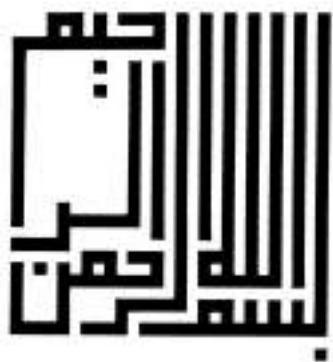




**Condensed Interim
Financial Information
(Unaudited)
For the First Quarter
ended 30 September 2016**



Pak-Gulf Leasing Company Limited





Board of Directors

Mr. Sohail Inam Ellahi	Chairman
Brig. Naveed Nasar Khan (Retd)	Vice Chairman
Mr. Shaheed H. Gaylani	Director
Mr. Fawad Salim Malik	Director
Mr. Pervez Inam	Director
Mr. Rizwan Humayun	Director
Lt. Col. Saleem Ahmed Zafar (Retd)	Executive Director
Mr. Ismail H. Ahmed	Director
Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer

Company Secretary

Ms. Mehreen Usama

Audit Committee

Mr. Rizwan Humayun	Chairman
Mr. Ismail H. Ahmed	Vice Chairman
Brig. Naveed Nasar Khan (Retd)	Member
Mr. Shaheed H. Gaylani	Member
Mr. Pervez Inam	Member

Human Resource and Remuneration Committee

Mr. Pervez Inam	Chairman
Brig. Naveed Nasar Khan (Retd)	Vice Chairman
Mr. Sohail Inam Ellahi	Member
Lt. Col. Saleem Ahmed Zafar (Retd)	Member

Senior Management

Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd)	Chief Operating Officer
Mr. Afzal-ul-Haque	Deputy COO & Senior Manager Risk
Ms. Mehreen Usama	Chief Financial Officer
Ms. Farah Farooq	Head of Audit
Major Arifullah Lodhi (Retd)	Manager HR & Admin.
Mr. Ayaz Latif	Manager IT

Credit Rating Agency

JCR-VIS Credit Rating Company Limited

Entity Rating

- A- (Single A Minus) for Medium to Long term
- A-2 (A-Two) for Short term
- Outlook - Stable

Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C,
Lakson Square Building No. 1
Sarwar Shaheed Road
Karachi-74200

Legal Advisors

M/s. Mohsin Tayebaly & Company
2nd Floor, Dime Centre,
BC-4, Block # 9, Kehkashan, Clifton,
Karachi.
Tel # : (92-21) 111-682-529
Fax # : (92-21) 35870240, 35870468

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Bankers

Islamic bank
Albaraka Bank (Pakistan) Limited

Conventional banks
Askari Commercial Bank Limited
Bank Al-Falah Limited
Bank Al Habib Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silkbank Limited
Soneri Bank Limited

Registered Office

Pak-Gulf Leasing Company Limited
UNIBRO House:
Ground and Mezzanine Floor,
Plot No. 114, 9th East Street, Phase I, DHA
Clifton, P.O.Box # 12215,
Karachi-75500.
Tel #: (92-21) 35820301, 35820956-7
(92-21) 35824401, 35375986-7
Fax #: (92-21) 35820302, 35375985
E-mail: pgl@pakgulfleasing.com
Website: www.pakgulfleasing.com

Share Registrar / Transfer Office

THK Associates (Pvt.) Limited
Ground Floor, State Life Building - 3,
Dr. Ziauddin Ahmed Road, Karachi.
Tel # : (92-21) 111-000-322
Fax # : (92-21) 35655595

Mission Statement

The Company will:

- Aim to gain the confidence of all its stakeholders by earning a credible reputation for being an innovative enterprise that is prepared to change in the best interests of its stakeholders.
- Continually monitor structural changes in the various sectors of the economy and accordingly alter the Company's business strategy to benefit from the emerging opportunities.
- Focus on changing customer needs and strive to improve tangible and intangible returns to its customers by providing service and satisfaction at par with the best in the industry, which would be reflected in prompt risk evaluation and facility disbursement procedures and practices.
- Consciously share, and remain part of all initiatives by the leasing industry to play a positive role in the evolution of small and medium size enterprises to expand the country's industrial base and support economic growth, higher employment and a better future for all.



