

February 23, 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 HALF YEAR ENDED DECEMBER 31, 2016

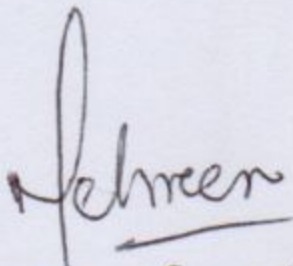
We have to inform you that the Board of Directors of our Company in the Meeting held on Thursday, February 23, 2017 recommended the following:

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.

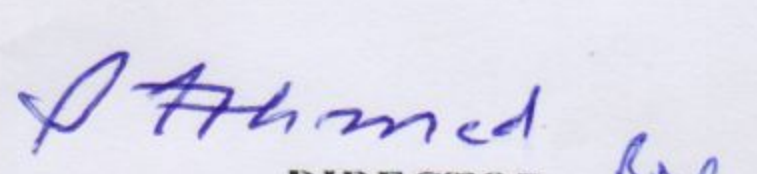
The General Manager
Pakistan Stock Exchange Limited
19, Khayaban -e- Aiwan -e- Iqbal
Lahore.

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016

	Note	(Un-audited) December 31, 2016 Rupees	(Audited) June 30, 2016 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances	6	28,210,176	44,296,138
Short term investments	7	23,271,920	16,259,209
Other receivables - net	8	1,676,925	1,795,739
Ijarah rental receivable		910,907	904,009
Advance to employees		396,534	196,006
Accrued mark-up / return on investments		1,310,192	1,475,668
Prepayments		1,492,992	2,819,664
Current portion of net investment in finance lease	9	485,979,474	499,111,879
Taxation - net		-	7,787,572
		<u>543,249,120</u>	<u>574,645,884</u>
NON-CURRENT ASSETS			
Net investment in finance lease	9	1,010,802,838	1,039,542,601
Long term investments	10	27,183,148	27,199,297
Long term deposits		300,460	300,460
Investment property	11	133,848,000	-
Property, plant and equipment	12	70,433,369	207,896,308
Intangible assets		1,515,118	1,590,019
		<u>1,244,082,933</u>	<u>1,276,528,685</u>
TOTAL ASSETS		<u>1,787,332,053</u>	<u>1,851,174,569</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		20,072,183	16,704,576
Accrued mark - up		11,399,927	8,410,233
Taxation - net		17,637,485	-
Certificates of investment	13	299,415,337	264,835,006
Short term borrowings	14	27,280,232	187,854,564
Current portion of long-term loan	15	16,666,668	-
Current portion of advance rental against Ijarah financing		7,153,763	8,136,396
Current portion of long term deposits		86,761,314	79,415,142
		<u>486,386,909</u>	<u>565,355,917</u>
NON-CURRENT LIABILITIES			
Long-term loan	15	29,166,665	-
Long term deposits		486,585,696	482,845,368
Advance rental against Ijarah financing		11,515,554	14,601,119
Deferred taxation - net		139,826,407	159,776,708
		<u>667,094,322</u>	<u>657,223,195</u>
TOTAL LIABILITIES		<u>1,153,481,231</u>	<u>1,222,579,112</u>
NET ASSETS			
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		287,364,102	293,197,975
		<u>541,062,102</u>	<u>546,895,975</u>
Surplus on revaluation of available-for-sale investments		3,559,222	2,343,445
		<u>544,621,324</u>	<u>549,239,420</u>
Surplus on revaluation of operating fixed assets - net of tax		89,229,498	79,356,037
		<u>633,850,822</u>	<u>628,595,457</u>
CONTINGENCIES AND COMMITMENTS			

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

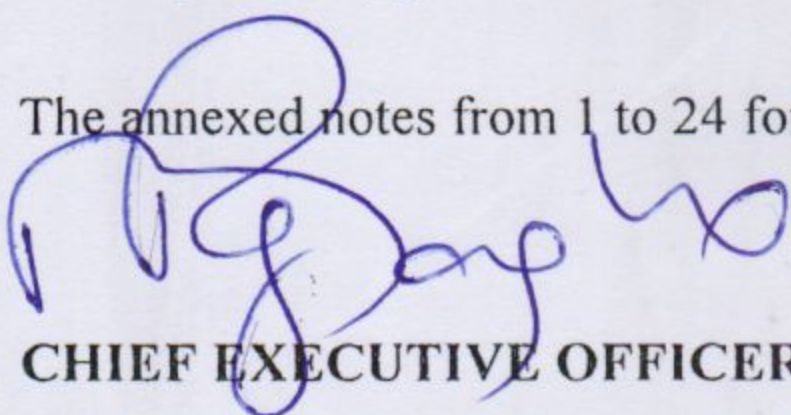

CHIEF EXECUTIVE OFFICER


DIRECTOR

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

		Half year ended December 31, 2016	Half year ended December 31, 2015	Quarter ended December 31, 2016	Quarter ended December 31, 2015
	Note	------(Rupees)-----			
INCOME					
Income from leasing operations	17	69,771,619	60,498,223	36,522,530	24,948,339
OTHER OPERATING INCOME					
Return on investments		2,537,099	2,433,129	1,372,740	1,429,140
Other income		4,122,221	1,240,882	2,060,669	1,237,231
		6,659,320	3,674,011	3,433,409	2,666,371
TOTAL INCOME		76,430,939	64,172,234	39,955,939	27,614,710
OPERATING EXPENSES					
Administrative and operating expenses	18	40,233,937	32,354,770	19,991,834	16,247,536
Finance cost	19	15,417,729	15,353,099	8,140,510	7,346,760
		55,651,666	47,707,869	28,132,344	23,594,296
Operating profit before provision		20,779,273	16,464,365	11,823,595	4,020,414
Provision for potential lease losses		(14,743,140)	(10,755,329)	(14,743,140)	(10,755,329)
Profit / (loss) before taxation		6,036,133	5,709,036	(2,919,545)	(6,734,915)
Taxation					
Current		(24,705,947)	(36,072,089)	(8,034,781)	(27,560,988)
Deferred		23,433,413	34,749,606	7,563,318	29,071,981
		(1,272,534)	(1,322,483)	(471,463)	1,510,993
Profit / (loss) after taxation		<u>4,763,599</u>	<u>4,386,553</u>	<u>(3,391,008)</u>	<u>(5,223,922)</u>
Earnings / (loss) per share - basic and diluted		<u>0.19</u>	<u>0.17</u>	<u>(0.13)</u>	<u>(0.21)</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR

