# 1st QUARTERLY REPORT

# SAUDI PAK CONSULTANCY

(Formerly Known as Saudi Pak leasing Company Limited)

SEP 30
2026

## OUR VISION

To be the most trusted. Innovative and valued partner in driving sustainable environments and transformative changes for prospective clients.

## OUR MISSION

To empower the Company by providing expert guidance, innovative solutions and sustainable insights that drives efficiency, growth and long term success.

## OUR VALUES

- Integrity; upholds honesty and transparency in dealing.
- Excellence striving for the highest quality in services and solutions.
- Innovation; continuously seeking creativity and effective solutions.
- Collaboration; fostering team work and partnership both internally and with clients.
- Client centricity; putting client's needs at the heart of everything.
- Sustainability; committing to environment and socially responsible.

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# Corporate Information

**BOARD OF DIRECTORS**

| | |
|---|---|
| Syed Najmul Hasnain Kazmi | Chairman/Independent Director |
| Niaz Ahmed Khan | Chief ExecutiveOfficer/Executive Director |
| Sheikh Aftab Ahmed | Independent Director |
| Parveen Akhtar Malik | Independent Director |
| Lubna Farooq | Non Executive Director |
| Muhammad Naeem Khan | Independent Director |
| Nayyar Alam Ilyas | Executive Director |

**AUDIT COMMITTEE**

| | |
|---|---|
| Sheikh Aftab Ahmed | Chairman |
| Syed Najmul Hasnain Kazmi | Member |
| Parveen Akhtar Malik | Member |

**HR & REMUNERATION COMMITTEE**

| | |
|---|---|
| Muhammad Naeem Khan | Chairman |
| Niaz Ahmed Khan | Member |
| Lubna Farooq | Member |

**CHIEF EXECUTIVE OFFICER / Managing Director**

Niaz Ahmed Khan

**COMPANY SECRETARY**

Muhammad Imtiaz Ali

**CHIEF FINANCIAL OFFICER**

Muhammad Zahoor

**HEAD OF INTERNAL AUDIT & COMPLIANCE**

Haider Ali Khan

**TAX CONSULTANT**

M/S. BILAL & CO.
Chartered Accountants

**AUDITORS**

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

**LEGAL ADVISOR**

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

**BANKS**

MCB Bank Limited
Faysal Bank Limited
Samba Bank Limited
Habib Metro Bank

**REGISTERED OFFICE**

6TH Floor, Lakson Square Building # 1
Sarwar Shaheed Road, Saddar,
Karchi-74200
Tel: (021) 35655181-82

**BRANCH**

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

**CONTACT DETAILS**

Website: www.saudipakconsultancy.com
Email : info@saudipakconsultancy.com

**REGISTRAR AND SHARE TRANSFER OFFICE**

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

# Directors' Review

The Board of Directors of **Saudi Pak Consultancy Company Limited (formerly Saudi Pak Leasing Company Limited)** is pleased to present the Condensed Interim Financial Information (Unaudited) of the Company for the first quarter ended September 30, 2026.

**Operating and Financial Results**

The operating and financial results of the Company for the quarter ended September 30, 2026, together with the comparative figures for the corresponding period ended September 30, 2025, are presented below:

| Particulars | September 30, 2026 (Rupees) | September 30, 2025 (Rupees) |
|---|---|---|
| Income from finance and operating leases | 279,264 | 1,220,000 |
| Other operating income | 663,560 | 198,900 |
| **Total income** | **942,824** | **1,418,900** |
| Finance cost | (9,143) | (4,730,058) |
| Administrative and other operating expenses | (16,446,138) | (17,398,990) |
| **Operating loss before provisions** | **(15,512,457)** | **(20,710,148)** |
| Reversal of/(provision against) leases, loans and receivables, and settlements of liabilities | | 25,044,515 |
| **(Loss)/profit before taxation** | **(15,512,457)** | **4,334,367** |
| **Loss per share – basic (Rupees)** | **(0.34)** | **0.10** |

**Financial Performance**

The Company recorded total income of Rs. 942,824 for the quarter ended September 30, 2026, compared with Rs. 1,418,900 for the corresponding period of the previous year. This represents a decrease of Rs. 476,076.

The decline in income primarily reflects delays in the execution of consultancy contracts with clients with whom the Company has signed Memorandum of Understanding (MOUs). Furthermore, delays in concluding out-of-court settlements relating to the non-performing portfolios have deferred the potential realization of significant amounts through the reversal of suspended markup and provisions recognized in previous periods.

**Settlement of Liabilities and Future Outlook**

During the quarter, no settlements of liabilities with creditors were concluded. However, negotiations with creditors are ongoing. Upon successful conclusion of these negotiations, the Company expects to benefit from potential reductions in principal liabilities and waivers of accrued markup, which may positively contribute to its financial performance in the forthcoming quarters.
The financial impact of any such waivers or reductions will be recognized in the half-yearly financial statements for the period ending December 31, 2026, subject to the successful conclusion of negotiations and the applicable accounting requirements.

**Proposed Change in Shareholding**

The Board would also like to inform its valued shareholders that **Saudi Pak Agricultural & Investment Company (SAUDI PAK**, the Company's major shareholder, is in the process of divesting its shareholding in the Company. The major regulatory requirements in this regard have been completed by both parties.
It is anticipated that the process will be concluded in the near future, potentially paving the way for a dedicated investor to join the Company. Such an investment could provide fresh equity and support the Company's business operations, strategic direction, and future growth.

**Acknowledgements**

The Board of Directors expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange Limited (PSX), Central Depository Company of Pakistan Limited (CDC), the Board of Directors, and the management team for their continued support and cooperation in the conduct of the Company's affairs

**For and on behalf of the Board**



**Niaz Ahmed Khan**
Chief Executive Officer & Managing Director
Karachi, October 22, 2026

# Statement of Financial Position (Un-audited)

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| **ASSETS** | | (Rupees) | |
| **Current assets** | | | |
| Cash and bank balances | 5 | 11,859,395 | 24,256,419 |
| Short term loans | 6 | 75,774,550 | 75,800,300 |
| Short term investments | 7 | 64,080,209 | 68,992,761 |
| Trade deposits and short term prepayments | | 1,702,132 | 569,167 |
| Other receivables | 8 | - | - |
| Current maturity of non-current assets | 9 | 338,163,964 | 341,187,298 |
| Taxation - net | | 7,459,264 | 7,278,653 |
| *Total current assets* | | 499,039,514 | 518,084,598 |
| **Non-current assets** | | | |
| Long-term loans | 10 | - | - |
| Net investment in finance leases | 11 | - | - |
| Investment properties | 12 | 33,432,805 | 33,787,459 |
| Property, plant and equipment | 13 | 70,997,290 | 72,146,308 |
| *Total non-current assets* | | 104,430,095 | 105,933,767 |
| **Total Assets** | | 603,469,609 | 624,018,365 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Borrowings from financial institutions | 14 | 137,500,000 | 137,500,000 |
| Certificates of investment | 15 | 43,000,000 | 43,000,000 |
| Accrued mark-up | 16 | 460,466,143 | 460,466,143 |
| Accrued expenses and other payables | 17 | 4,927,660 | 5,026,031 |
| Current maturity of non-current liabilities | 18 | 375,272,200 | 375,272,200 |
| Income tax payable | | 691,498 | 691,498 |
| Unclaimed dividend | | 1,661,291 | 1,661,291 |
| *Total current liabilities* | | 1,023,518,792 | 1,023,617,163 |
| **Non-current liabilities** | | | |
| Certificates of investment | | - | - |
| Deferred tax liability - net | | - | - |
| Long term finances | 19 | - | - |
| Security Deposits against Finance Leases | 20 | - | - |
| *Total non-current liabilities* | | - | - |
| **Total liabilities** | | 1,023,518,792 | 1,023,617,163 |
| **NET ASSETS** | | (420,049,182) | (399,598,798) |
| **FINANCED BY** | | | |
| **Authorized Share Capital** | | | |
| 100,000,000 (June 30, 2020: 100,000,000) ordinary shares of Rs. 10/-each | | 1,000,000,000 | 1,000,000,000 |
| 100,000,000 (June 30, 2020: 100,000,000) preference shares of Rs. 10/-each | | 1,000,000,000 | 1,000,000,000 |
| | | 2,000,000,000 | 2,000,000,000 |
| Issued, subscribed and paid-up share capital - ordinary shares | | 451,605,000 | 451,605,000 |
| Issued, subscribed and paid-up share capital - preference shares | | 528,208,500 | 528,208,500 |
| Statutory reserves | | 179,549,025 | 179,549,025 |
| Accumulated loss | | (1,633,165,966) | (1,617,653,509) |
| Surplus on revaluation of property, plant and equipment - net of tax | 21 | 38,612,633 | 38,612,637 |
| Unrealised gain/(loss) on re-measurement as at fair value through other comprehensive income | | 16,141,288 | 21,079,215 |
| Accumulated actuarial (loss) / gain on defined benefit plan-net of tax | | (999,666) | (999,666) |
| | | (420,049,182) | (399,598,798) |
| **CONTINGENCIES AND COMMITMENTS** | 22 | - | - |

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

Chief Executive Officer | Director | Chief Financial Officer

# Condensed Interim Profit and Loss Account (Un-audited)
# For the Quarter ended September 30, 2026

| | Note | Quarter ended | |
|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 |
| | | (Rupees) | |
| **Revenue** | | | |
| **Income from:** | | | |
| Finance leases | 23 | **279,264** | 1,220,000 |
| Other operating income | 24 | **663,560** | 198,900 |
| **TOTAL INCOME** | | **942,824** | 1,418,900 |
| **Expenses** | | | |
| Finance cost | 25 | **9,143** | 4,730,058 |
| Administrative and operating expenses | 26 | **14,921,686** | 15,871,873 |
| Depreciation | 27 | **1,524,452** | 1,527,117 |
| | | **16,455,281** | 22,129,048 |
| **Operating Profit / (Loss) before provisions** | | **(15,512,457)** | (20,710,149) |
| Reversals /gains on settlement of liabilities, | | - | 25,044,515 |
| Gain on leases, loans and other receivables - net | | - | - |
| | | - | 25,044,515 |
| **Profit / (Loss) before taxation** | | **(15,512,457)** | 4,334,367 |
| **Taxation** | | | |
| - Current | | - | - |
| - Deferred | | - | - |
| | | - | - |
| **Profit / (Loss) for the period** | | **(15,512,457)** | 4,334,367 |
| **Earnings / (Loss) per share - basic** | 30 | **(0.34)** | 0.10 |

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

Chief Executive Officer | Director | Chief Financial Officer

# Statement of Comprehensive Income (Un-audited)
# For the Quarter ended September 30, 2026

| | Quarter Ended | |
|---|---|---|
| | **September 30, 2026** | September 30, 2025 |
| | **(Rupees)** | |
| Profit / (Loss) after taxation | **(15,512,457)** | 4,334,367 |
| ***Other comprehensive income*** | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | | |
| Unrealised gain / (loss) on re-measurement of investments as at fair value through other comprehensive income | **(4,937,927)** | - |
| **Total comprehensive income for the year** | **(20,450,384)** | 4,334,367 |

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

Chief Executive Officer | Director | Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Un-audited)
## For the Quarter ended September 30, 2026

| | Issued, subscribed and paid-up share capital | | Reserves | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Ordinary Shares | Non-redeemable Preference shares | Statutory reserves | Unrealised gain on re-measurement of investment as at fair value through other comprehensive income | Accumulated actuarial gain / loss on defined benefit plan- net of tax | Accumulated loss | Surplus on revaluation of property, plant and equipment - net | Total |
| | ---------- Rupees ---------- | | | | | | | |
| Balance as at July 1, 2025 | 451,605,000 | 528,208,500 | 179,549,025 | 24,878,077 | (999,666) | (1,623,158,513) | 40,741,501 | (399,176,076) |
| Profit for the period | - | - | - | - | - | 3,376,140 | - | 3,376,140 |
| Other Comprehensive Income | | | | (3,798,862) | | | | (3,798,862) |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax | - | - | - | - | - | 2,128,864 | (2,128,864) | - |
| Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate | - | - | - | - | - | - | - | - |
| Unrealized loss on remeasurement of available for sale investments | - | - | - | - | - | - | - | - |
| | - | - | - | (3,798,862) | - | 5,505,004 | (2,128,864) | (422,722) |
| Balance as at June 30, 2026 | 451,605,000 | 528,208,500 | 179,549,025 | 21,079,215 | (999,666) | (1,617,653,509) | 38,612,637 | (399,598,798) |
| Balance as at July 1, 2026 | 451,605,000 | 528,208,500 | 179,549,025 | 21,079,215 | (999,666) | (1,617,653,509) | 38,612,637 | (399,598,798) |
| Total comprehensive income for the quarter ended | | | | | | | | |
| Profit/(loss) for the period | - | - | - | - | - | (15,512,457) | - | (15,512,457) |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax | - | - | - | - | - | - | - | - |
| Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate | | | | | | | | |
| Unrealised (loss) / gain on re-measurement of available-for-sale investments | - | - | - | (4,937,927) | - | (15,512,457) | - | (4,937,927) |
| | - | - | - | (4,937,927) | - | (15,512,457) | - | (20,450,384) |
| Balance as at 30 September 2026 | 451,605,000 | 528,208,500 | 179,549,025 | 16,141,288 | (999,666) | (1,633,165,966) | 38,612,637 | (420,049,182) |

