

February 23, 2016

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 HALF YEAR ENDED DECEMBER 31, 2015

We have to inform you that the Board of Directors of our Company in the Meeting held on Tuesday, February 23, 2016 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

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015

	Note	(Un-audited) December 31, 2015 Rupees	(Audited) June 30, 2015 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances	6	24,991,443	43,753,913
Short term investment	7	10,652,278	3,461,625
Other receivables - net	8	1,276,405	1,328,723
Advances to employees		197,941	78,304
Accrued mark-up / return on investments		1,310,191	1,229,408
Prepayments		964,415	527,043
Current portion of net investment in lease finance	9	423,863,337	438,608,838
Taxation - net		-	8,734,754
		<u>463,256,010</u>	<u>497,722,608</u>
NON-CURRENT ASSETS			
Net investment in lease finance	9	771,718,640	850,949,630
Long term investments - held to maturity	10	27,215,270	24,744,411
Long term deposits		300,460	109,500
Property, plant and equipment	11	144,557,904	125,763,680
Intangible assets		1,664,920	1,468,082
		<u>945,457,194</u>	<u>1,003,035,303</u>
		<u>1,408,713,204</u>	<u>1,500,757,911</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		9,356,312	9,170,873
Accrued mark - up		11,731,227	4,161,639
Taxation - net		28,189,303	-
Certificates of investment - unsecured	12	228,811,794	156,466,231
Short term borrowings - secured	13	43,984,127	192,856,269
Short term loan from a related party - unsecured		-	40,000,000
Current portion of advance rental against Ijarah financing		7,089,400	3,337,816
Current portion of long term deposits		61,511,406	60,658,383
		<u>390,673,569</u>	<u>466,651,211</u>
NON-CURRENT LIABILITIES			
Long term deposits		353,105,023	345,791,150
Advance rental against Ijarah financing		14,231,813	7,222,006
Deferred taxation - net		98,276,701	133,643,212
		<u>465,613,537</u>	<u>486,656,368</u>
		<u>856,287,106</u>	<u>953,307,579</u>
		<u>552,426,098</u>	<u>547,450,332</u>
TOTAL LIABILITIES			
NET ASSETS			
FINANCED BY			
Authorised share capital		500,000,000	500,000,000
50,000,000 ordinary shares (June 30, 2015: 50,000,000 ordinary shares) of Rs. 10 each		<u>253,698,000</u>	<u>253,698,000</u>
Issued, subscribed and paid-up capital	14	255,104,258	249,535,302
Reserves		508,802,258	503,233,302
Surplus on revaluation of available-for-sale investments		2,239,732	2,267,425
		<u>511,041,990</u>	<u>505,500,727</u>
Surplus on revaluation of operating fixed assets - net of tax		41,384,108	41,949,605
		<u>552,426,098</u>	<u>547,450,332</u>
CONTINGENCIES AND COMMITMENTS			
15			

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

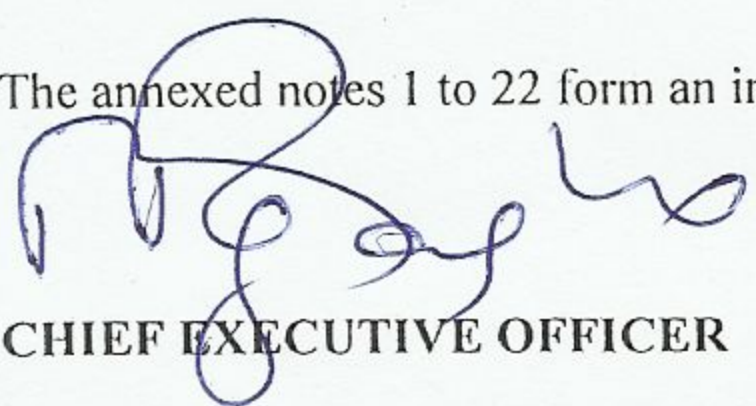

CHIEF EXECUTIVE OFFICER


DIRECTOR

PAK-GULF LEASING COMPANY LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

		Half year ended December 31, 2015	Half year ended December 31, 2014	Quarter ended December 31, 2015	Quarter ended December 31, 2014
	Note	----- (Rupees) -----			
INCOME					
Income from leasing operations	16	60,498,223	60,036,879	24,948,339	29,481,641
OTHER OPERATING INCOME					
Profit on bank accounts / return on investments		2,433,129	1,974,393	1,429,140	852,605
Other income		1,240,882	7,412	1,237,231	2,281
		<u>3,674,011</u>	<u>1,981,805</u>	<u>2,666,371</u>	<u>854,886</u>
TOTAL INCOME		<u>64,172,234</u>	<u>62,018,684</u>	<u>27,614,710</u>	<u>30,336,527</u>
OPERATING EXPENSES					
Administrative and operating expenses	17	32,354,770	22,784,925	16,247,536	12,046,695
Finance cost	18	15,353,099	12,092,440	7,346,760	5,315,052
		<u>47,707,869</u>	<u>34,877,365</u>	<u>23,594,296</u>	<u>17,361,747</u>
		<u>16,464,365</u>	<u>27,141,319</u>	<u>4,020,414</u>	<u>12,974,780</u>
(Provision) / reversal of potential lease losses		<u>(10,755,329)</u>	<u>52,620</u>	<u>(10,755,329)</u>	<u>52,620</u>
Profit / (loss) before taxation		<u>5,709,036</u>	<u>27,193,939</u>	<u>(6,734,915)</u>	<u>13,027,400</u>
Taxation					
Current		<u>(36,072,089)</u>	<u>(21,466,078)</u>	<u>(27,560,988)</u>	<u>(17,236,571)</u>
Deferred		<u>34,749,606</u>	<u>18,057,205</u>	<u>29,071,981</u>	<u>17,935,969</u>
		<u>(1,322,483)</u>	<u>(3,408,873)</u>	<u>1,510,993</u>	<u>699,398</u>
Profit / (loss) after taxation		<u>4,386,553</u>	<u>23,785,066</u>	<u>(5,223,922)</u>	<u>13,726,798</u>
Earnings / (loss) per share - basic & diluted		<u>0.17</u>	<u>0.94</u>	<u>(0.21)</u>	<u>0.54</u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

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