



**Pak-Gulf Leasing
Company Limited**

April 29, 2015

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

Dear Sir

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2015

We have to inform you that the Board of Directors of our Company in the Meeting held on Wednesday, April 29, 2015 recommended the following:

1. Cash Dividend : NIL
2. Bonus Issue : NIL
3. Right Shares : 7,142,857 ordinary shares in proportion of 2.815496 right shares (approx.) for every 10 shares having par value of Rs. 10 to be offered at a discount of Rs. 3 per share i.e. at a total Offer Price of Rs. 7.00 per share, subject to approval of the same by the shareholders of the Company and approval of the Securities and Exchange Commission of Pakistan. The Five (5) Year Projections approved by the Board of Directors are attached.

Date of Book Closure to determine the entitlement of right shares will be announced separately.

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

Pak-Gulf Leasing Company Limited
Projected Balance Sheet (FY 2016-2020)

Balance Sheet
At the End of

Rupees

	2016	2017	2018	2019	2020
Cash and bank balance	177,416	13,313,485	1,701,721	10,448,095	24,537,475
Net investment in lease	1,448,246,697	1,572,593,944	1,722,171,083	1,951,816,508	2,216,688,935
Other Receivable	1,475,535	1,475,671	1,475,807	1,475,807	1,475,943
Investments	27,265,126	27,265,126	27,265,126	57,265,126	57,265,126
Other assets incl. long term deposit	4,085,009	4,085,009	4,085,009	4,085,009	4,085,009
Operatng Fixed Asset Incl Intangibles	85,448,400	80,356,197	78,263,994	76,671,792	73,879,589
Deferred cost - Discount on Right issue	17,142,856	12,857,142	8,571,428	4,285,714	-
	1,583,841,039	1,711,946,574	1,843,534,168	2,106,048,051	2,377,932,077

Authorized Share Capital

	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Issued Share Capital	325,126,570	325,126,570	325,126,570	325,126,570	325,126,570
Statutory Reserve	65,199,747	73,011,622	82,239,888	92,192,673	102,732,107
Other reserves	48,783,172	50,783,172	53,783,172	55,783,172	56,783,172
Unappropriated profit	195,586,292	226,833,794	263,746,856	303,557,997	345,715,736
	634,695,781	675,755,158	724,896,485	776,660,411	830,357,585
Security Deposit	473,646,184	561,498,672	660,588,005	780,702,830	919,230,217
Running finance	162,139,837	186,639,837	214,139,837	198,639,837	269,639,837
Certificate of Investment	116,665,996	116,665,996	116,665,996	246,665,996	246,665,996
Deferred Tax Liability	104,865,894	64,258,829	43,676,933	61,553,303	62,767,853
Other Payables	91,827,347	107,128,082	83,566,912	41,825,674	49,270,588
	1,583,841,039	1,711,946,574	1,843,534,168	2,106,048,051	2,377,932,077

NOTE:

These Financial projections have been prepared on assumptions which are believed to be reliable and reasonable as of the date of preparation. However, no representation, either express or implied, is made that they will hold good for the projected period. Differences viz-a-viz actual results are invariably there and may be material.

Leave of absence

Mr. Sohail Inam Ellahi
 Chairman

leave of absence

Air Marshall Syed Masood Hatif (Retd)
 Vice Chairman

Absent

Mr. Fawad S. Mailk
 Director

Mr. Pervez Inam
 Director

Mr. Shaheed H. Gaylani
 Director

Brig. Naveed Nasar Khan (Retd)
 Director

Mr. Rizwan Humayun
 Director

Lt. Col. Saleem Ahmed Zafar (Retd)
 Executive Director

Mr. Mahfuz-ur-Rahman Pasha
 Chief Executive Officer

Pak-Gulf Leasing Company Limited
Projected Profit and Loss Account (FY 2016-2020)

Projected Profit and Loss Account for	2016	2017	Rupees 2018	2019	2020
Leasing Income	139,737,836	144,127,851	151,483,359	157,489,722	163,575,838
Other Income					
Return on investments/ other income	11,305,750	11,305,750	11,305,750	11,868,250	13,555,750
Profit on bank deposit	90,883	196,495	184,041	931,300	1,232,530
	151,134,469	155,630,096	162,973,150	170,289,271	178,364,118
Operating and Non-interest Expenses					
Salaries and other operating expenses	37,164,218	40,880,640	43,968,704	46,465,574	49,412,132
Depreciation and amortisation	19,377,917	13,377,917	11,377,917	9,877,917	10,077,917
Finance cost	19,868,737	18,439,037	20,148,079	26,065,068	33,277,015
	76,410,872	72,697,594	75,494,700	82,408,559	92,767,063
Reversal / (Provision) Against Non-performing Loans and receivables	(4,500,000)	(2,500,000)	(3,500,000)	(3,000,000)	(7,000,000)
Profit before taxation	70,223,597	80,432,502	83,978,450	84,880,713	78,597,055
Provision for taxation	34,308,738	41,373,125	37,837,123	35,116,787	25,899,881
Profit after taxation	35,914,859	39,059,377	46,141,328	49,763,926	52,697,174

NOTE:

These Financial projections have been prepared on assumptions which are believed to be reliable and reasonable as of the date of preparation. However, no representation, either express or implied, is made that they will hold good for the projected period. Differences viz-a-viz actual results are invariably there and may be material.

Leave of absence

Mr. Sohail Inam Ellahi
Chairman

Mr. Pervez Inam
Director

Mr. Rizwan Humayun
Director

Absent

Air Marshall Syed Masood Hatif (Retd)
Vice Chairman

Mr. Shaheed H. Gaylani
Director

Lt. Col. Saleem Ahmed Zafar (Retd)
Executive Director

Absent

Mr. Fawad S. Maik
Director

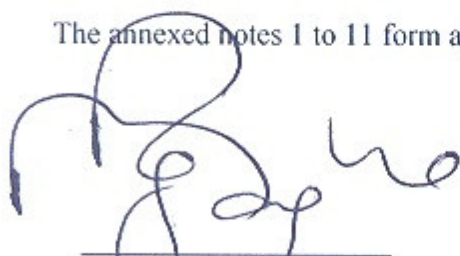
Brig. Naveed Nasar Khan (Retd)
Director

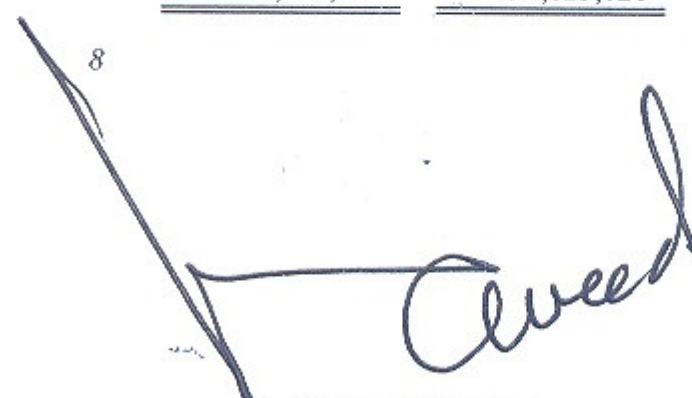
Mr. Mahfuz-ur-Rahman Pasha
Chief Executive Officer

Pak-Gulf Leasing Company Limited
Condensed Interim Balance Sheet
As at 31 March 2015

	Note	(Un-audited) 31 March 2015	(Audited) 30 June 2014
(Rupees)			
ASSETS			
Current Assets			
Cash and bank balances		10,244,797	18,734,373
Short term investment	4	3,248,769	3,072,837
Other receivables - net		1,475,542	5,873,261
Advance to employees		48,327	81,914
Accrued mark-up / return on investments		482,574	1,044,514
Prepayments		749,608	717,925
Current portion of net investment in lease finance	5	400,527,815	429,472,999
Taxation - net		-	4,579,176
Total current assets		416,777,432	463,576,999
Non-current assets			
Net investment in lease finance	5	628,613,767	623,154,313
Long term investments	6	20,816,357	20,862,810
Long term deposits		109,500	109,500
Operating fixed assets	7	101,147,850	100,976,272
Intangible assets		337,054	449,406
Total non-current assets		751,024,528	745,552,301
Total assets		1,167,801,960	1,209,129,300
LIABILITIES			
Current liabilities			
Trade and other payables		8,240,322	10,061,629
Accrued mark-up		11,811,313	3,438,338
Taxation - net		25,336,033	-
Certificates of investment - unsecured		131,422,711	137,107,176
Short term borrowings		7,339,837	99,922,571
Short term loan from a related party - unsecured		-	22,000,000
Current portion of advance rental against Ijarah financing		2,145,744	3,191,362
Current portion of long term deposits		80,972,941	104,069,602
Total current liabilities		267,268,901	379,790,678
Non-current liabilities			
Long term deposits		264,606,582	204,525,380
Advance rental against Ijarah financing		2,950,514	1,562,773
Deferred taxation - net		106,140,406	128,427,443
Total non-current liabilities		373,697,502	334,515,596
Total liabilities		640,966,403	714,306,274
NET ASSETS		526,835,557	494,823,026
FINANCED BY			
Issued, subscribed and paid up capital		253,698,000	253,698,000
Reserves		230,427,172	196,919,786
		484,125,172	450,617,786
Surplus on revaluation of available for sale investments		2,054,569	1,878,637
Total equity		486,179,741	452,496,423
Surplus on revaluation of operating fixed assets - net of tax		40,655,816	42,326,603
		526,835,557	494,823,026
Contingencies & Commitments			

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.


Chief Executive Officer

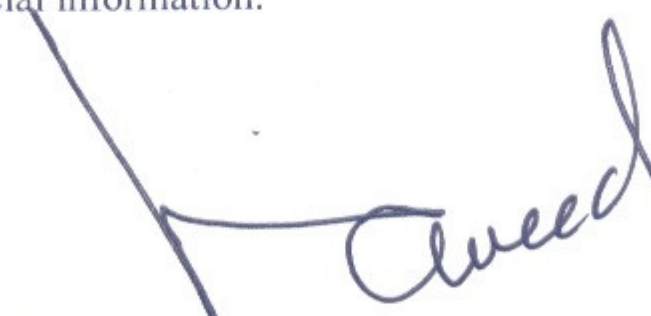
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Director

Pak-Gulf Leasing Company Limited
Condensed Interim Profit and Loss Account (Un-audited)
For the nine months and three months period ended 31 March 2015

Note	Nine months period ended		Three months period ended	
	31 March		31 March	
	2015	2014	2015	2014
------(Rupees)-----				
INCOME				
Income from leasing operations	88,269,346	64,627,888	28,232,467	20,867,734
OTHER OPERATING INCOME				
Profit on bank accounts / return on investments	2,699,880	3,706,333	725,487	1,771,297
Other income	10,083	39,298	2,671	2,001
	<u>2,709,963</u>	<u>3,745,631</u>	<u>728,158</u>	<u>1,773,298</u>
	<u>90,979,309</u>	<u>68,373,519</u>	<u>28,960,625</u>	<u>22,641,032</u>
OPERATING EXPENSES				
Administrative and operating expenses	34,541,687	26,963,237	11,756,762	8,573,121
Finance cost	16,293,532	5,823,374	4,201,092	1,946,300
	<u>50,835,219</u>	<u>32,786,611</u>	<u>15,957,854</u>	<u>10,519,421</u>
Operating profit before provision	<u>40,144,090</u>	<u>35,586,908</u>	<u>13,002,771</u>	<u>12,121,611</u>
Reversal / (provision) for potential lease losses	52,620	433,106	-	103,293
Profit before taxation	<u>40,196,710</u>	<u>36,020,014</u>	<u>13,002,771</u>	<u>12,224,904</u>
Taxation				
- Current	(30,647,324)	(15,571,443)	(9,181,246)	(15,095,791)
- Deferred	22,287,213	3,052,692	4,230,008	11,615,634
	<u>(8,360,111)</u>	<u>(12,518,751)</u>	<u>(4,951,238)</u>	<u>(3,480,157)</u>
Profit after taxation	<u>31,836,599</u>	<u>23,501,263</u>	<u>8,051,533</u>	<u>8,744,747</u>
Earning per share - basic & diluted	<u>1.25</u>	<u>0.93</u>	<u>0.32</u>	<u>0.34</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.


 Chief Executive Officer


 Director