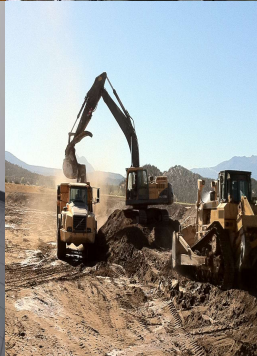
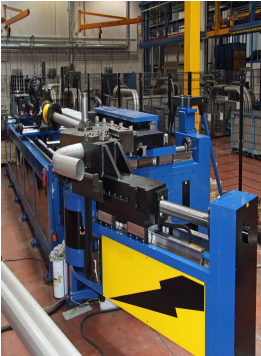
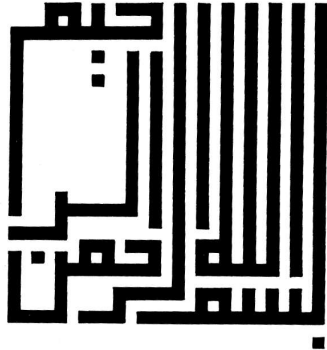




**Condensed Interim  
Financial Information  
(Unaudited)  
For the First Quarter  
ended 30 September 2015**





**Board of Directors**

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

**Company Secretary**

Ms. Mehreen Usama

**Audit Committee**

Mr. Rizwan Humayun	Chairman
Air Marshal Syed Masood Hatif (Retd)	Vice Chairman
Brig. Naveed Nasar Khan (Retd)	Member
Mr. Shaheed H. Gaylani	Member

**Human Resource and Remuneration Committee**

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

**Senior Management**

Mr. Mahfuz-ur-Rehman 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) 111-682-529  
Fax # : (92-21) 35870240

**Shariah Advisor**

Mufti Muhammad Ibrahim Essa

**Bankers**

Albaraka Bank (Pakistan) Limited  
Askari Commercial Bank Limited  
Bank Al-Falah Limited  
Bank Al Habib Limited  
JS Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Silkbank 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.

## Directors' Review of operating results For the three months period ended 30 September 2015

### Dear Shareholders,

The Directors of your Company are pleased to present, before you, the Financial Statements of your Company for the 1<sup>st</sup> Quarter, of the current financial year, ended September 30, 2015. 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 Quarter. 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.

Your Company achieved a Total Revenue of Rs. 36.56 million, for the 1st Quarter ended on September 30, 2015. This reflects an increase of 15.39%, over the Total Revenue of Rs. 31.68 million posted, in the 1st Quarter of the Financial Year 2014-15. With reference to expenses incurred during the quarter there was an inflation-based increase in operating expenses and a rise in Finance Cost, as compared to the corresponding figures for the quarter ended September 30, 2014. Due to the increase in administrative expenses and financial cost, the Company's Profit before Taxation for the quarter ended September 30, 2015 has decreased by 12.16% to Rs. 12.44 million, when compared with the Profit before Taxation of Rs. 14.17 million, earned in the corresponding period of the previous year. Net Profit after Tax for the 1<sup>st</sup> Quarter ended September 30, 2015, amounted to Rs.9.61 million as compared to Rs. 10.06 million, for the corresponding period of the last Financial Year 2014-15.

The Shareholders Equity of your Company has risen from Rs. 505.5 million, as at June 30, 2015, to Rs. 511.73 million, as at September 30, 2015 while Earnings per Share shows a negligible decrease at Rs. 0.38, when compared with the EPS of Rs. 0.40 for the corresponding period in FY-2014-15.

Last year in September 2014, JCR-VIS Credit Rating Company Limited has upgraded the Medium to Long-term Entity Rating for your Company to A- (Single A Minus) from BBB + (Triple B Plus), and the Short-term Rating to A-2 (A-Two) from A-3 (A-Three). The Outlook for your Company was graded 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 indeed by all staff members of your Company, towards obtaining the positive results placed before you, notwithstanding the testing market conditions. We expect the management and staff of PGL, not only to maintain, but enhance their positive 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.

Chairman

Chief Executive Officer

Karachi: October 27, 2015.

**Condensed Interim  
Balance Sheet**  
As at 30 September 2015

	NOTE	(Un-audited) 30 September 2015	(Audited) 30 June 2015
		----- Rupees -----	
<b>Assets</b>			
<b>Current Assets</b>			
Cash and bank balances		14,818,352	43,753,913
Short term investment	4	3,246,597	3,461,625
Other receivables - net		1,362,564	1,328,723
Advances to employees		175,205	78,304
Accrued mark-up / return on investments		560,414	1,229,408
Prepayments		1,142,043	527,043
Current portion of net investment in finance lease	5	471,367,024	438,608,838
Taxation - net		405,114	8,734,754
<b>Total current assets</b>		<b>493,077,313</b>	<b>497,722,608</b>
<b>Non-current assets</b>			
Net investment in finance lease	5	804,881,562	850,949,630
Long-term investments	6	27,223,345	24,744,411
Long-term deposits		297,460	109,500
Operating fixed assets	7	153,135,964	125,763,680
Intangible assets		1,702,370	1,468,082
<b>Total non-current assets</b>		<b>987,240,701</b>	<b>1,003,035,303</b>
<b>Total assets</b>		<b>1,480,318,014</b>	<b>1,500,757,911</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		11,364,430	9,170,873
Accrued mark-up		8,879,905	4,161,639
Certificates of investment - unsecured		175,311,794	156,466,231
Short term borrowings		157,283,391	192,856,269
Short term loan from a related party - unsecured		-	40,000,000
Current portion of advance rental against Ijarah financing		7,113,232	3,337,816
Current portion of long-term deposits		90,050,358	60,658,383
<b>Total current liabilities</b>		<b>450,003,110</b>	<b>466,651,211</b>
<b>Non-current liabilities</b>			
Long-term deposits		329,509,309	345,791,150
Advance rental against Ijarah financing		15,994,229	7,222,006
Deferred taxation - net		127,965,587	133,643,212
<b>Total non-current liabilities</b>		<b>473,469,125</b>	<b>486,656,368</b>
<b>Total liabilities</b>		<b>923,472,235</b>	<b>953,307,579</b>
<b>NET ASSETS</b>		<b>556,845,779</b>	<b>547,450,332</b>
<b>FINANCED BY</b>			
Issued, subscribed and paid up capital		253,698,000	253,698,000
Reserves		259,736,978	249,535,302
		513,434,978	503,233,302
Surplus on revaluation of available for sale investments		2,052,397	2,267,425
		515,487,375	505,500,727
Surplus on revaluation of operating fixed assets - net of tax		41,358,404	41,949,605
		556,845,779	547,450,332
<b>Contingencies and commitments</b>	8		

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

**Chief Executive Officer**

**Director**

**Condensed Interim  
Profit and Loss Account  
(Un-audited)**  
For the three months period  
ended 30 September 2015

	NOTE	Three months Period Ended 30 September	
		2015	2014
		----- Rupees -----	
<b>INCOME</b>			
Income from leasing operations		35,549,884	30,555,238
<b>Other operating income</b>			
Profit on bank accounts / return on investments		1,003,989	1,121,788
Other income		3,651	5,131
		<b>1,007,640</b>	<b>1,126,919</b>
		<b>36,557,524</b>	<b>31,682,157</b>
<b>OPERATING EXPENSES</b>			
Administrative and operating expenses		16,107,234	10,738,230
Finance cost		8,006,339	6,777,388
		<b>24,113,573</b>	<b>17,515,618</b>
Operating profit before provision		<b>12,443,951</b>	<b>14,166,539</b>
Reversal / (provision) for potential lease losses		-	-
<b>Profit before taxation</b>		<b>12,443,951</b>	<b>14,166,539</b>
<b>Taxation</b>			
- Current		(8,511,101)	(4,229,507)
- Deferred		5,677,625	121,236
		<b>(2,833,476)</b>	<b>(4,108,271)</b>
<b>Profit after taxation</b>		<b>9,610,475</b>	<b>10,058,268</b>
<b>Earning per share- basic &amp; diluted</b>		<b>0.38</b>	<b>0.40</b>

