

April 19, 2018

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2018

We have to inform you that the Board of Directors of our Company in the Meeting held on Thursday, April 19, 2018 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
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
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018	Nine months period ended March 31, 2017	Three months period ended March 31, 2018	Three months period ended March 31, 2017
------(Rupees)-----				
INCOME				
Income from leasing operations	129,712,482	114,005,150	47,377,429	44,233,531
OTHER OPERATING INCOME				
Return on investments	3,762,872	3,622,635	1,208,302	1,085,536
Other income	6,866,240	5,975,414	2,347,328	1,853,193
	10,629,112	9,598,049	3,555,630	2,938,729
TOTAL INCOME	140,341,594	123,603,199	50,933,059	47,172,260
OPERATING EXPENSES				
Administrative and operating expenses	53,090,019	58,085,952	16,997,226	17,852,015
Finance cost	34,926,552	22,184,452	12,006,681	6,766,723
	88,016,571	80,270,404	29,003,907	24,618,738
	52,325,023	43,332,795	21,929,152	22,553,522
Reversal of provision against lease receivable held under litigation	640,006	-	640,006	-
(Provision) / reversal of provision for potential lease losses	(221,413)	-	2,658,922	14,743,140
Profit before taxation	52,743,616	43,332,795	25,228,080	37,296,662
Taxation				
Current	(35,837,209)	(38,237,794)	(5,683,405)	(13,531,847)
Deferred	3,756,656	24,367,759	(1,728,191)	934,346
	(32,080,553)	(13,870,035)	(7,411,596)	(12,597,501)
Profit after taxation	20,663,063	29,462,760	17,816,484	24,699,161
Earnings per share - basic and diluted	0.81	1.16	0.70	0.97

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018 Rupees	(Audited) June 30, 2017 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances		23,158,939	63,565,215
Short term investments	4	38,629,521	39,299,748
Other receivables - net		4,066,569	3,150,904
Ijarah rental receivable		546,492	679,544
Advance to employees		291,381	264,244
Accrued mark-up / return on investments		600,274	1,532,755
Prepayments		3,417,852	2,467,086
Current portion of net investment in finance lease	5	606,183,476	493,818,998
Current portion of diminishing musharaka receivable		3,482,836	-
Current portion of long-term investments	6	16,021,399	5,001,865
Taxation - net		-	7,475,847
		<u>696,398,739</u>	<u>617,256,206</u>
NON-CURRENT ASSETS			
Net investment in finance lease	5	1,377,562,839	1,315,937,678
Diminishing musharaka receivable		15,581,164	-
Long-term investments	6	6,146,842	22,165,398
Long-term deposits		300,460	300,460
Investment property	7	138,996,000	138,996,000
Property, plant and equipment	8	41,727,555	54,951,220
Intangible assets		1,625,337	1,654,375
		<u>1,581,940,197</u>	<u>1,534,005,131</u>
TOTAL ASSETS		<u>2,278,338,936</u>	<u>2,151,261,337</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		35,123,806	23,899,556
Unclaimed dividend		291,184	194,865
Unpaid dividend		189,254	92,136
Accrued mark - up		23,820,729	12,435,449
Taxation - net		27,754,171	-
Certificates of investment		364,390,191	404,130,173
Short term borrowings		249,454,102	189,523,769
Current portion of long-term loan		16,666,668	16,666,668
Current portion of advance rental against Ijarah financing		5,557,932	5,864,522
Current portion of long-term deposits		118,080,426	67,054,287
		<u>841,328,463</u>	<u>719,861,425</u>
NON-CURRENT LIABILITIES			
Long-term loan		8,333,330	20,833,331
Long term deposits		570,532,077	545,858,457
Advance rental against Ijarah financing		4,568,139	8,736,588
Deferred taxation - net		176,257,794	180,014,446
		<u>759,691,340</u>	<u>755,442,822</u>
TOTAL LIABILITIES		<u>1,601,019,803</u>	<u>1,475,304,247</u>
NET ASSETS		<u>677,319,133</u>	<u>675,957,090</u>
FINANCED BY			
Authorised share capital			
50,000,000 ordinary shares (June 30, 2017: 50,000,000 ordinary shares) of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		<u>253,698,000</u>	<u>253,698,000</u>
Reserves		331,312,425	329,676,712
		<u>585,010,425</u>	<u>583,374,712</u>
Surplus on revaluation of available-for-sale investments		3,079,210	3,352,882
		<u>588,089,635</u>	<u>586,727,594</u>
Surplus on revaluation of operating fixed assets - net of tax		89,229,498	89,229,496
		<u>677,319,133</u>	<u>675,957,090</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER