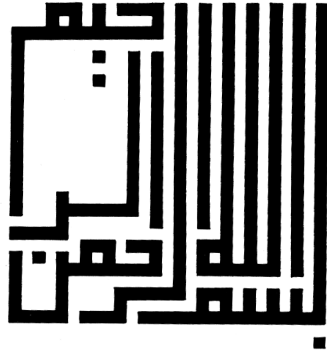




**Condensed Interim  
Financial Information  
(Un-audited)  
For the period  
Ended 31 March 2014**



**Pak-Gulf Leasing Company Limited**



**Board of Directors**

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

**Company Secretary**

Ms. Mehreen Usama

**Audit Committee**

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

**Senior Management**

Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer
Mr. Khalil Anwer Hassan	Chief Manager
Mr. Saleem Ahmed Zafar	Chief Operating Officer
Ms. Mehreen Usama	Chief Financial Officer
Ms. Farah Farooq	Internal Auditor
Major (R) Arifullah Lodhi	Manager Administration

**Credit Rating Agency**

JCR-VIS Credit Rating Co. Ltd.

**Entity Rating**

- BBB+ for medium to long term
- A-3 for short term
- Outlook Stable

**Human Resource & Remuneration Committee**

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

**Auditors**

M/s. KPMG Taseer Hadi & Co.  
Chartered Accountants  
Shaikh Sultan Trust Building,  
Beaumont Road,  
Karachi - 74000

**Legal Advisors**

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

**Shariah Advisor**

Mufti Muhammad Ibrahim Essa

**Bankers**

Albaraka Bank (Pakistan) limited  
Bank Al-Falah Limited  
National Bank of Pakistan Limited  
NIB Bank Limited  
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 #: 35820301, 35820956-7  
35824401, 35375986-7  
Fax #: 35820302, 35375985  
E-mail: pgl@cyber.net.pk  
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.

For the Period ended  
31 March 2014

Dear Shareholders,

The Directors of your Company are pleased to present the financial statements of Pak-Gulf Leasing Company Limited (PGL) for the period ended March 31, 2014. It is a matter of satisfaction that despite the daunting economic conditions prevailing in the country, the overall performance of your Company has remained highly satisfactory. Notwithstanding the tough competition offered by commercial banks and NBFIs sponsored by banks having access to cheaper funds and a sharply increased cost of doing business, your Company has been able to maintain its profitability. There is always a room for improving upon our achievements and your directors are conscious of their responsibility to ensure that better results are obtained in future periods.

As at the end of the 3rd Quarter of the Financial Year on March 31, 2014, the Balance Sheet footing of Pak-Gulf Leasing Company Limited increased to Rs. 915.2 million, as compared to Rs. 910.2 million as on June 30, 2013. Total Revenue of the Company at Rs. 68.4 million, for the nine months period ended March 31, 2014, has increased by 21.8% in comparison with the Total Revenue figure of Rs. 56.1 million for the corresponding period in FY2012-13. However, this increase was slightly curtailed by an inflation-based increase in operating expenses, in addition to a marginal rise in Finance Cost, as compared to the corresponding figures for the nine months period ended March 31, 2013. As a result, the Company's Profit before Taxation of Rs. 36 million, when compared with the Profit before Taxation of Rs. 36.97 million, attained for the corresponding period in the previous year, depicts a nominal decrease of 2.6%. Given the fact that the major reason for a posting a higher Profit before Tax for the previous nine months in FY2012-13 had arisen from a phenomenal reversal of provision against leases terminated through compromised settlements with key delinquent lessees resulting in net reversal against provision for potential lease losses amounting of Rs. 6.5 million, in real terms your Company's performance has remained exceedingly stable. Net profit after Tax has increased to Rs.23.5 million for the nine months period ended March 31, 2014 as compared to Rs. 21.28 million for the corresponding period during the preceding year. Shareholders' Equity of the Company has now risen from Rs. 420.2 million, as at June 30, 2013, to Rs. 446.18 million as at March 31, 2014. Earnings per Share have shown an improvement by rising to Rs. 0.93, as compared to Rs. 0.84 for the corresponding period in FY2012-13.

JCR-VIS has maintained for PGL, an Entity Rating at BBB+ for medium to long-term and at A-3, for the short term, with the Outlook of the Company staying as "Stable". A review of these ratings is intended to be undertaken in due course of time.

The Board would like to place on record its appreciation for the entire Management Team of the Company, including each and every member of its staff, for their hard work and dedicated efforts in enabling your Company to maintain its performance standards, under the contemporary testing times. We, the Members of the Board, as representatives of the Company's Shareholders, take this opportunity to assure the management and staff of the Company of our continued support in their efforts for strengthening the Company, in terms of its financial standing and performance record in the market. At the same time, we would expect them to continue to serve the customers of the Company with greater zeal and efficiency.

The Board also acknowledges the cooperation and guidance extended to the Company by the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan, NBFIs & Modaraba Association of Pakistan and other regulatory authorities. Their role is critical to the development and preservation of the financial services sector in Pakistan and we hope that they would continue to carry out their good work towards the betterment of this sector, in the future as well.

In the end, we would like to thank our valued Shareholders, Customers, Bankers and other stakeholders for their valuable support and look forward to reinforcing and building further the most cordial and excellent relationship already existing with them, in the years to come.

Karachi

Dated: 25 April 2014

**Chairman**

**Chief Executive Officer**

**CONDENSED INTERIM  
BALANCE SHEET**

As at 31 March 2014

Note	(Un-audited)	(Audited)
	31 March 2014	30 June 2013
	Rupees	
<b>ASSETS</b>		
<b>Current Assets</b>		
	55,294,241	17,908,585
	3,030,483	2,302,863
4	6,669,823	4,960,196
	66,046	140,924
	202,934	115,790
	947,849	1,006,355
5	329,756,304	300,775,024
	-	3,314,836
	<b>395,967,680</b>	<b>330,524,573</b>
<b>Non-current assets</b>		
	427,717,766	492,150,412
5	10,795,596	2,970,706
6	209,500	209,500
7	80,010,589	83,755,693
	486,856	599,208
	<b>519,220,307</b>	<b>579,685,519</b>
	<b>Total assets</b>	<b>915,187,987</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
	8,533,355	6,970,713
	5,393,629	2,770,071
	10,223,958	-
	70,414,487	59,834,426
	-	37,132,211
	60,896,494	51,391,309
	<b>155,461,923</b>	<b>158,098,730</b>
<b>Non-current liabilities</b>		
	162,783,467	176,344,956
	107,881,273	110,933,965
	<b>270,664,740</b>	<b>287,278,921</b>
	<b>Total liabilities</b>	<b>426,126,663</b>
	<b>NET ASSETS</b>	<b>489,061,324</b>
<b>FINANCED BY</b>		
	253,698,000	253,698,000
	190,643,509	165,471,459
	444,341,509	419,169,459
	1,836,283	1,108,663
	446,177,792	420,278,122
	42,883,532	44,554,319
	<b>489,061,324</b>	<b>464,832,441</b>
<b>Commitments</b>		

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 2014

	Nine months		Three months	
	period ended		period ended	
	31 March	2013	31 March	2013
	Rupees			
<b>INCOME</b>				
Income from leasing operations	64,627,888	50,990,216	20,867,734	17,434,772
<b>OTHER OPERATING INCOME</b>				
Profit on bank accounts / return on investments	3,706,333	4,239,354	1,771,297	1,187,122
Other income	39,296	904,365	2,001	209,865
	<b>3,745,631</b>	<b>5,143,719</b>	<b>1,773,298</b>	<b>1,396,987</b>
	<b>68,373,519</b>	<b>56,133,935</b>	<b>22,641,032</b>	<b>18,831,759</b>
<b>OPERATING EXPENSES</b>				
Administrative and operating expenses	26,963,237	21,208,955	8,573,121	7,107,541
Finance cost	5,823,374	4,448,928	1,946,300	1,139,505
	<b>32,786,611</b>	<b>25,657,883</b>	<b>10,519,421</b>	<b>8,247,046</b>
Operating profit before provision	35,586,908	30,476,052	12,121,611	10,584,713
Reversal / (provision) for potential lease losses	433,106	6,500,972	103,293	743,921
<b>Profit before taxation</b>	<b>36,020,014</b>	<b>36,977,024</b>	<b>12,224,904</b>	<b>11,328,634</b>
<b>Taxation</b>				
- Current	(15,571,443)	(1,110,811)	(15,095,791)	(1,110,811)
- Deferred	3,052,692	(14,582,843)	11,615,634	(1,075,155)
	<b>(12,518,751)</b>	<b>(15,693,654)</b>	<b>(3,480,157)</b>	<b>(2,185,966)</b>
<b>Profit after taxation</b>	<b>23,501,263</b>	<b>21,283,370</b>	<b>8,744,747</b>	<b>9,142,668</b>
<b>Earning per share - basic &amp; diluted</b>	<b>0.93</b>	<b>0.84</b>	<b>0.34</b>	<b>0.36</b>

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 2014

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2014	2013	2014	2013
	----- Rupees -----			
Profit after taxation	23,501,263	21,283,370	8,744,747	9,142,668
<b>Other Comprehensive Income</b>				
Item that is or may be reclassified subsequently to profit and loss account				
Unrealised gain on revaluation of available for sale investment	727,620	228,603	330,144	69,504
<b>Total comprehensive income for the period</b>	<b>24,228,883</b>	<b>21,511,973</b>	<b>9,074,891</b>	<b>9,212,172</b>

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 2014

Note	31 March	31 March
	2014	2013
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	36,020,014	36,977,024
Adjustments for :		
- Depreciation	5,754,734	3,869,621
- Amortisation of long term investments	10,629	(10,292)
- Amortisation of intangible asset	112,352	-
- Financial charges	5,823,374	4,448,928
- Gain on disposal of fixed assets	(2,450)	(299,400)
- (Reversal) / provision against potential lease losses	(433,106)	(6,500,972)
	<b>11,265,533</b>	<b>1,507,885</b>
<b>Operating profit before working capital charges</b>	<b>47,285,547</b>	<b>38,484,909</b>
<b>Movements in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
- Other receivables - net	(1,709,627)	8,869,248
- Advances to employees	74,878	(212,822)
- Accrued mark-up / return on investments	(87,144)	85,775
- Prepayments	58,506	(424,105)
	<b>(1,663,387)</b>	<b>8,318,096</b>
<b>Increase in current liabilities</b>		
Trade and other payables	1,562,642	4,883,207
<b>CASH GENERATED FROM OPERATIONS</b>	<b>47,184,802</b>	<b>51,686,212</b>
Financial cost paid	(3,199,816)	(5,413,504)
Taxes paid	(2,032,649)	(1,441,640)
Deposits (paid to) / received from lessees	(4,056,304)	5,140,963
Decrease / (increase) in net investment in lease finance	35,884,472	(21,029,275)
	<b>26,595,703</b>	<b>(22,743,456)</b>
Net cash flow generated from operating activities	<b>73,780,505</b>	<b>28,942,756</b>
<b>Cash flow from investing activities</b>		
Capital expenditure	(2,046,330)	(1,631,050)
Proceeds from disposal of fixed assets	39,150	390,000
Long term investment - net	(7,835,519)	-
Net cash flow used in investing activities	<b>(9,842,699)</b>	<b>(1,241,050)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of certificate of investments - net	10,580,061	(7,071,184)
Repayment of long term financing	-	(18,750,000)
Net cash flow used in financing activities	<b>10,580,061</b>	<b>(25,821,184)</b>
Net increase in cash and cash equivalents	<b>74,517,867</b>	<b>1,880,522</b>
Cash and cash equivalents at beginning of the period	9 (19,223,626)	42,903,724
Cash and cash equivalents at the end of the period	9 <b>55,294,241</b>	<b>44,784,246</b>

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 2014

	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- priated profit	Sub Total		
	Rupees						
<b>Balance as at 1 July 2012</b>	253,698,000	40,245,974	4,402,000	91,022,668	135,670,642	448,918	389,817,560
<i>Total comprehensive income for the period ended 31 March 2013</i>							
Profit after taxation	-	-	-	21,283,370	21,283,370	-	21,283,370
<b>Other comprehensive income</b>							
Surplus on revaluation of available for sale investments	-	-	-	21,283,370	21,283,370	228,603	21,511,973
Transfer from surplus on revaluation of operating fixed assets to unapp- ropriated profit - net of deferred tax	-	-	-	1,956,837	1,956,837	-	1,956,837
Transfer to statutory reserves	-	4,256,674	-	(4,256,674)	-	-	-
<b>Balance as at 31 March 2013</b>	<u>253,698,000</u>	<u>44,502,648</u>	<u>4,402,000</u>	<u>110,006,201</u>	<u>158,910,849</u>	<u>677,521</u>	<u>413,286,370</u>
<b>Balance as at 1 July 2013</b>	253,698,000	45,701,974	4,402,000	115,367,485	165,471,459	1,108,663	420,278,122
<i>Total comprehensive income for the period ended 31 March 2014</i>							
Profit after taxation	-	-	-	23,501,263	23,501,263	-	23,501,263
<b>Other comprehensive income</b>							
Surplus on revaluation of available for sale investment	-	-	-	-	-	727,620	727,620
Transfer from surplus on revaluation of operating fixed assets to unappro- priated profit - net of deferred tax	-	-	-	23,501,263	23,501,263	727,620	24,228,883
Transfer to statutory reserve	-	4,700,253	-	(4,700,253)	-	-	-
<b>Balance as at 31 March 2014</b>	<u>253,698,000</u>	<u>50,402,227</u>	<u>4,402,000</u>	<u>135,839,282</u>	<u>190,643,509</u>	<u>1,836,283</u>	<u>446,177,792</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 2014