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

Chief Executive Officer | Director | Chief Financial Officer

# Condensed Interim Cash Flow Statement (Un-audited)
# For the Quarter ended September 30, 2026

| | Note | Quarter Ended | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| | | (Rupees) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net Cash used in operation | 28 | (15,588,910) | (12,560,635) |
| Finance cost paid | | (9,143) | (5,808) |
| Taxes paid | | (180,611) | (1,016,328) |
| Decrease in net investment in finance leases | | 3,381,641 | 1,363,590 |
| | | 3,191,887 | 341,454 |
| *Net cash flows from operating activities* | | (12,397,023) | (12,219,181) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Acquisition of property, plant and equipment | *13.1* | - | (205,910) |
| Short term investments - net | | - | (19,065) |
| *Net cash (used in) / from investing activities* | | - | (224,975) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Repayment of TFC-Principal | | - | (4,132,255) |
| *Net cash generated/(used) in financing activities* | | | (4,132,255) |
| Net decrease in cash and cash equivalents during the period | | (12,397,023) | (16,576,411) |
| Cash and cash equivalents at beginning of the period | | 24,256,419 | 69,741,228 |
| Cash and cash equivalents at end of the period | | 11,859,395 | 53,164,816 |

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

Chief Executive Officer | Director | Chief Financial Officer

# Selected Notes to the Financial Information (Un-audited) For the Quarter ended September 30, 2026

**1. LEGAL STATUS AND OPERATIONS**

**1.1** Saudi Pak Leasing Company Limited (the Company) was incorporated in Pakistan on January 08, 1991 under the Companies Ordinance, 1984, now referred as Company Act 2017, and is listed on Pakistan Stock Exchanges Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi and branch office is located at 337/338, 4th Floor, JEFF Heights, Main Boulevard, Gulberg-III, Lahore. The main business activity of the Company is extending of cosultancy services where as its former business was leasing of assets.

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 September 2026 holds 35.06% (30 June 2026 35.06%) of issued ordinary share capital of the Company and 63% (30 June 2026: 63%) of issued preference share capital of the Company.

**1.2** Despite the existence of the foregoing material uncertainties, these financial statements have been prepared using the going concern assumption primarily due to the reason that the Company has started new line of business and has signed MOUs for two major consultancy projects which will generate substantial income in near future. Besides that a number of recovery suits filed by the Company against its customers are expected to be disposed off in due course of time as the management is actively seeking out-of-court settlement of such suits and by way of auction of collateralized assets and to effect recoveries through negotiated settlements. A reasonable number of cases have been decreed in the favour of the Company. It is expected to materially improve the recoveries of overdue lease rentals which are limited in numbers and term loans from customers which, in turn, would enable the Company to settle its long outstanding financial liabilities to lenders in order to make the Company feasible for divesment by the major share holder and resourceful investor will further inject fresh liquidity which will further make the Company benefecial for the miniority share holders.

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

**2. BASIS OF PREPERATION**

**2.1** Statement of Compliance

This condensed interim financial information of the Company for the three months ended 30 September 2026 has been prepared in accordance with the requirements of the International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

**2.2** Basis of measurement

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

**2.3** Functional and presentation currency

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

**2.4** Use of estimates and judgments

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

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as of those applied to the annual financial statements for the period ended 30 June 2026

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS**

**The accounting policies and basis for accounting estimates adopted for the preparation of this condensed interim financial information (un-audited) are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2026.**

