

**SECURITY LEASING
CORPORATION LIMITED**

**QUARTERLY
REPORT**

SEPTEMBER 2020



**Security Leasing
Corporation Limited**

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Mission

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

SLCL intends to achieve its mission by:

- Enhancing value for its shareholders and lenders.
- Providing efficient and professional services to its customers based on the latest technology.
- Developing an efficient and professionally trained human resource.
- Following good and ethical business practices.

Vision

- SLCL has an infrastructure which can cater to substantial business as such SLCL is well poised to avail opportunities which will be available due to an upsurge in the economy.
- The future of the leasing sector is linked to the macro-economic performance of the country's economy. New projects and Investment in Balancing, Modernization & Replacement (BMR) tender more opportunities to generate more business for the leasing sector.



**Security Leasing
Corporation Limited**

Business Strategy

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

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

1. Enhancing value for its shareholders and lenders

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

2. Providing efficient and professional services to its customers

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

3. Developing an efficient and professionally trained human resource

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

4. Following Shariah injunctions for financing activities

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



Company Information

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mr. Ghulam Raza Dahraj	Chairman
Mr. Azim Azfar	Member
Mr. Sharif Khawaja	Member
Mr. Muhammad Ramzan Behrani	Member

EXECUTIVE COMMITTEE

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

HR & COMPENSATION COMMITTEE

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

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 e-mail: 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

DIRECTORS' REVIEW

The directors are pleased to present their report on the un-audited financial statements of the company for the quarter ended 30th September, 2020. The total assets of the company as of 30th September 2020 were Rs.628.33 million compared to Rs.628.49 million as of 30th June 2020. During the quarter under review the total revenue of the Company were amounted to Rs.1.64 million compared to Rs.2.48 million during the quarter ended 30th September 2019. The Company suffered after tax loss of 3.27 million in a period under review as compared to after tax loss of Rs.4.25 million during the quarter ended 30th September 2019. The loss per share as of 30th September, 2020 is Rs.0.09 as compared to the loss per share Rs.0.12 as of 30th September 2019 .

The Board of Directors after reviewing the situation afresh has concluded that during the year 2020-21 it will be possible for the company to reduce its institutional indebtedness by making payments to the creditors on the basis of substantial discount in respect of which bulk of the creditors have already agreed in principle for settlement with the company on the basis of substantial discount. your directors are hopeful that with anticipated settlement with the creditors in the coming future the company would show positive trend in the coming periods.

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

For and on behalf of the Board of Directors



Farah Azeem

Chief Executive Officer

Karachi: October 20, 2020

ڈائیکٹرز کی رپورٹ

آپ کے ڈائریکٹر 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کی ان اوڈیٹڈ (Un-audited) مالی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ 30 ستمبر 2020ء کو کمپنی کے اثاثوں کی مجموعی مالیت 628.333 ملین روپے تھی جب کہ 30 جون 2020 کو یہ مالیت 628.49 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 1.64 ملین رہی جب کہ گزشتہ سال اس مدت میں یہ سطح 2.48 ملین تھی۔ زیر غور مدت میں کمپنی کا بعد از ٹیکس خسارہ 3.27 ملین روپے رہا جب کہ گزشتہ سال اس مدت میں بعد از ٹیکس خسارہ 4.25 ملین تھا۔ 30 ستمبر 2020ء کو کمپنی کافی حصص خسارہ 0.09 روپے رہا جب کہ گزشتہ سال اس مدت میں فی حصص خسارہ 0.12 روپے تھا۔

کمپنی کے ڈائیکٹر اس تمام صورت حال کا از سر نو جائزہ لینے کے بعد اس نتیجے پر پہنچے ہیں کہ سال 2020-21 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو قابل قدر حد تک کم کرنے میں کامیاب ہو جائیں گے کیونکہ اکثر دیندار کمپنی کو ڈسکاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قوی امید ہے کہ مستقبل قریب کے نتائج آمدنی کی بہتر سطح ایکویٹی میں اضافہ فی حصص آمدنی میں اضافہ جیسے مثبت رجحان کی نشاندہی کریں گے۔

بورڈ اپنے سرمایہ کار قرض دہندہ اور ریگولیٹری اتھارٹیز کے اس مشکل وقت میں مسلسل تعاون پر نہایت شکر گزار ہیں۔ ساتھ ساتھ اپنے تمام عملے کی کوششوں اور ان کی لگن جس کی وجہ سے کمپنی کے آپریشن کو ان مشکل حالات میں جاری رکھنا ممکن ہو سکا نہایت ممنون ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لیے۔

فرح عظیم

چیف ایگزیکٹو آفیسر

20 اکتوبر 2020

SECURITY LEASING CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020


	Note	September 2020 Rupees Un-audited	June 2020 Rupees Audited
ASSETS			
Current assets			
Cash and bank balances	5	531,747	594,229
Short term finances		54,000,000	54,000,000
Advances, prepayments and other receivables		959,235	966,531
Taxation-net		6,160,213	5,580,804
Current maturity of non-current assets	7	170,860,980	170,860,980
Total current assets		232,512,175	232,002,544
Non-current assets			
Long-term deposits		494,500	504,500
Property and equipment		61,005,557	61,661,517
Deferred tax asset		334,321,868	334,321,869
Total non-current assets		395,821,925	396,487,886
Total assets		628,334,100	628,490,430
LIABILITIES			
Current liabilities			
Accrued and other liabilities		83,343,615	82,685,266
Current maturity of non-current liabilities		467,467,721	454,704,277
Total current liabilities		550,811,336	537,389,543
Non-current liabilities			
Long-term finances	8	7,706,571	18,008,154
Total non-current liabilities		7,706,571	18,008,154
Total liabilities		558,517,907	555,397,697
NET ASSETS		69,816,193	73,092,733
REPRESENTED BY SHAREHOLDERS' EQUITY			
Share capital and reserve			
Issued, subscribed and paid-up share capital	10	438,027,750	438,027,750
Reserves	11	(387,644,580)	(384,586,860)
		50,383,170	53,440,890
Surplus on revaluation of fixed assets		19,433,023	19,651,843
Total shareholders' equity		69,816,193	73,092,733

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 15 form an integral part of these financial statements.



FARAH AZEEM
CHIEF EXECUTIVE OFFICER



MUHAMMAD FAROOQ
CHIEF FINANCIAL OFFICER




MUHAMMAD RIAZ KHOKAR
CHAIRMAN

SECURITY LEASING CORPORATION LIMITED
 STATEMENT OF PROFIT OR LOSS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	Note	September 2020 Rupees	September 2019 Rupees
REVENUE			
Income from:			
Finance leases		-	-
Other operating income		1,646,920	2,482,731
		<u>1,646,920</u>	<u>2,482,731</u>
Unwinding of financial liability		(2,423,332)	3,776,390
		<u>(2,423,332)</u>	<u>(3,776,390)</u>
		<u>(776,412)</u>	<u>(1,293,659)</u>
EXPENSES			
Administrative and selling		(2,208,986)	(2,899,711)
Finance costs		(291,149)	(61,275)
		<u>(2,500,135)</u>	<u>(2,960,986)</u>
Operating Profit before Income tax		<u>(3,276,547)</u>	<u>(4,254,645)</u>
Income tax expense			
- current		-	-
		<u>-</u>	<u>-</u>
(Loss)/Profit for the period		<u>(3,276,547)</u>	<u>(4,254,645)</u>
(Loss)/Earning per share	12	<u>(0.09)</u>	<u>(0.12)</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER


 MUHAMMAD RIAZ KHOKAR
 CHAIRMAN


SECURITY LEASING CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	September 2020 Rupees	September 2019 Rupees
(Loss)/ Profit for the period	(3,276,547)	(4,254,645)
Total Comprehensive (loss)/income for the period	<u>(3,276,547)</u>	<u>(4,254,645)</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