**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, 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 31 March 2014 is Rs. 446.18 million which is Rs. 253.82 million short of the minimum capital requirement. Securities and Exchange Commission of Pakistan is reviewing the overall regulatory regime including the minimum equity requirement. For this purpose Securities and Exchange Commission of Pakistan has issued NBF-Reform Committee Report for comments of the stakeholders which includes among other measures, extension in time for minimum equity requirements whereby a leasing company is required to meet minimum equity requirements of Rs. 700 million by 30 June 2018.

**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 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 2013.

**4. SHORT TERM INVESTMENTS**

	(Un-audited) 31 March 2014	(Audited) 30 June 2013
	----- Rupees -----	
<b>Available for sale</b>		
<b>Cost</b>		
- 54,300 units National Investment Trust (June 30, 2013: 54300 units)	<b>1,194,200</b>	1,194,200
<b>Revaluation surplus</b>		
Opening balance	<b>1,108,663</b>	448,918
Surplus for the period/year	<b>727,620</b>	659,745
	<u><b>1,836,283</b></u>	<u>1,108,663</u>
	<u><b>3,030,483</b></u>	<u>2,302,863</u>

	<b>(Un-audited)</b>			<b>(Audited)</b>		
	<b>31 March</b>			<b>30 June</b>		
	<b>2014</b>			<b>2013</b>		
	----- Rupees -----					
<b>5. NET INVESTMENT IN LEASE FINANCE</b>						
Net Investment in lease finance	<b>757,474,070</b>			792,925,436		
Current portion shown under current assets	<b>(329,756,304)</b>			(300,775,024)		
	<b><u>427,717,766</u></b>			<u>492,150,412</u>		
	<b>31 March , 2014 (Un-audited)</b>			<b>30 June, 2013 (Audited)</b>		
	<b>Not later than one year</b>	<b>Later than one year and less than five years</b>	<b>Total</b>	<b>Not later than one year</b>	<b>Later than one year and less than five years</b>	<b>Total</b>
	----- Rupees -----					
Minimum lease payments	<b>332,123,045</b>	<b>296,524,554</b>	<b>628,647,599</b>	322,834,189	356,094,410	678,928,599
Add: Residual value of leased assets (5.1)	<b>60,896,494</b>	<b>162,783,467</b>	<b>223,679,961</b>	51,391,309	176,344,956	227,736,265
Gross Investment in finance leases	<b>393,019,539</b>	<b>459,308,021</b>	<b>852,327,560</b>	374,225,498	532,439,366	906,664,864
Unearned lease income	<b>(61,816,843)</b>	<b>(31,590,255)</b>	<b>(93,407,098)</b>	(71,531,143)	(40,195,746)	(111,726,889)
Mark-up held in suspense	<b>(115,232)</b>	<b>-</b>	<b>(115,232)</b>	(248,273)	-	(248,273)
	<b><u>(61,932,075)</u></b>	<b><u>(31,590,255)</u></b>	<b><u>(93,522,330)</u></b>	<u>(71,779,416)</u>	<u>(40,195,746)</u>	<u>(111,975,162)</u>
	<b>331,087,464</b>	<b>427,717,766</b>	<b>758,805,230</b>	302,446,082	492,243,620	794,689,702
Provision for potential lease losses (5.2)	<b>(1,331,160)</b>	<b>-</b>	<b>(1,331,160)</b>	(1,671,058)	(93,208)	(1,764,266)
Net investment in finance leases	<b><u>329,756,304</u></b>	<b><u>427,717,766</u></b>	<b><u>757,474,070</u></b>	<u>300,775,024</u>	<u>492,150,412</u>	<u>792,925,436</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.

- 5.1 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. 55.92 million.
- 5.2 This includes Rs. 0.25 million which has been recovered subsequent to the period end.

	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>31 March</b>	<b>30 June</b>
		<b>2014</b>	<b>2013</b>
		----- Rupees -----	
<b>6. LONG TERM INVESTMENTS</b>			
<b>Government Securities</b>			
Pakistan Investment Bonds		<b>10,795,596</b>	2,970,706

These Pakistan Investment Bonds have a cost of Rs.10.749 million (30 June 2013: Rs. 2.914 million) and are maturing up till 18 July 2018.