**4. FINANCIAL RISK AND CAPITAL MANAGEMENT**

**The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company as at and for the year ended 30 June 2026.**

| | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|
| **5. CASH AND BANK BALANCES** | | | |
| Cash in hand | | 100,000 | - |
| Balance with State Bank of Pakistan in current account - local currency | | 28,124 | 28,124 |
| Balances with other banks: | | | |
| - in current account | | - | - |
| - in saving accounts | 5.1 | 11,731,271 | 24,228,295 |
| | | 11,859,395 | 24,256,419 |

**5.1 This represents saving deposit accounts maintained with MCB Bank & HMB Bank Limited carying mark-up at the rate of % 9.50% (30 June 2026: 9.50% ) per annum.**

| | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|
| **6. SHORT TERM LOANS - Secured** | | | |
| Term loan to customers | | | |
| - Considered doubtful | 6.1 | 80,774,550 | 80,800,300 |
| Provision for non-performing loans | | (5,000,000) | (5,000,000) |
| | | 75,774,550 | 75,800,300 |

**6.1 This represents term finance facilities provided to customers and carries mark-up ranging from 16.25% to 25% (30 June 2026: 16.25% to 25%) per annum.**

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| **7. SHORT TERM INVESTMENTS** | | | |
| Investments in Shares | 7.1 | 39,718,109 | 44,656,036 |
| Amortized cost | 7.2 | 24,362,100 | 24,336,725 |
| Other Investment - Club membership cards | 7.3 | 25,758,520 | 25,758,520 |
| | | 89,838,729 | 94,751,281 |
| Accumulated impairment on Club membership cards | | (25,758,520) | (25,758,520) |
| | | 64,080,209 | 68,992,761 |

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

| | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|
| **7.2 Amortized cost** | | | |
| Government Market Treasury Bills | 7.2.1 | 24,362,100 | 24,336,725 |

**7.2.1** This represents investment in Government Market Treasury Bill having maturity on 10th December 2026 and carries effective mark-up at a rate of 11.378% (30 June 2026 11.7031%) per annum.

**7.3** The Company has been holding membership cards of ACACIA Golf Club. These membership cards had been acquired by the Company in 2010. Further, since the said golf club was not operational, a provision for impairment there-against had also been recognized in the financial statements of the Company.In a recent development SPCCL has filed liquidation petition against the defaulted Company in Sindh High Court and our legal department is confident for recovery as a result of liquidation of assets of the Club.

| 8. OTHER RECEIVABLES | Sept 30,2026 | June 30,2026 |
|---|---|---|
| Receivable from finance leases | 65,913,380 | 65,913,380 |
| Receivable from Provident Fund | 2,880,000 | 2,880,000 |
| Others | 3,093,901 | 3,093,901 |
| | 71,887,281 | 71,887,281 |
| Provision against doubtful receivables | (71,887,281) | (71,887,281) |
| | - | - |

| 9. CURRENT MATURITY OF NON - CURRENT ASSETS | | Sept 30,2026 | June 30,2026 |
|---|---|---|---|
| Current portion of: | | | |
| Long term loans | 10 | 52,435,928 | 52,350,929 |
| Net investment in finance leases | 11 | 285,728,036 | 288,836,369 |
| | | 338,163,964 | 341,187,298 |

| 10. LONG TERM LOANS - secured | | Sept 30,2026 | June 30,2026 |
|---|---|---|---|
| Related party | | | |
| Due from employees - considered good | | 329,642 | 244,642 |
| Other than related party | | | |
| Term loan to customers | | | |
| - Considered doubtful | 10.1 | 99,691,332 | 99,691,333 |
| | | 100,020,974 | 99,935,975 |
| Provision for non-performing loans | | (47,585,046) | (47,585,046) |
| | | 52,435,928 | 52,350,929 |
| Current maturity of long term loans | 9 | (52,435,928) | (52,350,929) |
| | | - | - |

**10.1** These represent the balance receivable against long term loan facilities provided to customers. Since such loans are non-performing, markup accrual thereon has been suspended and income is recognized only on receipts of suspended markup and penal charges against defaulted short term loans.

