

SECURITY LEASING
CORPORATION LIMITED

QUARTERLY

REPORT

2021



**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. Muhammad Ramzan Behrani	Member
Mr. Azim Azfar	Member
Mr. Javed Haleem	Member
Mr. Muhammad Sharif Khawaja	Member
Mr. Ghulam Raza Dheraj	Member

AUDIT COMMITTEE

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

HR & COMPENSATION COMMITTEE

Mr. Ghulam Raza Dheraj	Member
Ms. Farah Azeem	Chief Executive Officer
Mr. Javed Haleem	Member
Mr. Muhammad Ramzan Behrani	Member

COMPANY SECRETARY

Muhammad Farooq

EXTERNAL AUDITORS

Crowe Hussain Chaudhury & CO
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

REGISTERED & HEAD OFFICE

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

BRANCH

Lahore - North Region
D-802, 8th Floor, City Towers,
6-K, Main Boulevard, Gulberg-II, Lahore-54600.
Phone: 042 - 35788660-62 Fax: 042 - 35788659

SHARE REGISTRAR

F. D. Registrar Services (SMC-Pvt) Ltd.
Office # 1705, 17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi-74000.
Tel: 92-21-35478192-93 / 32271906 Fax: 92-21-32621233
E-mail: fdregistrar@yahoo.com


DIRECTORS' REVIEW

The directors are pleased to present their report on the un-audited financial statements of the company for the period ended 31 March, 2021. The total assets of the company as of 31 March 2021 were Rs.627.96million compared to Rs.628.49 million as of 30th June 2020. During the nine month period under review the total revenue of the Company were amounted to Rs.5.98 million compared to Rs.6.44 million during the nine month period ended 31 March 2020. The Company suffered after tax loss of 9.72 million in a period under review as compared to after tax loss of Rs.12.63million during the nine month period ended 31 March 2020. The loss per share as of 31st March 2021 is Rs.0.27 as compared to the loss per share Rs.0.35 as of 31st March 2020.

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: April 30, 2021

ڈائریکٹرز کی رپورٹ

آپ کے ڈائریکٹر 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کی ان اوڈیٹڈ (Un-Audited) مالی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ 31 مارچ 2021 کو کمپنی کے اثاثوں کی مجموعی مالیت 627.96 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 5.98 ملین رہی جب کہ گزشتہ سال اس مدت میں یہ سطح 6.44 ملین تھی۔ زیر غور مدت میں کمپنی کا بعد از ٹیکس خسارہ 9.72 ملین روپے رہا جن کے گزشتہ سال اس مدت میں بعد از ٹیکس خسارہ 12.63 ملین تھا۔ 31 مارچ 2021 کو کمپنی کافی حصص خسارہ 0.27 روپے رہا جب کہ گزشتہ سال اس مدت میں فی حصص خسارہ 0.35 روپے تھا۔

کمپنی کے ڈائریکٹر 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 ڈس کاؤنٹ دینے پر تیار ہو چکے ہیں ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قومی امید ہے کہ مستقبل قریب کے نتائج آمدنی کی بہتر سطح ایکوٹی 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 کوشش 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 لئے۔



فرح عظیم

چیف ایگزیکٹو آفیسر

30 اپریل 2021

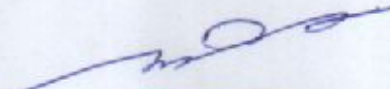
SECURITY LEASING CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

