

Our Vision

To be a leading investment company, governed by shareholder returns and managed in line with the highest ethical standards.

Our Commitment

We will maintain financial discipline and adhere to professional and moral codes. In the operation of the company, we will comply with all rules and regulations set down by the supervisory authorities.

Company Information

| | | |
|--------------------------------|---|---|
| Board of Directors | Mr. Muzaffar Ali Shah Bukhari Mr. Nasir Ali Shah Bukhari Syeda Mubashara Bukhari Syed Liaquat Ali Syed Waseem ul Haq Haqqi Mr. Irshad Ali Shaban Ali Kassim Ms. Sophie Lui | Chairman Chief Executive Officer Director Director Director Director Director |
| <hr/> | | |
| Chief Financial Officer | Mr. Muhammad Aamir Ahmadani | |
| <hr/> | | |
| Company Secretary | Mr. Zia-ul-Haq | |
| <hr/> | | |
| Auditors | M/s Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants | |
| <hr/> | | |
| Legal Advisor | Mohsin Tayebaly & Co. | |
| <hr/> | | |
| Audit Committee | Syed Waseem ul Haq Haqqi Mr. Muzaffar Ali Shah Bukhari Syed Liaquat Ali | Chairman Member Member |
| <hr/> | | |
| Bankers | Askari Bank Limited Bank Alfalah Limited Habib Metropolitan Bank Limited | KASB Bank Limited National Bank of Pakistan Soneri Bank Limited |
| <hr/> | | |
| Registered Office | 90-91 Razia Shariff Plaza, Blue Area, Islamabad - 44000 Tel : (92-51) 2826181-82 Fax : (92-51) 2826184 Email : info@sigma-leasing.com Website : www.sigma-leasing.com | |
| <hr/> | | |
| Principal Office | Sigma House 8-C, Block 6, P.E.C.H.S., Off Shahr-e-Faisal, Karachi. Tel : (92-21) 34557233-4, 34544850-1, Fax : (92-21) 34544439 | |
| <hr/> | | |
| Share department | Noble Computer Services (Pvt) Limited, First Floor, House of Habib Building (Siddiqsons Tower) 3 Jinnah Co-operative Housing Society, Main Shahr-e-Faisal, Karachi. Tel: (92-21) 34325482-7, Fax: (92-21) 34325442 | |
| <hr/> | | |

**DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2012**

On behalf of the Directors of Sigma Corporation Limited, I am pleased to present the review report for the first quarter ended September 30, 2012.


During the period the Company earned a post tax profit of Rs. 6.875 million compared to a profit of Rs. 3.846 million in corresponding period last year. At present the available funds are invested in Mutual Funds, three months musharaka certificates and three months banks term deposits.

The sponsor shareholders of the Company have sold their shares to KASB Finance Private Limited, an investment holding company of the KASB Group. As part of the diversified KASB Group, the Company aspires to be an effective financial and strategic investment manager and plans to accelerate its growth by creating investments, both from within the existing KASB portfolio as well as opportunistic trades.

The Board recognizes and appreciates the support of the regulatory authorities and the services rendered by management and other staff members of the Company to provide steady growth with stability.

For and on behalf of the Board of Directors.

Dated: October 31, 2012
Karachi




Muzaffar Ali Shah Bukhari
Chairman



**Condensed Interim Balance Sheet
As at September 30, 2012**

| | September 30, 2012 | June 30, 2012 |
|--|-----------------------|--------------------|
| <u>Note</u> | <u>Un-audited</u> | <u>Audited</u> |
| | ----- Rupees ----- | |
| ASSETS | | |
| Current assets | | |
| Cash and bank balances | 15,031,475 | 69,894,289 |
| Investments | 215,681,907 | 253,443,952 |
| Short term placements | 100,000,000 | - |
| Prepayments and other receivables | 3,198,754 | 3,202,719 |
| Total current-assets | 333,912,136 | 326,540,960 |
| Non-current assets | | |
| Long term deposits | 232,200 | 232,200 |
| Property and equipment | 62,917,744 | 63,131,847 |
| Total non-current assets | 63,149,944 | 63,364,047 |
| TOTAL ASSETS | 397,062,080 | 389,905,007 |
| LIABILITIES | | |
| Current liabilities | | |
| Accrued expenses and other liabilities | 2,757,049 | 2,764,315 |
| Taxation - net | 11,084,173 | 10,809,607 |
| Total current liabilities | 13,841,222 | 13,573,922 |
| Non-current liabilities | | |
| Deferred tax liability - net | 6,277,882 | 6,262,902 |
| TOTAL LIABILITIES | 20,119,104 | 19,836,824 |
| NET ASSETS | 376,942,976 | 370,068,183 |
| Represented By | | |
| Share capital | 300,000,000 | 300,000,000 |
| Reserves | 31,869,013 | 24,942,144 |
| | 331,869,013 | 324,942,144 |
| Surplus on revaluation of property and equipment - net of deferred tax | 45,073,963 | 45,126,039 |
| | 376,942,976 | 370,068,183 |
| Contingencies and commitments | 6 | |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.



