

September 30, 2015

**The General Manager**  
**Karachi Stock Exchange (Guarantee) Ltd.**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.  
Fax #: 111-573-329

Dear Sir

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015**

We have to inform you that the Board of Directors of our Company in the Meeting held on Wednesday, September 30, 2015 recommended the following:

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

The financial results of the Company are enclosed.

The 22<sup>nd</sup> Annual General Meeting of the Company will be held on Tuesday, October 27, 2015 at 5: 00 pm at the Registered Office of the Company, The Forum, Office No. 125 - 127, First Floor, Block # 9, Main Khayaban -e- Jami, Clifton, Karachi.

**Share Transfer Books**

The Share Transfer Books of the Company will remain close from October 21, 2015 to October 27, 2015 (both days inclusive). Transfers received in order at our Registrar, Messers THK Associates (Pvt) Limited, Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business hours on October 20, 2015 will be treated in time for the purpose of attending the meeting and payment of dividend.

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**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2015**

	Note	2015	2014
		(Rupees)	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances			
Short term investments	5	43,753,913	18,734,373
Other receivables - net	6	3,461,625	3,072,837
Advance to employees	7	1,328,723	5,873,261
Accrued mark-up / return on investments		78,304	81,914
Prepayments		1,229,408	1,044,514
Current portion of net investment in finance lease		527,043	717,925
Taxation - net	8	438,608,838	429,472,999
<b>TOTAL CURRENT ASSETS</b>	9	<u>8,734,754</u>	<u>4,579,176</u>
<b>NON-CURRENT ASSETS</b>		<u>497,722,608</u>	<u>463,576,999</u>
Net investment in finance lease	8	850,949,630	623,154,313
Long-term investments	10	24,744,411	20,862,810
Long-term deposits		109,500	109,500
Operating fixed assets	11	125,763,680	100,976,272
Intangible assets	12	1,468,082	449,406
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,003,035,303</u>	<u>745,552,301</u>
<b>TOTAL ASSETS</b>		<u>1,500,757,911</u>	<u>1,209,129,300</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	9,170,873	10,061,629
Accrued mark-up	14	4,161,639	3,438,338
Certificates of investment - unsecured	15	156,466,231	137,107,176
Short term borrowings	16	192,856,269	99,922,571
Short term loan from a related party	17	40,000,000	22,000,000
Current portion of advance rental against Ijarah leasing	19	3,337,816	3,191,362
Current portion of long-term deposits	18	60,658,383	104,069,602
<b>TOTAL CURRENT LIABILITIES</b>		<u>466,651,211</u>	<u>379,790,678</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits	18	345,791,150	204,525,380
Advance rental against Ijarah leasing	19	7,222,006	1,562,773
Deferred taxation - net	20	133,643,212	128,427,443
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>486,656,368</u>	<u>334,515,596</u>
<b>TOTAL LIABILITIES</b>		<u>953,307,579</u>	<u>714,306,274</u>
<b>NET ASSETS</b>		<u>547,450,332</u>	<u>494,823,026</u>
<b>Financed by:</b>			
Share capital	21	253,698,000	253,698,000
Reserves	22	249,535,302	196,919,786
		503,233,302	450,617,786
Surplus on revaluation of available for sale investments	6	2,267,425	1,878,637
<b>Total equity</b>		<u>505,500,727</u>	<u>452,496,423</u>
Surplus on revaluation of operating fixed assets - net of tax	23	41,949,605	42,326,603
<b>CONTINGENCIES AND COMMITMENTS</b>	24	<u>547,450,332</u>	<u>494,823,026</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

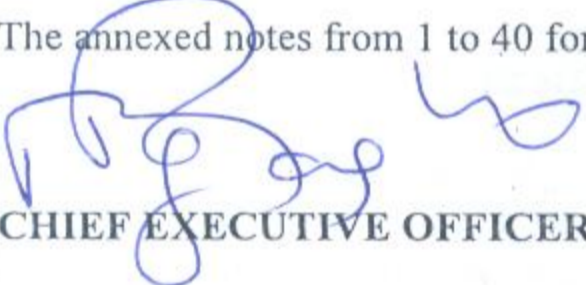
  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**  
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**PAK - GULF LEASING COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015	2014
(Rupees)			
<b>INCOME</b>			
Income from leasing operations	25	117,152,534	89,270,252
Other operating income			
Profit on bank accounts / return on investments	26	3,626,481	5,329,285
Other income	27	21,838	48,974
		3,648,319	5,378,259
		<u>120,800,853</u>	<u>94,648,511</u>
<b>OPERATING EXPENSES</b>			
Administrative and operating expenses	28	46,156,471	37,094,949
Finance cost	29	20,306,096	8,372,942
Other charges		77,295	80,817
		66,539,862	45,548,708
Operating profit before provision		54,260,991	49,099,803
Reversal for potential lease losses	8.3	52,620	833,597
Provision against lease receivable held under litigation	7.3	-	(823,807)
Provision against insurance premium and other receivables	7.4	-	(1,430,692)
Profit before taxation		54,313,611	47,678,901
Taxation	30	4,028,629	18,458,290
Profit for the year		<u>50,284,982</u>	<u>29,220,611</u>
Earning per share - basic and diluted	31	<u>1.98</u>	<u>1.15</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

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September 30, 2015

**The General Manager**  
**Islamabad Stock Exchange (Guarantee) Limited.**  
Stock Exchange Building  
Blue Area  
**Islamabad.**

Dear Sir

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015**

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**Share Transfer Books**

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We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course.

Regards,



Company Secretary

September 30, 2015

**The General Manager**  
**Lahore Stock Exchange (Guarantee) Ltd.**  
19, Khayaban -e- Aiwan -e- Iqbal  
Lahore.

Dear Sir

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015**

We have to inform you that the Board of Directors of our Company in the Meeting held on Wednesday, September 30, 2015 recommended the following:

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Company Secretary