ASSETS	Note	Un-audited 31 March 2021 Rupees	Audited 30 June 2020 Rupees
Current assets			
Cash and bank balances	5	1,030,444	594,229
Short term finances		54,000,000	54,000,000
Advances, prepayments and other receivables		944,642	966,531
Taxation-net		6,617,500	5,580,804
Current maturity of non-current assets	6	170,860,980	170,860,980
Total current assets		233,453,566	232,002,544
Non-current assets			
Net investment in finance leases	7	-	-
Long-term deposits		494,500	504,500
Property and equipment	8	59,693,613	61,661,517
Deferred tax asset	9	334,321,869	334,321,869
Total non-current assets		394,509,982	396,487,886
Total assets		627,963,548	628,490,430
LIABILITIES			
Current liabilities			
Accrued and other liabilities		85,635,744	82,685,266
Current maturity of non-current liabilities	10	478,959,441	454,704,277
Total current liabilities		564,595,185	537,389,543
Non-current liabilities			
Long-term finances	11	-	18,008,154
Long-term deposits		-	-
Total non-current liabilities		-	18,008,154
Total liabilities		564,595,185	555,397,697
NET ASSETS		63,368,363	73,092,733
REPRESENTED BY SHAREHOLDERS' EQUITY			
Share capital and reserve			
Issued, subscribed and paid-up share capital	12	438,027,750	438,027,750
Reserves	13	(393,614,346)	(384,586,860)
		44,413,404	53,440,890
Surplus on revaluation of fixed assets		18,954,959	19,651,843
Total shareholders' equity		63,368,363	73,092,733
CONTINGENCIES AND COMMITMENTS			
	14		

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


FARAH AZEEM
CHIEF EXECUTIVE OFFICER


MUHAMMAD FAROOQ
CHIEF FINANCIAL OFFICER

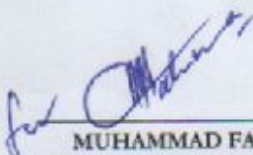

MR. RIAZ KHOKHAR
CHAIRMAN

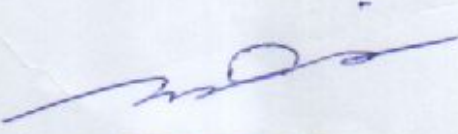
SECURITY LEASING CORPORATION LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Note	Nine Month Ended		Quarter ended	
		March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
REVENUE					
Income from:					
Finance leases		-	-	-	-
Other operating income		5,987,332	6,443,958	1,586,136	1,478,496
		5,987,332	6,443,958	1,586,136	1,478,496
Unwinding of financial liability		(6,149,197)	(10,355,926)	(1,671,710)	(3,123,723)
		(161,865)	(3,911,968)	(85,574)	(1,645,227)
EXPENSES					
Administrative and selling		8,052,693	7,877,870	1,660,583	2,313,533
Finance costs		603,053	840,952	26,607	220,707
		8,655,746	8,718,822	1,687,190	(2,534,240)
Operating (Loss)/Profit before Income tax		(8,817,611)	(12,630,790)	(1,772,764)	(4,179,467)
Income tax expense					
- current		(906,758)	-	-	-
		(906,758)	-	-	-
Loss for the period		(9,724,369)	(12,630,790)	(1,772,764)	(4,179,467)
Loss per share	15	(0.27)	(0.35)	(0.05)	(0.12)

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


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 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER

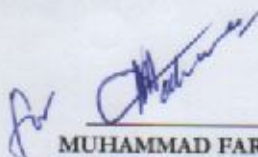

 MR. RIAZ KHOKHAR
 CHAIRMAN

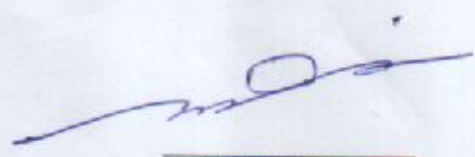
SECURITY LEASING CORPORATION LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Nine Month Ended		Quarter ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Loss for the year	(9,724,369)	(12,630,790)	(1,772,764)	(4,179,467)
Other comprehensive income	-	-	-	-
Total Comprehensive loss for the year	(9,724,369)	(12,630,790)	(1,772,764)	(4,179,467)

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



 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER

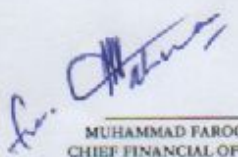

 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER

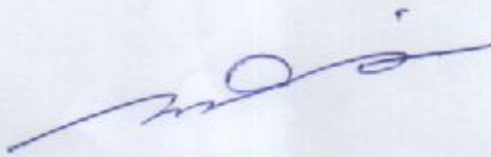

 MR. RIAZ KHOKHAR
 CHAIRMAN

SECURITY LEASING CORPORATION LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Share capital	Capital Statutory reserve	Reserves	Total
			Revenue Unappropriated profit	
Rupees				
Balance as at June 30, 2019	438,027,750	181,867,005	(523,721,313)	96,173,639
Change in equity for the period ended March 31, 2020				
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)			696,880	
Net income recognised directly in equity			696,880	696,880
Loss for the year			(12,630,790)	(12,630,790)
Total recognised expense for the period			(11,933,910)	(11,933,910)
Balance as at March 31, 2020	438,027,750	181,867,005	(535,655,023)	84,239,732
Change in equity for the year 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
Loss for the year			(44,079,377)	(44,079,377)
Total recognised expense for the period			(42,732,749)	(42,732,749)
Balance as at June 30, 2020	438,027,750	181,867,005	(566,453,862)	53,440,893
Change in equity for the period ended March 31, 2021				
Transferred from surplus on revaluation of fixed assets - incremental depreciation (net of tax)			696,880	696,880
Net income recognised directly in equity			696,880	696,880
Loss for the year			(9,724,369)	(9,724,369)
Total recognised expense for the period			(9,027,489)	(9,027,489)
Balance as at March 31, 2021	438,027,750	181,867,005	(575,481,351)	44,413,404


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER

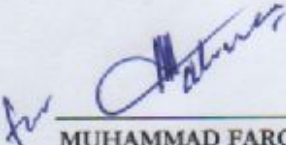

 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER

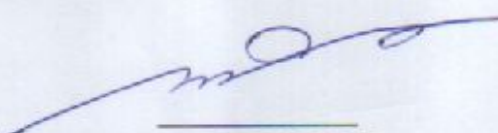

 M. RIAZ KHOKHAR
 CHAIRMAN

SECURITY LEASING CORPORATION LIMITED
 CONDENSED INTERIM CASH FLOWS STATEMENT
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Note	March 31, 2021 Rupees	March 31, 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax including discontinued operation		(8,817,611)	(12,630,790)
Depreciation		1,967,904	1,978,348
Finance costs		603,053	840,952
Unwinding of financial liability/issue cost of sukuk		6,247,010	10,527,028
		8,817,967	13,346,328
Operating loss before working capital changes		356	715,538
Working capital changes			
Decrease in net investment in finance leases		-	-
(Increase)in advances, prepayments and other receivables		21,888	(70,427)
(Decrease) / Increase in accrued and other liabilities		2,950,478	718,750
		2,972,366	648,323
Cash from operations after working capital changes		2,972,722	1,363,861
Financial charges paid		(603,053)	(840,952)
Taxes paid		(1,943,454)	(529,068)
		(2,546,507)	(1,370,020)
Net cash from operating activities		426,215	(6,159)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term deposits		10,000	-
Net cash from investing activities		10,000	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		436,215	(6,159)
Cash and cash equivalents at beginning of the year		594,229	313,653
Cash and cash equivalents at end of the year	16	1,030,444	307,494


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER


 MR. RIAZ KHOKHAR
 CHAIRMAN

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 Karachi and Lahore Stock Exchanges.

- 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.

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. 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 measure, the Company also taking drastic steps to reduce the administrative costs. These measures helped 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 Ordinance, 1984 (the Ordinance), 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 Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. Wherever, the requirements of the Ordinance, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Ordinance, 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 PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Note	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
5 CASH AND BANK BALANCES			
Cash in hand		5,875	-
Balance with State Bank of Pakistan in current account		29,569	29,569
Balances with other banks in:			
-Current accounts		978,516	548,176
-Saving accounts		16,484	16,484
		<u>1,030,444</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>

	Un-audited March, 2021 Rupees	Audited JUNE, 2020 Rupees
7 NET INVESTMENT IN FINANCE LEASE		
Net investment in finance leases	170,860,980	170,860,980
Less: current portion of net investment in finance leases	<u>(170,860,980)</u>	<u>(170,860,980)</u>
	-	-

