Pak-Gulf Leasing Company Limited

April 27, 2017

The General Manager
Pakistan Stock Exchange Limited
(Formerly Karachi Stock Exchange (Guarantee) Ltd.)
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2017

We have to inform you that the Board of Directors of our Company in the Meeting held on Thursday, March 27, 2017 recommended the following:

1. Cash Dividend : NIL
2. Bonus Issue : NIL
3. Right Shares : NIL

The financial results of the Company are enclosed.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course.

Regards,

Company Secretary

CC: The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Blue Area
Islamabad.

The General Manager
Pakistan Stock Exchange Limited
19, Khayaban -e- Aiwan -e- Iqbal
Lahore.

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017

	Note	(Un-audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances		59,752,900	44,296,138
Short term investments	4	24,485,022	16,259,209
Other receivables - net		1,716,946	1,795,739
Ijarah rental receivable		910,807	904,009
Advance to employees		355,104	196,006
Accrued mark-up / return on investments		522,221	1,475,668
Prepayments		3,495,763	2,819,664
Current portion of net investment in finance lease	5	461,828,268	499,111,879
Taxation - net		-	7,787,572
		553,067,031	574,645,884
NON-CURRENT ASSETS			
Net investment in finance lease	5	1,032,588,901	1,039,542,601
Long term investments	6	27,175,249	27,199,297
Long term deposits		300,460	300,460
Investment property	7	133,848,000	-
Property, plant and equipment	8	61,993,695	207,896,308
Intangible assets		1,477,667	1,590,019
		1,257,383,972	1,276,528,685
TOTAL ASSETS		1,810,451,003	1,851,174,569
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		28,045,242	16,704,576
Accrued mark - up		14,098,730	8,410,233
Taxation - net		29,738,670	-
Certificates of investment		308,024,432	264,835,006
Short term borrowings		5,414	187,854,564
Current portion of long-term loan		16,666,668	-
Current portion of advance rental against Ijarah financing		6,485,795	8,136,396
Current portion of long term deposits		80,127,928	79,415,142
		483,192,879	565,355,917
NON-CURRENT LIABILITIES			
Long-term loan		24,999,998	-
Long term deposits		494,578,153	482,845,368
Advance rental against Ijarah financing		10,126,071	14,601,119
Deferred taxation - net		138,892,061	159,776,708
		668,596,283	657,223,195
TOTAL LIABILITIES		1,151,789,162	1,222,579,112
NET ASSETS		658,661,841	628,595,457
FINANCED BY			
Authorised share capital			
50,000,000 ordinary shares (June 30, 2016: 50,000,000 ordinary shares) of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		253,698,000	253,698,000
Reserves		312,063,263	293,197,975
		565,761,263	546,895,975
Surplus on revaluation of available-for-sale investments		3,671,080	2,343,445
		569,432,343	549,239,420
Surplus on revaluation of operating fixed assets - net of tax		89,229,498	79,356,037
		658,661,841	628,595,457
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER | **DIRECTOR**

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine months period ended March 31, 2017	Nine months period ended March 31, 2016	Three months period ended March 31, 2017	Three months period ended March 31, 2016
	(Rupees)			
INCOME				
Income from leasing operations	114,005,150	105,998,565	44,233,531	45,500,342
OTHER OPERATING INCOME				
Return on investments	3,622,635	3,363,231	1,085,536	930,102
Other income	5,975,414	1,372,382	1,853,193	131,500
	9,598,049	4,735,613	2,938,729	1,061,602
TOTAL INCOME	123,603,199	110,734,178	47,172,260	46,561,944
OPERATING EXPENSES				
Administrative and operating expenses	58,085,952	51,749,765	17,852,015	19,394,995
Finance cost	22,184,452	22,095,676	6,766,723	6,742,577
	80,270,404	73,845,441	24,618,738	26,137,572
	43,332,795	36,888,737	22,553,522	20,424,372
Provision for potential lease losses	-	-	14,743,140	10,755,329
Profit before taxation	43,332,795	36,888,737	37,296,662	31,179,701
Taxation				
Current	(38,237,794)	(48,782,770)	(13,531,847)	(12,710,681)
Deferred	24,367,759	33,275,262	934,346	(1,474,344)
	(13,870,035)	(15,507,508)	(12,597,501)	(14,185,025)
Profit after taxation	29,462,760	21,381,229	24,699,161	16,994,676
Earnings per share - basic and diluted	1.16	0.84	0.97	0.67

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER	Ahmed **DIRECTOR**