| 11. NET INVESTMENT IN FINANCE LEASES | | Sept 30,2026 | June 30,2026 |
|---|---|---|---|
| Minimum lease payments receivable | | 969,427,607 | 972,553,937 |
| Add: Residual value of leased assets | | 242,526,223 | 242,526,223 |
| Gross investment in finance leases | | 1,211,953,830 | 1,215,080,160 |
| Less: Unearned lease income | | - | - |
| Mark-up held in suspense | | 155,550,914 | (155,550,914) |
| | | 155,550,914 | (155,550,914) |
| | | 1,056,402,916 | 1,059,529,246 |
| Less: Provision for potential lease losses | | 770,674,880 | (770,692,877) |
| Net investment in finance leases | | 285,728,036 | 288,836,369 |
| Less: Current portion of net investment in finance leases | 9 | (285,728,036) | (288,836,369) |
| | | - | - |

| 12. INVESTMENT PROPERTIES | Rupees |
|---|---|
| As at July 01, 2025 | |
| Cost | 66,160,092 |
| Accumulated depreciation | (24,148,321) |
| Accumulated impairment | (6,805,696) |
| Net book value | 35,206,075 |
| Movement during the Year ended June 30,2026 | |
| Opening net book value | 35,206,075 |
| Depreciation charge | (1,418,616) |
| Closing net book value | 33,787,459 |
| As at June 30,2026 | |
| Cost | 66,160,092 |
| Accumulated depreciation | (25,566,937) |
| Accumulated impairment | (6,805,696) |
| Net book value | 33,787,459 |
| Movement during the period ended September 30,2026 | |
| Opening net book value | 33,787,459 |
| Depreciation charge | (354,654) |
| Closing net book value | 33,432,805 |
| As at September 30, 2026 | |
| Cost | 66,160,092 |
| Accumulated depreciation | (25,921,591) |
| Accumulated impairment | (6,805,696) |
| Net book value | 33,432,805 |
| Rate of depreciation | 2.22% to 5% |

| 13. PROPERTY, PLANT AND EQUIPMENT | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|
| Property, plant and equipment - own use | | 70,997,290 | 72,146,308 |
| Property, plant and equipment - operating lease | | - | - |
| Additions - Cost | | 70,997,290 | 72,146,308 |
| *Owned assets* | | | |

| | | | |
|---|---|---|---|
| 13.1 | Office equipment | - | 205,910 |
| | Total additions | - | 205,910 |

| | | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|---|
| 14. | BORROWINGS FROM FINANCIAL INSTITUTIONS | | | |
| | Letter of placements - Unsecured | | | |
| | National Bank of Pakistan | 14.0 | 77,500,000 | 77,500,000 |
| | Innovative Investment Bank Limited | 14.1 | 60,000,000 | 60,000,000 |
| | | | 137,500,000 | 137,500,000 |

14 This represents finance of Rs. 77.50 million obtained from National Bank of Pakistan on 01 April 2010 through a letter of placement carrying mark-up at a rate of 11.20% per annum for a period of 40 days. The Company has not paid any amount in respect of this finance. As of 30 September 2026, the Company has accrued a mark-up of Rs. 108.583 million.

14.1 This represents finance of Rs. 63 million obtained from Innovative Investment Bank Limited on 3 December 2010 through a letter of placement carrying mark-up at a rate of 8% per annum for a period of 90 days. The facility was rolled over for a further period of 184 days on 14 March 2011. Since the disbursement of facility, the Company has paid an amount of Rs. 3 million on account of principal repayment. As of 30 September 2026, the Company has accrued a mark-up of Rs. 60.458 million.

| | | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| 15. | CERTIFICATE OF INVESTMENT | 43,000,000 | 43,000,000 |

| | | September 30,2026 | June 30,2026 |
|---|---|---|---|
| 16. | ACCRUED MARK-UP | | |
| | Mark-up on: | | |
| | Certificates of investment | 64,171,675 | 64,171,675 |
| | Long term finances | 18,217,516 | 18,217,516 |
| | Term finance certificates | 209,174,764 | 209,174,764 |
| | Short term borrowings from financial institutions | 168,902,188 | 168,902,188 |
| | | 460,466,143 | 460,466,143 |

| | | September 30,2026 | June 30,2026 |
|---|---|---|---|
| 17. | ACCRUED EXPENSES AND OTHER PAYABLES | | |
| | Accrued expenses | 4,247,657 | 4,347,929 |
| | Tax deducted at source | 510,266 | 548,766 |
| | Others | 130,214 | 129,336 |
| | | 4,888,137 | 5,026,031 |

