

H.O/2015/1135  
February 25, 2015

**The Deputy General Manager**  
Trading & Members Affairs Department  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**The Deputy General Manager**  
Trading & Members Affairs Department  
Lahore Stock Exchange (Guarantee) Ltd.  
19 - Shahrah-e-Aiwan-e-Iqbal,  
Lahore.

Dear Sir,

**Sub: Financial Results for the Half Year Ended December 31, 2014**

We have to inform you that the Board of Directors in their meeting held on Wednesday, February 25, 2015, at Standard Chartered Leasing Limited, Conference Room, 1st Floor, Plot No.SC-7, Street-17, Sector - 15, Korangi Industrial Area, Korangi, Karachi, has approved the accounts for the Half Year Ended December 31, 2014.

i) Cash Dividend	NIL
ii) Bonus Shares	NIL
iii) Right Shares	NIL

The financial results of the company are as follows:

**FINANCIAL RESULTS**

	Six months period ended 31 December		Three months period ended 31 December	
	2014	2013	2014	2013
-----Rupees-----				
<b>INCOME</b>				
<b>Income from operations</b>				
Income from finance leases	253,943,353	249,823,189	129,960,857	122,449,034
<b>Income from other operating activities</b>				
Interest/markup/ return earned	28,575,088	23,792,003	14,120,527	10,969,949
Gain / (loss) on sale of investments	-	(43,948)	-	(43,084)
Other operating income	4,427,198	2,954,542	4,391,311	2,286
	33,002,286	26,702,597	18,511,838	10,929,151
<b>TOTAL INCOME</b>	286,945,639	276,525,786	148,472,695	133,378,185
<b>EXPENSES</b>				
Finance cost	149,090,012	150,024,925	73,624,538	75,006,562
Administrative and operating expenses	62,471,529	55,591,625	31,272,869	28,113,511
	211,561,541	205,616,550	104,897,407	103,120,073
Operating profit before provisions	75,384,098	70,909,236	43,575,288	30,258,112
Provision/(Reversal) against net investment in finance leases	1,519,057	(7,774,720)	(219,941)	(3,271,452)
(Reversal) /Provision against other receivables	521,000	(462,303)	564,000	26,297
	2,040,057	(8,237,023)	344,059	(3,245,155)
<b>Profit before taxation</b>	73,344,041	79,146,259	43,231,229	33,503,267
Taxation	(22,861,680)	(25,336,745)	(13,899,074)	(9,361,698)
<b>Profit after taxation</b>				
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	Six months period ended 31 December		Three months period ended 31 December	
	2014	2013	2014	2013
<b>PROFIT AFTER TAXATION</b> - Carried from previous Page	50,482,361	53,809,514	29,332,155	24,141,569
<b>UNAPPROPRIATED LOSS - B/F</b>	(199,752,851)	(209,343,802)	(182,832,686)	(185,609,446)
<b>LOSS AVAILABLE FOR - APPROPRIATIONS</b>	(149,270,490)	(155,534,288)	(153,500,531)	(161,467,877)
<b>APPROPRIATIONS</b>				
Transfer to statutory Reserve	(10,096,472)	(10,761,903)	(5,866,431)	(4,828,314)
Final dividend for the year ended 30 June 2014 Rs. 0.8 per share	(78,268,417)	(78,268,417)	(78,268,417)	(78,268,417)
	(88,364,889)	(89,030,320)	(84,134,848)	(83,096,731)
<b>UNAPPROPRIATED LOSS) - C/F</b>	(237,635,379)	(244,564,608)	(237,635,379)	(244,564,608)
<b>EARNING PER SHARE</b> - BASIC AND DILUTED	0.52	0.55	0.30	0.25

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,

Mahmood Ghaffoor  
Company Secretary