FARAH AZEEM
CHIEF EXECUTIVE OFFICER



MUHAMMAD FAROOQ
CHIEF FINANCIAL OFFICER




MUHAMMAD RIAZ KHOKHAR
CHAIRMAN

SECURITY LEASING CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	Share capital	Reserves		Total
		Capital Statutory reserve	Revenue Unappropriated profit	
----- Rupees -----				
Balance as at June 30, 2019	438,027,750	181,867,005	(523,721,116)	96,173,639
Change in equity for the period ended September 30, 2019				
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)	-	-	232,155	232,155
Net income recognised directly in equity			232,155	232,155
Profit/(Loss) for the period	-	-	(3,276,547)	(3,276,547)
Total recognised income and (expense) for the period	-	-	(3,044,392)	(3,044,392)
Balance as at September 30, 2019	438,027,750	181,867,005	(526,765,508)	93,129,247
Change in equity for the period ended June 30, 2020				
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)	-	-	1,346,628	1,346,628
Net income recognised directly in equity			1,346,628	1,346,628
profit/ (Loss) for the year	-	-	(44,079,377)	(44,079,377)
Total recognised income and (expense) for the period	-	-	(42,732,749)	(42,732,749)
Balance as at June 30, 2020	438,027,750	181,867,005	(566,453,865)	53,440,890
Change in equity for the period ended September 30, 2020				
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)	-	-	218,827	218,827
Net income recognised directly in equity			218,827	218,827
Profit/(Loss) for the period	-	-	(3,276,547)	(3,276,547)
Total recognised income and (expense) for the period	-	-	(3,057,720)	(3,057,720)
Balance as at September 30, 2020	438,027,750	181,867,005	(569,511,585)	50,383,170

The annexed notes from 1 to 15 form an integral part of these financial statements.


FARAH AZEEM
CHIEF EXECUTIVE OFFICER


MUHAMMAD FAROOQ
CHIEF FINANCIAL OFFICER



MUHAMMAD RIAZ KHOKAR
CHAIRMAN

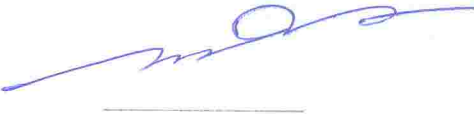
SECURITY LEASING CORPORATION LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	Note	September 2020 Rupees	September 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before income tax including discontinued operation		(3,276,547)	(4,254,645)
Depreciation		655,968	661,866
Finance costs		291,149	61,275
Unwinding of financial liability/Issue cost of sukuk		2,461,861	3,836,309
		3,408,978	4,559,450
Operating (loss)/profit before working capital changes		132,430	304,804
Working capital changes			
Decrease in advances, prepayments and other receivables		17,296	(328,127)
Decrease in accrued and other liabilities		658,349	313,508
		675,645	(14,619)
Cash from operations after working capital changes		808,075	290,185
Financial charges paid		(291,149)	(61,275)
Taxes paid		(579,409)	(242,078)
		(870,558)	(303,353)
Net cash from operating activities		(62,483)	(13,168)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		(62,482)	(13,168)
Cash and cash equivalents at beginning of the period		594,229	313,653
Cash and cash equivalents at end of the period	5	531,747	300,485

The annexed notes from 1 to 15 form an integral part of these financial statements.


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER


 MUHAMMAD RIAZ KHOKAR
 CHAIRMAN

SECURITY LEASING CORPORATION LIMITED
NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 Net shareholder's equity of the Company as at September 30, 2020 is Rs. 50.38million (June 2020: Rs. 53.44 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 previous years with its lenders of long and short term funding for the re profiling of its financial liabilities.

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. 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.

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.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30, 2020

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	Note	September 2020 Rupees Un-audited	June 2020 Rupees Audited
5 CASH AND BANK BALANCES			
Cash in hand		346	-
Balance with State Bank of Pakistan in current account		29,569	29,569
Balances with other banks in:			
-Current accounts		485,348	548,176
-Saving accounts		16,484	16,484
		<u>531,747</u>	<u>594,229</u>
6 CURRENT MATURITY OF NON - CURRENT ASSETS			
Net investments in leases	7	<u>170,860,980</u>	<u>170,860,980</u>
		<u>170,860,980</u>	<u>170,860,980</u>
7 NET INVESTMENT IN LEASES			
Net investment in leases		170,860,980	170,860,980
Less: current portion of net investment in leases		<u>(170,860,980)</u>	<u>(170,860,980)</u>
		<u>-</u>	<u>-</u>

	September 2020			June 2020		
	Not Later than one year	Later than one year	Total	Not Later than one year	Later than one year	Total
Lease rentals receivable	294,068,632	-	294,068,632	294,068,632	-	294,068,632
Add: Residual value of leased assets	98,449,557	-	98,449,557	98,449,557	-	98,449,557
Gross investment in finance leases	<u>392,518,189</u>	-	<u>392,518,189</u>	<u>392,518,189</u>	-	<u>392,518,189</u>
Less:						
Unearned lease income						
Income suspended	<u>52,249,428</u>	-	<u>52,249,428</u>	<u>52,249,428</u>	-	<u>52,249,428</u>
	<u>340,268,761</u>	-	<u>340,268,761</u>	<u>340,268,761</u>	-	<u>340,268,761</u>
Provision for potential lease losses	169,407,781	-	169,407,781	169,407,781	-	169,407,781
Net investment in leases	<u>170,860,980</u>	-	<u>170,860,980</u>	<u>170,860,980</u>	-	<u>170,860,980</u>
	<u>170,860,980</u>	-	<u>170,860,980</u>	<u>170,860,980</u>	-	<u>170,860,980</u>

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

	September 2020 Rupees Un-audited	June 2020 Rupees Audited
8 LONG-TERM FINANCES - secured		
Other than related party		
Privately Placed SUKUKs	227,032,631	225,498,618
Long-term loans	149,735,735	148,807,887
	376,768,366	374,306,505
Less: Current maturity due but not paid		
Privately Placed SUKUKs	190,429,688	182,812,500
Long-term loans	127,578,358	122,432,102
	318,008,046	305,244,602
Less: Current maturity shown under current liabilities		
Privately Placed SUKUKs	30,468,750	30,468,750
Long-term loans	20,584,999	20,584,999
	51,053,749	51,053,749
	369,061,795	356,298,351
	7,706,571	18,008,154
9 LONG-TERM DEPOSITS		
Security deposits against leases	98,405,926	98,405,926
Less: current maturity of security deposits	98,405,926	98,405,926
	-	-
10 SHARE CAPITAL		
Authorised capital		
75,000,000 (2017: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
50,000,000 (2017: 50,000,000) preference shares of Rs. 10 each	500,000,000	500,000,000
	1,250,000,000	1,250,000,000
Issued, subscribed and paid-up share capital		
22,100,000 (2017: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (2017: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
	363,000,000	363,000,000
Preference shares		
7,502,775 preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
	438,027,750	438,027,750

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-audited)

11 RESERVES	September 2020 Rupees Un-audited	June 2020 Rupees Audited
Capital reserve		
Statutory reserves	181,867,005	181,867,005
Revenue reserve		
(Accumulated loss)/Unappropriated profit	<u>(569,511,585)</u>	<u>(566,453,865)</u>
	<u>(387,644,580)</u>	<u>(384,586,860)</u>
	September 2020 Rupees Un-audited	September 30, 2019 Rupees Un-audited
12 (LOSS)/EARNINGS PER SHARE - basic and diluted		
Loss for the period	<u>(3,276,547)</u>	<u>(4,254,645)</u>
Loss attributable to ordinary shareholders-Rupees	<u>(3,276,547)</u>	<u>(4,254,645)</u>
Number of ordinary shares issued and subscribed	<u>36,300,000</u>	<u>36,300,000</u>
Loss per share	<u>(0.09)</u>	<u>(0.12)</u>

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

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 September 30, 2018.


13 CASH & CASH EQUIVALENTS	September 2020 Rupees Un-audited	September 30, 2019 Rupees Un-audited
Balance with bank	<u>531,747</u>	<u>300,485</u>
	<u>531,747</u>	<u>300,485</u>


14 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 20, 2020 by the Board of Directors of the Company.

15 GENERAL

Figures have been rounded-off to nearest rupees.


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER


 MUHAMMAD RIAZ KHOKAR
 CHAIRMAN