	March, 2021			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>

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Note	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
8 PROPERTY AND EQUIPMENT			
Property and equipment			
-owned		59,693,613	64,295,878
-leased		-	-
		<u>59,693,613</u>	<u>64,295,878</u>
Opening WDV of property and equipment		61,661,517	64,295,878
Additions to property and equipment		-	-
Depreciation charge		61,661,517	64,295,878
Disposals/ transfers made at WDV		1,967,904	2,634,343
Closing WDV of property and equipment		<u>59,693,613</u>	<u>61,661,517</u>

9 DEFERRED TAX ASSET

	<u>334,321,869</u>	<u>334,321,869</u>
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Amount shown in deferred taxation represents balances as at June 30, 2020. No further deferred tax has been recognized during the period and shall be recorded in annual financial statements, if applicable.

		Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
10 CURRENT MATURITY OF NON- CURRENT LIABILITIES			
Long term finances		380,553,515	356,298,351
Long term deposits	11	98,405,926	98,405,926
		<u>478,959,441</u>	<u>454,704,277</u>
11 LONG-TERM FINANCES - secured			
Other than related party			
Privately Placed SUKUKs		229,392,963	225,498,618
Long-term loans		151,160,552	148,807,887
		380,553,515	374,306,505
Transfer to liabilities directly associated with the assets held for sale		-	-
		<u>380,553,515</u>	<u>374,306,505</u>
Less: Current maturity due but not paid			
Privately Placed SUKUKs		205,664,063	182,812,500
Long-term loans		137,870,860	122,432,102
		343,534,923	305,244,602
Less: Current maturity shown under current liabilities			
Privately Placed SUKUKs		20,868,230	30,468,750
Long-term loans		16,150,362	20,584,999
		37,018,592	51,053,749
		380,553,515	356,298,351
		<u>-</u>	<u>18,008,154</u>

SECURITY LEASING CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

12 SHARE CAPITAL

	Un-audited March 31, 2021 Rupees	Audited June 2020 Rupees
Authorised capital		
75,000,000 (30 June 2020: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
50,000,000 (30 June 2020: 50,000,000) preference shares of Rs. 10 each	500,000,000	500,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
Issued, subscribed and paid-up share capital		
22,100,000 (30 June 2020: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (30 June 2020: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
	<u>363,000,000</u>	<u>363,000,000</u>
Preference shares		
7,502,775 (30 June 2020: 7,502,775) preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
	<u>438,027,750</u>	<u>438,027,750</u>

13 RESERVES

Capital reserve		
Statutory reserves	181,867,005	181,867,005
Revenue reserve		
Accumulated loss	(575,481,351)	(523,721,116)
	<u>(393,614,346)</u>	<u>(341,854,111)</u>

14 CONTINGENCIES AND COMMITMENTS

Commitments for lease disbursements

-

	Nine Month Ended		Quarter ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
15 (LOSS)/EARNINGS PER SHARE - Basic and diluted				
Loss attributable to ordinary Shareholders	<u>(9,724,369)</u>	<u>(12,630,790)</u>	<u>(1,772,764)</u>	<u>(4,179,467)</u>
Number of ordinary shares issued and subscribed	<u>36,300,000</u>	<u>36,300,000</u>	<u>36,300,000</u>	<u>36,300,000</u>
Loss per share-Rupees	<u>(0.27)</u>	<u>(0.35)</u>	<u>(0.05)</u>	<u>(0.12)</u>

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

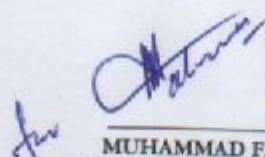
16 CASH AND CASH EQUIVALENTS

	Note	Un-audited March 31, 2021 Rupees	Un-audited March 31, 2020 Rupees
Balances with banks	5	<u>1,030,444</u>	<u>307,494</u>
		<u>1,030,444</u>	<u>307,494</u>

17 DATE OF AUTHORIZATION

These financial statements were authorized for issue on April 30, 2021 by the Board of Directors of the Company.


 FARAH AZEEM
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD FAROOQ
 CHIEF FINANCIAL OFFICER


 MR. RIAZ KHOKHAR
 CHAIRMAN