 Chief Executive Officer




 Director

**Condensed Interim Profit & Loss Account (un-audited)
For the quarter / period ended September 30, 2012**

| | Quarter / Period Ended | |
|--|------------------------|-----------|
| | September 30, | |
| Note | 2012 | 2011 |
| | ----- Rupees ----- | |
| Income | | |
| Continuing Operations | | |
| Mark-up on deposits / placements | 3,142,055 | 372,349 |
| Other operating income | 1,963,251 | 5,677,104 |
| | 5,105,306 | 6,049,453 |
| Expenses | | |
| Administrative and operating expenses | 2,075,511 | 2,994,491 |
| Financial charges | 2,074 | 137,785 |
| | 2,077,585 | 3,132,276 |
| Operating Income | 3,027,720 | 2,917,177 |
| Unrealised gain / (loss) on revaluation of investments | 4,508,918 | (947,813) |
| Profit before taxation | 7,536,639 | 1,969,364 |
| Taxation | | |
| Current | 646,866 | 141,451 |
| Deferred | 14,983 | (18,809) |
| | 661,848 | 122,642 |
| Profit From Continuing Operations | 6,874,790 | 1,846,722 |
| Discontinued Operation | | |
| Income from discontinued operation - net of tax | - | 1,999,229 |
| Net profit for the period | 6,874,790 | 3,845,951 |
| Earnings per share - basic and diluted | | |
| From continuing operations | 0.23 | 0.06 |
| From discontinued operation | - | 0.07 |
| Total | 0.23 | 0.13 |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.



 Chief Executive Officer




 Director



Condensed Interim Statement of Comprehensive Income (un-audited)
For the quarter / period ended September 30, 2012

| | <u>Quarter / Period Ended</u> | |
|--|-------------------------------|-------------------------|
| | <u>September 30,</u> | |
| | <u>2012</u> | <u>2011</u> |
| | <u>------(Rupees)-----</u> | |
| Profit for the period | 6,874,790 | 3,845,951 |
| Other comprehensive income | | |
| Surplus on revaluation of investments - net | - | 1,062,981 |
| Total comprehensive income for the period | <u><u>6,874,790</u></u> | <u><u>4,908,932</u></u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.



Chief Executive Officer

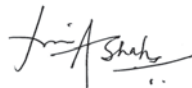


Director

**Condensed Interim Cash Flow Statement (un-audited)
For the quarter / period ended September 30, 2012**

| Note | Quarter / Period Ended | |
|---|------------------------|--------------------|
| | 2012 | 2011 |
| | September 30, | |
| | ----- Rupees ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 7,536,639 | 3,573,050 |
| Adjustments for: | | |
| Depreciation | 214,103 | 437,100 |
| Amortization | - | 30,213 |
| Amortization of bond premium | - | (144,306) |
| Financial charges | 2,074 | 137,785 |
| Gain on sale of fixed assets | - | (236) |
| Net (gain) / loss on remeasurement of investments | (4,508,918) | 947,813 |
| Net (gain) / loss from transaction of marketable securities | (1,150,133) | 1,125,027 |
| | <u>2,093,765</u> | <u>6,106,446</u> |
| Changes in Operating Assets / Liabilities | | |
| Net investment in finance lease | - | 13,898,522 |
| Lease key money deposits | - | (3,610,785) |
| Prepayments and other receivables | 3,965 | (1,529,090) |
| Accrued expenses and other liabilities | (7,266) | (1,283,557) |
| | <u>(3,301)</u> | <u>7,475,090</u> |
| Cash Generated from Operations | <u>2,090,464</u> | <u>13,581,536</u> |
| Financial charges paid | (2,074) | (88,979) |
| Taxes paid | (372,299) | (960,831) |
| | <u>(374,373)</u> | <u>(1,049,810)</u> |
| Net Cash Flows from Operating Activities | <u>1,716,091</u> | <u>12,531,726</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (424,928,904) | (195,899,192) |
| Sale proceeds on disposal of investments | 368,350,000 | 199,093,045 |
| Sale proceeds on disposal of fixed assets | - | 6,000 |
| Net cash flows from / used in investing activities | <u>(56,578,904)</u> | <u>3,199,853</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(54,862,813)</u> | <u>15,731,579</u> |
| Cash and cash equivalents at beginning of the period | <u>69,894,289</u> | <u>3,317,015</u> |
| Cash and cash equivalents at end of the period | <u>15,031,475</u> | <u>19,048,594</u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