<b>7. OPERATING FIXED ASSETS</b>			
Operating fixed assets - Own Use	7.1	<b>78,590,934</b>	80,411,501
Operating fixed assets - Ijarah finance	7.2	<b>1,419,655</b>	3,344,192
		<b><u>80,010,589</u></b>	<u>83,755,693</u>

	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>31 March</b>	<b>30 June</b>
		<b>2014</b>	<b>2013</b>
		----- Rupees -----	
<b>7.1 OPERATING FIXED ASSETS - Own use</b>			
Opening written down value		<b>80,411,501</b>	70,916,095
<b>Additions during the period / year - at cost</b>			
Vehicles		<b>1,709,100</b>	1,534,295
Office equipments		<b>291,990</b>	63,255
Computer equipment		-	26,500
Furnitures and fittings		-	22,900
		<b>2,001,090</b>	1,646,950
Surplus on revaluation		-	13,044,417
Depreciation for the period / year		<b>(3,821,657)</b>	(5,105,361)
Written down value of disposals during the period / year		-	(90,600)
Closing written down value		<b><u>78,590,934</u></b>	<u>80,411,501</u>
<b>7.2 OPERATING FIXED ASSETS - Ijarah Finance</b>			
Opening written down value		<b>3,344,192</b>	-
<b>Additions during the period / year - at cost</b>			
Vehicles		<b>45,240</b>	2,131,541
Machinery		-	1,430,000
		<b>45,240</b>	3,561,541
Written down value of disposals during the period / year		<b>(36,700)</b>	-
Depreciation for the period / year		<b>(1,933,077)</b>	(217,349)
		<b>(1,969,777)</b>	(217,349)
Closing written down value		<b><u>1,419,655</u></b>	<u>3,344,192</u>
<b>8. COMMITMENTS</b>			
Leasing contracts committed but not executed at the balance sheet date amounted to Rs. 55.1 million (30 June 2013: Rs. Nil).			
<b>9. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>55,294,241</b>	17,908,585
Short term borrowings		-	37,132,211
		<b><u>55,294,241</u></b>	<u>(19,223,626)</u>

**10. TRANSACTIONS WITH RELATED PARTIES**

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

Transactions with related parties comprise of the following:

	<b>Nine month period ended</b>	
	<b>31 March (Un-audited)</b>	
	<b>2014</b>	<b>2013</b>
	----- Rupees -----	
Profit on Certificates of Investment	<u>4,785,366</u>	2,581,006
Encashment of Certificate of Investment issued to Director(s) on maturity (with profit)	<u>-</u>	<u>6,270,000</u>
Certificate of Investment rolled over during the period to Close relative(s) of Director(s)	<u>22,936,952</u>	<u>20,534,425</u>
Finance leases disbursed during the period to an associated undertaking	<u>2,459,000</u>	<u>-</u>
Finance leases disbursed during the period to Director(s)	<u>1,753,500</u>	<u>-</u>
Rental received during the period against finance lease disbursed to associated undertaking(s)	<u>810,081</u>	<u>-</u>
Rental received during the period against finance lease disbursed to Director(s)	<u>289,319</u>	<u>-</u>
Contribution during the period to Provident Fund	<u>265,827</u>	<u>274,966</u>
Directors' fee	<u>160,000</u>	<u>140,000</u>
Salary and allowances	<u>3,527,800</u>	<u>2,100,000</u>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>30 June</b>
	<b>2014</b>	<b>2013</b>
	----- Rupees -----	
<b>Balances outstanding at the period/year end</b>		
Certificates of Investments issued to Director(s)	<u>25,000,000</u>	<u>25,000,000</u>
Certificates of Investments issued to close relatives of Director(s)	<u>32,936,952</u>	<u>30,534,426</u>
Accrued mark-up on certificate of investment issued to Director(s)	<u>2,086,987</u>	<u>22,603</u>
Accrued mark-up on certificate of investment issued to close relative(s) of director(s)	<u>2,825,618</u>	<u>2,795,094</u>
Closing balance of rentals receivable from associated undertaking(s) related to finance lease	<u>4,542,959</u>	<u>2,802,500</u>
Closing balance of rentals receivable from Director(s)	<u>2,881,820</u>	<u>-</u>

**11. GENERAL**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 25 April 2014.

Chief Executive Officer

Director