

September 20, 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 YEAR ENDED JUNE 30, 2016**

We have to inform you that the Board of Directors of our Company in the Meeting held on Tuesday, September 20, 2016 recommended the following:

1. Cash Dividend : Rs. 0.5 / share (i.e. 5%)
2. Bonus Issue : NIL
3. Right Shares : NIL

The financial results of the Company are enclosed.

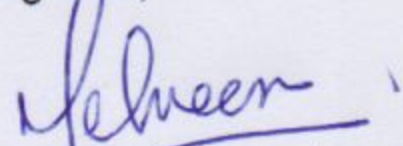
The 23<sup>rd</sup> Annual General Meeting of the Company will be held on Monday, October 24, 2016 at 4: 00 pm at the Registered Office of the Company, UNIBRO HOUSE Ground and Mezzanine Floor, Plot No. 114, 9<sup>th</sup> East Street, Phase I Defence Housing Authority, Karachi.

**Share Transfer Books**

The Share Transfer Books of the Company will remain close from October 18, 2016 to October 24, 2016 (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 17, 2016 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

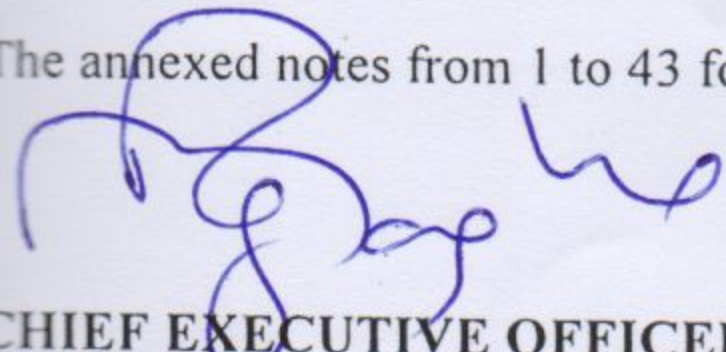
**CC: The General Manager  
Pakistan Stock Exchange Limited  
19, Khayaban -e- Aiwan -e- Iqbal  
Lahore.**

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

**PAK-GULF LEASING COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2016**

ASSETS	Note	2016	2015
		(Rupees)	
<b>CURRENT ASSETS</b>			
Cash and bank balances	5	44,296,138	43,753,913
Short term investments	6	16,259,209	3,461,625
Other receivables - net	7	1,795,739	1,328,723
Ijarah rental receivables		904,009	-
Advance to employees	8	196,006	78,304
Accrued mark-up / return on investments		1,475,668	1,229,408
Prepayments		2,819,664	527,043
Current portion of net investment in finance lease	9	499,111,879	438,608,838
Taxation - net	10	7,787,572	8,734,754
<b>TOTAL CURRENT ASSETS</b>		<u>574,645,884</u>	<u>497,722,608</u>
<b>NON-CURRENT ASSETS</b>			
Net investment in finance lease	9	1,039,542,601	850,949,630
Long-term investments	11	27,199,297	24,744,411
Long-term deposits	12	300,460	109,500
Property, plant and equipment	13	207,896,308	125,763,680
Intangible assets	14	1,590,019	1,468,082
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,276,528,685</u>	<u>1,003,035,303</u>
<b>TOTAL ASSETS</b>		<u>1,851,174,569</u>	<u>1,500,757,911</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	16,704,576	9,170,873
Accrued mark-up	16	8,410,233	4,161,639
Certificates of investment	17	264,835,006	156,466,231
Short term borrowings	18	187,854,564	192,856,269
Short term loan from a related party	19	-	40,000,000
Current portion of advance rental against Ijarah leasing	21	8,136,396	3,337,816
Current portion of long-term deposits	20	79,415,142	60,658,383
<b>TOTAL CURRENT LIABILITIES</b>		<u>565,355,917</u>	<u>466,651,211</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits	20	482,845,368	345,791,150
Advance rental against Ijarah leasing	21	14,601,119	7,222,006
Deferred taxation - net	22	159,776,708	133,643,212
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>657,223,195</u>	<u>486,656,368</u>
<b>TOTAL LIABILITIES</b>		<u>1,222,579,112</u>	<u>953,307,579</u>
<b>NET ASSETS</b>		<u>628,595,457</u>	<u>547,450,332</u>
<b>Financed by:</b>			
Share capital	23	253,698,000	253,698,000
Reserves	24	293,197,975	249,535,302
		546,895,975	503,233,302
Surplus on revaluation of available for sale investments	6	2,343,445	2,267,425
		549,239,420	505,500,727
Surplus on revaluation of property, plant and equipment - net of tax	25	79,356,037	41,949,605
		<u>628,595,457</u>	<u>547,450,332</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	26		

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

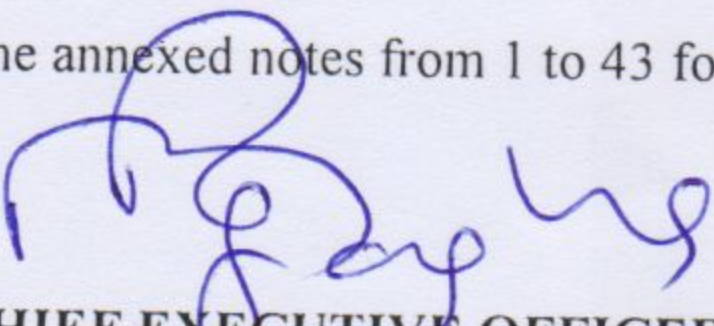
  
**DIRECTOR**

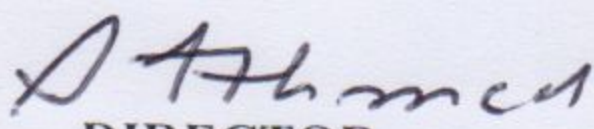


**PAK-GULF LEASING COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016 (Rupees)	2015
<b>INCOME</b>			
Income from leasing operations	27	142,475,688	117,152,534
Other operating income			
Return on investments	28	5,959,998	3,626,481
Other income	29	3,235,674	21,838
		9,195,672	3,648,319
		<u>151,671,360</u>	<u>120,800,853</u>
<b>OPERATING EXPENSES</b>			
Administrative and operating expenses	30	72,289,792	46,156,471
Finance cost	31	28,093,726	20,306,096
Other charges		101,713	77,295
		<u>100,485,231</u>	<u>66,539,862</u>
Operating profit before provision		51,186,129	54,260,991
Reversal for potential lease losses	9.3	-	52,620
Profit before taxation		51,186,129	54,313,611
Taxation	32	10,471,732	4,028,629
Profit for the year		<u>40,714,397</u>	<u>50,284,982</u>
Earning per share - basic and diluted	33	<u>1.60</u>	<u>1.98</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

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