**Condensed Interim Statement of Changes in Equity (un-audited)
For the quarter / period ended September 30, 2012**

| | Share Capital | Reserve Funds | Un-appropriated Profit | Surplus / (deficit) on re-valuation of investment | Total |
|---|--------------------|-------------------|------------------------|---|--------------------|
| | (Rupees) | | | | |
| Balance as at June 30, 2011 | 300,000,000 | 67,424,141 | (32,900,391) | (1,510,774) | 333,012,976 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | 3,845,951 | - | 3,845,951 |
| Other comprehensive income / (loss) | | | | | |
| Surplus on revaluation of investments - net | - | - | - | 1,062,981 | 1,062,981 |
| | <u>300,000,000</u> | <u>67,424,141</u> | <u>(29,054,440)</u> | <u>(447,793)</u> | <u>337,921,908</u> |
| Transfer from surplus on revaluation of property and equipment - net of tax | - | - | 46,416 | - | 46,416 |
| Balance as at September 30, 2011 | <u>300,000,000</u> | <u>67,424,141</u> | <u>(29,008,024)</u> | <u>(447,793)</u> | <u>337,968,324</u> |
| Balance as at June 30, 2012 | 300,000,000 | - | 24,942,144 | - | 324,942,144 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | 6,874,790 | - | 6,874,790 |
| Other comprehensive income / (loss) | | | | | |
| Surplus on revaluation of investments - net | - | - | - | - | - |
| | <u>300,000,000</u> | <u>-</u> | <u>31,816,934</u> | <u>-</u> | <u>331,816,934</u> |
| Transfer from surplus on revaluation of property and equipment - net of tax | - | - | 52,079 | - | 52,079 |
| Balance as at September 30, 2012 | <u>300,000,000</u> | <u>-</u> | <u>31,869,013</u> | <u>-</u> | <u>331,869,013</u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

**Notes to the Condensed Interim Financial Statements (un-audited)
For the quarter / period ended September 30, 2012**

1. LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on 11 April 1996 as a public limited company and received Certificate of Commencement of Business on 27 January 1997 and is listed on the Karachi Stock Exchange. The registered office of the Company is situated at 90-91, Razia Shariff Plaza, Blue Area, Islamabad.

On May 31, 2012, the Securities & Exchange Commission of Pakistan (SECP) de-registered the Company as a Non-Banking Finance Company (NBFC) and revoked its license to carry on leasing business vide letter NLA/PRDD/SCD/Sigma/2012-704.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements are unaudited and are 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 International Accounting Standard (IAS)-34 "Interim Financial Reporting", as applicable in Pakistan. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2012.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements for the preceding year ended June 30, 2012.

4. SEGMENT REPORTING AND DISCONTINUED OPERATION

| | September 30, 2012 | | |
|-----------------------------------|---------------------------|--------------------------|--------------------|
| | Discontinued operation | Continuing operations | Total |
| | Lease | Investment and others | |
| -----Rupees----- | | | |
| Segment revenues | - | 9,614,224 | 9,614,224 |
| Segment results | - | 7,538,713 | 7,538,713 |
| Unallocated income | | | - |
| Results from operating activities | | | 7,538,713 |
| Finance costs | | | (2,074) |
| Provision for taxation | | | (661,848) |
| Profit for the period | | | 6,874,790 |
| Other Information | | | |
| Segment assets | - | 397,062,080 | 397,062,080 |
| Total assets | - | 397,062,080 | 397,062,080 |
| Segment Liabilities | - | 20,119,104 | 20,119,104 |
| Total liabilities | - | 20,119,104 | 20,119,104 |
| | September 30, 2011 | | |
| | Discontinued operation | Continuing operations | Total |
| | Lease | Investment and others | |
| -----Rupees----- | | | |
| Segment revenues | 3,175,627 | 5,101,640 | 8,277,267 |
| Segment results | 1,603,686 | 1,924,376 | 3,528,062 |
| Unallocated income | | | 182,773 |
| Results from operating activities | | | 3,710,835 |
| Finance costs | | | (137,785) |
| Provision for taxation | | | 272,901 |
| Profit for the period | | | 3,845,951 |
| Other Information | | | |
| Segment assets | 187,054,931 | 303,294,937 | 490,349,868 |
| Total assets | 187,054,931 | 303,294,937 | 490,349,868 |
| Segment Liabilities | 74,351,440 | 32,742,176 | 107,093,616 |
| Total liabilities | 74,351,440 | 32,742,176 | 107,093,616 |

| | Note | September 30, 2012 | June 30, 2012 |
|--------------------------------------|------|-----------------------|--------------------|
| | | <u>Un-audited</u> | <u>Audited</u> |
| ----- Rupees ----- | | | |
| 5. INVESTMENTS | | | |
| At fair value through profit or loss | 5.1 | 215,681,907 | 10,093,952 |
| Available-for-sale | 5.2 | - | 243,350,000 |
| | | <u>215,681,907</u> | <u>253,443,952</u> |

5.1 At fair value through profit or loss

| Number of Units / Certificates | Name of Company / Mutual Fund | September 30, 2012 | | June 30, 2012 | |
|---|-------------------------------|--------------------|--------------------|-------------------|-------------------|
| | | Un-audited | Audited | Un-audited | Audited |
| | | ----- Rupees ----- | | | |
| September 30, 2012 | June 30, 2012 | Cost | Market Value | Cost | Market Value |
| Held for trading | | | | | |
| Mutual Funds | | | | | |
| 1,412,626,1373 | 96,598,7577 | 125,368,072 | 127,487,139 | 10,000,000 | 10,093,952 |
| 505,917,7195 | - | 70,000,000 | 71,483,683 | - | - |
| 235,255,7167 | - | 15,710,965 | 16,711,084 | - | - |
| | | 211,079,037 | 215,681,907 | 10,000,000 | 10,093,952 |
| Unrealized gain on remeasurement of fair value through profit or loss Investments | | 4,602,870 | - | 93,952 | - |
| | | <u>215,681,907</u> | <u>215,681,907</u> | <u>10,093,952</u> | <u>10,093,952</u> |

5.2 Available for sale

| | Government Securities | | Treasury Bills | |
|--|-----------------------|----------|--------------------|--------------------|
| | - | - | 243,350,000 | 243,350,000 |
| | <u>-</u> | <u>-</u> | <u>243,350,000</u> | <u>243,350,000</u> |

6. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remained unchanged as disclosed in the financial statements for the year ended June 30, 2012.

7. TRANSACTIONS WITH RELATED PARTIES

Related parties of the company comprise associates, retirement benefit fund, major shareholders, directors and key management personnel and their close family members. Transactions/ balances with related parties are summarized as follows:


| | September 30, 2012 | June 30, 2012 |
|---|-----------------------|------------------|
| | <u>Un-audited</u> | <u>Audited</u> |
| | ----- Rupees ----- | |
| Bank balances held | 14,964,684 | - |
| Short term placements made | 120,000,000 | - |
| Short term placement matured | 20,000,000 | - |
| Investments at cost - additions | 305,180,060 | 10,000,000 |
| Investments at cost - disposals | 104,101,023 | - |
| Other operating income realized | 1,189,585 | - |
| Contribution paid to employees provident fund | 38,963 | 309,827 |

8. DATE OF AUTHORIZATION

These interim condensed financial statements were authorized for issue in the Board of Directors meeting held on October 31, 2012.

9. GENERAL

- 9.1 The figures of the corresponding period have been rearranged wherever necessary for the purpose of better presentation and comparison.
- 9.2 Figure have been rounded off to the nearest rupee.



Chief Executive Officer



Director