meeting.
- (ii) In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

**B. For appointing proxies:**

- (i) In case of individuals, the account holders or sub-account holders and / or persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations, shall submit the proxy forms accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy forms.
- (iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



## REPORT OF THE DIRECTORS

Your directors are pleased to present the Annual Report of the company including Financial Statement and the Audit Report for the year ended June 30, 2019.

### OVERVIEW OF COUNTRY'S ECONOMY

It will be recalled that during the past decade or so Pakistan's economy has faced serious problems relating to country's huge mountain of debt both domestic as well as foreign which has been growing by leaps and bounds, burgeoning public expenditure without matching revenues, huge losses in the region of Rs.600 billion per annum suffered by public sector enterprises, mounting imports and falling exports resulting in country's poor balance of payment situation and foreign exchange reserves which have been steadily deteriorating. It was for the first time that in 2018-19 the government displayed determination to face these challenges head on and took a series of measures including securing of financial aid from IMF to stabilize the position. These measures inevitably involved significant depreciation of Pakistani rupee which has triggered inflationary pressures which will take time to work themselves out. The expectation is that the government will continue taking bold measures to put the economy on an even keel so that its problems outlined above become a matter of the past.

### COMPANY'S OVERVIEW

The following is a summary of the company's attainments during the year under review in the matter of creditors', indebtedness, its equity and profitability etc. It will be observed that the loss during the year was largely due to adjustment of entries in respect of the unwinding of liabilities under IAS-39.

	<u>30 June 2018</u> Rs.	<u>30 June 2019</u> Rs.
• Equity	122,440,299	96,173,639
• Profitability	25,999,828	(27,613,287)
• Company's indebtedness to Institutional creditors	383,178,998	383,178,998
• Adjustments entries in respect of the unwinding of liabilities under IAS-39	40,604,763	22,223,399

The Board of Directors after reviewing the situation afresh has concluded that during the year 2019-20 it will be possible for the company to reduce its institutional indebtedness by about 64.59% to Rs. 247.50 million 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.

The financial results of the Company are summarized below:

	<b>2018</b> <b>Rupees</b>	<b>2019</b> <b>Rupees</b>
<b>Profit\Loss after tax</b>	<u>25,999,828</u>	<u>(27,613,287)</u>
<b>Earnings per share - Basic &amp; diluted</b>	0.72	(0.76)
<b>Appropriations:</b>		
<b>Transfer to statutory reserves</b>	-	-

## **SHARE CAPITAL & LICENSING**

As indicated above against the minimum equity of Rs. 50 million prescribed by the Securities & Exchange Commission of Pakistan (SECP) the company's equity as of 30<sup>th</sup> June 2019 stood at Rs. 96.173 million.

## **CORPORATE SOCIAL RESPONSIBILITY**

In the past your company has taken pride in demonstrating responsible corporate citizen by participating directly and indirectly in various social causes. During earthquake, floods or other natural calamities, the Company directly or by the voluntary help of its staff supported work for the betterment of the underprivileged and people in need with cash and in kind.

## **BUSINESS ETHICS**

The Code of conduct of the Company provides a clear guiding framework for the Directors as well as the employees to operate in the environment of integrity, honesty and dedication towards the common goal of achieving positive results for the Company and its various stakeholders.

## **DIRECTORS' DECLARATION**

The Directors have implemented the revised Code of Corporate Governance and are pleased to report as under:

- The financial statements of the company prepared by the management presents fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards as applicable in Pakistan have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Key operating and financial data for the last six years in summarized form is given as annexure to this report.
- No trading in shares of the Company was carried out by the Directors, Executives and their spouses and minor children during the year.
- During the year 8 meetings of the Board of Directors and 3 meetings of the Audit Committee were held. The detail of attendance of each member of the Board is given below:



**Board of Directors'**  
**Meetings**

<b>Name of Directors</b>	<b>Meetings attended</b>	<b>Name of Directors</b>	<b>Meetings attended</b>
Mr. M. R. Khan	7	Mr. Azim Azfar	7
Ms. Farah Azeem	7	Mr. Javed Haleem	4
Mr. Muhammad Riaz Khokhar	7	Mr. Ghulam Raza Dahraj	7
Mr. Muhammad Ramzan Behrani	2	Mr. Muhammad Sharif Khawaja	7

**Audit Committee Meetings**

<b>Name of Directors</b>	<b>Meetings attended</b>	<b>Name of Directors</b>	<b>Meetings attended</b>
Mr. Muhammad Riaz Khokhar	4	Mr. Ghulam Raza Dahraj	4
Mr. Muhammad Sharif Khawaja	4	Ms. Farah Azeem	4
Mr. Azim Azfar	4		

**PATTERN OF SHAREHOLDING**

The pattern of shareholding as at June 30, 2019 is attached as annexure to this report.

**ACKNOWLEDGEMENT**

The Board expresses its gratitude to the investors, lenders and the regulatory authorities for their understanding and continuous support to the company in these challenging times and for their assistance in enabling it to meet the regulatory requirements. The Board also places on record its deep appreciation of the efforts put in and dedication shown by all personnel of the company which enabled it to conduct its operations in a very difficult environment during the year.

For and on behalf of the Board of Directors

**Farah Azeem**  
Chief Executive Officer



## Code of Conduct

The Code of Conduct of Security Leasing Corporation Limited (SLC) reflects our standard for proper behavior and corporate values. It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest professional, ethical and legal standards. This Code of Conduct applies to all the people relating to SLC including Directors, Officers and Employees.

The Code fosters the culture that each member of the Board and staff is responsible to reflect integrity and leadership with the provisions of the Mission, Vision, Company policies and all applicable statutory guidelines for the Company.

It encourages the employees to work proficiently with due diligence in following the internal policies of the Company for dealing with each other, customers and all third parties related directly or indirectly with the Company.

The Salient features of the Code are explained below:

**1. Conflict of Interest**

Each Director and employee should exercise its judgment in order to avoid association with any other activity, person or company that conflicts with or appear to conflict with the best interests of the Company. Any situation which may involve a conflict of interest or reasonably expected to involve such conflict should be disclosed promptly.

**2. Protection of the Proprietary information**

All the trade secrets, other proprietary information and business data of the Company are valuable assets. All the Directors and employees who are entrusted with such information are responsible to properly safeguard and do not disclose such information, data and knowledge to any person except such information, which is made public in compliance with statutory requirement by the Company or is given proper authority in writing to disclose such information for any specific purpose.

**3. Honesty, integrity and ethical standards**

All Directors and employees must act honestly, fairly and exhibit highest level of integrity and ethical standards in dealing with all the stakeholders of the Company. Employees must deal ethically with all the customers, suppliers and other parties with fair consideration and without any personal favour. During the course of any business interaction, the employees should ensure that SLC name, integrity and reputation should not be damaged if such interaction becomes public in any manner.

**4. Political contribution**

No funds or assets of the Company may be contributed to any political party of organization or any person who holds an office of public importance.

**5. Bribes**

No amount may be paid or received in cash or in kind on account of bribes or for any such matter which helps in influencing any decision relating to the Company interests





## Code of Conduct

**6. Compliance with laws and regulations**

All Directors and employees must ensure to comply with all the laws, guidelines, regulations and directives as issued by Securities & Exchange Commission of Pakistan, Stock Exchanges and other bodies relating to the Company.

**7. Charity and voluntary work**

The Company encourages the culture of mutual help, assistance, charity and voluntary work in time of need of any person or community. All Directors and employees are encouraged to participate in such activities of national calamity like floods, earthquake or other social work.

**8. Communication and disclosure**

The Directors should take steps to ensure that employees are encouraged to communicate with their seniors or any other appropriate person in regard to ethical practices of when in doubt about a course of action in any particular situation. Employees must be encouraged to report violation of rules, regulations, laws or internal policies of the Company without any fear of retaliation or retribution.

**9. Family connections and employment of relatives**

Any dealing with any customer or third party or organization where the employee has a direct or indirect or family connection must be promptly disclosed to the Company.

**10. General Discipline**

No assets of the Company or belongings of the employees should be used without specific permission. All employees must adhere to the Services' Rules of the Company.

## Six Years Financial Summary

	2019	2018	2017	2015	2014	2013
	Rs'000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>BALANCE SHEET</b>						
Ordinary share capital outstanding	363,000	363,000	363,000	363,000	363,000	363,000
Preference share capital outstanding	75,028	75,028	75,028	75,028	75,028	75,028
Shareholders' Fund	438,028	438,028	438,028	438,028	438,028	438,028
Reserves	(341,854)	(315,587)	(345,335)	(334,984)	(313,123)	(184,638)
Unrealised loss on Investment						
Networth	96,174	122,440	92,693	103,044	124,905	253,390
Surplus on revaluation of Fixed Assets	20,998	22,345	26,093	33,465	37,436	41,129
Certificates of Investment						
Borrowings from Financial & Other Institutions	360,956	342,574	431,029	466,393	494,973	488,384
Lease/Musharika disbursements	-	-	-	10,000	58,261	110,383
Net Investment in Leases	197,403	219,073	267,675	380,414	383,150	654,527
Long Term Finances					450	470
Fixed Assets	64,296	66,952	73,636	93,423	114,967	125,857
Total Current Assets	257,653	268,559	261,793	357,185	514,778	561,933
Total Assets	656,775	685,879	752,860	863,642	918,949	1,168,004
Total Current Liabilities	483,892	452,630	488,678	425,126	708,464	350,283
Total Liabilities	539,603	541,094	634,074	727,132	756,609	873,485
Total Assets to Networth (times)	6.83	5.60	8.12	8.38	7.36	4.61
<b>PROFIT &amp; LOSS</b>						
Total Income	9,535	12,989	12,318	17,550	36,060	50,066
Net Of Gain on De-recognition and unwinding of Financial Liabilities		103,267	(35,678)	-	(69,786)	(72,979)
Financial & Other Charges	1,298	557	527	4,584	3,378	352
Admin & Operating Expenses	15,009	24,336	31,925	79,895	78,600	77,194
Provisions & Other Charges		25,988	4,049	(19,863)	17,895	20,395
Total Expenses	16,307	50,881	36,501	64,616	99,873	97,358
(Loss)/Profit Before Tax	(24,866)	92,294	(59,860)	(47,066)	(133,599)	(120,854)
(Loss)/Profit After Tax	(27,613)	25,999	(37,126)	(28,521)	(134,927)	(128,888)
Break-up Value (PKR)	2.67	3.31	2.71	3.12	3.71	6.72
Price per share	3.14	11.60	4.85	2.9	3.98	3.11
<b>KEY RATIOS</b>						
Earning per share - PKR - less preferred dividend	(0.76)	0.72	(1.02)	(0.79)	(3.72)	(3.63)
Revenue per share - PKR -	0.22	0.30	0.28	0.40	0.82	1.14
Profit before Unwinding of Financial Liabilities, provisions and tax ratio	-71.02%	-91.65%	-163.46%	-381.36%	-127.34%	-54.89%
Profit before Tax ratio	-261%	710.55%	-485.96%	-268.18%	-370.49%	-241.39%
Price Earning ratio (times)	(4.13)	16.11	(4.75)	(3.67)	(1.07)	(0.86)
Return on Capital employed market value per share	-20.08%	5.12%	-17.48%	-22.45%	-77.40%	-94.61%
Income/ Expense ratio (times)	0.58	0.26	0.34	0.27	0.36	0.51
Current ratio (times)	0.53	0.59	0.54	0.84	0.73	1.60
Long term Debt equity ratio (times)	0.58	0.72	1.57	2.93	0.39	2.06
Return on average equity	-25.26%	24.17%	-34.17%	-25.02%	-71.33%	-40.82%
Return on average assets	-4.11%	3.61%	-4.74%	-3.20%	-12.93%	-9.84%
Total assets turnover ratio (times)	68.88	52.80	61.12	49.21	25.48	23.33