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

**Chief Executive Officer**

**Director**

**Condensed Interim  
Statement of Comprehensive Income  
(Un-audited)**

For the three months period  
ended 30 September 2015

	Three months Period Ended 30 September	
	2015	2014
	----- Rupees -----	
Profit after taxation	9,610,475	10,058,268
<b>Other Comprehensive Income</b>		
<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	(215,028)	109,143
<b>Total Comprehensive income for the period</b>	<u>9,395,447</u>	<u>10,167,411</u>

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

Chief Executive Officer

Director

**Condensed Interim  
Cash Flow Statement  
(Un-audited)**

For the three months period  
ended 30 September 2015

	Three months Period Ended 30 September	
	2015	2014
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,443,951	14,166,539
<b>Adjustment for:</b>		
- Depreciation	7,290,124	3,378,870
- Amortisation of discount / premium on long term investments - net	4,965	14,496
- Amortisation of intangible asset	37,451	37,451
- Finance cost	8,006,339	6,777,388
	<u>15,338,879</u>	<u>10,208,205</u>
<b>Operating profit before working capital changes</b>	<u>27,782,830</u>	<u>24,374,744</u>
<b>Movement in working capital (Increase) / decrease in current assets</b>		
- Other receivables - net	(33,841)	4,204,630
- Advances to employees	(96,901)	(19,751)
- Accrued mark-up/return on investments	668,994	619,566
- Prepayments	(615,000)	(297,589)
	<u>(76,748)</u>	<u>4,506,856</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	2,193,557	(449,604)
<b>Cash generated from operations</b>	<u>29,899,639</u>	<u>28,431,996</u>
Finance cost paid	(3,288,073)	(3,096,813)
Tax paid	(181,461)	(209,276)
Deposits received from lessees - net	13,110,134	5,150,145
Advance Ijarah rental received from lessees	12,547,639	(135,405)
Decrease / (increase) in net investment in finance lease	13,309,882	(3,133,562)
	<u>35,498,121</u>	<u>(1,424,911)</u>
<b>Net cash inflow from operating activities</b>	<u>65,397,760</u>	<u>27,007,085</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(34,934,147)	(2,170,450)
Long-term investment - net	(2,483,899)	61,850
<b>Net cash outflow on investing activities</b>	<u>(37,418,046)</u>	<u>(2,108,600)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of certificate of investment - net	18,845,563	2,460,473
Deposit on Ijarah finance facility obtained	(187,960)	-
Short term loan - related party - net	(40,000,000)	(12,000,000)
<b>Net cash outflow on financing activities</b>	<u>(21,342,397)</u>	<u>(9,539,527)</u>
<b>Net increase in cash and cash equivalents</b>	<u>6,637,317</u>	<u>15,358,958</u>
<b>Cash and cash equivalents at the beginning of the period</b>	9 (149,102,356)	(81,188,198)
<b>Cash and cash equivalents at the end of the period</b>	9 (142,465,039)	(65,829,240)

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

Chief Executive Officer

Director

**Condensed Interim  
Statement of Changes in Equity  
(Un-audited)  
For the three months period  
ended 30 September 2015**

	Issued, subscribed and paid up capital	Reserves		Unappropriated Profit	Sub-total	Surplus / (deficit) on revaluation of available for sale Investments	Total equity
		Capital	Reserve for issue of bonus shares				
		Statutory reserve					
	-----						-----
		Rupees					
<b>Balance as at 1 July 2014</b>	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 30 September 2014</i>							
Profit after taxation	-	-	-	10,058,268	10,058,268	-	10,058,268
Other comprehensive income							
Surplus on revaluation of available for sale investment	-	-	-	10,058,268	10,058,268	109,143	10,167,411
Transfer from surplus on revaluation of operating fixed assets to unappropriated profit - net of deferred tax	-	-	-	556,929	556,929	-	556,929
Transfer to statutory reserve	-	2,011,654	-	(2,011,654)	-	-	-
<b>Balance as at 30 Sept. 2014</b>	<u>253,698,000</u>	<u>53,557,750</u>	<u>4,402,000</u>	<u>149,575,233</u>	<u>207,534,983</u>	<u>1,987,780</u>	<u>463,220,763</u>
<b>Balance as at 1 July 2015</b>	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 30 September 2015</i>							
Profit after taxation	-	-	-	9,610,475	9,610,475	-	9,610,475
Other comprehensive income							
Deficit on revaluation of available for sale investments	-	-	-	-	-	(215,028)	(215,028)
Transfer from surplus on revaluation of operating fixed assets to unappropriated profit - net of deferred tax	-	-	-	591,201	591,201	-	591,201
Transfer to statutory reserve	-	1,922,095	-	(1,922,095)	-	-	-
<b>Balance as at 30 Sept. 2015</b>	<u>253,698,000</u>	<u>63,525,187</u>	<u>4,402,000</u>	<u>191,809,791</u>	<u>259,736,978</u>	<u>2,052,397</u>	<u>515,487,375</u>

