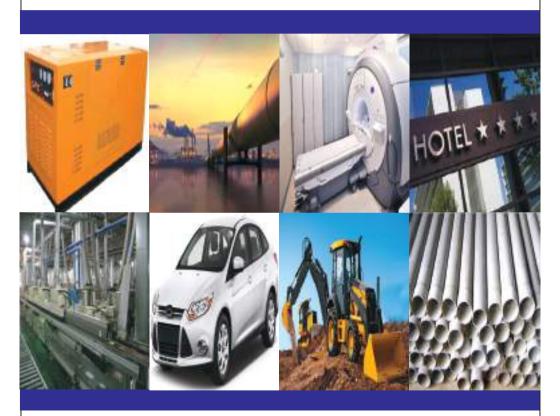


Condensed Interim Financial Information (Unaudited) For the First Quarter ended 30 September 2016





Pak-Gulf Leasing Company Limited

Company Information

Board of Directors

Mr. Sohail Inam Ellahi Brig. Naveed Nasar Khan (Retd) Mr. Shaheed H. Gaylani Mr. Fawad Salim Malik Mr. Pervez Inam Mr. Rizwan Humayun

Mr. Rizwan Humayun Director
Lt. Col. Saleem Ahmed Zafar (Retd) Executive Director
Mr. Ismail H. Ahmed Director

Chairman

Director

Director

Director

Vice Chairman

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
Lt. Col. Saleem Ahmed Zafar (Retd)
Mr. Afzal-ul-Haque
Ms. Mehreen Usama
Chief Executive Officer
Chief Operating Officer
Deputy COO &
Senior Manager Risk
Chief Financial Officer
Ms. Farah Faroog

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:

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.



Directors' Review of operating results For the three months period ended 30 September 2016

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



Directors' Review of operating results For the three months period ended 30 September 2016

ڈائز یکٹرزر پورٹ

محترم شيئر مولڈز (حصص بافتگان)

آ پی نمین کے ڈائز میٹرز موجود مالی سال کی پہلی سہائی، جو 30 متبر 2016 کوشم ہوئی، کے مالیاتی گوشوارے انتہائی سرت کے ساتھ بیٹی کرتے ہیں۔ ملک کے موجودہ معاثی عالت میں آ پی نہی کئی کا کارگردگی پہلی سہائی میں نہایت ہی اطلاعہ از پر بیٹی کو کمرش پیکس اور 81 RB جن کو کمرش پیکس سے مالی تعاون حاصل ہے، کی طرف سے بہت شخت متنا بلہ ہے، چی قلدا کی رسمائی ان فٹرز تک ہے جوستے رہٹ پر مستاہ ہیں اور وہ کم قربے پر بزلس کررہے ہیں اسکے باوجود آ کی کہنی نے منافع کو برقر اردکھا۔
گوکہ اب بھی ہمارے حاصل کردہ منائج کو مزید بہتر بنانے کی گھجائش موجود ہے اور آ کیے ڈائر کیٹرز اپنی ڈمدوار اور کو گھوٹن کرتے ہوئے اس بات کا تبدید کے ہوئے ہیں کہ منتقبل میں مزید بہتر بنانے کی گھجائش موجود ہے اور آ کیے ڈائر کیٹرز اپنی ڈمدوار اور کو گھوٹن کرتے ہوئے اس بات کا تبدید کے ہوئے ہیں کہ منتقبل میں مزید بہتر بنانے کی گھوٹن کو مزید بہتر بنانے کو بھوٹن کے دور اور کی مورد ہو کو کو مزید بہتر بنانے کی گھوٹن کی موجود ہے اور آ کے ڈور کی کی کو مزید بہتر بنانے کی گھوٹن کو مزید بہتر بنانے کا کھوٹن کو مزید بہتر بنانے کی گھوٹن کی مالی ہوں۔

آ پی کپٹی نے اس مال مال کی کبل سد ماب میں میں جو 30 ستبر 2016 کو افتقام پذیر ہوئی میں کل 36.48 ملین روپے کی آمد نی حاصل کی ہے بمقائل 36.56 ملین روپے کی آمد نی حاصل کی ہے بمقائل 36.56 ملین روپے کی آمد نی حاصل کی ہے بمقائل 36.56 ملین روپے کی آمد نی حاصل کی کبل سد ماب ہوئی تھی افزا جات میں حاصل ہوئی تھی ہے سازہ اس اس مقارف میں معامل کی کبل سد ماب ہوئی تھی ہے مناف دوبا جارہ ہے گئی ہے مناف کی موجدہ مدائی کا مناف تھی کہ مناف تھی ہوئی ہے مناف تھی کے مناف تھی میں موجودہ سد ان میں موجودہ سد ان میں موجودہ سد ان میں مدی کی واقع ہوئی ہے اگر موجودہ سد ان کا مناف تھی کا ادافیکس میں موجودہ سد ان میں مدی کی واقع ہوئی ہے اگر موجودہ سد ان کا مناف تھی کا موجودہ کی مدی کی واقع ہوئی ہے اگر موجودہ سر ان کا مناف تھی مناف تھی مدی کے مناف تھی ان موجودہ سرائی میں موجودہ سرائی میں موجودہ ہے ہوئی ہے اگر موجودہ سرائی کا مناف تھی کا موجودہ کی کا اجداد تھی مناف تھی موجودہ ہے بہ مقابلہ 9.61 ملین روپے ہے بہ مقابلہ 9.61 ملین روپے ہے بہ مقابلہ 9.61 میں موجودہ ہی کہ موجودہ ہی موجودہ ہیں موجودہ ہی موجودہ ہی

آ کی کمٹی کے شیئر بولڈرز کی ایکوئی (Equity) جو کہ 30 جون 2016 تک 545.31 ملین روپے تھی بڑھ کر 30 مقبر 2016 کو 554.544 ملین روپے ہوگئی ہے۔ جبکہ فی شیئر منافع جوکڑ شید ہالی سال 16-2015 کی پہلی سہائی تھی 8.0 مقع وہ معمولی کی واقع ہونے کے بعد 3.0 روپے فی شیئر ہے۔

گزشته سال نوم ر 2015 میں JCR-VIS کریڈٹ ریٹنگ کمخی کمیٹیڈئے کمخی کی تشخیص ریٹنگ کا دوبارہ اعادہ کیا تھا جس میں درمیانہ سے طویل البیعاد کے لئے -Aریٹنگ، اور مختر بدت کاریٹنگ A-2 مقرر کی گڑا دور کائی اور کمپنی کے تندہ امرکانات کو متحکم قرار دیا گیا۔

آ کیڈ ائر کیٹڑ وجر کہآ کیٹر اندے ہونے کی جیٹیت ہے آ کی کیٹی کی کارکردگی کود کھیرہے ہیں وہ اتظا کی ڈسق چلانے والے باصلاحیت افراد کی کوششوں کا اعتراف کرتے ہیں اور انہوں نے ثبت متائج حاصل کرنے میں جوانتک محت کی ہے اس کو مراجع ہیں۔ فن انسان کی حالات کے باوجود ہم امیر رکھتے ہیں کہ اتظا کی ٹیم اورا شاف شرص ف سمپنی کی موجودہ صورت حال کو برقرار کھیں مے بلکہ اسکورتی کی طرف کا مزان کریں کے اورا پٹی تمام بٹیت کوششیں کمپنی کے صارفین کو انجھی خدمات مہیا کرنے اورا پکی کمپنی کو بہتر بنانے میں بردے کا رالائمیں مے۔

کھٹی کے ڈائر کیٹرز SECP, PICG اور دوسرے ریگولیو کی اوارول نے جور منمانی اتعاون آ کچی کھٹی کے ساتھ کیا ہے نہ سرف اسکا احتراف بلکہ شکریہ می اواکرتے ہیں۔ اٹکا کر دار مال شعبے کو ہمتر بیانے میں نہایت اہم رہاہے۔ امید کی جاتی ہے کہ بیٹما ما اوارے بذریعہ مناسب اقدام اس شعبے کو حزید مشکل اور بہتر بھائیسگیے۔

آخریش ہما ہے تمام قابل احترام شیئر ہولڈرز بھول کپنی کے صارفین اور ٹیکرز کوان کے کپنی کے ساتھ بھر پورتعاون پران کاشکر بیادا کرتے ہیں۔اس کے ساتھ اس بات کی بھی قوی امیدر کتے ہیں کہ ہمارے شراکت داروں اور کمپنی کے درمیان مضبوط روابط اور باہم مفیداور خوشوار تعلقات قائم رہیں گے۔

چيف ايگزيکيو آفيسر

چيئر مين

24 اکتوبر 2016

کراچی



Condensed Interim Balance Sheet

As at 30 September 2016

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

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

Chief Executive Officer



Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended 30 September 2016

	NOTE	Three months I	
		2016	2015
		Rupe	ees
INCOME			
Income from leasing operations		33,249,089	35,549,884
Other operating Income Return on investments Other income		1,164,359 2,061,552 3,225,911 36,475,000	1,003,989 3,651 1,007,640 36,557,524
OPERATING EXPENSES		30,475,000	30,337,324
Administrative and operating expenses Finance cost		20,242,103 7,277,219 27,519,322	16,107,234 8,006,339 24,113,573
Operating profit before provision		8,955,678	12,443,951
(Provision) / reversal for potential lease losses		-	-
Profit before taxation		8,955,678	12,443,951
Taxation - Current - Deferred		(16,671,166) 15,870,095 (801,071)	(8,511,101) 5,677,625 (2,833,476)
Profit after taxation		8,154,607	9,610,475
Earning per share- basic & diluted		0.32	0.38

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

Chief Executive Officer



Pak-Gulf Leasing Company Limited Statement of Comprehensive Income (Un-audited)

For the three months period ended 30 September 2016

	Three months F	
	2016	2015
	Rupe	ees
Profit after taxation	8,154,607	9,610,475
Other Comprehensive Income		
Item that is or may be reclassified subsequently to profit and loss account		
Unrealised gain / (loss) on revaluation of available for sale investment	452.962	(24E 020)
Investment	452,862	(215,028)
Total Comprehensive income for the period	8,607,469	9,395,447

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



Condensed Interim Cash Flow Statement (Un-audited)

(Un-audited)
For the three months period
ended 30 September 2016

	Three months P 30 Septe	
NOTE	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES	Rupe	es
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 - Finance cost	37,451 7,277,219	37,451 8.006.339
- i mance cost	17,185,768	15,338,879
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 - Ijarah rental receivables	740,350 (1,179,584)	668,994
- right rental receivables - Prepayments	469,988	(615,000)
- Frepayments	(163,829)	(76,748)
(Decrease) / increase in current liabilities	(100,020)	(1.0,1.10)
Trade and other payables	(56,523)	2,193,557
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 Decrease in net investment in finance lease - net	(2,034,099) 44,519,944	12,547,639 13,309,882
Decrease in het investment in illiance lease - het	49,911,289	35,498,121
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	(40.000.000)
Short term loan - related party - net 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 10	5,281,637	(142,465,039)
The annexed notes 1 to 13 form an integral part of this condense	ed interim financia	I information.
Chief Executive Officer		Director



Chief Executive Officer

Condensed Interim Statement of Changes in Equity (Un-audited) For the three months period ended 30 September 2016

				Reserves			Surplus /	
		Issued,	Capi		Revenue		deficit) on	
		subscribed and paid up capital	Statutory reserve	Reserve for issue of bonus shares	Unappro- priated profit	Sub-total ^a	valuation ovailable fo sale satenvestments	r equity
					Rupees			
В	alance as at 1 July 2015	253,698,000	61,603,092	4,402,000	183,530,210	249,535,302	2,267,425	505,500,727
To pe	ntal Comprehensive income t eriod ended 30 September 20	for the 015						
Pr	ofit after taxation	-	-	-	9,610,475	9,610,475	-	9,610,475
	ther comprehensive income eficit) on revaluation of availab for sale investment	ole	-	-	9,610,475	9,610,475	(215,028) (215,028)	(215,028) 9,395,447
Tr	ansfer from surplus on revaluation of operating fi assets to unappropriated profit - net of deferred tax		_	_	591.201	591.201		591,201
Tr	ansfer to statutory reserve		1,922,095		(1,922,095)	-		-
	alance as at 30 Sept. 201	5 253,698,000				259,736,978	2.052.397	515,487,375
	alance as at 1 July 2016	253,698,000			219,050,003		, ,	
To Pr O	stal Comprehensive income for the period ended 30 September 2016 offi after taxation ther comprehensive incom- urplus on revaluation of availa- for sale investment	- e	-	-	8,154,607 - 8,154,607	8,154,607 8,154,607	- 452,862 452,862	8,154,607 452,862 8,607,469
Tr	ansfer from surplus on reval of operating fixed assets unappropriated profit - ne deferred tax	to	-	-	1,043,714	1,043,714	-	1,043,714
Tr	ansfer to statutory reserve	-	1,630,921	-	(1,630,921)	-	-	-
В	alance as at 30 Sept. 2010	253,698,000	71,376,893	4,402,000	226,617,403	302,396,296	2,796,307	558,890,603
	The annexed notes 1	to 13 form ar	n integral p	art of this	condensed	interim final	ncial inforr	nation.



Notes to the Condensed Interim Financial Information (Un-audited) For the three months period ended 30 September 2016

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.

	······································	Note	(Un-audited) 30 September 2016	(Audited) 30 June 2016
4	SHORT TERM INVESTMENT		Rupe	es
	Available for sale			
	Cost			
	54,300 units of National Investment Trust (30 June 2016 : 54,300 units)		1,194,200	1,194,200
	Revaluation surplus			
	Opening		2,343,445	2,267,425
	Surplus for the period / year		452,862	76,020
			2,796,307	2,343,445
	Held to maturity		3,990,507	3,537,645
	Government Securities - Market Treasury Bills		17,351,404	12,721,564
			21,341,911	16,259,209



						30 September 2016	nber	30 June 2016
5 NET INVESTMENT IN FINANCE LEASES	MENT IN FINA	ANCE LEASE	S				Kupees	
Net investment in finance lease Current portion shown under current assets	t in finance le shown unde	ase r current asse	ste		5.7	1,494,134,536 (500,102,047) 994,032,489		1,538,654,480 (499,111,879) 1,039,542,601
5.1 Net investment in finance lease	nt in finance	lease						
	30 S	30 September 2016 (Un-audited)	16 (Un-aud	ited)		30 June 2016 (Audited)	6 (Audited)	
	Not later than one year	Later than one year and less than five years	Later than five years	Total	Not later than one year	Later than one year and less than five years	Later than five years	Total
Minimum lease payments	498,874,017	577,348,314	81,978	1,076,304,309	Rupees 376,304,309 513,377,901	634,409,623	204,945	1,147,992,469
Add: Residual value of leased assets (5.2)	92,395,513	92,395,513 483,483,599	250,000	576,129,112	79,415,142	482,595,368	250,000	562,260,510
finance lease	591,269,530	591,269,5301,060,831,913	331,978	1,652,433,421	592,793,043	592,793,043 1,117,004,991	454,945	1,710,252,979
Unearned lease income	(84,496,544)	(84,496,544) (67,130,046)	(1,356)	(151,627,946)	(92,687,082)	(77,910,634)	(6,701)	(170,604,417)
Mark-up held in suspense	(5,792,890) (90,289,434) 500,980,096	(67,130,046) 993,701,867	(1,356) 330,622	(5,792,890) (157,420,836) 1,495,012,585	(116,033) (92,803,115) 499,989,928	- (77,910,634) 1,039,094,357	- (6,701) 448,244	(116,033) (170,720,450) 1,539,532,529
Provision for potential lease losses	(878,049)			(878,049)	(878,049)		1	(878,049)
Net investment in inance lease	500,102,047	993,701,867	330,622	1,494,134,536	499,111,879	499,111,879 1,039,094,357	448,244	1,538,654,480

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

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.

5.2



		Note	(Un-audited) 30 September 2016	(Audited) 30 June 2016
6	LONG TERM INVESTMENTS Held to maturity Government Securities Pakistan Investment Bonds		27,191,223	es 27,199,297
	These Pakistan Investment Bonds have a Rs. 27.05 million) and will mature between 19		f Rs. 27.05 million	(30 June 2016:
7	PROPERTY, PLANT AND EQUIPMENT			
	Fixed assets - Own use Fixed assets - Ijarah finance	7.1 7.2	126,125,972 71,969,712 198,095,684	128,196,046 79,700,262 207,896,308
7.1	FIXED ASSETS - Own Use			
	Opening written down value		128,196,046	73,913,448
	Additions during the period / year - at cost			
	Leasehold improvements Furniture and fittings Office equipment Computer equipment		- - - 62,400 62,400	497,216 101,825 2,351,510 564,662 3,515,213
	Revaluation surplus Written down value of disposals during the period / year	i	-	57,591,019 (462,300)
	Depreciation for the period / year		(2,132,474)	(6,361,334)
	Closing written down value		126,125,972	128,196,046
7.2	FIXED ASSETS - Ijarah Finance			
	Opening written down value		79,700,262	51,850,232
	Additions during the period / year - at cost Vehicles Machinery		· .	- 56,189,662 56,189,662
	Depreciation for the period / year		(7,730,550)	(28,339,632)
	Closing written down value		71,969,712	79,700,262
	14			



		Note	(Un-audited) 30 September 2016Rupees	(Audited) 30 June 2016
8	LONG-TERM LOAN			
	Long-term loan Current portion shown under current liabilities	8.1 8.1	50,000,000 (16,666,668) (33,333,332)	- - -

8.1 The Company has availed term finance facility from a commercial bank amounting to Rs. 50 million (30 June 2016: Nil). The facility has been obtained for a tenure of three (3) years which is ending on 16 August 2019. It carries mark-up at the rate of from 3 months KIBOR plus 1.5% and is secured by hypothecation charge over specific leased assets and lease rentals receivable.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- 9.1.1 The Alternate Corporate Tax charge for the Tax Year 2016, 2015 and 2014 amounted to Rs. 8.702 million, Rs. 9.233 million and Rs. 8.100 million, respectively which is Rs. 7.127 million, Rs. 8.005 million and Rs. 7.140 million in excess of the minimum tax payable at Rs. 1.575 million, Rs. 1.228 million and Rs. 0.960 million, respectively under section 113 of the Income Tax Ordinance, 2001 (Ordinance). The Company has filed a Constitutional Petition against the levy and payment of Alternate Corporate Tax (ACT) in the Honorable Sindh High Court and on 29 December 2014 the Honorable Court has issued an order restraining the Federal Board of Revenue (FBR) from taking any coercive action against the Company. Accordingly, payment for only minimum tax has been made. The Company has a strong case and the management is confident that the decision will be in the Company's favor.
- 9.1.2 The Assistant Commissioner of the Sindh Revenue Board (SRB) vide Order-in-original No. 551 of 2016 dated 15 June 2016 has created a demand amounting to Rs. 3.199 million under Sections 23, 43(2)(3)(6d) and 44 of the Sindh Sales Tax on Services Act, 2011 (the "Act") relating to Tax Years 2012 to 2015. The demand includes Rs. 2.353 million on account of sales tax on Income from Ijarah Operations. The Company has filed an appeal against the Order under Section 57 of the Sindh Sales Tax on Services Act, 2011 before the Commissioner (Appeals) of the SRB. Further, a Constitutional Petition against the Order in the Honorable Sindh High Court was also filed by the Company subsequent to the year end which has been disposed off by the Honorable Sindh High Court with the consent of both the parties with direction to the SRB not to enforce recovery of the impugned demnd, which is subject matter of the appeal before the Commissioner (Appeals), SRB, till final disposal of such appeal. In case of any adverse order passed by the Commissioner (Appeals), SRB, SRB has been further directed that recovery of the impugned demand shall not be enforced thorugh coercive measures for another period of seven days to enable the Company to file appeal before the Appellate Tribunal in accordance with law.

No payment against the unjustified demand created under the Order has been made by the Company. The Company has a strong case and the management is confident that the outcome of the appeal will be in the Company's favor. Accordingly, no provision has been recorded in respect of the matter.

9.2 Commitments

9.2.1 Leasing contracts committed but not executed at the balance sheet date amounted to Rs. 186.41 million (30 June 2016: Rs. 55.96 million).



9.2.2 Contractual rentals receivable on ljarah contracts

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

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

Rentals receivable in future

26,853,992

42,322,829

69,176,821

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

Rentals receivable in future

28,984,312

47,441,583

76,425,895

9.2.3 Ijarah rentals payable

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

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

Future Ijarah rentals payable

653,304

598,862

1,252,166

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

Future Ijarah rentals payable

653,304

762,188

1,415,492



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



	(Un-audited) 30 September 2016	(Audited) 30 June 2016
Balances outstanding at the period/year end	Rupees	8
Certificates of Investment issued to Director(s)	180,578,990	130,578,990
Certificates of Investment issued to close relatives of Director(s)	103,081,135	122,506,015
Accrued mark-up on certificates of investment issued to Director(s)	3,621,213	2,098,856
Accrued mark-up on certificates of investment issued to close relative(s) of director(s)	3,921,011	5,342,384
Closing balance of rentals receivable from associated undertaking(s) related to finance lease	4,739,975	5,216,951
Closing balance of rentals receivable from Director(s) related to finance lease	1,116,801	1,293,138
Closing balance of prepaid rent to associated undertaking	980,000	1,715,000
Security deposit paid to associated undertaking	245,000	245,000

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".

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

PGL	Pak-Gulf Leasing Company Limited	Finance Lease	ljarah Finance	Others	Total
	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 Total assets				10,438,782 1,771,457,618
	Segment liabilities	582,099,653	20,703,416	5,796,991	608,600,060
	Unallocated liabilities Total liabilities				524,504,543 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
	Segment analysis for the period ended 30 September 2015 (Un-audited) Segment revenue Administrative and operating expenses Segment result Provision for Workers' Welfare Fund Unallocated expenses Result from operating activities Finance cost Provision for taxation Profit for the year Segment assets and liabilities as at	Finance Lease 	ljarah Finance 	Others Rupees	Total 36,557,524 12,000,086 24,557,438 (250,000) (3,857,148) 20,450,290 (8,006,339) (2,833,476) 9,610,475
	30 June 2016 (Audited) Segment assets Unallocated assets Total assets	1,539,835,719	82,722,163	210,320,220	1,832,878,102 18,296,467 1,851,174,569
	Segment liabilities	566,519,250	22,737,515	7,851,043	597,107,808
	Unallocated liabilities Total liabilities				625,471,304 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

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

Unallocated Capital expenditure

Unallocated Depreciation

Director

479,185

1,373,183





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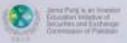
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