



IL/O/2014/0960
February 24, 2014

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

Dear Sir,

Sub: Financial Results for the Half Year Ended December 31, 2013

We have to inform you that the Board of Directors in their meeting held on Monday, February 24, 2014, at Standard Chartered Bank Main Building, 3rd Floor, CEO Conference Room, I. I. Chundigarh Road, Karachi, has approved the accounts for the Half Year Ended December 31, 2013.

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	
	2013	2012	2013	2012
-----Rupees-----				
INCOME				
Income from operations				
Income from finance leases	249,823,189	261,432,715	122,449,034	129,474,898
Income from other operating activities				
Interest/markup/ return earned	23,792,003	28,188,151	10,969,949	15,545,832
Gain / (loss) on sale of investments	(43,948)	133,205	(43,084)	133,205
Other operating income	2,954,542	459,981	2,286	150,494
	26,702,597	28,781,337	10,929,151	15,829,531
TOTAL INCOME	276,525,786	290,214,052	133,378,185	145,304,429
EXPENSES				
Finance cost	150,024,925	163,192,825	75,006,562	82,343,777
Administrative and operating expenses	55,591,625	48,566,064	28,113,511	25,066,514
	205,616,550	211,758,889	103,120,073	107,410,291
Operating profit before provisions	70,909,236	78,455,163	30,258,112	37,894,138
Reversal of provision against net investment in finance leases	(7,774,720)	(7,689,097)	(3,271,452)	(1,503,008)
(Reversal) /Provision against other receivables	(462,303)	1,085,990	26,297	1,085,990
	(8,237,023)	(6,603,107)	(3,245,155)	(417,018)
Profit before taxation	79,146,259	85,058,270	33,503,267	38,311,156
Taxation	(25,336,745)	(25,291,937)	(9,361,698)	(10,486,616)
Profit after taxation - Carried to next page	53,809,514	59,766,333	24,141,569	27,824,540

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