Dear Shareholders,

The Directors of your Company are pleased to present, before you, the Financial Statements of your Company for the 1st Quarter, of the current financial year, ended September 30, 2016. They are equally pleased to share with you the fact that despite the challenging economic conditions which have forced many leasing companies into merger with other leasing companies or parent Banks, the overall performance of your Company has remained highly satisfactory during this Quarter. Moreover, even in the face of the tough competition offered by commercial banks and NBFIs sponsored by banks, having access to cheaper funds, and increased cost of doing business, your Company has been able to maintain its profitability. Room for improving upon our achievements is always there, and your directors being conscious of their responsibilities are determined to ensure that better results are obtained in future.

Your Company achieved a Total Revenue of Rs. 36.48 million, for the 1st Quarter ended on September 30, 2016 as compared to the Total Revenue of Rs. 36.56 million posted, in the 1st Quarter of the Financial Year 2015-16. With reference to expenses incurred during the quarter there was an increase in operating expenses mainly due to depreciation charge on Ijarah assets as compared to the corresponding figures for the quarter ended September 30, 2015. Due to the increase in administrative expenses, the Company's Profit before Taxation for the quarter ended September 30, 2016 has decreased by 28.03% to Rs. 8.96 million, as compared with the Profit before Taxation of Rs. 12.44 million, earned in the corresponding period of the previous year. Net Profit after Tax for the 1st Quarter ended September 30, 2016, amounting to Rs. 8.15 million is 15.15% less as compared to Rs. 9.61 million, for the corresponding period of the last Financial Year 2015-16.

The Shareholders Equity of your Company has risen from Rs. 545.31 million, as at June 30, 2016, to Rs. 554.54 million, as at September 30, 2016 while Earnings per Share show a negligible decrease at Rs. 0.32, when compared with the EPS of Rs. 0.38 for the corresponding period in FY-2015-16.

Last year in November 2015, JCR-VIS Credit Rating Company Limited had re-affirmed the Medium to Long-term Entity Rating for your Company at A- (Single A Minus), and the Short-term Rating at A-2. The Outlook for your Company was graded as "Stable".

Your Directors, in their capacity as your representatives for overseeing the performance of your Company, would like to place on record their appreciation for the services rendered and the dedicated efforts made by the Management Team and indeed by all staff members of your Company, towards obtaining the positive results placed before you, notwithstanding the testing market conditions. We expect the management and staff of PGL, not only to maintain, but enhance their positive stance and make every effort towards improving upon the quality of their services to your Company's clients and the image of your Company in the financial services sector of Pakistan.

The Directors acknowledge, with thanks, the cooperation and guidance extended to your Company by the Securities and Exchange Commission of Pakistan (SECP), Pakistan Institute of Corporate Governance (PICG) and other regulatory authorities. Their role is critical in developing the financial services sector and it is hoped that these agencies would continue to strengthen this sector, by taking appropriate measures for its betterment.

In the end, we would like to thank you, our valued Shareholders, as well as PGL's customers and bankers, for the valuable support given by them to PGL. We look forward to reinforcing and building further a mutually beneficial and cordial relationship between PGL and all its stakeholders.

Chairman

Chief Executive Officer

October 24, 2016
Karachi

ڈائریکٹرز رپورٹ

محترم شیئرز ہولڈرز (محض یاندگان)

آپ کی کمپنی کے ڈائریکٹرز موجودہ مالی سال کی پہلی سہ ماہی، جو 30 ستمبر 2016 کو ختم ہوئی، کے مالیاتی گولڈن اسٹارے اچھائی مسرت کے ساتھ پیش کرتے ہیں۔ ملک کے موجودہ معاشی حالات میں آپ کی کمپنی کی کارکردگی پہلی سہ ماہی میں نہایت ہی اطمینان بخش رہی علاوہ ازیں کمپنی کو کرنل بینکس اور NBFIs جن کو کرنل بینکس سے مالی تعاون حاصل ہے، کی طرف سے بہت سخت مقابلہ ہے، چونکہ اس کی رسائی ان فنڈز تک ہے جو سٹے ریٹ پر دستیاب ہیں اور وہ کم خرچے پر برٹس کر رہے ہیں اس کے باوجود آپ کی کمپنی نے منافع کو برقرار رکھا۔ گوکہ اب بھی ہمارے حاصل کردہ نتائج کو مزید بہتر بنانے کی کوششیں موجود ہیں اور آپ کے ڈائریکٹرز اپنی ذمہ داریوں کو بخوش کرتے ہوئے اس بات کا تہیہ کئے ہوئے ہیں کہ مستقبل میں مزید بہتر نتائج حاصل ہوں۔

آپ کی کمپنی نے اس مالی سال کی پہلی سہ ماہی میں جو 30 ستمبر 2016 کو اختتام پزیر ہوئی میں کل 36.48 ملین روپے کی آمدنی حاصل کی ہے، یہ مقابلہ 36.56 ملین روپے کی آمدن کے جو کہ پچھلے مالی سال 2015-16 کی پہلی سہ ماہی میں حاصل ہوئی تھی۔ اخراجات کے حوالے سے جو پہلی سہ ماہی میں کئے گئے انتظامی اخراجات میں اضافہ ہوا جسکی بڑی وجہ اجارہ کے اثاثہ جات کی فرسودگی (depreciation) میں اضافہ تھا اگر اس کا مقابلہ 30 ستمبر 2015 سے کیا جائے۔ انتظامی اخراجات زیادہ ہونے کی وجہ سے کمپنی کے منافع قبل از ٹیکس میں موجودہ سہ ماہی میں 28.03 فی صد کی کمی واقع ہوئی ہے اگر موجودہ سہ ماہی کا منافع قبل از ٹیکس 8.96 ملین روپے کا موازنہ گذشتہ سال کی پہلی سہ ماہی کے منافع قبل از ٹیکس سے کیا جائے جو کہ 12.44 ملین روپے تھا۔ پہلی سہ ماہی جو کہ 30 ستمبر 2016 کو اختتام پزیر ہوئی کا بعد از ٹیکس منافع 8.15 ملین روپے ہے، یہ مقابلہ 9.61 ملین روپے جو کہ پچھلے سال اسی دورانیہ میں تھا۔

آپ کی کمپنی کے شیئرز ہولڈرز کی ایکویٹی (Equity) جو کہ 30 جون 2016 تک 545.31 ملین روپے تھی پھر 30 ستمبر 2016 کو 554.54 ملین روپے ہو گئی ہے۔ جبکہ فی شیئر منافع جو کہ گذشتہ مالی سال 2015-16 کی پہلی سہ ماہی میں 0.38 فی صدی ہوئی تھی وہ معمولی کمی واقع ہونے کے بعد 0.32 روپے فی شیئر ہے۔

گزشتہ سال نومبر 2015 میں JCR-VIS کی ریٹ ریٹنگ کمپنی ایچ این ڈی کی تجزیسی ریٹنگ کا دوبارہ اعادہ کیا تھا جس میں درمیانہ سے طویل المیعاد کے لئے A- ریٹنگ، اور مختصر مدت کی ریٹنگ A-2 مقرر کی گئی اور کمپنی کے آئندہ امکانات کو تسلیم فرمایا گیا۔

آپ کے ڈائریکٹرز جو کہ آپ کے فیئرمینڈے ہونے کی حیثیت سے آپ کی کمپنی کی کارکردگی کو دیکھ رہے ہیں وہ انتظامی ڈسٹ چلانے والے مداخلت افروڈی کوششوں کا اعتراف کرتے ہیں اور انہوں نے مثبت نتائج حاصل کرنے میں جو کوشش کی ہے اس کو سراہتے ہیں۔ ٹرانزیشن مارکیٹ کے مشکل حالات کے باوجود ہم امید رکھتے ہیں کہ انتظامی ٹیم اور اسٹاف نہ صرف کمپنی کی موجودہ صورت حال کو برقرار رکھیں گے بلکہ اسکو ترقی کی طرف گامزن کریں گے اور اپنی تمام مثبت کوششیں کمپنی کے صارفین کو اچھی خدمات مہیا کرنے اور آپ کی کمپنی کو بہتر بنانے میں بروئے کار لائیں گے۔

کمپنی کے ڈائریکٹرز SECP, PICG اور دوسرے ریگولیٹری اداروں نے جو رہنمائی/تعاون آپ کی کمپنی کے ساتھ کیا ہے نہ صرف اسکا اعتراف بلکہ شکر بھی ادا کرتے ہیں۔ اسکا کردار مالی شعبے کو بہتر بنانے میں نہایت اہم رہا ہے۔ امید کی جاتی ہے کہ یہ تمام ادارے بذریعہ مناسب اقدام اس شعبے کو مزید مستحکم اور بہتر بنا سکیں گے۔

آخر میں ہم اپنے تمام قابل احترام شیئرز ہولڈرز بشمول کمپنی کے صارفین اور فنڈنگروں کو ان کے کمپنی کے ساتھ ہمیں پورے تعاون پر ان کا شکر ادا کرتے ہیں۔ اس کے ساتھ اس بات کی بھی توی امید رکھتے ہیں کہ ہمارے شرکاء داروں اور کمپنی کے درمیان مضبوط روابط اور باہم مفید اور خوشگوار تعلقات قائم رہیں گے۔

چیف ایگزیکٹو آفیسر

جنیئر مین

24 اکتوبر 2016

کراچی



**Condensed Interim
Balance Sheet
As at 30 September 2016**

	NOTE	(Un-audited) 30 September 2016	(Audited) 30 June 2016
----- Rupees -----			
Assets			
Current Assets			
Cash and bank balances		21,486,321	44,296,138
Short term investment	4	21,341,911	16,259,209
Other receivables - net		1,758,322	1,795,739
Ijarah rental receivables		2,083,593	904,009
Advance to employees		428,006	196,006
Accrued mark-up / return on investments		735,318	1,475,668
Prepayments		2,349,676	2,819,664
Current portion of net investment in finance lease	5	500,102,047	499,111,879
Taxation - net		-	7,787,572
Total current assets		550,285,194	574,645,884
Non-current assets			
Net investment in finance lease	5	994,032,489	1,039,542,601
Long-term investments	6	27,191,223	27,199,297
Long-term deposits		300,460	300,460
Property, plant and equipment	7	198,095,684	207,896,308
Intangible assets		1,552,568	1,590,019
Total non-current assets		1,221,172,424	1,276,528,685
Total assets		1,771,457,618	1,851,174,569
LIABILITIES			
Current liabilities			
Trade and other payables		16,648,053	16,704,576
Accrued mark-up		9,609,079	8,410,233
Taxation - net		8,643,608	-
Certificates of investment		292,410,126	264,835,006
Short term borrowings		16,204,684	187,854,564
Current portion of long-term loan	8	16,666,668	-
Current portion of advance rental against Ijarah financing		8,136,396	8,136,396
Current portion of long-term deposits		92,395,513	79,415,142
Total current liabilities		460,714,127	565,355,917
Non-current liabilities			
Long-term loan	8	33,333,332	-
Long-term deposits		483,733,599	482,845,368
Advance rental against Ijarah financing		12,567,020	14,601,119
Deferred taxation - net		142,756,525	159,776,708
Total non-current liabilities		672,390,476	657,223,195
Total liabilities		1,133,104,603	1,222,579,112
NET ASSETS		638,353,015	628,595,457
FINANCED BY			
Issued, subscribed and paid up capital		253,698,000	253,698,000
Reserves		302,396,296	293,197,975
		556,094,296	546,895,975
Surplus on revaluation of available for sale investments		2,796,307	2,343,445
		558,890,603	549,239,420
Surplus on revaluation of property, plant and equipment - net of tax		79,462,412	79,356,037
		638,353,015	628,595,457
Contingencies and commitments	9		