| | | | September 30,2026 | June 30,2026 |
|---|---|---|---|---|
| 18. | CURRENT MATURITY OF NON- CURRENT LIABILITIES | | | |
| | Current portion of: | | | |
| | Certificate of investment | | 1,211,000 | 1,211,000 |
| | Long term finances | 19 | 151,639,783 | 151,639,783 |
| | Security deposits against finance leases | 20 | 222,421,418 | 222,421,418 |
| | | | 375,272,200 | 375,272,200 |

| | | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | Rupees | Rupees |
| 19. | LONG TERM FINANCES | | | |
| | Long term finances - secured | 19.1 | 12,500,000 | 12,500,000 |
| | Long term finances - unsecured | | - | - |
| | | 19.2 | 12,500,000 | 12,500,000 |
| | Term finance certificates - secured | 19.3 | 139,139,783 | 139,139,783 |
| | | | 151,639,783 | 151,639,783 |
| | Current maturity of long term finances | 18 | (151,639,783) | (151,639,783) |
| | | | - | - |

| | | Note | September 30, 2026 | June 30,2026 |
|---|---|---|---|---|
| 19.2 | Long term finances | | | |
| | Secured | | | |
| | National Bank of Pakistan - II | 19.2.1 | 12,500,000 | 12,500,000 |
| | | | 12,500,000 | 12,500,000 |

**19.1** **The above are secured by way of hypothecation of specific leased assets and associated lease rentals. These facilities were utilized mainly for lease financing activities.**

**19.2.1** **This represents finance of Rs. 100 million obtained from National Bank of Pakistan on 17 March 2005 mainly for lease financing activities. As per the agreement, loan was payable in semi-annual installments of Rs. 12.5 million each from 17 September 2005 to 17 March 2009. The agreement was amended with the maturity date to March 2010. As of 30 September 2020, all installments were paid except for the last installment which was due on 17 March 2009 and is still outstanding. As per agreement the finance carries mark-up at 6 month KIBOR + 1.5%, payable semi-annually. As of 30 September 2026, the Company has accrued mark up of Rs. 18.218 million.**

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

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

***Principal redemption***

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

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

***Mark-up on TFCs***

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

**Trustee**

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

**The Company defaulted in making payments to TFC holders in 2014 due to liquidity issues faced by the Company.Till date substantial amount of TFCs has been paid/settled out of recovery made from the NPL Portfolio of the Company.**

| | | Note | September 30, 2026 Rupees (Un-audited) | June 30, 2026 Rupees (Audited) |
|---|---|---|---|---|
| 20. | **LONG TERM SECURITY DEPOSITS AGAINST FINANCE LEASES** | | | |
| | Security deposits against finance leases | 20.1 | 222,421,418 | 222,421,418 |
| | Current maturity of deposits against finance leases | 18 | (222,421,418) | (222,421,418) |
| | | | - | - |

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

| | | Note | September 30, 2026 | June 30,2026 |
|---|---|---|---|---|
| 21. | **SURPLUS ON REVALUATION OF ASSETS** | | | |
| | Surplus on revaluation of property, plant and equipment | 21.1 | 38,612,637 | 38,612,637 |
| | | | 38,612,637 | 38,612,637 |

**21.1 The property, plant and equipment of the Company were revalued as at September 28, 2008, June 27, 2012,June 30, 2012, June 30, 2015, July 16, 2019, December 16, 2019 and December 31, 2022. The revaluation was carried out by independent valuers, on the basis of professional assessment of present market values and resulted in surplus of Rs.33,769,445, Rs.41,486,216, Rs. 51,594,507, Rs. 64,926,000 and Rs. 79,332,000 respectively over the written down values.**

**22. CONTINGENCIES AND COMMITMENTS**

**22.1 The Company is defending various counter suits filed against it by defaulting customers against whom recovery suits were filed by the company between the year 2009 to 2018. The counter suits are mainly for rendition of accounts and damages and or injunction against the company. These suits are proceeding in the High Court or Banking Court and, in the opinion of the legal counsel, the Company is not likely to suffer any loss or liability on account of these counter suits. The amount claimed in these counter suits as of 30th September 2026 amounted to Rs.178.904 million (2025: 178.904 million).**

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

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

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

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

| | | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| 23. | INCOME FROM FINANCE LEASES | Note | (Rupees) |
| | Income from finance lease contracts | | - | - |
| | Gain on termination of finance lease contracts | | 279,264 | 1,220,000 |
| | | | 279,264 | 1,220,000 |

| | | September 30, 2026 | September 30, 2025 |
|---|---|---|---|
| 24. | OTHER OPERATING INCOME | | |
| | Income from financial assets: | | |
| | - Interest income from government securities | 663,275 | 198,900 |
| | - Interest income on term loans | 285 | - |
| | | 663,560 | 198,900 |

| | | September 30, 2026 | September 30, 2025 |
|---|---|---|---|
| 25. | FINANCE COST | | |
| | Mark-up on: | | |
| | - Term finance certificates | - | 3,965,565 |
| | Certificates of investment | - | 758,685 |
| | Bank charges | 9,143 | 5,808 |
| | | 9,143 | 4,730,058 |

| | | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| 26. | ADMINISTRATIVE AND OPERATING EXPENSES | Note | |
| | Salaries, Allowances and Benefits | 8,681,611 | 9,671,319 |
| | Directors' Fee | 1,062,500 | 1,187,500 |
| | Rent | 264,000 | 178,200 |
| | Repairs and maintenance | 745,534 | 659,134 |
| | Insurance | 50,133 | 49,768 |
| | Utilities | 476,180 | 352,431 |
| | Vehicle running expenses | 684,310 | 441,380 |
| | Printing and stationery | 80,299 | 65,165 |
| | Telephone and postage | 284,745 | 247,887 |
| | Travelling and conveyance - Directors | 467,955 | 301,882 |
| | Travelling and conveyance - Others | 264,286 | 71,515 |
| | Fee and subscriptions | 307,267 | 291,078 |
| | Legal and professional charges | 985,741 | 295,676 |
| | Advertising | - | 45,500 |
| | AGM/EOGM Expenses | - | 1,650,000 |
| | Miscellaneous | 567,125 | 363,438 |
| | | 14,921,686 | 15,871,873 |
| 27. | DEPRECIATION | | |
| | Depreciation on owned assets | 1,169,798 | 1,172,463 |
| | Depreciation on investment properties | 354,654 | 354,654 |
| | | 1,524,452 | 1,527,117 |

| | | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| 28. | **CASH GENERATED FROM OPERATIONS** | | |
| | Profit /(Loss) for the period before taxation | (15,512,457) | 4,334,367 |
| | Adjustment for non cash charges and other items : | | |
| | Depreciation - owned assets | 1,169,798 | 1,172,463 |
| | Depreciation - investment properties | 354,654 | 354,654 |
| | Income on finance lease contracts | (279,264) | (1,220,000) |
| | Financial and other charges | 9,143 | 4,730,058 |
| | Provision / (reversals) for doubtful leases, loans and other receivables | - | (25,044,515) |
| | Interest income from government securities | (663,275) | 198,900 |
| | Other Income | (285) | - |
| | | 590,771 | (19,808,440) |
| | (Loss)/profit before working capital changes | (14,921,686) | (15,474,073) |
| | Working capital changes | | |
| | Short term loans / Investments | 25,750 | - |
| | Trade deposits and short term prepayments / other receivables | (1,132,965) | (908,852) |
| | other Recievable | - | - |
| | Accrued and other payables | 439,991 | 4,290,995 |
| | | (667,224) | 3,382,143 |
| | Cash (used in) / generated from operations after working capital changes | (15,588,910) | (12,091,930) |

29. **TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED UNDERTAKINGS**

Aggregate transactions with related parties and associated undertakings which are not disclosed in respective notes are as follows:

| | Note | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| | | (Rupees) | |
| | Directors fee | | |
| | Fee | 1,062,500 | 1,187,500 |
| | Key management personnel | | |
| | Remuneration to key management personnel | 3,722,025 | 3,364,383 |
| | Other related parties | | |
| | Payments to provident fund | 571,028 | 777,062 |

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

| | | |
|---|---|---|
| Profit / (Loss) after taxation attributable to ordinary shareholders | (15,512,457) | 4,334,367 |
| | (Number) | |
| Weighted average number of ordinary shares | 45,160,500 | 45,160,500 |
| | (Rupees) | |
| Earnings / (Loss) per share - Basic | (0.34) | 0.10 |

**31. COMPARATIVE FIGURES**

**Corresponding figures have been rearranged and reclassified, if necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparisons.**

**32. DATE OF AUTHORIZATION**

**This condensed interim financial information (un-audited) was authorized for issue on October 22, 2026 by the Board of Directors.**

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

**Chief Executive Officer** **Director** **Chief Financial Officer**

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