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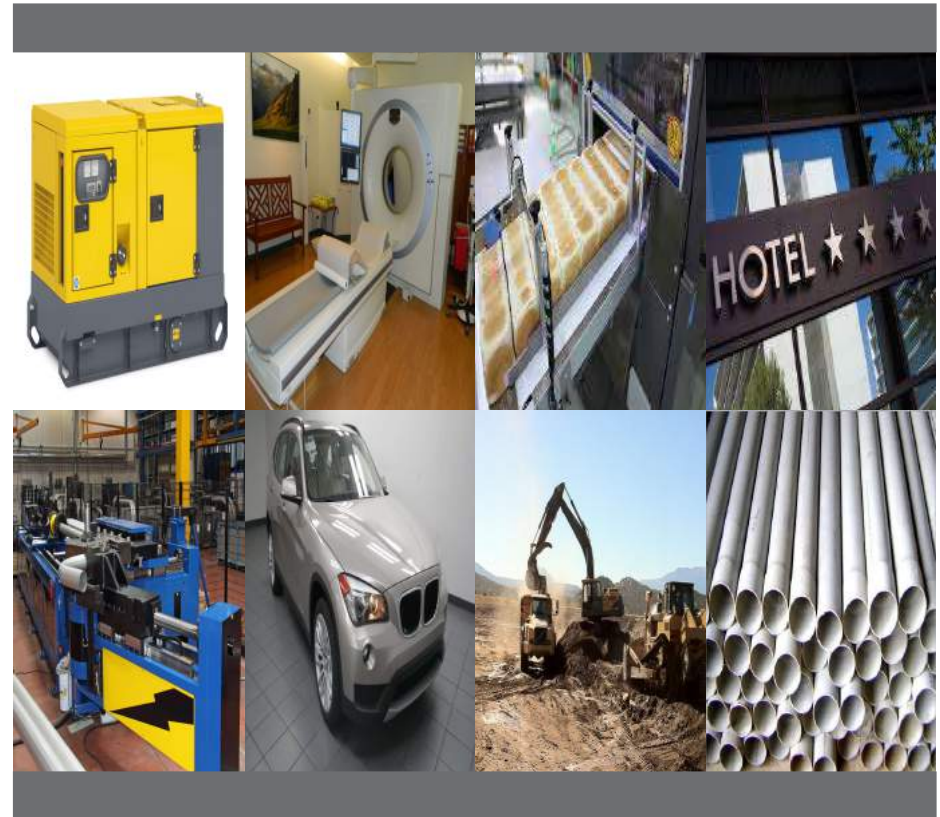
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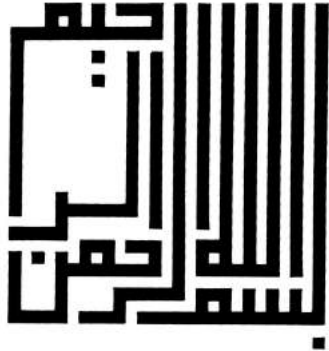
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**Condensed Interim
Financial Information
(Un-audited)**
For the nine months and three months
period ended 31 March 2016



Pak-Gulf Leasing Company Limited



Board of Directors

Mr. Sohail Inam Ellahi	Chairman
Brig. Naveed Nasar Khan (Retd)	Vice Chairman
Mr. Pervez Inam	Director
Mr. Fawad Salim Malik	Director
Mr. Shaheed H. Gaylani	Director
Mr. Rizwan Humayun	Director
Mr. Ismail H. Ahmed	Director
Lt.. Col. Saleem Ahmed Zafar (Retd)	Executive Director
Mr. Mahfuz-ur-Rahman Pasha	Chief Executive Officer

Company Secretary

Ms. Mehreen Usama

Audit Committee

Mr. Rizwan Humayun	Chairman
Mr. Ismail H. Ahmed	Vice Chairman
Brig. Naveed Nasar Khan (Retd)	Member
Mr. Pervez Inam	Member
Mr. Shaheed H. Gaylani	Member

Human Resource and Remuneration Committee

Mr. Pervez Inam	Chairman
Brig. Naveed Nasar Khan (Retd)	Vice Chairman
Mr. Sohail Inam Ellahi	Member
Lt.. Col. Saleem Ahmed Zafar (Retd)	Member