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

Chief Executive Officer

Director

**Condensed Interim
Profit and Loss Account
(Un-audited)**
**For the three months period
ended 30 September 2016**

	NOTE	
	Three months Period Ended 30 September	
	2016	2015
	----- Rupees -----	
INCOME		
Income from leasing operations	33,249,089	35,549,884
Other operating Income		
Return on investments	1,164,359	1,003,989
Other income	2,061,552	3,651
	<u>3,225,911</u>	<u>1,007,640</u>
	36,475,000	36,557,524
OPERATING EXPENSES		
Administrative and operating expenses	20,242,103	16,107,234
Finance cost	7,277,219	8,006,339
	<u>27,519,322</u>	<u>24,113,573</u>
Operating profit before provision	8,955,678	12,443,951
(Provision) / reversal for potential lease losses	-	-
Profit before taxation	<u>8,955,678</u>	<u>12,443,951</u>
Taxation		
- Current	(16,671,166)	(8,511,101)
- Deferred	15,870,095	5,677,625
	<u>(801,071)</u>	<u>(2,833,476)</u>
Profit after taxation	<u>8,154,607</u>	<u>9,610,475</u>
Earning per share- basic & diluted	<u>0.32</u>	<u>0.38</u>

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

Chief Executive Officer
Director



**Condensed Interim
Statement of Comprehensive Income
(Un-audited)**

**For the three months period
ended 30 September 2016**

	Three months Period Ended 30 September	
	2016	2015
	----- Rupees -----	
Profit after taxation	8,154,607	9,610,475
Other Comprehensive Income		
<i>Item that is or may be reclassified subsequently to profit and loss account</i>		
Unrealised gain / (loss) on revaluation of available for sale investment	452,862	(215,028)
Total Comprehensive income for the period	<u>8,607,469</u>	<u>9,395,447</u>

Surplus arising on revaluation of property, plant and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984 in a separate account below equity.

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

Chief Executive Officer

Director



**Condensed Interim
Cash Flow Statement
(Un-audited)
For the three months period
ended 30 September 2016**

	Three months Period Ended 30 September	
	2016	2015
NOTE	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,955,678	12,443,951
Adjustments for:		
- Depreciation	9,863,024	7,290,124
- Amortisation of discount / premium on long-term investments - net	8,074	4,965
- Amortisation of intangible asset	37,451	37,451
- Finance cost	7,277,219	8,006,339
	<u>17,185,768</u>	<u>15,338,879</u>
Operating profit before working capital changes	26,141,446	27,782,830
Movements in working capital		
Decrease / (increase) in current assets		
- Other receivables - net	37,417	(33,841)
- Advances to employees	(232,000)	(96,901)
- Accrued mark-up / return on investments	740,350	668,994
- Ijarah rental receivables	(1,179,584)	-
- Prepayments	469,988	(615,000)
	<u>(163,829)</u>	<u>(76,748)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	<u>(56,523)</u>	<u>2,193,557</u>
Cash generated from operations	25,921,094	29,899,639
Finance cost paid	(6,078,373)	(3,288,073)
Tax paid	(364,785)	(181,461)
Deposits received from lessees - net	13,868,602	13,110,134
Advance Ijarah rental received from lessees	(2,034,099)	12,547,639
Decrease in net investment in finance lease - net	44,519,944	13,309,882
	<u>49,911,289</u>	<u>35,498,121</u>
Net cash generated from operating activities	75,832,383	65,397,760
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	62,400	(34,662,408)
Additions in intangible assets	-	(271,739)
Short term investment in Market Treasury Bills	(4,629,840)	-
Long-term investment - net	-	(2,483,899)
Net cash used in investing activities	(4,567,440)	(37,418,046)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of certificates of investment - net	27,575,120	18,845,563
Deposit on Ijarah finance facility obtained	-	(187,960)
Term financing facility obtained	50,000,000	-
Short term loan - related party - net	-	(40,000,000)
Net cash generated from / (used in) on financing activities	77,575,120	(21,342,397)
Net increase in cash and cash equivalents	148,840,063	6,637,317
Cash and cash equivalents at the beginning of the period	(143,558,426)	(149,102,356)
Cash and cash equivalents at the end of the period	5,281,637	(142,465,039)

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

Chief Executive Officer

Director



1. STATUS AND NATURE OF BUSINESS

1.1 Pak-Gulf Leasing Company Limited ("the Company") was incorporated in Pakistan on December 27, 1994 as a public limited company under the Companies Ordinance, 1984 and commenced its operations on September 16, 1996. The Company is principally engaged in the business of leasing and is listed on Pakistan Stock Exchange Limited, however, before the merger of the three (3) stock exchanges of Pakistan into Pakistan Stock Exchange Limited the Company was listed on all three (3) stock exchanges of Pakistan; i.e. Karachi Stock Exchange Limited, Lahore Stock Exchange Limited and Islamabad Stock Exchange Limited. The registered office of the Company is situated at UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-1, Defence Housing Authority, Karachi.

1.2 Regulation 4 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations 2008) requires an existing deposit taking leasing company to maintain, at all times, minimum equity of Rs. 500 million. The equity of the Company as at September 30, 2016 is Rs. 554.54 million which is Rs. 54.54 million in excess of the minimum equity requirement.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This un-audited condensed interim financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, Islamic Financial Accounting Standard - 2 Ijarah (IFAS - 2) issued by the Institute of Chartered Accountants of Pakistan (ICAP), provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In case where requirements differ, the provisions or directives issued under the Companies Ordinance, 1984, NBFC Rules, 2003 and NBFC Regulations, 2008 shall prevail.

2.2 This condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest Rupee.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Company as at and for the year ended 30 June 2016.

4. SHORT TERM INVESTMENT

Available for sale

Cost

54,300 units of National Investment Trust
(30 June 2016 : 54,300 units)

Revaluation surplus

Opening

Surplus for the period / year

Held to maturity

Government Securities - Market Treasury Bills

Note	(Un-audited) 30 September 2016	(Audited) 30 June 2016
	----- Rupees -----	
	1,194,200	1,194,200
	2,343,445	2,267,425
	452,862	76,020
	2,796,307	2,343,445
	3,990,507	3,537,645
	17,351,404	12,721,564
	21,341,911	16,259,209



5 NET INVESTMENT IN FINANCE LEASES

	Note	(Un-audited) 30 September 2016	(Audited) 30 June 2016
		Rupees	
Net investment in finance lease	5.1	1,494,134,536	1,538,654,480
Current portion shown under current assets	5.1	(500,102,047)	(499,111,879)
		<u>994,032,489</u>	<u>1,039,542,601</u>
Net investment in finance lease		30 June 2016 (Audited)	
		Not later than one year	Later than one year and less than five years
		Less than one year	Less than five years
		Total	Total
		Rupees	
Minimum lease payments		498,874,017	577,346,314
Add: Residual value of leased assets (5.2)		81,978	1,076,304,309
Gross investment in finance lease		580,852,995	1,653,650,623
Unearned lease income		(84,496,544)	(67,130,046)
Mark-up held in suspense		(5,792,890)	(5,792,890)
Provision for potential lease losses		(90,289,434)	(67,130,046)
Net investment in finance lease		<u>500,960,096</u>	<u>993,701,867</u>
		(878,049)	(878,049)
		<u>500,102,047</u>	<u>993,701,867</u>
		499,989,928	1,039,094,357
		(6,701)	(6,701)
		448,244	448,244
		-	-
		<u>499,111,879</u>	<u>1,039,094,357</u>
		448,244	448,244
		<u>1,539,532,529</u>	<u>1,538,654,480</u>

In certain leases, the Company has security, in addition to leased assets, in the form of mortgages / corporate / personal guarantees of associated companies / directors.

5.2 These represent interest free security deposits received against lease contracts and are refundable / adjustable at the expiry / termination of the respective leases. The amount is net of security deposit held against matured leases amounting to Rs. 85.28 million.

9.2.2 Contractual rentals receivable on Ijarah contracts

This represents the rentals receivable by the Company in respect of Ijarah assets.

30 September 2016 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
(Rupees)		

Rentals receivable in future	<u>26,853,992</u>	<u>42,322,829</u>	<u>69,176,821</u>
------------------------------	-------------------	-------------------	-------------------

30 June 2016 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
(Rupees)		

Rentals receivable in future	<u>28,984,312</u>	<u>47,441,583</u>	<u>76,425,895</u>
------------------------------	-------------------	-------------------	-------------------

9.2.3 Ijarah rentals payable

This represents the Ijarah rentals payable by the Company in respect of asset acquired under Ijarah arrangement.

30 September 2016 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
(Rupees)		

Future Ijarah rentals payable	<u>653,304</u>	<u>598,862</u>	<u>1,252,166</u>
-------------------------------	----------------	----------------	------------------

30 June 2016 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
(Rupees)		

Future Ijarah rentals payable	<u>653,304</u>	<u>762,188</u>	<u>1,415,492</u>
-------------------------------	----------------	----------------	------------------



**Pak-Gulf Leasing
Company Limited**

	(Un-audited) 30 September 2016	(Un-audited) 30 September 2015
	----- Rupees -----	
10 CASH AND CASH EQUIVALENTS		
Cash and bank balances	21,486,321	14,818,352
Short term borrowings	<u>(16,204,684)</u>	<u>(157,283,391)</u>
	<u>5,281,637</u>	<u>(142,465,039)</u>
11 TRANSACTION AND BALANCES WITH RELATED PARTIES		
The Company has related party relationships with its associated companies, directors, senior executives and the employee provident fund plan.		
	Three months period ended 30 September (Un-audited)	
	2016	2015
	----- Rupees -----	
Transactions with related parties comprise of the following:		
Profit on Certificates of Investment(s)	<u>5,445,359</u>	<u>3,952,787</u>
Encashment of Certificate of Investments issued to Close relative(s) of Director(s) (with profit)	<u>31,800,000</u>	<u>-</u>
Certificate of Investments issued / rolled over during the period to Director(s)	<u>87,400,000</u>	<u>15,000,000</u>
Certificate of Investments issued / rolled over during the period to Close relative(s) of Director(s)	<u>40,078,393</u>	<u>27,703,273</u>
Rental received during the period against finance lease disbursed to associated undertaking(s)	<u>476,976</u>	<u>476,976</u>
Rental received during the period against finance lease disbursed to Director(s)	<u>176,337</u>	<u>359,020</u>
Short term loan from a related party repaid during the period	<u>-</u>	<u>40,000,000</u>
Financial charges on short term loan from a related party	<u>-</u>	<u>275,551</u>
Prepaid rent charged as expense during the period	<u>735,000</u>	<u>-</u>
Contribution during the period to Provident Fund	<u>123,914</u>	<u>97,593</u>
Directors' fee	<u>490,000</u>	<u>200,000</u>
Salary and allowances	<u>1,367,925</u>	<u>1,367,925</u>