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

**Chief Executive Officer**

**Director**

**Notes to the  
Condensed Interim  
Financial Information (Un-audited)  
For the three months period  
ended 30 September 2015**

**1. STATUS AND NATURE OF BUSINESS**

1.1 Pak-Gulf Leasing Company ("the Company") was incorporated in Pakistan on 27 December 1994 and commenced its operations on 16 September 1996. The Company is principally engaged in the business of leasing and is listed on all three Stock Exchanges of Pakistan. The registered office of the Company is situated at The Forum, Rooms 125-127, First Floor, Main Khayaban-e-Jami, Clifton, Block-9, Karachi.

1.2 Regulation 4 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations 2008) requires a leasing company to maintain, at all times, minimum equity of Rs. 700 million by 30 June 2013. The equity of the Company as at 30 September 2015, 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. 511.73 million which is Rs. 188.27 million short of the currently applicable minimum capital requirement. The Securities and Exchange Commission of Pakistan (SECP) reviewing the overall regulatory regime including the minimum equity requirement has recently issued Draft of Amended NBFC Regulations, 2008 keeping in view the recommendations of the NBF - Reform Committee Report, for comments of the stakeholders which includes among other measures, reduction in minimum equity requirement limit and extension in time for meeting it whereby a leasing company is required to meet minimum equity requirements of Rs. 500 million within two years of the coming into force of the Amended NBFC Regulations.

**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), 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.

	Note	(Un-audited) 30 September 2015	(Audited) 30 June 2015
		----- Rupees -----	
<b>4. SHORT TERM INVESTMENT</b>			
<b>Available for sale</b>			
<b>Cost</b>			
54,300 units of National Investment Trust (30 June 2015 : 54,300 units)		<b>1,194,200</b>	1,194,200
<b>Revaluation surplus</b>			
Opening		<b>2,267,425</b>	1,878,637
(Deficit) / surplus for the period / year		<b>(215,028)</b>	388,788
		<u><b>2,052,397</b></u>	2,267,425
		<u><b>3,246,597</b></u>	3,461,625



**5 NET INVESTMENT IN FINANCE LEASES**

Net investment in finance lease  
Current portion shown under current assets

**5.1 Net investment in finance lease**

	Note	(Un-audited)		Total
		30 September 2015	(Audited) 30 June 2015	
		Rupees -----		
		1,276,248,586	1,289,558,468	
		(471,367,024)	(438,608,838)	
		<u>804,881,562</u>	<u>850,949,630</u>	
		Rupees -----		
		<b>30 June 2015 (Audited)</b>		
		Not later than one year	Later than one year and less than five years	Total
		Rupees -----		
Minimum lease payments		469,975,948	535,786,088	931,264
Add: Residual value of leased assets (5.2)		90,050,358	328,450,384	1,058,925
Gross Investment in finance lease		560,026,306	864,236,472	1,990,189
Unearned lease income		(87,665,200)	(61,287,116)	(57,983)
Mark-up held in suspense		(116,033)	-	(116,033)
		(87,781,233)	(61,287,116)	(57,983)
		<u>472,245,073</u>	<u>802,949,356</u>	<u>1,932,206</u>
Provision for potential lease losses		(878,049)	-	(878,049)
Net investment in finance lease		<u>471,367,024</u>	<u>802,949,356</u>	<u>1,932,206</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. 59.42 million.



**6 LONG TERM INVESTMENTS Held to maturity**

Government Securities  
Pakistan Investment Bonds

Note (Un-audited) 30 September 2015 (Audited) 30 June 2015  
----- Rupees -----

27,223,345 24,744,411

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 OPERATING FIXED ASSETS**

Operating fixed assets - Own use  
Operating fixed assets - Ijarah finance

7.1 72,747,711 73,913,448  
7.2 80,388,253 51,850,232  
153,135,964 125,763,680

**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  
Computer equipment  
Furnitures and fittings

- 222,800  
207,446 1,106,862  
- 15,300  
207,446 1,344,962

Depreciation for the period / year  
Closing written down value

(1,373,183) (5,185,644)  
72,747,711 73,913,448

**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  
Machinery

- 1,867,500  
34,454,962 37,344,000  
34,454,962 39,211,500

Written down value of disposals during the period / year

- -

Depreciation for the period / year

(5,916,941) (10,583,410)  
(5,916,941) (10,583,410)

Closing written down value

80,388,253 51,850,232

**8 CONTINGENCIES AND COMMITMENTS**
**8.1 Contingency**

The Alternate Corporate Tax charge for the Tax Year 2015 amounted to Rs. 9,233 million (2014: Rs. 8,100 million) which is Rs. 8,005 million (2014: Rs. 7,140 million) in excess of the minimum tax, payable at Rs. 1,228 million (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 29 December 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. 4.93 million (30 June 2015: Rs. 40.84 million).

	(Un-audited) 30 September 2015	(Audited) 30 June 2015
	----- Rupees -----	
<b>9 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	14,818,352	43,753,913
Short term borrowings	<u>(157,283,391)</u>	<u>(192,856,269)</u>
	<u>(142,465,039)</u>	<u>(149,102,356)</u>

**10 TRANSACTION WITH RELATED PARTIES**

The Company has related party relationships with its associated companies, directors, senior executives and the employee provident fund plan.

Transactions with related parties comprise of the following:

	Three months period ended 30 September (Un-audited)	
	2015	2014
	----- Rupees -----	
Profit on Certificates of Investment(s)	<u>3,952,787</u>	<u>3,566,304</u>
Certificate of Investments issued / rolled over during the period to Close relative(s) of Director(s)	<u>15,000,000</u>	<u>-</u>
Certificate of Investments issued / rolled over during the period to Close relative(s) of Director(s)	<u>27,703,273</u>	<u>25,207,710</u>
Rental received during the period against finance lease disbursed to associated undertaking(s)	<u>476,976</u>	<u>270,027</u>
Rental received during the period against finance lease disbursed to Director(s)	<u>359,020</u>	<u>413,269</u>
Short term loan from a related party obtained during the period	<u>-</u>	<u>10,000,000</u>
Short term loan from a related party repaid during the period	<u>40,000,000</u>	<u>22,000,000</u>
Financial charges on short term loan from a related party	<u>275,551</u>	<u>179,415</u>

**Three months period ended  
30 September (Un-audited)**

	2015	2014
	----- Rupees -----	
Contribution during the period to Provident Fund	<u>97,593</u>	<u>86,835</u>
Directors' fee	<u>200,000</u>	<u>150,000</u>
Salary and allowances	<u>1,367,925</u>	<u>1,118,340</u>
	(Un-audited) 30 September 2015	(Audited) 30 June 2015
	----- Rupees -----	
<b>Balances outstanding at the period/year end</b>		
Certificates of Investments issued to Director(s)	<u>77,800,510</u>	<u>62,800,510</u>
Certificates of Investments issued to close relatives of Director(s)	<u>91,761,283</u>	<u>89,265,720</u>
Accrued mark-up on certificate of investment issued to Director(s)	<u>1,935,397</u>	<u>200,539</u>
Accrued mark-up on certificate of investment issued to close relative(s) of director(s)	<u>3,009,594</u>	<u>3,564,513</u>
Closing balance of rentals receivable from associated undertaking(s) related to finance lease	<u>6,647,879</u>	<u>7,124,855</u>
Closing balance of rentals receivable from Director(s) related to finance lease	<u>6,825,963</u>	<u>7,184,983</u>
Closing balance of short term loan from a related party	<u>-</u>	<u>40,000,000</u>
Accrued mark-up on short term loan from a related party	<u>-</u>	<u>19,682</u>

**11 GENERAL**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 27 October 2015.

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












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