Senior Management

Mr. Mahfuz-ur-Rahman Pasha	Chief Executive Officer
Mr. Khalil Anwer Hassan	Chief Manager
Lt.. Col. Saleem Ahmed Zafar (Retd)	Chief Operating Officer
Mr. Afzal-ul-Haque	Deputy COO & Senior Manager Risk
Ms. Mehreen Usama	Chief Financial Officer
Ms. Farah Farooq	Head of Audit
Major Arifullah Lodhi (Retd)	Manager HR & Admin.
Mr. Ayaz Latif	Manager IT

Credit Rating Agency

JCR-VIS Credit Rating Company Limited

Entity Rating

- A- (Single A Minus) for Medium to Long Term
- A-2 (A-Two) for Short Term
- Outlook - Stable

Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C,
Lakson Square Building No. 1
Sarwar Shaheed Road
Karachi-74200

Legal Advisors

M/s. Mohsin Tayebaly & Company
2nd Floor, Dime Centre,
BC-4, Block # 9, Kehkashan, Clifton,
Karachi.
Tel # : (92-21) 3538077, 3571653, 35872690
Fax # : (92-21) 35870240, 35870468

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Bankers

Albaraka Bank (Pakistan) Limited
Askari Commercial Bank Limited
Bank Al-Falah Limited
Bank Al Habib Limited
Bank of Punjab
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk bank Limited
Soneri Bank Limited

Registered Office

Pak-Gulf Leasing Company Limited
THE FORUM:
Room # 125-127, First Floor,
G-20, Block # 9,
Main Khayaban-e-Jami,
Clifton, P.O.Box # 12215,
Karachi-75600.
Tel #: (92-21) 35820301, 35820956-7
(92-21) 35824401, 35375986-7
Fax #: (92-21) 35820302, 35375985
E-mail: pgl@pakgulfleasing.com
Website: www.pakgulfleasing.com

Share Registrar / Transfer Office

THK Associates (Pvt.) Limited
Ground Floor, State Life Building - 3,
Dr. Ziauddin Ahmed Road, Karachi.
Tel # : (92-21) 111-000-322
Fax # : (92-21) 35655595

Mission Statement

The Company will:

- Aim to gain the confidence of all its stakeholders by earning a credible reputation for being an innovative enterprise that is prepared to change in the best interests of its stakeholders.
- Continually monitor structural changes in the various sectors of the economy, and accordingly alter the Company's business strategy to benefit from the emerging opportunities.
- Focus on changing customer needs and strive to improve tangible and intangible returns to its customers by providing service and satisfaction at par with the best in the industry, which would be reflected in prompt risk evaluation and facility disbursement procedures and practices.
- Consciously share, and remain part of all initiatives by the leasing industry to play a positive role in the evolution of small and medium size enterprises to expand the country's industrial base and support economic growth, higher employment and a better future for all.

Dear Shareholders,

The Directors of your Company are pleased to present, before you, the Financial Statements of your Company for the third quarter of the current financial year 2015-16. They are equally pleased to share with you the fact that despite the challenging economic conditions prevailing in the country, the overall performance of your Company remained highly satisfactory during this period. Moreover, even in the face of the tough competition offered by commercial banks and NBFIs sponsored by banks, having access to cheaper funds, and increased cost of doing business, your Company has been able to maintain its profitability. Room for improving upon our achievements is always there, and your directors being conscious of their responsibilities are determined to ensure that better results are obtained in future.

At the end of the 3rd Quarter of the Financial Year on March 31, 2016, the Balance Sheet footing of the Company stands at Rs. 1.53 billion as compared to Rs. 1.5 billion as on June 30, 2015. Your Company achieved a Total Revenue of Rs. 110.73 million, for the nine months period ended on March 31, 2016. This reflects an increase of 21.71%, over the Total Revenue of Rs. 90.98 million posted, in the corresponding period of the Financial Year 2014-15. With reference to expenses incurred during the nine months there was an inflation-based increase in operating expenses and a rise in Finance Cost, as compared to the corresponding figures for the nine months ended March 31, 2016. Due to the increase in administrative expenses and financial cost, the Company's Profit before Taxation for the nine months period ended on March 31, 2016 has decreased to Rs. 36.89 million, when compared with the Profit before Taxation of Rs. 40.19 million, earned in the corresponding period of the Financial Year 2014-15. Net Profit after Tax for the nine months period ended March 31, 2016, amounted to Rs. 21.38 million as compared to Rs. 31.83 million, for the corresponding period of the last Financial Year 2014-15.

The Shareholders Equity of your Company has risen to Rs. 524.91 million, as at March 31, 2016 while Earnings per Share for the nine months period ended March 31, 2016 stands at Rs. 0.84 per share.

In November 2015, JCR-VIS Credit Rating Company Limited has re-affirmed the Medium to Long-term Entity Rating of your Company at A- (Single A Minus), and the Short-term Rating at A-2 (A-Two) and have graded the Outlook of your Company as "Stable".

Your Directors, in their capacity as your representatives for overseeing the performance of your Company, would like to place on record their appreciation for the services rendered and the dedicated efforts made by the Management Team and the staff members of your Company, in achieving the positive results in the face of the testing market conditions. We expect the management and staff of PGL, not only to maintain, but enhance their productive stance and make every effort towards improving upon the quality of their services to your Company's clients and the image of your Company in the financial services sector of Pakistan.

The Directors acknowledge, with thanks, the cooperation and guidance extended to your Company by the Securities and Exchange Commission of Pakistan (SECP), Pakistan Institute of Corporate Governance (PICG) and other regulatory authorities. Their role is critical in developing the financial services sector and it is hoped that these agencies would continue to strengthen this sector, by taking appropriate measures for its betterment.

In the end, we would like to thank you, our valued Shareholders, as well as PGL's customers and bankers, for the valuable support given by them to PGL. We look forward to reinforcing and building further a mutually beneficial and cordial relationship between PGL and all its stakeholders.

Karachi
Dated: April 20, 2016

Chairman

Chief Executive Officer

**CONDENSED INTERIM
BALANCE SHEET**
As at 31 March 2016

Note	(Un-audited) 31 March 2016	(Audited) 30 June 2015
	Rupees	
ASSETS		
Current Assets		
	30,799,427	43,753,913
	12,672,643	3,461,625
4	1,607,564	1,328,723
	76,008	76,304
	542,549	1,229,408
	3,149,452	527,043
5	449,842,874	438,608,838
	-	8,734,754
	498,690,517	497,722,608
Non-current assets		
5	790,006,403	850,949,630
6	27,207,284	24,744,411
	300,460	109,500
7	214,469,653	125,763,680
	1,627,469	1,468,082
	1,033,611,269	1,003,035,303
	Total assets	1,532,301,786
		1,500,757,911
LIABILITIES		
Current liabilities		
	14,087,888	9,170,873
	15,303,751	4,161,639
	40,735,352	-
	242,711,794	156,466,231
	17,383,552	192,856,269
	-	40,000,000
	8,152,300	3,337,816
	69,604,799	60,658,383
	407,979,436	466,651,211
Non-current liabilities		
	380,922,665	345,791,150
	16,635,218	7,222,006
	117,604,261	133,643,212
	515,162,144	486,656,368
	Total liabilities	923,141,580
		953,307,579
	NET ASSETS	609,160,206
		547,450,332
FINANCED BY		
	500,000,000	500,000,000
	253,698,000	253,698,000
	272,836,003	249,535,302
	526,534,003	503,233,302
	2,241,361	2,267,425
	528,775,364	505,500,727
	80,384,842	41,949,605
	609,160,206	547,450,332
8		

The annexed notes 1 to 11 form an integral part of this condensed interim financial information

Chief Executive Officer

Director

**CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT**
(UN-AUDITED)

For the nine months and three months
period ended 31 March 2016

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2016	2015	2016	2015
	Rupees			
INCOME				
Income from leasing operations	105,998,565	88,269,346	45,500,342	28,232,467
OTHER OPERATING INCOME				
Profit on bank accounts / return on investments	3,363,231	2,699,880	930,102	725,487
Other income	1,372,382	10,083	131,500	2,671
	4,735,613	2,709,963	1,061,602	728,158
	110,734,178	90,979,309	46,561,944	28,960,625
OPERATING EXPENSES				
Administrative and operating expenses	51,749,765	34,541,687	19,394,995	11,756,762
Finance cost	22,095,676	16,293,532	6,742,577	4,201,092
	73,845,441	50,835,219	26,137,572	15,957,854
Operating profit before provision	36,888,737	40,144,090	20,424,372	13,002,771
Reversal / (provision) for potential lease losses	-	52,620	10,755,329	-
Profit before taxation	36,888,737	40,196,710	31,179,701	13,002,771
Taxation				
- Current	(48,782,770)	(30,647,324)	(12,710,681)	(9,181,246)
- Deferred	33,275,262	22,287,213	(1,474,344)	4,230,008
	(15,507,508)	(8,360,111)	(14,185,025)	(4,951,238)
Profit after taxation	21,381,229	31,836,599	16,994,676	8,051,533
Earning per share - basic & diluted	0.84	1.25	0.67	0.32

The annexed notes 1 to 11 form an integral part of this condensed interim financial information

Chief Executive Officer

Director

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)**
For the nine months and three months
period ended 31 March 2016

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2016	2015	2016	2015
	----- Rupees -----			
Profit after taxation	21,381,229	31,836,599	16,994,676	8,051,533
Other Comprehensive Income				
<i>Item that is or may be reclassified subsequently to profit and loss account</i>				
Unrealised (loss) / gain on revaluation of available-for-sale investment	(26,064)	175,932	1,629	(336,660)
Total comprehensive income for the period	<u>21,355,165</u>	<u>32,012,531</u>	<u>16,996,305</u>	<u>7,714,873</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information

Chief Executive Officer

Director

**CONDENSED INTERIM
CASH FLOW STATEMENT
(UN-AUDITED)**
For the nine months period
ended 31 March 2016

Note	31 March	31 March
	2016	2015
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	36,888,737	40,196,710
Adjustments for :		
- Depreciation	24,824,836	11,135,550
- Amortisation of discount / premium on long term investments	21,026	46,629
- Amortisation of intangible asset	112,352	112,352
- Finance cost	22,095,676	16,293,532
- Gain on disposal of fixed assets	(1,234,142)	-
- (Reversal) / provision of potential lease losses	-	(52,620)
	<u>45,819,748</u>	<u>27,535,443</u>
Operating profit before working capital charges	<u>82,708,485</u>	<u>67,732,153</u>
Movements in working capital		
Decrease / (increase) in current assets		
- Other receivables - net	(278,841)	4,397,719
- Advances to employees	2,296	33,587
- Accrued mark-up / return on investments	686,859	561,940
- Long term deposits	(3,360)	-
- Prepayments	(2,622,409)	(31,683)
	<u>(2,215,455)</u>	<u>4,961,563</u>
Increase / (decrease) in current liabilities		
Trade and other payables	4,917,015	(1,821,307)
CASH GENERATED FROM OPERATIONS	<u>85,410,045</u>	<u>70,872,409</u>
Finance cost paid	(10,953,564)	(7,920,557)
Taxes paid - net	687,336	(732,115)
Deposits received from lessees - net	44,077,931	36,984,541
Advance rental received from lessees against Ijarah financing	14,227,696	342,123
Decrease in net investment in finance lease	49,709,191	23,538,350
	<u>97,748,590</u>	<u>52,212,342</u>
Net cash flow generated from operating activities	<u>183,158,635</u>	<u>123,084,751</u>
Cash flow from investing activities		
Additions in property, plant and equipment	(56,465,547)	(11,307,128)
Additions in intangible assets	(271,739)	-
Proceeds from disposal of operating fixed assets	1,759,900	-
Short term investment in T-Bills	(9,237,082)	-
Long term investment - net	(2,483,899)	-
Net cash flow used in investing activities	<u>(66,698,367)</u>	<u>(11,307,128)</u>
Cash flow from financing activities		
Receipt from / (payment against) issue of certificate of investments - net	86,245,563	(5,684,465)
Deposit on Ijarah finance facility obtained	(187,600)	-
Repayment of short term loan from related party - net	(40,000,000)	(22,000,000)
Net cash flow generated / (used in) from financing activities	<u>46,057,963</u>	<u>(27,684,465)</u>
Net increase in cash and cash equivalents	<u>162,518,231</u>	<u>84,093,158</u>
Cash and cash equivalents at beginning of the period	9 <u>(149,102,356)</u>	9 <u>(81,188,198)</u>
Cash and cash equivalents at the end of the period	9 <u><u>13,415,875</u></u>	9 <u><u>2,904,960</u></u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT
OF CHANGES IN EQUITY (UN-AUDITED)**
For the nine months period
ended 31 March 2016

	Reserves						Total Equity
	Capital			Revenue		Surplus / (Deficit) on revaluation of available-for- sale investments	
	Issued, Subscribed and paid up capital	Statutory reserve	Reserve for issue of bonus shares	Unappro- riated profit	Sub Total		
	Rupees						
Balance as at 1 July 2014	253,698,000	51,546,096	4,402,000	140,971,690	196,919,786	1,878,637	452,496,423
<i>Total comprehensive income for the period ended 31 March 2015</i>							
Profit after taxation	-	-	-	31,836,599	31,836,599	-	31,836,599
Other comprehensive income							
Surplus on revaluation of available-for-sale investment	-	-	-	-	-	175,932	175,932
Transfer from surplus on revaluation of operating fixed assets to unapp- ropriated profit - net of deferred tax	-	-	-	1,670,787	1,670,787	-	1,670,787
Transfer to statutory reserves	-	6,367,320	-	(6,367,320)	-	-	-
Balance as at 31 March 2015	<u>253,698,000</u>	<u>57,913,416</u>	<u>4,402,000</u>	<u>168,111,756</u>	<u>230,427,172</u>	<u>2,054,549</u>	<u>486,179,741</u>
Balance as at 1 July 2015	253,698,000	61,603,092	4,402,000	183,530,210	249,535,302	2,267,425	505,500,727
<i>Total comprehensive income for the period ended 31 March 2016</i>							
Profit after taxation	-	-	-	21,381,229	21,381,229	-	21,381,229
Other comprehensive income							
(Deficit) on revaluation of available-for-sale investment	-	-	-	-	-	(26,064)	(26,064)
Transfer from surplus on revaluation of operating fixed assets to unappro- riated profit - net of deferred tax	-	-	-	1,919,472	1,919,472	-	1,919,472
Transfer to statutory reserve	-	4,276,246	-	(4,276,246)	-	-	-
Balance as at 31 March 2016	<u>253,698,000</u>	<u>65,879,338</u>	<u>4,402,000</u>	<u>202,554,665</u>	<u>272,836,003</u>	<u>2,241,361</u>	<u>528,775,364</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information

Chief Executive Officer

Director

**NOTES TO CONDENSED INTERIM
FINANCIAL INFORMATION
(UN-AUDITED)**

For the nine months period
ended 31 March 2016

1. STATUS AND NATURE OF BUSINESS

1.1 Pak-Gulf Leasing Company Limited ("the Company") incorporated in Pakistan on 27 December 1994 commenced its business operations on 16 September 1996. The Company is principally engaged in the business of leasing and is currently listed on Pakistan Stock Exchange Limited, however before the merger of the three (3) stock exchanges of Pakistan into Pakistan Stock Exchange Limited the Company was listed on all three (3) stock exchanges of Pakistan; i.e. Karachi Stock Exchange (Guarantee) limited, Lahore Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited. Till the period end the registered office of the Company was situated at the Forum, Rooms 125-127, First Floor, Main Khayaban-e-Jami, Clifton, Karachi. Subsequent to the period end, w.e.f. 15 April 2016 the registered office of the Company has been shifted to UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-1, Defence Housing Authority, Karachi-75500.

1.2 Regulation 4 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations 2008) vide SRO1002(I)/2015 dated 15 October 2015, requires an existing deposit taking leasing company to maintain, at all times, minimum equity of Rs. 500 million by 25 November 2016. The Equity of the Company as at 31 March 2016, in accordance with the amendments in NBFC (Establishment and Regulation) Rules, 2003 notified vide SRO 1002(I)/2015 dated 15 October 2015, stands at Rs. 524.906 million which is Rs. 24.906 million in excess of the currently applicable minimum capital requirement.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This unaudited condensed interim financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting Islamic Financial Accounting Standard - 2 Ijarah (IFAS-2) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In case where requirements differ, the provision or directives issued under the Companies Ordinance, 1984, NBFC Rules, 2003 and NBFC Regulations, 2008 shall prevail.

2.2 This condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest rupee.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Company as at and for the year ended 30 June 2015.

4. SHORT TERM INVESTMENTS	(Un-audited) 31 March 2016	(Audited) 30 June 2015
	----- Rupees -----	
<i>Available-for-sale</i>		
Cost		
- 54,300 units National Investment Trust (30 June 2015: 54,300 units)	1,194,200	1,194,200
Revaluation surplus		
Opening balance	2,267,425	1,878,637
(Deficit) / Surplus for the period/year	(26,064)	388,788
	<u>2,241,361</u>	<u>2,267,425</u>
	3,435,561	3,461,625
<i>Held to maturity</i>		
Government Securities	9,237,082	-
Market Treasury Bills	<u>12,672,643</u>	<u>3,461,625</u>
5. NET INVESTMENT IN FINANCE LEASE		
Net investment in finance lease	1,239,849,277	1,289,558,468
Current portion shown under current assets	(449,842,874)	(438,608,838)
	<u>790,006,403</u>	<u>850,949,630</u>

	(Un-audited)		(Audited)	
	31 March 2016	Later than one year and less than five years	30 June 2015	Later than one year and less than five years
	----- Rupees -----			
Minimum lease payments	459,490,597	455,988,847	472,311,495	572,631,137
Add: Residual value of leased assets (5.1)	69,604,799	380,620,715	60,658,383	344,732,225
Gross investment in finance lease	529,095,396	836,609,562	532,969,878	917,363,362
Unearned lease income	(78,258,440)	(47,252,010)	(93,366,958)	(68,674,215)
Mark-up held in suspense	(116,033)	-	(116,033)	-
	(78,374,473)	(47,252,010)	(94,887)	-
	<u>450,720,923</u>	<u>789,357,552</u>	439,486,887	848,689,147
Provision for potential lease losses	(878,049)	-	(878,049)	-
Net investment in finance lease	<u>449,842,874</u>	<u>789,357,552</u>	438,608,838	848,689,147
	648,851	1,239,849,277	2,260,483	1,289,558,468
	<u>790,006,403</u>	<u>850,949,630</u>	<u>1,290,456,517</u>	<u>1,290,456,517</u>

In certain leases, the Company has security, in addition to leased assets, in the form of mortgages / corporate / personal guarantees of associated companies / directors.

These represent interest free security deposits received against lease contracts and are refundable / adjustable at the expiry / termination of the respective leases. The amount is net of security deposit held against matured leases amounting to Rs. 100.50 million.

6 LONG TERM INVESTMENTS
Held to maturity
Government Securities

Pakistan Investment Bonds

<u>27,207,284</u>	<u>24,744,411</u>
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These Pakistan Investment Bonds have a cost of Rs. 27.05 million (30 June 2015: Rs. 24.65 million) and will mature between 19 July 2017 to 25 March 2020.

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - Own use	7.1	126,959,397	73,913,448
Operating fixed assets - Ijarah finance	7.2	87,510,256	51,850,232
		<u>214,469,653</u>	<u>125,763,680</u>

7.1 OPERATING FIXED ASSETS - Own Use

Opening written down value	73,913,448	77,754,130
----------------------------	-------------------	------------

Additions during the period / year - at cost

Office equipments	-	222,800
Computer equipment	275,885	1,106,862
Furnitures and fittings	-	15,300

	275,885	1,344,962
Surplus on revaluation	57,591,019	-

Written down value of disposals during the period / year	(525,757)	-
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Depreciation for the period / year	(4,295,198)	(5,185,644)
------------------------------------	--------------------	-------------

Closing written down value	(4,820,955)	(5,185,644)
----------------------------	--------------------	-------------

<u>126,959,397</u>	<u>73,913,448</u>
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7.2 OPERATING FIXED ASSETS - Ijarah Finance

Opening written down value	51,850,232	23,222,142
----------------------------	-------------------	------------

Additions during the period / year - at cost

Vehicles	-	1,867,500
Machinery	56,189,662	37,344,000
	56,189,662	39,211,500

Written down value of disposals during the period / year	-	-
--	---	---

Depreciation for the period / year	(20,529,638)	(10,583,410)
------------------------------------	---------------------	--------------

(20,529,638)	(10,583,410)
---------------------	--------------

Closing written down value	87,510,256	51,850,232
----------------------------	-------------------	------------

<u>87,510,256</u>	<u>51,850,232</u>
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8. CONTINGENCIES & COMMITMENTS
8.1 CONTINGENCY

The Alternate Corporate Tax charge for the Tax Year 2015 amounted to Rs. 9.233 million (Tax Year 2014: Rs. 8.100 million) which is Rs. 8.005 million (Tax Year 2014: Rs. 7.140 million) in excess of the minimum tax, payable at Rs. 1.228 million (Tax Year 2014: Rs. 0.96 million) under section 113 of the Income Tax Ordinance, 2001 (Ordinance). The Company has filed a Constitutional Petition against the levy and payment of Alternate Corporate Tax (ACT) in the Honourable Sindh High Court and on December 29, 2014 the Honourable Court has issued an order restraining the Federal Board of Revenue (FBR) from taking any coercive action against the Company. Accordingly, payment for only minimum tax has been made.

The Company has a strong case and the management is confident that the decision will be in the Company's favor.

8.2 Commitments

Leasing contracts committed but not executed at the balance sheet date amounted to Rs. 46.59 million (30 June 2015: Rs. 40.84 million).

There were no other contingencies and commitments as at March 31, 2016 and June 30, 2015.

	(Un-audited) 31 March 2016	(Un-audited) 31 March 2015
	----- Rupees -----	

9 CASH AND CASH EQUIVALENTS

Cash and bank balances	30,799,427	10,244,797
Short term borrowings	(17,383,552)	(7,339,837)
	<u>13,415,875</u>	<u>2,904,960</u>

10 TRANSACTION WITH RELATED PARTIES

The related parties and associated undertakings comprise associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

	Nine months period ended 31 March (Un-audited) 2016	2015
	----- Rupees -----	
Profit on Certificates of Investment	14,000,593	10,623,140
Certificate of Investment issued / rolled over during the period to Director(s)	53,400,000	-
Certificate of Investment issued / rolled over during the period to Close relative(s) of Director(s)	64,703,273	25,207,710
Finance Lease disbursed during the period to Director(s)	-	2,500,000
Rental received during the period against finance lease disbursed to associated undertaking(s)	1,430,928	810,081
Rental received during the period against finance lease disbursed to Director(s)	529,011	756,373
Short term loan from a related party obtained during the period	-	10,000,000
Short term loan from a related party repaid during the period	40,000,000	32,000,000
Financial charges on short term loan from a related party	275,551	313,557
Contribution during the period to Provident Fund	312,653	277,087
Directors' fee	763,333	400,000
Salary and allowances	4,103,775	3,644,920
Security deposit amount paid to associated undertaking	245,000	-
Prepaid rent amount paid to associated undertaking	2,695,000	-
Rent expense paid to associated undertaking	245,000	-

	(Un-audited) 31 March 2016	(Audited) 30 June 2015
	----- Rupees -----	
Balances outstanding at the period / year end		
Certificates of Investments issued to Director(s)	<u><u>116,200,510</u></u>	<u><u>62,800,510</u></u>
Certificates of Investments issued to close relatives of Director(s)	<u><u>117,760,743</u></u>	<u><u>89,265,720</u></u>
Accrued mark-up on certificate of investment issued to Director(s)	<u><u>5,773,537</u></u>	<u><u>200,539</u></u>
Accrued mark-up on certificate of investment issued to close relative(s) of director(s)	<u><u>7,942,410</u></u>	<u><u>3,564,513</u></u>
Closing balance of rentals receivable from associated undertaking(s) related to finance lease	<u><u>5,693,927</u></u>	<u><u>7,124,855</u></u>
Closing balance of rentals receivable from Director(s) related to finance lease	<u><u>1,469,475</u></u>	<u><u>7,184,983</u></u>
Closing balance of short term loan from a related party	<u><u>-</u></u>	<u><u>40,000,000</u></u>
Accrued mark-up on short term loan from a related party	<u><u>-</u></u>	<u><u>19,682</u></u>
Closing balance of security deposit amount paid to associated undertaking	<u><u>245,000</u></u>	<u><u>-</u></u>
Closing balance of prepaid rent paid to associated undertaking	<u><u>2,450,000</u></u>	<u><u>-</u></u>

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 20 April 2016.

Chief Executive Officer

Director