## Statement of Value Added

	2019	2018
Revenues from leasing operations	89,292	3,795,932
Other income	9,445,932	9,193,852
Gain on de-recognition of financial liabilities	-	103,267,120
Unwinding of financial liability	(18,094,622)	(27,081,635)
	<u>(8,559,398)</u>	<u>89,175,269</u>
Direct cost of leases and others	(7,483,325)	(11,039,334)
Impairment on Investment	-	-
	<u>(16,042,723)</u>	<u>78,135,935</u>
Value added		
<b>Distributed as follows</b>		
<b>To Employees</b>		
As remuneration	4,869,179	6,613,061
<b>To Government</b>		
As income tax	2,747,040	527,836
<b>To Provider of Finance</b>		
Financial charges	1,297,921	557,203
<b>To Depositors</b>		
As profit on investments	-	-
<b>To Shareholders</b>		
Dividends	-	-
<b>Retained in business</b>		
As reserves and retained profits	-	-



## Statement of Compliance With Code of Corporate Governance

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:
  - a. Male: 7
  - b. Female: 1
2. The composition of board is as follows:
  - a) Independent Directors- 6
  - b) Other Non-executive Directors-1
  - c) Executive Directors- 1
3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has not arranged Directors' Training program.
10. The board has approved appointment of CFO, Company Secretary. The company has designated one its employee as a Secretary to Audit Committee, to act as Coordinator between the firm providing internal audit services and the Audit Committee of the board of Directors.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:
  - a) Audit Committee :
 

Mr. Muhammad Riaz Khokhar	Chairman
Mr. Azim Azfar	Member
Mr. Sharif Khawaja	Member
Mr. Ghulam Raza Dahraj	Member





## SECURITY LEASING CORPORATION LIMITED

- b) HR and Remuneration Committee :
- |                           |          |
|---------------------------|----------|
| Mr. Muhammad Riaz Khokhar | Chairman |
| Mr. Javed Haleem          | Member   |
| Mr. Ghulam Raza Dahraj    | Member   |
| Ms. Farah Azeem           | Member   |
- c) Executive Committee :
- |                           |          |
|---------------------------|----------|
| Mr. M.R.Khan              | Chairman |
| Ms. Farah Azeem           | Member   |
| Mr. Muhammad Riaz Khokhar | Member   |
| Mr. Javed Haleem          | Member   |
| Mr. Azim Azfar            | Member   |
| Mr. Ghulam Raza Dahraj    | Member   |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- a) Audit Committee: Once in a quarter  
b) HR and Remuneration Committee: Once in a Financial Year
15. The board has set up an effective internal audit function/ or has outsourced the internal audit function to UHY Hussain Naeem and Company (Chartered Accountants) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.

**M.R. Khan**  
Chairman

Security Leasing Corporation Limited -  
Pattern of Share Holding of Ordinary Shares As On June 30, 2019

Share Holding		Number of Share Holders	Total Shares Held
From	To		
86	1	100	1226
82	101	500	30686
42	501	1000	38332
89	1001	5000	216341
23	5001	10000	176440
7	10001	15000	84501
5	15001	20000	93000
5	20001	25000	117400
7	25001	30000	191500
2	30001	35000	69500
1	35001	40000	40000
2	40001	45000	82009
3	45001	50000	145500
2	50001	55000	107000
1	65001	70000	69526
1	85001	90000	86000
1	95001	100000	100000
1	115001	120000	120000
1	130001	135000	132000
1	150001	155000	150500
1	175001	180000	177000
1	190001	195000	195000
1	200001	205000	204720
1	205001	210000	207500
1	235001	240000	237500
1	245001	250000	248500
1	250001	255000	253400
1	355001	360000	359500
1	455001	460000	455565
1	470001	475000	474500
1	560001	565000	560500
1	820001	825000	823500
1	830001	835000	833000
1	1260001	1265000	1263240
1	3170001	3175000	3174435
1	10280001	10285000	10285000
1	14495001	14500000	14495679
<b>379</b>			<b>36,300,000</b>

Note 1 Directors, CEO their Spouse and Minor Children

	No of Shares	%
M.R. Khan - Chairman	500	0.00
Mr. Azim Azfar	500	0.00
Mr. Muhammad Ramzan Behrani	500	0.00
Mr. Muhammad Riaz	500	0.00
Mr. Ghulam Raza	500	0.00
Mr. Muhammad Sharif Khawaja Mehta	500	0.00
Mr. Javed Haleem	500	0.00
	<b>3,500</b>	<b>0.01</b>

Note 2 Shareholders holding Ten percent or more voting interest in the Company

S.M. Nadim Shafiqullah	14,495,679	39.93
Merrill, Lynch, Pierce, Fenner, Smith, Inc. Usa	10,285,000	28.33

Note 3 Chief financial officer (CFO) & Company Secretary does not hold any shares.

## Security Leasing Corporation Limited

## Pattern of Share Holding of Preference Shares As On June 30, 2019

Share Holding		Number of Share Holders	Total Shares Held	Percentage of Issued Capital
From	To			
1	100	3	13	0.00
101	500	2	748	0.01
501	1,000	4	2,874	0.04
1,001	5,000	2	4,200	0.06
95,000	100,000	1	99,001	1.32
495,001	500,000	1	500,000	6.66
1,000,001	1,005,000	1	1,001,489	13.35
2,445,001	2,450,000	1	2,449,200	32.64
3,445,001	3,450,000	1	3,445,250	45.92
		<b>16</b>	<b>7,502,775</b>	<b>100.00</b>

Categories of Shareholders

	<u>Number</u>	<u>Shares Held</u>	<u>Percentage</u>
Individuals	10	7,273	0.10
Mutual Funds	2	4,446,739	59.27
Joint Stock Companies	2	2,449,762	32.65
Financial Institutions	1	500,000	6.66
Provident Fund	1	99,001	1.32
	<b>16</b>	<b>7,502,775</b>	<b>100.00</b>

Note 1 : None of Directors, CEO their Spouse and Minor Children held any preference Shares.





**J.A.S.B. & Associates**  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of Security Leasing Corporation Limited**

### **Review Report on the Statement of Compliance with the Code of Corporate Governance**

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Security Leasing Corporation Limited for the year ended June 30, 2019 to comply with the requirements of section 156 of the Act.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company corporate governance procedures and risks.

The Code requires to place before Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Following instance of non-compliance with the requirement of the Code was observed which is not stated in statement of Compliance:

- The management has informed us that the company has designated one of its employee as a secretary to Audit Committee to also act as coordinator between the firm providing internal audit services and the Audit Committee of the Board of Directors; whereas Regulation 32 (2)(b) of Listed Companies (Code of Corporate Governance) Regulations 2017 requires that in case internal audit function is outsourced by company, the company shall designate a fulltime employee other than chief financial officer, as head of internal audit holding equivalent qualification prescribed under the code, to act as a coordinator between firm providing internal audit services and the board.





Based on our review except for above non-compliance with Regulation 32 (2)(b), nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2019.

*Jasb & Associates*

*Jasb*

Chartered Accountants

Engagement Partner: **Basharat Rasool**

Karachi

Dated: 25<sup>th</sup> September 2019



**J.A.S.B. & Associates**  
Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SECURITY LEASING CORPORATION LIMITED

#### Report on the Audit of the Financial Statements

#### Adverse Opinion

We have audited the annexed financial statements of Security Leasing Corporation Limited, which comprise the statement of financial position as at June 30, 2019 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof do not conform with approved accounting standards as applicable in Pakistan, and do not give information required by the Companies Act, 2017, in the manner so required and respectively do not give true and fair view of the state of Company's affairs as at June 30, 2019 and of the profit or loss and other comprehensive income or loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Adverse Opinion

- a) As described in Note 1.2 to the financial statements, the financial statements have been prepared on going concern basis. As at the balance sheet date, accumulated loss of the company was Rs. 523.721 million (2018: Rs. 497.454 million) as against the issued, subscribed and paid up capital of Rs. 438.027 million (2018: Rs. 438.027 million) and current liabilities of the company exceed its current assets by Rs. 226.239 million (2018: Rs. 184.071 million). The Company is facing operational and financial problems. There is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the Company's current situation. In our opinion, the going concern assumption used in the preparation of these financial statements is inappropriate and the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

*Jasb*





- b) The Company has recorded deferred tax asset of Rs. 334.321 million (2018: Rs. 334.321 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 (a) above, therefore, sufficient future taxable profits will not be available against which deferred tax asset could be utilized. In our view, deferred tax asset should be de-recognized. Had the deferred tax asset been de-recognized, deferred tax asset, equity would have been lower by 334.321 million whereas profit for the year would have been lower by 334.321 million.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.





## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive of those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based in the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the company as required by the Companies Act, 2017 (XIX of 2017));
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns and are further in accordance with the accounting policies consistently applied.
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),

The engagement partner on the audit resulting in this independent auditor's report is Mr. Basharat Rasool.

*Jasb Associates*

*Jasb*

Chartered Accountants

Karachi

Dated:

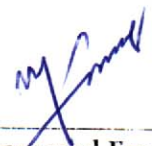
25<sup>th</sup> September 2019

**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

		2019	2018
		------(Rupees')-----	
<b>ASSETS</b>	Note		
<b>Current assets</b>			
Cash and bank balances	5	313,653	3,340,121
Short term finances	7	54,000,000	54,000,000
Advances, prepayments and other receivables	8	996,751	1,192,987
Taxation-net		4,939,010	6,494,261
Current maturity of non-current assets	9	197,403,183	203,532,424
<b>Total current assets</b>		<b>257,652,597</b>	<b>268,559,793</b>
<b>Non-current assets</b>			
Net investment in finance leases	10	-	15,541,259
Long-term deposits	11	504,500	504,500
Property and equipment	12	64,295,878	66,952,302
Deferred tax asset	13	334,321,869	334,321,869
<b>Total non-current assets</b>		<b>399,122,247</b>	<b>417,319,930</b>
<b>TOTAL ASSETS</b>		<b>656,774,844</b>	<b>685,879,723</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities	14	80,241,209	80,169,061
Current maturity of non-current liabilities	15	403,650,528	372,461,849
<b>Total current liabilities</b>		<b>483,891,737</b>	<b>452,630,910</b>
<b>Non-current liabilities</b>			
Long-term finances	16	55,710,997	88,383,407
Long-term deposits	17	-	80,008
<b>Total non-current liabilities</b>		<b>55,710,997</b>	<b>88,463,415</b>
<b>TOTAL LIABILITIES</b>		<b>539,602,734</b>	<b>541,094,325</b>
<b>NET ASSETS</b>		<b>117,172,110</b>	<b>144,785,398</b>
<b>REPRESENTED BY SHAREHOLDERS' EQUITY</b>			
<b>Share capital and reserve</b>			
Issued, subscribed and paid-up share capital	18	438,027,750	438,027,750
Reserves	19	(341,854,111)	(315,587,451)
		<b>96,173,639</b>	<b>122,440,299</b>
Surplus on revaluation of fixed assets	20	20,998,471	22,345,099
<b>Total shareholders' equity</b>		<b>117,172,110</b>	<b>144,785,398</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	21		

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
 Farah Azeem  
 Chief Executive Officer

  
 Muhammad Farooq  
 Chief Financial Officer

  
 M R Khan  
 Chairman





**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

		2019	2018
		----- (Rupees) -----	
<b>REVENUE</b>			
<b>Income from:</b>			
Finance lease Contracts		89,292	3,795,932
Other operating income	22	<u>9,445,932</u>	<u>9,193,852</u>
		<b>9,535,224</b>	<b>12,989,784</b>
Gain on de-recognition of financial liabilities		-	103,267,120
Reversal of provision against short term loan		-	54,000,000
Unwinding of financial liability		(18,094,622)	(27,081,635)
		<u>(18,094,622)</u>	<u>130,185,485</u>
		<b>(8,559,398)</b>	<b>143,175,269</b>
<b>EXPENSES</b>			
Administrative and selling	23	(15,008,928)	(24,336,174)
Finance costs	24	(1,297,921)	(557,203)
Provision & write-offs	25	-	(25,988,384)
		<u>(16,306,849)</u>	<u>(50,881,761)</u>
<b>Operating (loss) / profit before Income tax</b>		<u>(24,866,247)</u>	<u>92,293,508</u>
<b>Taxation</b>			
- current tax expense	26	(2,747,040)	(527,836)
- deferred tax credit		-	(65,765,845)
		<u>(2,747,040)</u>	<u>(66,293,681)</u>
<b>(Loss) / profit for the year</b>		<u>(27,613,287)</u>	<u>25,999,827</u>
<b>Earning(loss) / profit per share</b>	27	<u>(0.76)</u>	<u>0.72</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
 Farah Azeem  
 Chief Executive Officer

  
 Muhammad Farooq  
 Chief Financial Officer


  
 M R Khan  
 Chairman


**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	----- (Rupees) -----	
Note		
(Loss) / profit for the year	(27,613,287)	25,999,828
<b>Total Comprehensive (loss) / income for the year</b>	<b>(27,613,287)</b>	<b>25,999,828</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
 \_\_\_\_\_  
**Farah Azeem**  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Muhammad Farooq**  
**Chief Financial Officer**

  
 \_\_\_\_\_  
**M R Khan**  
**Chairman**



**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

		2019	2018
		----- (Rupees) -----	
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before income tax		(24,866,247)	92,293,508
Depreciation	12.1	2,656,424	6,683,631
Gain on disposal of property and equipment	22.2	-	(134,912)
Gain on de-recognition of financial liabilities		-	(103,267,120)
Finance costs	24	1,297,921	557,203
Unwinding of financial liability		18,381,363	27,435,947
Provision for potential lease and other losses	25	-	(38,726,939)
		<b>22,335,708</b>	<b>(107,452,190)</b>
<b>Operating loss before working capital changes</b>		<b>(2,530,539)</b>	<b>(15,158,682)</b>
<b>Working capital changes</b>			
Decrease in net investment in finance leases	10	21,670,500	33,328,824
Decrease in advances, prepayments and other receivables		196,236	310,392
Decrease in deposits from leases		(19,945,102)	(8,822,961)
Increase in accrued and other liabilities		72,148	4,298,247
		<b>1,993,782</b>	<b>29,114,502</b>
<b>Cash from operations after working capital changes</b>		<b>(536,757)</b>	<b>13,955,820</b>
Financial charges paid	24	(1,297,921)	(557,203)
Taxes paid		(1,191,790)	(1,713,430)
		<b>(2,489,711)</b>	<b>(2,270,633)</b>
<b>Net cash (used in)/generated from operating activities</b>		<b>(3,026,468)</b>	<b>11,685,187</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property and equipment(net)		-	135,000
<b>Net cash generated from investing activities</b>		-	135,000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finances		-	(12,624,400)
<b>Net cash used in financing activities</b>		-	(12,624,400)
<b>Net decrease in cash and cash equivalents</b>		<b>(3,026,468)</b>	<b>(804,213)</b>
Cash and cash equivalents at beginning of the year		3,340,121	4,144,334
<b>Cash and cash equivalents at end of the year</b>	28	<b>313,653</b>	<b>3,340,121</b>


The annexed notes from 1 to 35 form an integral part of these financial statements.

  
 Farah Azeem

Chief Executive Officer

  
 Muhammad Farooq

Chief Financial Officer


  
 M R Khan  
 Chairman

SECURITY LEASING CORPORATION LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2019

	Reserves				Total
	Capital	Statutory reserve	Unappropriated profit/ (loss)	Unrealised (loss)/gain on remeasurement of available for sale investments	
	(Rupees)				
<b>Balance as at July 01, 2017</b>	438,027,750	181,867,005	(495,300,994)	-	124,593,761
Loss for the year	-	-	(37,126,591)	-	(37,126,591)
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)	-	-	5,225,112	-	5,225,112
<b>Balance as at June 30, 2017</b>	<b>438,027,750</b>	<b>181,867,005</b>	<b>(527,202,473)</b>	<b>-</b>	<b>92,692,282</b>
Profit for the year	-	-	25,999,827	-	25,999,827
Transferred from surplus on revaluation of fixed assets- incremental depreciation (net of tax)	-	-	3,748,189	-	3,748,189
<b>Balance as at June 30, 2018</b>	<b>438,027,750</b>	<b>181,867,005</b>	<b>(497,454,457)</b>	<b>-</b>	<b>122,440,298</b>
Loss for the year	-	-	(27,613,287)	-	(27,613,287)
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)	-	-	1,346,628	-	1,346,628
<b>Balance as at June 30, 2019</b>	<b>438,027,750</b>	<b>181,867,005</b>	<b>(523,721,116)</b>	<b>-</b>	<b>96,173,639</b>

  
Farah Azeem  
Chief Executive Officer

  
Muhammad Farooq  
Chief Financial Officer

  
M R Khan  
Chairman



## SECURITY LEASING CORPORATION LIMITED

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

#### 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, SarwarShaheed Road, Karachi, Pakistan. The Company is listed on Pakistan Stock Exchange.

- 1.2 The Company is licensed to operate as leasing Company by Securities and Exchange Commission of Pakistan (SECP) and its forbearance of the license was extended up to July 2011. The renewal request is submitted with the Commission which is pending.

Net shareholder's equity of the Company as at June 30, 2019 is Rs. 117.172 million (2018: Rs. 144.79 million as compared to the minimum equity level of Rs. 50 million).

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 last 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 in last four years with its lenders of long and short term funding for the reprofiling of its financial liabilities and now the Company has requested all its lenders to make full and final settlement by offering Specific leased assets under charge, additional lease assets from the portfolio and all the properties owned by the Company.

#### 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 measures, the Company is also taking drastic steps to reduce the administrative costs by laying of its staff from all cadres as well as revising certain staff benefits. These measures will help operationally for the Company as a going concern entity.

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 (Act), 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 Act, 2017. Wherever, the requirements of the Act, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Act, the Rules or the Regulations shall prevail.

### 3.1 Initial application of a standard, amendment or an interpretations to existing standards

The following amendments to the published accounting and reporting standards are mandatory for the financial year beginning 1 July 2018 and are relevant to the Company.

IAS 7, 'Cash flow statements: Disclosure initiative' (effective for periods beginning on or after January 1, 2017). This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financial activities in the statement of cash flows. The amendment only covers statement of financial position items for which cash flows are classified as financial activities. In case other items are included within the reconciliation, the changes on liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required but instead the information can be provided in other ways. In the first year of adoption, comparative information need to be provided.

IFRS 15, 'Revenue from contracts with customers' (effective for periods beginning on or after July 1, 2018). This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue and IAS 11 'Construction contracts' and related interpretations. The Company is yet to assess the full impact of the standard.

IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for periods beginning on or after January 1, 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice. It is unlikely that the interpretation will have any significant impact on the Company's financial statements.

The other new standards, amendments to published accounting and reporting standards, and interpretations that are mandatory for the financial year beginning on 1 July 2018 are considered not to be relevant or have any significant effect on the Company's financial reporting and operations.



The following standards, amendments and interpretations with respect to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below and have not been adopted early by the Company:

Standard and IFRIC		Effective date (annual periods beginning on or after)
IAS 1 & IAS 8	Presentation of Financial Statements & Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material, to clarify the definition of material and its alignment with the definition used in the Conceptual Framework (amendments)	January 01, 2020
IAS 19	Employee benefits (amendments) - Plan Amendments, Curtailment or Settlement	January 01, 2019
IAS 28	Investment in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures (amendments)	January 01, 2019
IFRS 3	Business Combinations - Definitions of a Business (amendments)	January 01, 2020
IFRS 16	Leases	January 01, 2019
IFRIC 23	Uncertainty over Income Tax Treatment	January 01, 2019

In addition to above, SECP has deferred the applicability of IFRS-9 "Financial Instruments" for all companies required to prepare their financial statements accordance with the requirements of IFRS for the year ending June 30, 2019.

The Company expects that the adoption of the above standards, amendments and interpretations will have no material effect on the Company's financial statements, in the period of initial application except for IFRS 16. The management is in the process of assessing the impact of changes laid down by the IFRS 16 on the financial statements.

In addition to the above new standards and interpretations, improvements to various accounting standards have also been issued by the IASB in December 2017. Such improvements are generally effective for accounting periods beginning on or after January 01, 2019. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, the Regulations and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

- a) allowance for potential lease and loan losses (note 4.06);
- b) classification of investments (note 4.07);
- c) determining the residual values and useful lives of depreciable assets (note 4.09 & 4.10);
- d) impairment (note 4.09);
- e) income tax and deferred tax (note 4.15); and
- f) provisions (note 4.17).

### 4.2 Revenue recognition

#### Finance lease and hire purchase income

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Initial direct costs are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Income from finance leases and hire purchases is suspended if rent is past due by the minimum criteria prescribed by the Regulations.

Front end fee and other lease related income is recognised as income on receipt.

#### Operating lease income

Rental income from operating leases is recognised on accrual basis over the term of the lease contract.

#### Return on investments

Markup/Return on loans, advances and investments is recognised on accrual basis using the effective interest method.

Fees and commission income are recognised on accrual basis when the service has been provided.

Dividend income is recognised when the Company's right to receive dividend is established.



Capital gain or loss arising on sale of investments are taken to income in the period in which they arise.

Return on deposits, short term placements and other money market securities is recognised on a time proportion basis.

#### **4.3 Long term loans and finances**

These are initially recognized at cost being the fair value of the consideration received together with the associated transaction cost. Subsequently, these are stated at amortized cost using the effective interest method.

#### **4.4 Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those that the Company intends to sell immediately or in the near term, which shall be classified as held-for-trading, and those that the Company upon initial recognition designates as at fair value through profit or loss account; (b) those that the Company upon initial recognition designates as available-for-sale; or (c) those for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

Subsequent to initial measurement loans and receivables are measured at amortized cost using the effective interest method. Gains/Losses arising on remeasurement of loans and receivables are taken to the profit and loss account.

Gain or loss is also recognized in profit and loss account when loans and receivables are derecognised or impaired, and through the amortization process.

#### **4.5 Net investment in finance lease**

Leases where the Company transfers substantially all the risks and rewards incidental to ownership of an asset to the lessees are classified as finance lease. A receivable is recognised at an amount equal to the present value of the lease payments , including any guaranteed residual value and unamortized direct cost.

#### **4.6 Provision for potential lease losses and provision for other doubtful loans and receivables**

The provision for potential leases and provision for other doubtful loans and receivables are made based on the appraisal of each lease or loan that takes into account the Regulations issued by SECP from time to time.

Developing the allowance for potential leases and doubtful loans and other receivables is subject to numerous judgments and estimates. In evaluating the adequacy of allowance, management considers various factors, including the requirements of the Regulations, the nature and characteristics of the obligator, current economic conditions, credit concentrations or deterioration in pledged collateral, historical loss experience, delinquencies and present value of future cash flows expected to be received. Lease installment, loans and other receivables are charged off, when in the opinion of management, the likelihood of any future collection is believed to be minimal.

#### **4.7 Investments**

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Company commits to purchase or sell the asset.



The management determines the appropriate classification of its investments in accordance with the requirements of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement (IAS-39)" at the time of purchase and re-evaluates this classification on a regular basis. The investments of the Company have been categorised as per the requirements of IAS 39 as follows:

#### **At fair value through profit or loss**

- a) These are classified as 'held-for-trading' if (a) acquired or incurred principally for the purpose of selling or re-purchasing it in the near term; (b) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking; or (c) a derivative (except for a derivative that is a designated and effective hedging instrument).
- b) Upon initial recognition these are designated by the Company as 'at fair value through profit or loss' except for equity instruments that do not have a quoted market price in an active market, and whose fair value can not be reliably measured.

#### **Held-to-maturity**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold to maturity other than at fair value through profit or loss, available for sale and loans and receivables.

#### **Available-for-sale**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at fair value through profit or loss.

All quoted investments except 'at fair value through profit or loss' and held-for-trading are initially recognised at cost inclusive of transaction costs. Investments at fair value through profit or loss and held for trading are initially recognised at cost. All quoted investments are subsequently marked to market using the year end bid prices obtained from stock exchange quotations or quotes from brokers. Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method. Investments in delisted / unquoted investments are carried at cost less impairment in value, if any. Investments other than shares are stated at their principal amounts less provision for amounts considered doubtful.

Unrealised gains / losses on investments classified as at fair value through profit or loss are taken to profit and loss account while unrealised gains / losses on investments classified as available for sale are taken to equity until these are derecognised, at which time the cumulative gain or loss previously recognised in equity is taken to profit and loss account.

Gain or loss is also recognized in profit and loss account when held-to-maturity investments are derecognised or impaired, and through the amortization process.

Impairment of investments is recognised in profit and loss account when there is a permanent diminution in their value. On impairment of available-for-sale investments, cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit and loss account even though the investments have not been derecognised. Impairment losses recognised in profit and loss account for an investment in equity instrument classified as available-for-sale are not reversed through profit and loss account. Impairment loss related to investments carried at cost is not reversed.



## **Derecognition**

All investments are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

### **4.8 Repurchase and resale transactions**

The Company enters into transactions of re-purchase (repo) and re-sale (reverse repo) of securities at contracted rates for a specified period of time following the trade date accounting. These transactions are recorded as follows:

- a) in case of sale under re-purchase obligations, the securities remain on the balance sheet and a liability is recorded in respect of the consideration received as 'Borrowing'. Charges arising from the differential in sale and re-purchase values are accrued on a prorata basis; and
- b) in case of purchases under re-sale obligations, the securities are not recognized on the balance sheet and the consideration paid is recorded as 'Placement' and the differential of the purchase price and contracted re-sale price is recognized over the period of the contract.

### **4.9 Property and equipment**

#### **Owned**

##### ***Initial recognition***

An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

##### ***Measurement subsequent to initial recognition***

##### ***Carried at revaluation model***

Office premises, leasehold improvements and furniture & fixture are stated at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value is determined by professional valuers with sufficient regularity such that the carrying amount does not differ materially from fair value at the balance sheet date.

##### ***Carried at cost model***

Property and equipment other than those mentioned above are stated at cost less accumulated depreciation and accumulated impairment losses.

##### ***Depreciation***

All items of property and equipment are depreciated on a straight line basis at rates which will write off their cost or revalued amount over their expected useful lives. The estimated useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

Depreciation on additions during the year is charged from the month of acquisition. No depreciation is charged in the month of disposal.

Subsequent expenditure relating to an item of property and equipment is capitalized to the initial cost of the item when the expenditure meets the recognition criteria. All other subsequent expenditure is expensed in the period in which it is incurred.

Profit and loss on disposal of property and equipment is included in income currently.

## **Impairment**

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the reversal of an impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increase.

## **Capital work - in - progress**

Capital work-in-progress are carried at cost, less any recognized impairment loss. These expenditures are transferred to relevant category of property and equipments as and when assets start operation.

## **Leased**

Assets subject to finance lease are accounted for by recording the asset at the lower of present value of minimum lease payments under the lease agreements and fair value of assets acquired. The related obligations under the lease are accounted for as liabilities. Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Depreciation is charged in a manner similar to owned assets.

### **4.10 Intangible Assets**

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the company and that the cost of such assets can also be measured reliably.

Generally, cost associated with the development or maintenance of computer software programmes are recognized as an expense as incurred. However, costs that are directly associated with identifiable software and have probable economic benefits exceeding one year, are recognized as an intangible assets. Direct costs include the purchase cost of software and related overhead cost. Computer software costs that are directly associated with the computer and computer controlled machines, which cannot operate without the related specific software, are included in the costs of the respective assets. When the software is not an integral part of the related hardware, it is classified an intangible asset. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Expenditures, which enhance or extend the performance of computer software beyond their original specification and useful life are recognized as capital improvement and added to the original cost of the software.

### **4.11 Compensated absences**

The Company provides its employees with non-accumulated compensated absences that are recognized when the absences occur.



#### **4.12 Foreign currency translation**

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the balance sheet date are expressed in rupees at rates of exchange prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions. Exchange gains and losses are included in income currently.

#### **4.13 Financial instruments**

Financial assets and liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the de-recognition of the financial assets and liabilities is included in the profit and loss account currently.

At the time of initial recognition, all financial assets and financial liabilities are measured at cost, which is the fair value for the consideration given or received for it. Transaction costs are included in the initial measurement of all financial assets and liabilities except for transaction costs incurred on financial assets and liabilities classified as 'at fair value through profit or loss' and held-for-trading and that may be incurred on disposal. The particular recognition methods adopted for the measurement of financial assets and liabilities subsequent to initial measurement are disclosed in the policy statements associated with each item.

Financial assets carried on the balance sheet include cash and bank balances, advances and deposits. Loans and receivables, finance leases and investments have been stated as per the policies mentioned in note 4.05, 4.06 and 4.07 respectively.

Financial liabilities carried on the balance sheet include certificates of investment, deposits, accrued and other payables. Loans and finances have been stated as per the policies mentioned in note 4.04.

#### **4.14 Off-setting**

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to set-off the recognised amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **4.15 Taxation**

##### **Current tax**

The charge of current tax is based on taxable income at the applicable rate of taxation after taking into account available tax credits and rebates. Income for the purpose of computing current taxation is determined under the provisions of tax laws.

##### **Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary timing differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



#### **4.16 Related parties transactions**

All transactions with related parties, if any, are recorded at an arm's length price except as defined in note 12.2.1.

#### **4.17 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash with banks, running finance facilities availed by the Company, which are payable on demand (if any) and short term investments realisable within three months (if any) are included as part of cash and cash equivalent for the purpose of statement of cash flow.

#### **4.19 Repossessed leased assets**

These are stated at lower of the original cost of the related asset, exposure to the Company and the net realisable value of the assets repossessed. Gain or losses on the disposal of such assets are recognized in the profit and loss account.

#### **4.20 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

#### **4.21 Certificate of investments**

Return on certificate of investments issued by the Company is recognised on a time proportion basis.

#### **4.22 Dividend distribution**

Dividend distribution to the Company's shareholders is recognized in the financial statements in the period in which the dividend is approved by the Board of Directors of the Company.

#### **4.23 Segmental reporting**

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risk and returns that are different from those of other business segments. As the risk and rate of return are predominantly affected by difference in these products or services, the primary format for reporting segment information is based on business segment.

#### **4.24 Discontinued operations**

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative profit and loss account is restated as if the operation had been discontinued from the start of the comparative period.



Non-current (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

#### 4.25 General

Figures have been rounded-off to nearest Pakistani Rupee.

		2019	2018
		------(Rupees')-----	
		Note	
<b>5.</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	-	9,608
	Balance with State Bank of Pakistan in current account	29,569	31,457
	Balances with other banks in:		
	- Current accounts	267,600	3,282,572
	- Saving accounts	16,484	16,484
		<u>313,653</u>	<u>3,340,121</u>
		------(Rupees')-----	
<b>6.</b>	<b>SHORT TERM INVESTMENTS - Available for sale</b>		
	<b>Other than related party</b>		
	<b>Unit / Shares</b>		
	2019      2018		
	<b>Listed Securities</b>	-	-
	<b>Unlisted Securities</b>		
	Ordinary (First Pakistan shares Securities Limited)	1,399,141	1,399,141
	Impairment	(20,000,000)	(20,000,000)
		-	-
		<u>-</u>	<u>-</u>
<b>7.</b>	<b>SHORT TERM FINANCES</b>		
	<b>Other than related party</b>		
	Placement - considered doubtful	54,000,000	54,000,000
	Less: Provision	-	-
		<u>54,000,000</u>	<u>54,000,000</u>
<b>8.</b>	<b>ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Prepayments	555,601	745,038
	Other receivables	441,150	447,949
		<u>996,751</u>	<u>1,192,987</u>
<b>9.</b>	<b>CURRENT MATURITY OF NON - CURRENT ASSETS</b>		
	Net investments in leases	197,403,183	203,532,424
		<u>197,403,183</u>	<u>203,532,424</u>





	2019	2018
	----- (Rupees) -----	
<b>10.1 Income Suspended</b>		
Balance at beginning of the year	52,249,428	55,880,425
Income suspended during the year	-	1,798
Income reversed during the year	-	(3,632,795)
Balance at end of the year	<u>52,249,428</u>	<u>52,249,428</u>
<b>10.2 Provision for potential lease and other losses</b>		
Balance at beginning of the year	142,865,578	127,592,517
Provision for the year	-	21,696,540
Reversed for the year	-	(6,423,479)
Balance at end of the year	<u>142,865,578</u>	<u>142,865,578</u>
<b>11. LONG TERM DEPOSITS</b>		
Others	<u>504,500</u>	<u>504,500</u>
	<u>504,500</u>	<u>504,500</u>
<b>12. PROPERTY AND EQUIPMENT</b>		
Property and equipment		
- Owned	12.1 <u>64,295,878</u>	<u>66,952,302</u>
	<u>64,295,878</u>	<u>66,952,302</u>

12.1 Operating Assets

Description	2019							Depreciation Rate in %
	Cost / Revalued Amounts			Depreciation		Written down value as at June 30, 2019		
	As at July 01, 2018	Additions/ Disposals during the year	As at June 30, 2019	As at July 1, 2018	Charge for the year/ (Transfers/ Disposal)			
----- Rupees -----								
<b>OWNED</b>								
Office premises	104,955,000	-	104,955,000	38,046,161	2,623,880	64,284,959	2.5	
Leasehold Improvements	22,274,000	-	22,274,000	22,273,999	-	1	15	
Furniture and fixtures	5,480,307	-	5,480,307	5,479,971	-	336	20	
Office equipment	1,272,706	-	1,272,706	1,238,611	23,592	10,503	36	
Computer equipment	1,982,378	-	1,982,378	1,973,389	8,952	37	36	
Generator and air conditioners	3,060,674	-	3,060,674	3,060,650	-	24	20	
Vehicles	687,575	-	687,575	687,557	-	18	24-30	
<b>Subtotal - owned assets</b>	139,712,640	-	139,712,640	72,760,338	2,656,424	64,295,878		
<b>Grand Total</b>	139,712,640	-	139,712,640	72,760,338	2,656,424	64,295,878		
2018	142,854,195	(3,141,555)	139,712,640	69,218,174	6,683,631	66,952,302		
				(3,141,467)	72,760,338			



		2019	2018
		----- (Rupees) -----	
<b>13. DEFERRED TAX ASSET</b>	Note		
<b>Debit balances arising due to:</b>			
Overdue rentals not taxable in future		83,722,987	83,722,987
Provision for potential lease losses		-	-
Provision for other non performing assets		-	-
Unabsorbed tax depreciation		293,429,881	293,429,881
Minimum turnover tax		882,836	882,836
		<b>378,035,704</b>	<b>378,035,704</b>
<b>Credit balances arising due to:</b>			
Accelerated tax depreciation		(1,004,849)	(1,004,849)
Net investment in finance lease		(30,985,914)	(30,985,914)
Surplus on revaluation of leasehold land and office building		(11,723,072)	(11,723,072)
		<b>(43,713,835)</b>	<b>(43,713,835)</b>
		<b>334,321,869</b>	<b>334,321,869</b>
<b>13.1</b>	This represents the probable benefits expected to be realized in future years determined on the projected financial statements under prevailing circumstances for the next few years.		
		2019	2018
		----- (Rupees) -----	
<b>14. ACCRUED AND OTHER LIABILITIES</b>	Note		
Accrued liabilities		3,738,390	1,394,475
Advance against leases		63,857,887	63,785,597
Unclaimed dividend		638,283	638,283
Other liabilities		12,006,649	14,350,706
		<b>80,241,209</b>	<b>80,169,061</b>
<b>15. CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>			
Long term finances	16	305,244,602	254,190,829
Long term deposits	17	98,405,926	118,271,020
		<b>403,650,528</b>	<b>372,461,849</b>
<b>16. LONG-TERM FINANCES – secured</b>			
<b>Other than related party</b>			
Privately Placed SUKUKs	16.4	217,188,028	205,771,934
Long-term loans	16.4	143,767,571	136,802,302
		<b>360,955,599</b>	<b>342,574,236</b>
Less: Current maturity due but not paid			
Privately Placed SUKUK		152,343,750	121,875,000
Long-term loans		101,847,103	81,262,080
		<b>254,190,853</b>	<b>203,137,080</b>
Less: Current maturity shown under current liabilities			
Privately Placed SUKUK		30,468,750	30,468,750
Long-term loans		20,584,999	20,584,999
		<b>51,053,749</b>	<b>51,053,749</b>
		<b>305,244,602</b>	<b>254,190,829</b>
		<b>55,710,997</b>	<b>88,383,407</b>

- 16.1 In January 2012, in view of the difficult financial situation with no bright prospects of new funding in form of direct equity or financing, the Company requested the lenders to modify the terms of the long term finance by extending the repayment period from 4 years to 10 years with effect from February 2012. In order to reflect the impact of this extension in the tenure according to the Para 40 of International Accounting Standard 39 - Financial Instruments, the Company has recomputed the accounting effect on derecognition of all the financial liabilities to record the gain and unwinding of the related liabilities accordingly.
- 16.2 The amount of gain arisen due to difference between the existing carrying amount of original financial liability and new financial liability recognised was recorded as income through both equity and Profit & loss account. This amount would be amortized as unwinding of financial liability over the repayment term.
- 16.3 The management is making rigorous efforts for settlement of long term finances.
- 16.4 **Principal terms of Long Term Finances**

Particulars	Security	Repayment period		Profit rate per annum	Amount outstanding (Rupees)	
		from	To		2019	2018
<b>SUKUKs</b>						
Privately placed SUKUK-2	Secured against specific lease rentals receivable and related lease assets	Mar-09	Jan-22	Zero % (2018:Zero%)	217,188,028	205,771,934

**Long -Term Loans**

Particulars	Security	Repayment period		Profit rate per annum	Amount outstanding (Rupees)	
		from	To		2019	2018
The Bank of Khyber	Secured against property	Apr-10	Jan-22	Zero % (2018:Zero%)	92,154,332	88,060,078
The Bank of Punjab	Secured against specific lease rentals receivable and related lease assets	Apr-10	Jan-22	Zero % (2018:Zero%)	36,303,583	34,360,980
Soneri Bank Limited	Secured against specific lease rentals receivable and related lease assets	Apr-10	Jan-22	Zero % (2018:Zero%)	15,309,656	14,381,244



	2019	2018
	------(Rupees')-----	
<b>17. LONG-TERM DEPOSITS</b>		
Security deposits against leases	98,405,926	118,351,028
Less: Current maturity of security deposits	15 <u>98,405,926</u>	<u>118,271,020</u>
	<u>-</u>	<u>80,008</u>

17.1 These represent interest free security deposits received against lease contracts and are refundable/adjustable at the expiry/termination of the respective leases.

## 18. SHARE CAPITAL

### Authorised capital

75,000,000 (2018:75,000,000) ordinary shares of Rs.10 each	750,000,000	750,000,000
50,000,000 (2018: 50,000,000) preference shares of Rs.10 each	<u>500,000,000</u>	<u>500,000,000</u>
	<u>1,250,000,000</u>	<u>1,250,000,000</u>

### Issued, subscribed and paid-up share capital

22,100,000 (2018: 22,100,000) ordinary shares of Rs.10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (2018: 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 (2018: 7,502,775) preference shares-class A of Rs. 10 each fully paid in cash	18.2 <u>75,027,750</u>	<u>75,027,750</u>
	<u>438,027,750</u>	<u>438,027,750</u>

## 18.1 Movement in number of shares

### Ordinary shares

Number of the shares at beginning of the year	36,300,000	36,300,000
Issued during the year	-	-
Number of the shares at end of the year	<u>36,300,000</u>	<u>36,300,000</u>

### Preference shares

Number of the shares at beginning of the year	7,502,775	7,502,775
Redeemed during the year	-	-
Number of the shares at end of the year	<u>7,502,775</u>	<u>7,502,775</u>

18.2 The Company raised additional equity of Rs. 150 million through right issue of 15 million non-convertible and non-cumulative preference shares - class A of Rs. 10 each in September 2003. These preference shares carry preferred right to dividend computed @ 35% of profit after tax and statutory reserves subject to a maximum profit of Rs. 40 million. The Company has the option to redeem these shares after 12 months from the date of the issue. The preference shareholders have the right to exercise the put option in tranches by giving three months advance notice as per the following schedule:

### Percentage of redemption

3,750,000 shares (1st redemption)
3,750,000 shares (2nd redemption)
3,750,000 shares (3rd redemption)
3,750,000 shares (4th redemption)

### Period to exercise put option

From	To
June-07	November-07
June-08	November-08
June-09	November-09
June-10	November-10

### 18.3 Capital management policies and procedures

The Company's objective for managing capital is to safeguard its ability to continue as a going concern in order to continue providing returns to its shareholders. Further, the Company ensures to comply with all the regulatory requirements regarding capital and its management. Capital requirements applicable to the Company are set and regulated by the Securities and Exchange Commission of Pakistan (SECP). These requirements are put in place to ensure sufficient solvency margins. The Company manages its capital requirement by assessing its capital structure against the required capital level on a regular basis.

		2019	2018
		------(Rupees')-----	
	Note		
The Company's capital consist of:			
Issued, subscribed and paid-up share capital	18	438,027,750	438,027,750
Reserves	19	<u>(341,854,111)</u>	<u>(315,587,451)</u>
		<u>96,173,639</u>	<u>122,440,299</u>
		<u>96,173,639</u>	<u>122,440,299</u>
<b>19. RESERVES</b>			
<b>Capital reserve</b>			
Statutory reserves	19.1	181,867,005	181,867,005
<b>Revenue reserve</b>			
Accumulated loss		<u>(523,721,116)</u>	<u>(497,454,456)</u>
		<u>(341,854,111)</u>	<u>(315,587,451)</u>
<b>19.1 Movement in statutory reserves</b>			
Balance at beginning of the year		181,867,005	181,867,005
Transferred during the year		-	-
Balance at end of the year		<u>181,867,005</u>	<u>181,867,005</u>

Statutory reserve represents profit set aside to comply with the NBFC Regulations, 2008.

		2019	2018
		------(Rupees')-----	
	Note		
<b>20. SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
Surplus on revaluation of fixed assets	20.1	32,721,543	34,068,171
Deferred tax liability recognised	20.2	<u>(11,723,072)</u>	<u>(11,723,072)</u>
		<u>20,998,471</u>	<u>22,345,099</u>
<b>20.1 Reconciliation of surplus on revaluation of fixed assets</b>			
At the beginning of the year		34,068,171	37,816,360
Surplus during the year		-	-
Surplus realized on account of incremental depreciation-net off tax		<u>(1,346,628)</u>	<u>(3,748,189)</u>
At the end of the year		<u>32,721,543</u>	<u>34,068,171</u>
<b>20.2 Deferred tax liability</b>			
At the beginning of the year		11,723,072	11,723,072
Deferred tax liability arise/(adjusted) during the year		-	-
Deferred tax liability realized on account of incremental depreciation		-	-
At the end of the year		<u>11,723,072</u>	<u>11,723,072</u>



21. CONTINGENCIES AND COMMITMENTS

21.1 There is no contingencies and commitments as at balance sheet date.

		2019	2018
		------(Rupees')-----	
<b>22. OTHER OPERATING INCOME</b>			
Income from financial assets	22.1	-	50,368
Income from other than financial assets	22.2	<u>9,445,932</u>	<u>9,143,484</u>
		<u><b>9,445,932</b></u>	<u><b>9,193,852</b></u>

22.1 Income from financial assets

**Loans and receivables**

Profit from bank under cash management scheme  
Profit on placements- net off income suspended

-	658
-	49,710
-	50,368

22.2 Income from other than financial assets

Fees, commissions and other charges  
Gain/Loss on disposal of property and equipment  
Rental income

32,000	-
-	134,912
<u>9,413,932</u>	<u>9,008,572</u>
<u><b>9,445,932</b></u>	<u><b>9,143,484</b></u>

23. ADMINISTRATIVE AND SELLING EXPENSES

Salaries, allowances and benefits  
Directors' fee  
Telephone and fax  
Postage and courier  
Electricity  
Office maintenance  
Software maintenance  
Insurance  
Canteen expenses  
Traveling and conveyance  
Advertisement expenses  
Printing and stationery  
Central depository charges  
Subscriptions and listing fees  
Legal and professional charges  
Auditors' remunerations  
Statutory filing fees  
Depreciation  
Rent, rates and taxes

23.1	4,869,179	6,613,061
23.2	234,000	306,000
	107,520	398,822
	7,034	9,897
	408,263	650,284
	1,354,787	1,600,168
	239,486	435,409
	166,907	243,537
	160,136	248,059
	37,530	27,300
	67,310	64,800
	159,878	435,330
	20,191	58,195
	1,119,191	1,175,462
	2,036,878	3,372,060
23.3	377,429	759,100
	24,510	109,075
	2,656,424	6,683,631
	<u>962,275</u>	<u>1,145,984</u>
	<u><b>15,008,928</b></u>	<u><b>24,336,174</b></u>

23.1 Remuneration of directors, chief executive and executives:

	2019			2018		
	Directors	Chief executive	Executives	Directors	Chief executive	Executives
Chairman Advisory Honorarium	1,320,000	-	-	1,320,000	-	-
Managerial remuneration	-	1,500,000	900,000	-	1,500,000	900,000
Other benefits	-	-	-	-	-	-
	<b>1,320,000</b>	<b>1,500,000</b>	<b>900,000</b>	<b>1,320,000</b>	<b>1,500,000</b>	<b>900,000</b>
No. of persons	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

23.2 Directors' fee

This represents remuneration paid to the non-executive directors of the Company for attending meetings of the Board and Board's committees.

	2019	2018
	------(Rupees')-----	
Note		

23.3 Auditor's remuneration

Annual audit	196,075	377,000
Half yearly review	98,604	130,000
Other certifications	55,000	116,000
Out-of-pocket expenses	27,750	136,100
	<b>377,429</b>	<b>759,100</b>

24. FINANCE COST

Markup on : Short term finance	<b>1,297,921</b>	<b>557,203</b>
	<b>1,297,921</b>	<b>557,203</b>

25. PROVISION AND WRITE-OFFS

Provision on leases	10	-	15,273,061
Write-offs		-	10,715,323
		-	<b>25,988,384</b>

26. INCOME TAX EXPENSE

Current

The tax charge for the current year represents minimum charge at 1% of gross income under section 113 of the Income Tax Ordinance, 2001

Assessments of the Company have been finalized upto the tax year 2018. Returns are deemed to be an assessment order passed by the Commissioner of Income Tax under section 120 of Income Tax Ordinance, 2001. The said returns have so far not been selected for audit by the tax department.

26.1 Effective tax rate reconciliation



Numerical reconciliation between the average tax rate and the applicable tax rate has not been presented as provision for current year income tax has been made under section 113 of the Income Tax Ordinance, 2001 related to minimum tax. The Company's tax computation gives rise to a tax loss due to unabsorbed tax depreciation.

	2019	2018
	----- (Rupees) -----	
<b>27. EARNINGS / (LOSS) PER SHARE - basic and diluted</b>	Note	
(Loss)/profit for the year from continuing operations	(27,613,287)	25,999,828
(Loss)/profit for the year from discontinuing operations	-	-
(Loss)/profit attributable to ordinary shareholders	<u>(27,613,287)</u>	<u>25,999,828</u>
	Numbers	Numbers
Number of ordinary shares issued and subscribed	<u>36,300,000</u>	<u>36,300,000</u>
	Rupees	Rupees
(Loss)/profit per share from continuing business	(0.76)	0.72
Earnings per share from discontinue business	-	-
Earning (loss)/profit per share	<u>(0.76)</u>	<u>0.72</u>

Earning(loss)/profit 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 year.

#### Diluted earnings per share

There is no dilution effect on the basic earning per share of the Company as the Company has no convertible dilutive potential ordinary shares outstanding on June 30, 2019.

	2019	2018
	----- (Rupees) -----	
<b>28. CASH AND CASH EQUIVALENTS</b>	Note	
Cash and Bank balances	5 <u>313,653</u>	<u>3,340,121</u>
	<u>313,653</u>	<u>3,340,121</u>

#### 29. SEGMENT INFORMATION

The primary sources of revenue segments are Finance Lease, Musharika business and Capital Market Operations based on the nature of business and related risk associated with each type of business segment. Other operations, which are not deemed by the management to be sufficiently significant to disclose as separate items are reported under others.

Segment assets and liabilities included all assets and liabilities related to the segment and relevant proportion of the assets and liabilities allocated to the segment on reasonable basis.

Segment revenue and expenses included all revenue and expenses related to the segment and relevant proportion of the revenue and expenses allocated to the segment on reasonable basis.



	June 30, 2019				
	Finance lease	Rental Income	Musharika	Others	Total
	----- Rupees -----				
<b>Segment revenues</b>	<b>89,292</b>	<b>9,413,932</b>	<b>-</b>	<b>32,000</b>	<b>9,535,224</b>
Segment result	(3,583,596)	8,217,641	-	32,000	
<b>Unallocated cost</b>					
Finance cost					(1,297,921)
Administrative and selling exp					(15,008,928)
Unwinding of financial liability					(18,094,622)
Gain on De-recognition of financial liabilities					-
Provision & write offs					-
<b>Loss before income tax</b>					<b>(24,866,247)</b>
Income tax expense/ credit					(2,747,040)
<b>Profit for the year</b>					<b>(27,613,287)</b>
<b>Other information</b>					
Segment assets	197,403,183	64,295,878			261,699,061
Unallocated assets					395,075,783
<b>Total assets</b>	<b>197,403,183</b>	<b>64,295,878</b>			<b>656,774,844</b>
Segment liabilities	539,602,734				539,602,734
Unallocated liabilities					
<b>Total liabilities</b>	<b>539,602,734</b>				<b>539,602,734</b>
<b>Net assets</b>					<b>117,172,110</b>
<b>Capital expenditure</b>					<b>-</b>
	June 30, 2018				
	Finance lease	Rental Income	Musharika	Others	Total
	----- Rupees -----				
<b>Segment revenues</b>	<b>3,795,932</b>	<b>9,008,572</b>	<b>-</b>	<b>185,280</b>	<b>12,989,784</b>
Segment result	(1,269,159)	7,460,602	-	185,280	
<b>Unallocated cost</b>					
Finance cost					(557,203)
Administrative and selling exp					(24,336,174)
Unwinding of financial liability					(27,081,635)
Gain on De-recognition of financial liabilities					103,267,120
Provision & write offs					28,011,616
<b>Loss before income tax</b>					<b>92,293,508</b>
Income tax expense/ credit					(66,293,681)
<b>Profit for the year</b>					<b>25,999,828</b>
<b>Other information</b>					
Segment assets	219,073,683	66,952,302			286,025,985
Unallocated assets					399,853,738
<b>Total assets</b>	<b>219,073,683</b>	<b>66,952,302</b>			<b>685,879,723</b>
Segment liabilities	541,094,325				541,094,325
Unallocated liabilities					
<b>Total liabilities</b>	<b>541,094,325</b>				<b>541,094,325</b>
<b>Net assets</b>					<b>144,785,398</b>
<b>Capital expenditure</b>					<b>-</b>



The Company is primarily exposed to credit risk, liquidity risk and market risk. The Company has designed and implemented a framework of controls to identify, monitor and manage these risks as follows:

### 30. Credit risk

Credit risk is the risk that one party to financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly effected by changes in economics, political and other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company manages its credit risk by monitoring credit exposure, limiting transaction with specific counter party and continually assessing the credit worthiness of counter parties. Management considers that all the financial assets that are neither past due nor impaired are of good credit quality. The maximum exposure of the Company to credit risk at reporting date without taking account any collateral held or other credit enhancements is as follows:

		2019	2018
		----- (Rupees) -----	
	Note		
<b>Classes of financial assets - carrying value</b>			
<b>Cash and cash equivalent</b>			
Cash and bank balances	5	313,653	3,340,121
<b>Loans and receivables</b>			
Short term finances	7	54,000,000	54,000,000
Long-term deposits	11	504,500	504,500
Net investment in finance leases	10	197,403,183	219,073,683
		<u>252,221,336</u>	<u>276,918,304</u>

- 30.1** The credit risk to cash and cash equivalent is negligible, since the counter parties are reputable banks with high quality external credit rating.
- 30.2** Loans and receivables of the Company are secured by collaterals that are disclosed in their relevant notes.
- 30.3** The Company manages concentration of credit risk exposure through diversification of activities to avoid undue concentrations of risks with individuals, groups of specific industry segment. An analysis by class of business of the Company's net investments in finance leases, hire purchase contracts, investment and other financial assets is given below:

Sector	2019		2018	
	Rupees	%	Rupees	%
Textile	80,348,130	24.72	90,620,221	26.14
Construction	25,999,520	8.00	25,999,520	7.50
Transport and communication	91,331,677	28.10	91,331,677	26.35
Oil and gas	772,848	0.24	772,848	0.22
Food and beverages	15,050,210	4.63	15,050,210	4.34
Engineering	22,915,221	7.05	22,915,221	6.61
Consumer leases	5,108,238	1.57	5,772,618	1.67
Health care	10,002,197	3.08	10,002,197	2.89
Travel and tourism	2,808,087	0.86	2,808,087	0.81
Pharmaceutical	425,209	0.13	425,209	0.12
Advertisement	572,569	0.18	572,569	0.17
Auto and allied	3,308,314	1.02	3,308,314	0.95
Publications	9,988,159	3.07	9,988,159	2.88
Glass and ceramics	8,675,504	2.67	8,675,504	2.50
Others	47,665,910	14.67	58,390,089	16.84
<b>Total</b>	<u>324,971,793</u>	<u>100</u>	<u>346,632,443</u>	<u>100</u>

30.4 Analysis of financial assets that are past due:

	Total	Loans and receivables	Net investment in finance lease	Operating lease receivables
.....Rupees.....				
<b>Gross carrying amount</b>				
Not past due	61,593,070	-	61,593,079	-
Past due by more than 30 days but not more than 180 days	-	-	-	-
Past due by more than 180 days but not more than 360 days	-	-	-	-
Past due by more than 360	298,675,682	20,000,000	278,675,682	-
	<b>360,268,761</b>	<b>20,000,000</b>	<b>340,268,761</b>	-
<b>Impairment loss on</b>				
Past due by more than 180 days	-	-	-	-
Past due by more than 180 days but not more than 360 days	-	-	-	-
Past due by more than 360 days	162,865,578	20,000,000	142,865,578	-
<b>Total impairment loss</b>	<b>162,865,578</b>	<b>20,000,000</b>	<b>142,865,578</b>	-
<b>Net carrying amount</b>	<b>197,403,183</b>	-	<b>197,403,183</b>	-

30.5 Financial assets that are past due and impaired are disclosed in notes. Impairment is determined after considering the forced sale value of the collateral held.

30.6 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulties in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding impact of netting agreements:



	2019				
	Within 6 month	6 month to 1 year	One to five years	Over five years	Total
	.....Rupees.....				
<b>Financial Assets</b>					
Cash and cash equivalent	313,653	-	-	-	313,653
Loans and receivables	54,000,000	-	-	-	54,000,000
Lease receivables	340,268,761	-	-	-	340,268,761
	<u>394,582,414</u>	-	-	-	<u>394,582,414</u>
<b>Financial liabilities</b>					
Accrued and other liabilities	80,241,209	-	-	-	80,241,209
Long -term finances	254,190,853	51,053,749	55,710,997	-	360,955,599
Long-term deposits	98,405,926	-	-	-	98,405,926
	<u>432,837,988</u>	<u>51,053,749</u>	<u>55,710,997</u>	-	<u>539,602,734</u>
	<u>(38,255,574)</u>	<u>(51,053,749)</u>	<u>(55,710,997)</u>	-	<u>(145,020,320)</u>
	.....Rupees.....				
	2018				
	Within 6 month	6 month to 1 year	One to five years	Over five years	Total
	.....Rupees.....				
<b>Financial Assets</b>					
Cash and cash equivalent	3,340,121	-	-	-	3,340,121
Loans and receivables	54,000,000	-	-	-	54,000,000
Lease receivables	227,939,472	118,458,530	15,541,259	-	361,939,261
	<u>285,279,593</u>	<u>118,458,530</u>	<u>15,541,259</u>	-	<u>419,279,382</u>
<b>Financial liabilities</b>					
Accrued and other liabilities	80,169,061	-	-	-	80,169,061
Long -term finances	276,438,955	25,526,875	40,608,407	-	342,574,236
Long-term deposits	117,755,918	515,102	80,008	-	118,351,028
	<u>474,363,934</u>	<u>26,041,977</u>	<u>40,688,415</u>	-	<u>541,094,325</u>
	<u>(189,084,341)</u>	<u>92,416,554</u>	<u>(25,147,156)</u>	-	<u>(121,814,943)</u>

### 30.7 Market risk

Market risk is the risk that the value of a financial instruments will fluctuate as a result of changes in interest rates or market prices due to a change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, activities, supply and demand of securities and liquidity in the market. The Company is not exposed to currency risk as it is not involved in foreign currency transactions. However, it is exposed to interest rate risk and market price risk.

#### 30.7.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Due to restructuring of the long & short term borrowings the Company, the rate of markup is now zero percent for the next 12 months and therefore, the Company is exposed to changes in market interest rates only for net investment in lease.

#### Cash flow sensitivity analysis for variable rate instruments

Due to restructuring of the long & short term borrowings of the Company, the rate of markup is now zero percent for the next 12 months and therefore, the sensitivity analysis is not performed.

31. **FAIR VALUE OF FINANCIAL ASSETS**

The fair value of all other financial assets and financial liabilities is estimated to approximate their carrying value.

32. **TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Company include staff provident fund, staff gratuity fund, directors, key management personnel and companies in which directors are common or a director hold office. Transactions with directors and key management personnel are disclosed in their relevant notes. Transactions with other related parties and the balances outstanding at the year end are given below:

Name of related party	Nature of relationship	Description of transaction	2019	
			Total value of transaction	Closing balance
			-----Rupees-----	
AzimAzfar	Director	Director Fee	54,000	-
M. RiazKhokhar	Director	Director Fee	60,000	-
GhulamRazaDahraj	Director	Director Fee	48,000	-
M.SharifKhawaja	Director	Director Fee	48,000	-
JavedHaleem	Director	Director Fee	18,000	-
RamzanBehrani	Director	Director Fee	6,000	-
Various	Executives	E.O.B.I	21,840	-
M.R. Khan	Chairman	Advisor Honorarium	1,320,000	-
M. RiazKhokhar	Director	Travelling Expenses	15,250	-
GhulamRazaDahraj	Director	Travelling Expenses	5,000	-
M.SharifKhawaja	Director	Travelling Expenses	7,000	-
JavedHaleem	Director	Travelling Expenses	3,000	-
RamzanBehrani	Director	Travelling Expenses	1,000	-
			-----Rupees-----	
Name of related party	Nature of relationship	Description of transaction	2018	
			-----Rupees-----	
Ashfaq Ahmed	Director	Director Fee	36,000	-
AzimAzfar	Director	Director Fee	60,000	-
Imam BakshBaloch	Director	Director Fee	24,000	-
M. Abdullah Baloch	Director	Director Fee	36,000	-
M. RiazKhokhar	Director	Director Fee	48,000	-
M.R. Khan	Director/ Chairman	Director Fee	42,000	-
GhulamRazaDahraj	Director	Director Fee	18,000	-
M.SharifKhawaja	Director	Director Fee	24,000	-
JavedHaleem	Director	Director Fee	18,000	-
Various	Executives	E.O.B.I	17,160	-
M.R. Khan	Chairman	Advisor Honorarium	1,320,000	-
M. RiazKhokhar	Director	Travelling Expenses	6,000	-
M. Abdullah Baloch	Director	Travelling Expenses	4,000	-
Ashfaq Ahmed	Director	Travelling Expenses	4,000	-
Imam BukshBaloch	Director	Travelling Expenses	2,000	-
GhulamRazaDahraj	Director	Travelling Expenses	3,000	-
M.SharifKhawaja	Director	Travelling Expenses	3,000	-
JavedHaleem	Director	Travelling Expenses	3,000	-

33. **NUMBER OF EMPLOYEES**

The number of employees as at year end are 7 (2018: 11) and average number of employees during the year are 7 (2018: 11).



**34. CORRESPONDING FIGURES .**

Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However no significant reclassification has been made.

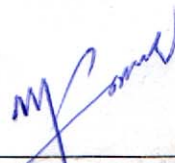
**35. DATE OF AUTHORIZATION**

These financial statements were authorized for issue on September 25, 2019 by the Board of Directors of the Company.




---

**Farah Azeem**  
Chief Executive Officer



---

**Muhammad Farooq**  
Chief Financial Officer



---

**M R Khan**  
Chairman

# FORM OF PROXY



I/We \_\_\_\_\_ of \_\_\_\_\_

being a member of **Security Leasing Corporation Limited** do hereby appoint

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her

to be proxy and to vote for me at the **Annual General Meeting** of the Company to be held on **October 28, 2019, at 8:30 a.m** and at any adjournment thereof in the same manner as I/we would vote if personally present at such meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Signature: \_\_\_\_\_

Rupees 5/-  
Revenue Stamp

Address: \_\_\_\_\_

Total Shares Held: \_\_\_\_\_ Folio/CDC A/c. No.: \_\_\_\_\_

Holder of Share Nos. From: \_\_\_\_\_ To \_\_\_\_\_

### Witnesses:

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

NIC #: \_\_\_\_\_

NIC #: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

### NOTE:

1. Signature should agree with specimen registered with the company.
2. Proxy to be valid must be deposited with the Company at its registered office not less than forty-eight hours before the meeting.
3. Proxy need not be a member.

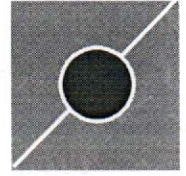
### For CDC Account Holders/Corporate Entities

In addition to the above the following have to be met:

- i) the proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC or passport at the time of the Meeting.
- iv) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has provided earlier) alongwith proxy form of the Company.



# سیکورٹی لیزنگ کارپوریشن لمیٹڈ



## پراکسی فارم

ساکن

میں مستی / مسما

بحیثیت ممبر سیکورٹی لیزنگ مستی / مسما

ضلع

سے کمپنی کے سالانہ اجلاس عام جو بتاریخ 28 اکتوبر 2019ء بوقت 8.30 بجے صبح منعقد ہو رہا ہے، میں اور اس کے کسی ملتوی شدہ

اجلاس میں ووٹ ڈالے۔

دستخط کی تاریخ

ڈاک ٹکٹ منسلک کریں

ممبر کے دستخط

فولیو نمبر

شیروں کی تعداد

گواہوں کے دستخط اور پتے

۱

۲

نوٹ:

۱۔ اجلاس عام میں شرکت اور رائے دی کا اہل ممبر اپنی جانب سے شرکت اور رائے دی کے لیے اپنا پراکسی مقرر کر سکتا ہے پراکسی کا کمپنی کا ممبر ہونا ضروری ہے۔

۲۔ یہ فارم ممبر یا اس کے اٹارنی کی جانب سے جسے تحریری طور پر اتھارنڈ کیا گیا ہو، کی جانب سے دستخط کیا جائے۔ اگر ممبر کارپوریشن ہے تو اس کی عام مہر موجود ہونی چاہئے۔

۳۔ پراکسی کی تقرری کے دستاویز پاور آف اٹارنی یا دیگر دستاویز جس کے تحت تقرری ہوئی یا پاور آف اٹارنی کی تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل جمع کرانی ہوگی۔

۴۔ سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو پراکسی فارم کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی۔ پراکسی کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد / پاور آف اٹارنی بمعہ نمونہ دستخط ہمراہ پراکسی فارم جمع کرانا ہوں گے۔

## 26 واں سالانہ اجلاس عام کے سلسلے میں ممبران کو نوٹس

بذریعہ مذکورہ اطلاع کیا جاتا ہے کہ سیکورٹی لیزنگ کارپوریشن لمیٹڈ کے ممبران 26 واں سالانہ اجلاس عام بتاریخ 28 اکتوبر 2019 بروز پیر بوقت صبح 8.30 بجے سیکورٹی لیزنگ کارپوریشن لمیٹڈ کے رجسٹرڈ آفس واقع لیکن اسکوائر بلڈنگ نمبر 3 فلور نمبر 5 سرور شہید روڈ میں درج ذیل امور کی انجام دہی کے لیے منعقد ہوگا۔

عمومی امور:

- 1- سیکورٹی لیزنگ کارپوریشن لمیٹڈ کے 25 ویں سالانہ اجلاس عام منعقدہ 24 اکتوبر 2018ء کی کارروائی کی توثیق۔
- 2- 30 جون 2019 کو ختم ہونے والے مالی سال کی بابت کمپنی کے سالانہ آڈٹ شدہ حسابات (مجموعی و انفرادی) مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی ان پر غور و خوض اور منظوری۔
- سیکورٹی لیزنگ کارپوریشن لمیٹڈ کی سالانہ رپورٹ 2019ء کمپنی کی ویب سائٹ پر اپ لوڈ کر دی گئی ہے۔
- 3- مالی سال 2020ء کے لیے آڈیٹرز J.A.S.B. & Associates Chartered Accountants کی بطور دوبارہ تقرری اور ان کے لیے مشاہرہ طے کرنا۔

دیگر امور:

4- صدر اجلاس کی اجازت سے کسی بھی دیگر امور کی انجام دہی۔

تاریخ 30 ستمبر 2019

بجلم بورڈ  
محمد فاروق  
کمپنی سیکریٹری

نوٹس:

- 1- سیکورٹی لیزنگ کارپوریشن لمیٹڈ کے حصص کی منتقلی کی کتاب 21 اکتوبر 2019ء سے 28 اکتوبر 2019ء تک دونوں دن شامل ہوں گے بندر ہیں گی۔ حصص کی منتقلی کے لیے جو درخواستیں کمپنی کے شیئر رجسٹرار میسرز ایف ڈی رجسٹرار سروس ایس ایم سی پرائیویٹ لمیٹڈ آفس نمبر 1705-17 واں فلور صائبر ٹریڈ ٹاور آئی آئی چندری گروڈ کراچی کو 20 اکتوبر 2019ء کے دفتری اوقات ختم ہونے سے قبل موصول ہوں گی نقصان منافع منقسمہ کے استحقاق کے تعین کے لیے بروقت بھیجی جائیں گی۔
- 2- ایک ممبر جو اجلاس میں شرکت کرنے اور ووٹ دینے کا حق رکھتا ہے وہ اپنی جگہ کسی دوسرے فرد کو اجلاس میں شرکت بولنے اور ووٹ دینے کے لیے تحریری طور پر اپنی پراکسی مقرر کر سکتا ہے۔
- 3- پراکسی مقرر کئے جانے سے متعلق دستاویز Instrument اور پاور آف اٹارنی یا دیگر کوئی اور اتھارٹی جس کے تحت اس پر دستخط کئے گئے ہیں یا اس پاور آف اٹارنی کی کوئی سے تصدیق شدہ نقل کو موثر ہونے کے لیے سیکورٹی لیزنگ کارپوریشن لمیٹڈ کے رجسٹرڈ آفس میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازماً جمع کرا دیں۔
- 4- ممبران سے درخواست ہے کہ وہ اپنے رجسٹرڈ پتے میں تبدیلی سے آگے کوئی بھی کمپنی کے شیئر رجسٹرار میسرز ایف ڈی رجسٹرار سروس پرائیویٹ لمیٹڈ آفس نمبر 1705 فلور نمبر 17 صائبر ٹریڈ ٹاور آئی آئی چندری گروڈ کراچی کو فوری طور پر مطلع کریں ایسی درخواستیں کتب کی بندش سے قبل پہنچ جانا چاہئیں تاکہ استحقاق اگر کوئی ہو تو درست پتہ پر روانہ کیا جاسکے۔
- 5- سی ڈی سی اکاؤنٹ ہولڈرز کو دیگر قواعد کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کردہ ہدایات پر عمل کرنا ہوگا جو کہ درج ذیل ہے۔

(الف) اجلاس میں شرکت کے لیے:

- 1- انفرادی شیئر ہولڈر ہونے کی صورت میں اکاؤنٹ ہولڈر یا ضمنی اکاؤنٹ ہولڈر اور/یا ایسی فرد جس کی سیکورٹیز گروپ اکاؤنٹ کی صورت میں ہوں اور ان کی رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ کی گئی ہوں وہ اجلاس عام میں شرکت کے موقع پر اپنی شناخت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ دکھا کر کر سکتے ہیں۔
- 2- کارپوریٹ اثباتی کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد یا مختار نامہ بعد نامزد کے جانے والے فرد کے نمونے کے دستخط کے پیش کئے جانے چاہئیں۔ مانوائے اس کے کہ وہ پہلے ہی فراہم نہیں کئے گئے۔

(ب) پراکسی کے تقرر کے لیے:

- 1- ایسا فرد اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا ایسے شخص کو جس کی سیکورٹیز گروپ اکاؤنٹ کی شکل میں ہوں اور ان کی رجسٹریشن کی تفصیلات، ضوابط کے مطابق جمع کروائی گئی ہوں اجلاس میں شرکت کے لیے درج بالا تقاضوں کے مطابق پراکسی فارم جمع کرانا ہوگا۔
- 2- پراکسی فارم پر کم از کم دو گواہوں کے دستخط مع نام پتہ اور موثر کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ثبت ہونا چاہئے۔
- 3- پراکسی فارم کے ساتھ اصل حقدار اور پراکسی کے موثر کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا چاہئیں۔
- 4- اجلاس کے وقت پراکسی کو اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- 5- کارپوریٹ ادارہ کی صورت میں کمپنی کے پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی اگر پہلے سے فراہم نہ کئے گئے ہوں تو جس کے ساتھ دستخط کے نمونے specimen بھی منسلک ہونا چاہئیں۔



2	جناب محمد رمضان بحرانی	07	جناب محمد شریف خواجہ
07	غلام رضا دھراج	07	جناب محمد ریاض کھوکھر
		04	جناب جاوید حلیم
		07	محترمہ فرح عظیم

### آڈٹ کمیٹی میننگز

میٹنگز میں شرکت کی	ڈائریکٹر کا نام	میٹنگز میں شرکت کی	ڈائریکٹر کا نام
04	غلام رضا دھراج	4	جناب محمد ریاض کھوکھر
		4	جناب عظیم اظفر
		4	جناب شریف خواجہ

### شیئر ہولڈنگ کارہجان

اس رپورٹ کے ساتھ 30 جون 2019 کو شیئر ہولڈنگ کے رجحان بطور ضمیمہ منسلک ہے۔

### اعتراف

بورڈ اپنے سرمایہ کار، قرضہ دہندہ اور ریگولیٹری اتھارٹیز کے اس چیلنجنگ وقت میں کمپنی کے ساتھ مسلسل تعاون اور ادراک کے لیے ان کے ساتھ ممنونیت کا اظہار کرنا چاہتا ہے جس کی وجہ سے ضابطوں پر عملدرآمد کو ممکن بنا سکے۔ بورڈ اس بات کو بھی رکارڈ پر لانا چاہتا ہے کہ وہ اپنے تمام عملے کی کوششوں اور ان کی لگن کی وجہ سے کمپنی کے لیے سال کے دوران مشکل حالات میں آپریشن کو جاری رکھنا ممکن ہو سکا۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لیے

فرح عظیم  
چیف ایگزیکٹو آفیسر

25 ستمبر 2019

## کاروباری اقدار

کمپنی کا کوڈ آف کنڈکٹ ڈائریکٹرز کے ساتھ ساتھ ملازمین کے لیے ایک واضح رہنمائی کا ڈھانچہ فراہم کرتا ہے کہ وہ سالمیت، دیانتدار اور لگن کے ماحول میں کام کریں تاکہ وہ کمپنی اور اس کے شرکاء مفاد کے مشترکہ مقاصد کے مثبت نتائج حاصل کر سکیں۔

## ڈائریکٹرز کا اعلان

ڈائریکٹرز ترمیم شدہ کوڈ آف کارپوریٹ گورننس کا نفاذ کر چکے ہیں جس کو درج ذیل پیش کرتے ہوئے خوشی محسوس کرتے ہیں

☆ مینجمنٹ کے تیار کردہ مالیاتی اسٹیٹمنٹس، معاملات، آپریشن کے نتائج، کیش فلو اور ایکویٹی میں رد و بدل کی درست تصویر پیش کرتے ہیں۔

☆ مناسب طور سے کھاتوں کی بکس رکھی گئی ہیں۔

☆ مالیاتی اسٹیٹمنٹس کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو استعمال کیا گیا ہے اور اکاؤنٹنگ تخمینوں کی بنیاد مناسب اور محفوظ اندازے ہیں۔

☆ مالیاتی اسٹیٹمنٹس کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز ہیں ان پر عملدرآمد کیا گیا اور ان پر عملدرآمد نہ ہونے کی صورت میں ان کو مناسب طور پر ظاہر کیا ہے۔

☆ اندرونی نگرانی نظام کا ڈیزائن مضبوط ہے اور اس کا موثر طور پر نفاذ کیا جا چکا ہے اور اس کی موثر نگرانی کی جاتی ہے۔

☆ گذشتہ چھ سالوں کا اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ اس رپورٹ کے ساتھ بطور ضمیمہ منسلک ہے۔

☆ سال کے دوران بورڈ آف ڈائریکٹرز کی 7 اور آڈٹ کمیٹی کی 4 میٹنگز منعقد ہو چکی ہیں۔ میٹنگ میں ہر رکن کی حاضری کی تفصیلات درج ذیل ہیں۔

## بورڈ آف ڈائریکٹرز کی میٹنگز

میٹنگز میں شرکت کی	ڈائریکٹر کا نام	میٹنگز میں شرکت کی	ڈائریکٹر کا نام
07	جناب عظیم ظفر	07	جناب ایم آر خان



383,178,998

383,178,998

قرضہ جات (مالیاتی اداروں کے)

22,223,399

40,604,763 IAS39 کے تحت ان وائیڈنگ آف لائیبیلٹیز کا اندراج

کمپنی کے ڈائریکٹران اس تمام صورت حال کا از سر نو جائزہ لینے کے بعد اس نتیجے پر پہنچے ہیں کہ سال 2019-20 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو 64.59 فیصد تک کم کرنے میں کامیاب ہو جائیں گے جن کی مالیات 247.50 ملین روپے ہے کیونکہ اکثر دیندار کمپنی کو ایک قابل قدر ڈس کاؤنٹ دینے پر تیار ہو چکے ہیں۔

## کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے

2019	2018	سال
روپے	روپے	
(27,613,287)	25,999,828	نفع/نقصان بعد از ٹیکس
(.76)	0.72	آمدنی فی حصص - بنیادی اور کمزور
-	-	مختص کردہ
-	-	دستوری ذخائر میں منتقلی

## شیئر کیپیٹل

جیسا کہ بتایا گیا ہے کہ 30 جون 2019 کو کمپنی کی ایکویٹی سیکورٹی ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی متعین ایکویٹی جس کی کم سے کم حد 50 ملین ہے کے مقابلے میں 196 اعشاریہ 173 رہی۔

## کارپوریٹ سماجی ذمہ داری

ماضی میں کمپنی نے بطور ایک ذمہ دار کارپوریٹ شہری کے، بلواسطہ یا بلاواسطہ، متعدد سماجی کاموں میں حصہ لیا۔ زلزلہ، سیلاب اور دیگر قدرتی آفات میں کبھی بلواسطہ اور کبھی رضا کارانہ طور، نقد رقم اور/یا جنس کی صورت میں، ان کی اور دیگر کم مراعات یافتہ لوگوں کی فلاح و بہبود کے لیے مدد کی۔

## ڈائریکٹر کی رپورٹ

آپ کے ڈائریکٹرز 30 جون 2019ء کو اختتام پذیر سال کی کمپنی کی سالانہ رپورٹ بشمول مالیاتی دستاویزات اور آڈیٹڈ رپورٹ پیش کر کے خوشی محسوس کرتے ہیں۔

### معیشت کا جائزہ

جیسا کہ آپ کے علم میں ہے کہ پچھلے عشرے کے دوران پاکستان کی معیشت کو سنگین مسائل کا سامنا رہا۔ جن کا تعلق اندرونی اور بیرونی قرضوں کی ایک بہت بڑی رقم تھی۔ ان قرضوں کے بڑھنے کی وجہ سرکاری اخراجات میں بے پناہ اضافہ اور آمدنی میں کمی تھی۔ جن کی وجہ سے پچھلے سال معیشت کو 600 سو ارب روپے کا خسارہ اٹھانا پڑا۔ بڑھتی ہوئی برآمدات اور درآمدات میں نمایاں کمی کی وجہ سے ادائیگیوں کا توازن اور زرمبادلہ کے ذخائر میں بے انتہاء کمی واقع ہوئی۔ 2018-19 میں پہلی دفعہ حکومت نے ارادہ کیا کہ وہ اس چیلنج کا مقابلہ کرے گی اور اس حوالے سے سنجیدہ اقدامات کئے اس سلسلے میں IMF سے حاصل کردہ قرضہ ایک اہم قدم تھا لیکن دوسری طرف اس وجہ سے پاکستانی روپے کی قدر میں جہاں ایک طرف کمی واقع ہوئی وہی افراط زر میں بھی اضافہ ہوتا چلا گیا جس کو بہتر ہونے میں کچھ وقت لگے گا۔ توقع یہ کی جا رہی ہے کہ حکومت اپنے اقدامات کو جاری رکھے گی اور ان دیرانہ فیصلوں کی روشنی میں ملک کی معیشت کو درپیش مسائل قصہ پارینہ بن جائیں گے۔

### کمپنی کا جائزہ

درج ذیل گوشوارہ سال 2018-19 میں کمپنی انتظامیہ کی ان کاوشوں کو ظاہر کرتا ہے جو اس نے کمپنی کی ایکویٹی کو بڑھانے، قرضوں کی ادائیگی اور منافع کی سطح کو بڑھانے کے لیے کئے ہیں یہاں یہ بات قابل ذکر ہے کہ سال 2018-19 میں ہونے والے خسارے کی وجہ ان وائینڈنگ آف لائیبلٹیز انڈر IAS-39 کی مد میں کمی جانے والی انٹریز ہیں۔

30 جون 2019ء

30 جون 2018ء

روپے

روپے

96,173,639

122,440,299

ایکوٹی

(27,613,287)

25,999,828

نفع / نقصان