Balances outstanding at the period/year end	(Un-audited) 30 September 2016	(Audited) 30 June 2016
	----- Rupees -----	
Certificates of Investment issued to Director(s)	<u>180,578,990</u>	<u>130,578,990</u>
Certificates of Investment issued to close relatives of Director(s)	<u>103,081,135</u>	<u>122,506,015</u>
Accrued mark-up on certificates of investment issued to Director(s)	<u>3,621,213</u>	<u>2,098,856</u>
Accrued mark-up on certificates of investment issued to close relative(s) of director(s)	<u>3,921,011</u>	<u>5,342,384</u>
Closing balance of rentals receivable from associated undertaking(s) related to finance lease	<u>4,739,975</u>	<u>5,216,951</u>
Closing balance of rentals receivable from Director(s) related to finance lease	<u>1,116,801</u>	<u>1,293,138</u>
Closing balance of prepaid rent to associated undertaking	<u>980,000</u>	<u>1,715,000</u>
Security deposit paid to associated undertaking	<u>245,000</u>	<u>245,000</u>

12

SEGMENT INFORMATION

The Company has two primary reporting segments namely, "Finance lease" and "Ijarah finance", based on the mode of finance, related risks and returns associated with the segments and reporting of income and expenditure in accordance with the applicable accounting standards as disclosed in Note 2.1. Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall into the above segment categories, are reported under "Others".

	Finance Lease	Ijarah Finance	Others	Total
	----- Rupees -----			
Segment analysis for the period ended 30 September 2016 (Un-audited)				
Segment revenue	23,091,032	10,165,557	3,218,411	36,475,000
Administrative and operating expenses	<u>5,603,593</u>	<u>8,428,453</u>	<u>2,404,364</u>	<u>16,436,410</u>
Segment result	<u>17,487,439</u>	<u>1,737,104</u>	<u>814,047</u>	<u>20,038,590</u>
Provision for Workers' Welfare Fund				(200,000)
Unallocated expenses				<u>(3,605,693)</u>
Result from operating activities				<u>16,232,897</u>
Finance cost				(7,277,219)
Provision for taxation				<u>(801,071)</u>
Profit for the year				<u>8,154,607</u>



Pak-Gulf Leasing Company Limited

	Finance Lease	Ijarah Finance	Others	Total
	----- Rupees -----			
Segment assets and liabilities as at				
30 September 2016 (Un-audited)				
Segment assets	1,495,282,358	77,246,735	188,489,743	1,761,018,836
Unallocated assets				10,438,782
Total assets				1,771,457,618
Segment liabilities	582,099,653	20,703,416	5,796,991	608,600,060
Unallocated liabilities				524,504,543
Total liabilities				1,133,104,603
Other Information for the period				
ended 30 September 2016 (Un-audited)				
Capital expenditure	-	-	-	-
Depreciation	-	7,730,550	1,544,400	9,274,950
Unallocated Capital expenditure				62,400
Unallocated Depreciation				588,074
	Finance Lease	Ijarah Finance	Others	Total
	----- Rupees -----			
Segment analysis for the period				
ended 30 September 2015 (Un-audited)				
Segment revenue	28,760,859	6,792,676	1,003,989	36,557,524
Administrative and operating expenses	5,583,593	6,376,173	40,320	12,000,086
Segment result	23,177,266	416,503	963,669	24,557,438
Provision for Workers' Welfare Fund				(250,000)
Unallocated expenses				(3,857,148)
Result from operating activities				20,450,290
Finance cost				(8,006,339)
Provision for taxation				(2,833,476)
Profit for the year				9,610,475
Segment assets and liabilities as at				
30 June 2016 (Audited)				
Segment assets	1,539,835,719	82,722,163	210,320,220	1,832,878,102
Unallocated assets				18,296,467
Total assets				1,851,174,569
Segment liabilities	566,519,250	22,737,515	7,851,043	597,107,808
Unallocated liabilities				625,471,304
Total liabilities				1,222,579,112
Other Information for the period				
ended 30 September 2015 (Un-audited)				
Capital expenditure	-	34,454,962	-	34,454,962
Depreciation	-	5,916,941	-	5,916,941
Unallocated Capital expenditure				479,185
Unallocated Depreciation				1,373,183

13

GENERAL

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 24 October 2016.

Chief Executive Officer**Director**



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 [jamapunji.pk](https://www.facebook.com/jamapunji.pk)

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices