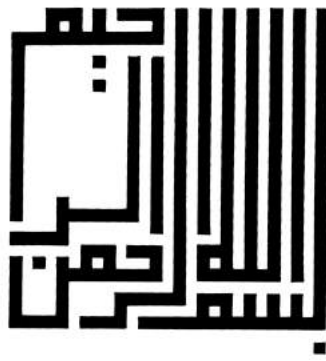


Condensed Interim  
Financial Information  
(Un-audited)  
For the nine months and three months  
ended 31 March 2019



Pak-Gulf Leasing Company Limited





**Board of Directors**

Mr. Sohail Inam Ellahi	Chairman
Brig. Naveed Nasar Khan (Retd)	Vice Chairman
Mr. Pervez Inam	Director
Mr. Fawad Salim Malik	Director
Mr. Shaheed H. Gaylani	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. Ismail H. Ahmed	Chairman
Mr. Rizwan Humayun	Vice Chairman
Brig. Naveed Nasar Khan (Retd)	Member
Mr. Shaheed H. Gaylani	Member
Mr. Pervez Inam	Member

**Human Resource and Remuneration Committee**

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

**Senior Management**

Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd)	Chief Operating Officer
Mr. Khalil Anwer Hassan	General Manager Sindh
Lt. Col. Farhat Parvez Kayani (Retd)	General Manager Punjab
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	Head of IT

**Credit Rating Agency**

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**

M/s. Alhamd Shariah Advisory Services (Pvt) Ltd.

**Bankers**

**Islamic bank**

Albaraka Bank (Pakistan) Limited

**Conventional banks**

Allied Bank Limited  
Askari Commercial Bank Limited  
Bank Al-Falah Limited  
Bank Al Habib Limited  
Bank of Punjab  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Silkbank Limited  
Soneri Bank Limited

**Registered Office**

UNIBRO House  
Ground and Mezzanine Floor  
Plot No. 114, 9th East Street, Phase I  
DHA, P.O.Box # 12215, Karachi-75500  
Tel #: (92-21) 35820301, 35820965-6  
(92-21) 35824401, 35375986-7  
Fax #: (92-21) 35820302, 35375985  
E-mail: pgl@pakgulfleasing.com  
Website: www.pakgulfleasing.com

**Branch Office**

202, 2nd Floor, Divine Mega II,  
New Airport Road, Lahore  
Tel #: (92-42) 35700010  
Fax #: (92-42) 35700011

**Share Registrar / Transfer Office**

THK Associates (Pvt.) Limited  
1st Floor, 40-C, Block 6,  
P.E.C.H.S., Karachi  
Tel # : (92-21) 111-000-322  
Fax # : (92-21) 34168271

### **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 nine months period ending on March 31, 2019 of the current financial year. They are equally pleased to share with you the fact that despite the challenging economic conditions prevailing in the country, the overall performance of your Company remained highly satisfactory during this period. 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. Your directors being conscious of their responsibilities and in their unrelenting pursuit of perfection and excellence are determined to ensure that better results are obtained in future.

Your Company earned a Total Revenue of Rs. 164.587 million, for the nine months period ending on March 31, 2019. This reflects an increase of 17.28%, over the Total Revenue of Rs. 140.341 million earned in the nine months period ending on March 31, 2018. Administrative and operating expenses for the nine months period ending on March 31, 2019 show an inflation-based increase and the Finance Cost has also registered an increase due to greater utilization of available finance facilities, as compared to the corresponding figures for the nine months period ending on March 31, 2019. Further during the nine months period ending on March 31, 2019 the Company had to make net provisions of Rs. 4.60 million and Rs. 4.69 million for non-performing lease and non-performing diminishing musharaka contracts, respectively. Despite increase in administrative expenses and financial cost, the Company's Profit before Taxation for the nine months period ending on March 31, 2019 amounted to Rs. 44.79 million while net Profit after Tax for the nine months period ending on March 31, 2019, amounted to Rs. 39.21 million as compared to Rs. 20.66 million, for the corresponding period of the last Financial Year 2017-18 due to decrease in tax charge for the period.

The Shareholders Equity of your Company amounts to rupees 639.639 million, as at March 31, 2019 while Earning per Share for the nine months period ending on March 31, 2019 stands at rupees 1.55 per share.

On April 15, 2019, VIS Credit Rating Company Limited has re-affirmed the Medium to Long-term Entity Rating of your Company at A- (Single A Minus), and the Short-term Rating at A-2 (A-Two) and have graded the Outlook of your Company 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 and all staff members of your Company in achieving the positive results placed before you, notwithstanding the testing market conditions. We expect the management and staff of PGL to make every effort towards improving further the quality of their services to your Company's clients and not only to maintain, but enhance the image of your Company in the financial services sector of Pakistan.

The Directors acknowledge, with thanks, the cooperation and guidance provided 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 institutions would continue to strengthen the 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**

Karachi  
Dated: April 22, 2019

**قابل احترام حصص یافتگان**

آپ کی کمپنی کے ڈائریکٹرز موجودہ مالی سال کی نو (9) مہینے کی مدت جو کہ 31 مارچ 2019 کو ختم ہوئی ہے کے مالیاتی گوشوارے انتہائی مسرت کے ساتھ آپ کو پیش کرتے ہیں اور یہ بتاتے ہوئے فخر محسوس کرتے ہیں کہ ملک کے موجودہ معاشی حالات میں آپ کی کمپنی کی کارکردگی اس موجودہ مالی سال کی نو (9) مہینے کی مدت میں نہایت ہی اطمینان بخش رہی باوجود آپ کے کمپنی کو کمیشن بینکس اور ان NBFIs کو جن کو کمیشن بینکس سے مالی تعاون حاصل ہے، کی طرف سے بہت سخت مقابلہ رہا، کیونکہ ان اداروں کی رسائی ان فنڈز تک ہے جو سستے نرخ پر دستیاب ہیں اور وہ کم خرچے پر کاروبار کر رہے ہیں اسکے باوجود آپ کی کمپنی نے منافع کو برقرار رکھا۔ حاصل کردہ نتائج بہتر ہونے کے باوجود آپ کے ڈائریکٹرز اپنی ذمہ داریوں کو محسوس کرتے ہوئے اور خوب سے خوب تر کی تلاش میں اس بات کا تہیہ کئے ہوئے ہیں کہ مستقبل میں مزید بہتر نتائج حاصل ہوں۔

آپ کی کمپنی نے اس مالی سال کی نو (9) مہینے کی مدت میں جو 31 مارچ 2019 کو اختتام پذیر ہوئی، میں کل 164.587 ملین روپے کی آمدنی حاصل کی ہے بمقابلہ 140.341 ملین روپے کی آمدن کے جو کہ پچھلے مالی سال 18-2017 کی نو (9) مہینے کی مدت میں حاصل ہوئی تھی۔ اخراجات کے حوالے سے اس مالی سال کی نو (9) مہینے کی مدت میں کئے گئے انتظامی اور مالی سرمایہ کاری اخراجات میں اضافہ ہوا اگر اس کا مقابلہ 31 مارچ 2018 کے اخراجات سے کیا جائے۔ علاوہ ازیں کمپنی نے موجودہ مالی سال کی نو (9) مہینے کی مدت میں فیئر کارڈنگ والی لیسرز اور دیپٹنگ مشینوں کے لیے 4.60 ملین اور 4.69 ملین روپے مختص کئے۔ اس کے باوجود کمپنی کا موجودہ مالی سال کی نو (9) مہینے کی مدت کا منافع قبل از ٹیکس 44.79 ملین روپے ہے۔ موجودہ مالی سال کی نو (9) مہینے کی مدت جو کہ 31 مارچ 2019 کو اختتام پذیر ہوئی کا بعد از ٹیکس منافع 39.21 ملین روپے ہے بمقابلہ 20.66 ملین روپے جو کہ پچھلے سال اسی دورانیہ میں تھا۔

آپ کی کمپنی کے شیئرز ہولڈرز کی ایکویٹی (Equity) 31 مارچ 2019 کو 639.639 ملین روپے ہو گئی ہے۔ بلکہ موجودہ مالی سال کی نو (9) مہینے کی مدت کا فی شیئر منافع 1.55 روپے فی شیئر ہے۔

15 اپریل 2019 میں VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے کمپنی کی تشخیصی ریٹنگ کا دوبارہ اعادہ کرنے کے بعد درمیانہ سے طویل المیعاد کے لئے A- ریٹنگ اور مختصر مدت کی ریٹنگ A-2 برقرار رکھی ہے اور کمپنی کے آئندہ امکانات کو مستحکم قرار دیا گیا۔

آپ کے ڈائریکٹرز جو کہ آپ کے نمائندے ہونے کی حیثیت سے آپ کی کمپنی کی کارکردگی کو دیکھ رہے ہیں وہ انتظامیہ اور عملہ کی کوششوں کا اعتراف کرتے ہیں اور انتظامیہ اور عملہ نے مثبت نتائج حاصل کرنے کیلئے جو انتھک محنت کی ہے اس کو سراہتے ہیں۔ وہ فنانشل مارکیٹ کے مشکل حالات کے باوجود وہ امید رکھتے ہیں کہ انتظامیہ اور عملہ نہ صرف کمپنی کی موجودہ صورت حال کو برقرار رکھیں گے بلکہ اسکو مزید 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 یہ بھی ادا کرتے ہیں۔ ان اداروں کا کردار مالی شعبے کو بہتر بنانے میں نہایت اہم رہا ہے۔ امید کی جاتی ہے کہ یہ تمام ادارے مستقبل میں بھی اچھے اقدام کرتے ہوئے اس شعبے کو مزید مستحکم اور بہتر بنائیں گے۔

آخر میں ہم اپنے تمام قابل احترام حصص یافتگان زبشمول کمپنی کے صارفین اور بینکرز کو کمپنی کے ساتھ اسکے بھر پور تعاون پر ان کا شکر یہ ادا کرتے ہیں۔ اس کے ساتھ ساتھ اس بات کی بھی قومی امید رکھتے ہیں کہ ہمارے شراکت داروں اور کمپنی کے درمیان جو مضبوط روابط اور باہم مفید اور خوشگوار تعلقات قائم ہیں ان میں مستقبل میں مزید اضافہ ہوتا رہے گا۔

چیف ایگزیکٹو آفیسر

تیزبین

22 اپریل 2019

کراچی



**Pak-Gulf Leasing  
Company Limited**

**CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION**

As at 31 March 2019

	Note	(Un-audited) 31 March 2019	(Audited) 30 June 2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		99,055,777	15,600,826
Short term investments	5	58,887,050	40,386,562
Other receivables - net		26,263,177	5,247,451
Ijarah rental receivables		546,492	536,780
Advance to employees		71,658	225,663
Accrued mark-up / return on investments		106,701	1,031,624
Prepayments		3,192,921	2,236,243
Current portion of net investment in finance lease	6	744,840,491	753,478,039
Current portion of diminishing musharaka receivable	7	3,582,089	4,674,337
Current portion of long-term investments	8	2,015,372	16,045,277
Taxation - net		-	5,980,061
		<u>938,561,728</u>	<u>845,442,863</u>
<b>Non-current assets</b>			
Net investment in finance lease	6	1,397,943,891	1,495,119,110
Diminishing musharaka receivable	7	10,509,660	14,389,663
Long-term investments	8	4,039,485	6,123,909
Long-term deposits		112,500	300,460
Investment property	9	146,718,000	146,718,000
Property, plant and equipment	10	24,340,904	39,112,572
Intangible assets		1,578,149	1,610,818
		<u>1,585,242,589</u>	<u>1,703,374,532</u>
<b>Total assets</b>		<u>2,523,804,317</u>	<u>2,548,817,395</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		40,209,787	35,029,892
Unclaimed dividend		2,221,722	480,438
Tax payable		7,270,464	-
Accrued mark-up		20,704,796	16,035,582
Short term borrowings		373,132,195	387,568,906
Current portion of certificates of investment	11	3,650,000	173,593,636
Current portion of long-term loan	12	33,333,332	16,666,668
Current portion of advance rental against Ijarah financing		4,158,453	5,557,912
Current portion of long-term deposits		135,136,954	200,055,615
		<u>619,817,703</u>	<u>834,988,649</u>
<b>Non-current liabilities</b>			
Certificates of investment	11	369,012,783	204,533,908
Long-term loan	12	24,999,998	4,166,663
Long term deposits		596,205,768	587,231,293
Advance rental against Ijarah financing		409,686	3,178,676
Deferred taxation - net		178,067,060	187,682,393
		<u>1,168,695,295</u>	<u>986,792,933</u>
<b>Total liabilities</b>		<u>1,788,512,998</u>	<u>1,821,781,582</u>
<b>NET ASSETS</b>		<u>735,291,319</u>	<u>727,035,813</u>
<b>FINANCED BY</b>			
Authorised share capital			
50,000,000 ordinary shares			
(June 2018: 50,000,000 ordinary shares) of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital		253,698,000	253,698,000
Capital reserves			
Statutory reserve		100,877,758	93,034,892
Reserve for issue of bonus shares		4,402,000	4,402,000
Surplus on revaluation of property, plant and equipment - net of tax		91,778,911	90,504,204
Surplus on revaluation of investments at fair value through other comprehensive income		2,294,575	2,815,855
		<u>199,353,244</u>	<u>190,756,951</u>
Revenue reserve			
Unappropriated profit		282,240,075	282,580,862
		<u>735,291,319</u>	<u>727,035,813</u>
<b>Contingencies &amp; Commitments</b>	13		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the nine months and three months  
period ended 31 March 2019

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Rupees			
<b>INCOME</b>				
Income from financing operations	152,063,073	129,712,482	55,487,975	47,377,429
<b>OTHER OPERATING INCOME</b>				
Return on investments	4,774,770	3,762,872	1,626,525	1,208,302
Other income	7,748,892	6,866,240	2,700,532	2,347,328
	<u>12,523,662</u>	<u>10,629,112</u>	<u>4,327,057</u>	<u>3,555,630</u>
<b>TOTAL INCOME</b>	<b>164,586,735</b>	<b>140,341,594</b>	<b>59,815,032</b>	<b>50,933,059</b>
<b>OPERATING EXPENSES</b>				
Administrative and operating expenses	56,928,551	53,090,019	19,686,257	16,997,226
Finance cost	53,567,228	34,926,552	19,909,022	12,006,681
	<u>110,495,779</u>	<u>88,016,571</u>	<u>39,595,279</u>	<u>29,003,907</u>
Operating profit before provision	<b>54,090,956</b>	<b>52,325,023</b>	<b>20,219,753</b>	<b>21,929,152</b>
(Provision) / reversal of provision for potential lease losses - net	(432,179)	(221,413)	554,460	2,658,922
(Provision) / reversal of provision against litigation lease receivables - net	(4,169,959)	640,006	(4,383,292)	640,006
Provision for diminishing musharaka receivables	(4,697,250)	-	-	-
<b>Profit before taxation</b>	<b>44,791,568</b>	<b>52,743,616</b>	<b>16,390,921</b>	<b>25,228,080</b>
<b>Taxation</b>				
- Current	(13,917,866)	(35,837,209)	(11,803,245)	(5,683,405)
- Deferred	8,340,627	3,756,656	7,200,347	(1,728,191)
	<u>(5,577,239)</u>	<u>(32,080,553)</u>	<u>(4,602,898)</u>	<u>(7,411,596)</u>
<b>Profit after taxation</b>	<b>39,214,329</b>	<b>20,663,063</b>	<b>11,788,023</b>	<b>17,816,484</b>
<b>Earning per share - basic &amp; diluted</b>	<b>1.55</b>	<b>0.81</b>	<b>0.46</b>	<b>0.70</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**



**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE  
INCOME (UN-AUDITED)**

For the nine months and three months  
period ended 31 March 2019

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2019	2018	2019	2018
	Rupees			
Profit after taxation	39,214,329	20,663,063	11,788,023	17,816,484
<b>Other Comprehensive Income</b>				
<i>Item that is or may be reclassified subsequently to profit and loss account</i>				
Unrealised loss on investments at fair value through other comprehensive income	(521,280)	(273,672)	46,698	441,459
<b>Total comprehensive income for the period</b>	<b>38,693,049</b>	<b>20,389,391</b>	<b>11,834,721</b>	<b>18,257,943</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

**CONDENSED INTERIM  
CASH FLOW STATEMENT  
(UN-AUDITED)**

 For the nine months period  
ended 31 March 2019

	Note	31 March 2019	31 March 2018
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		44,791,568	52,743,616
Adjustments for :			
Depreciation		15,112,340	16,543,634
Amortisation of premium / (discount) on long term investments - net		114,329	(972)
Amortisation of intangible asset		32,669	29,038
Finance cost		53,567,228	34,926,552
Provision against litigation lease receivable - net		4,169,959	(640,006)
Provision for diminishing musharaka receivable		4,697,250	-
Provision for potential lease losses - net		432,179	221,413
		<u>78,125,954</u>	<u>51,079,659</u>
Operating profit before working capital charges		<u>122,917,522</u>	<u>103,823,275</u>
<b>Movement in working capital</b>			
<b>(Increase) / decrease in current assets</b>			
Other receivables - net		(25,185,685)	(275,659)
Advances to employees		154,005	(27,137)
Accrued mark-up / return on investments		924,923	932,481
Ijarah rental receivable		(9,712)	133,052
Prepayments		(956,677)	(950,766)
		<u>(25,073,146)</u>	<u>(188,029)</u>
<b>Increase in current liabilities</b>			
Trade and other payables		5,179,895	11,224,250
Unclaimed dividend		1,741,284	193,437
		<u>6,921,179</u>	<u>11,417,687</u>
Cash generated from operating activities		<u>104,765,555</u>	<u>115,052,933</u>
Finance cost paid		(48,898,014)	(23,541,272)
Taxes paid - net		(667,341)	(607,191)
Deposits received from lessees - net		(55,944,186)	75,699,759
Advance rental (Ijarah) from lessees - net		(4,168,449)	(4,475,039)
Decrease / (increase) in diminishing musharaka receivable		275,001	(19,064,000)
Increase in net investment in finance lease		105,380,588	(174,211,052)
Net cash generated from / (used in) operating activities		<u>100,743,154</u>	<u>(31,145,862)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property, plant and equipment		(340,672)	(3,319,969)
Short term investments - net		(19,021,768)	396,555
Long-term investments - net		16,000,000	5,000,000
Net cash (used in) / generated from investing activities		<u>(3,362,440)</u>	<u>2,076,586</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds / (repayment) of certificate of investment - net		(5,464,761)	(39,739,982)
Dividend paid		(31,712,250)	(19,027,350)
Long term deposits		187,960	-
Long-term loan - net		37,499,999	(12,500,001)
Cash generating from / (used in) financing activities		<u>510,948</u>	<u>(71,267,333)</u>
Net increase / (decrease) in cash and cash equivalents		<u>97,891,662</u>	<u>(100,336,609)</u>
Cash and cash equivalents at beginning of the period		<u>(371,968,080)</u>	<u>(125,958,554)</u>
Cash and cash equivalents at the end of the period	14	<u>(274,076,418)</u>	<u>(226,295,163)</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**Chief Executive Officer**
**Director**
**Chief Financial Officer**

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
For the nine months period ended 31 March 2019

**CONDENSED INTERIM**

	Reserves				Rupees	Total reserves	Total equity
	Issued, subscribed and paid up capital	Statutory reserve	Reserve for issue of bonus shares	Surplus on revaluation of property, plant & equipment - net of tax			
<b>Balance as at 1 July 2017</b>	253,698,000	79,161,214	4,402,000	89,229,498	3,352,892	422,259,092	675,957,090
Final dividend for the year ended 30 June, 2017 @ Rs. 0.75 per share	-	-	-	-	-	(19,027,350)	(19,027,350)
Total comprehensive income for the period ended 31 March 2018	-	-	-	-	-	20,663,063	20,663,063
Profit after taxation	-	-	-	-	-	(279,672)	(279,672)
Other comprehensive income	-	-	-	-	-	20,942,735	20,663,063
Deficit on revaluation of investments at fair value through other comprehensive income	-	-	-	-	-	(279,672)	(279,672)
Transfer from surplus on revaluation of property, plant and equipment to unappropriated profit - net of deferred tax	-	4,132,613	-	-	-	-	-
Transfer to statutory reserve	-	83,293,827	4,402,000	89,229,498	3,079,210	423,621,133	677,319,133
<b>Balance as at 31 March 2018</b>	<u>253,698,000</u>	<u>83,293,827</u>	<u>4,402,000</u>	<u>89,229,498</u>	<u>3,079,210</u>	<u>423,621,133</u>	<u>677,319,133</u>
<b>Balance as at 1 July 2018</b>	253,696,000	83,034,892	4,402,000	90,504,204	2,815,855	473,337,813	727,035,813
Final dividend for the year ended 30 June, 2018 @ Rs. 1.25 per share	-	-	-	-	-	(31,712,250)	(31,712,250)
Total comprehensive income for the period ended 31 March 2019	-	-	-	-	-	39,214,329	39,214,329
Profit after taxation	-	-	-	-	-	(521,280)	(521,280)
Other comprehensive income	-	-	-	-	-	39,735,609	38,693,049
Surplus on revaluation of investments at fair value through other comprehensive income	-	-	-	-	-	(521,280)	(521,280)
Transfer from surplus on revaluation of property, plant and equipment to unappropriated profit - net of deferred tax	-	7,842,866	-	1,274,707	-	1,274,707	1,274,707
Transfer to statutory reserve	-	100,877,758	4,402,000	91,778,311	2,294,575	481,593,319	735,291,319
<b>Balance as at 31 March 2019</b>	<u>253,696,000</u>	<u>100,877,758</u>	<u>4,402,000</u>	<u>91,778,311</u>	<u>2,294,575</u>	<u>481,593,319</u>	<u>735,291,319</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

For the nine months and three months period  
ended 31 March 2019

**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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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.

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 March 31, 2019 is Rs. 639.64 million which is Rs. 139.64 million in excess of the minimum equity requirement.

1.3 VIS Credit Rating Company Limited (VIS) has re-affirmed A- and A-2 ratings to the Company for medium to long term and short term, respectively on April 15, 2019.

**2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

The registered office of the Company is located at UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-1, Defence Housing Authority, Karachi and a branch office is located at Office No. 202, 2nd Floor, Divine Mega II, Opp Honda Point, New Airport Road, Lahore.

**3. BASIS OF PREPARATION****3.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984;
- Islamic Financial Accounting Standard - 2 Ijarah (IFAS-2) issued by the Institute of Chartered Accountants of Pakistan; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IAS-34 and IFAS-2, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

**3.2** The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Company for the year ended June 30, 2018.

**3.3** The comparative statement of financial position presented in this condensed interim financial information as at March 31, 2019 has been extracted from the audited financial statements of the Company for the year ended June 30, 2018, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the condensed interim financial information for the period ended March 31, 2018.

**3.4** 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.

**3.5 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that investment property is stated at revalued amount and investments classified as 'fair value through other comprehensive income' are marked to market and carried at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

**4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

**4.1** The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2018 except as explained in note 4.3.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**4.2** The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.

**4.3** The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2018. The adoption of these new and amended standards did not have material impact on the Company's condensed interim financial information.

**4.4** IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

**i. Classification and measurement of financial assets and financial liabilities**

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

**Financial assets at FVTPL** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

**Debt investments at FVOCI** These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Equity investments at FVOCI** These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets as at July 1, 2018.

	Note	Original classification under IAS 39	New classification under IFRS 9	Original Carrying Amount under IAS 39	New Carrying amount under IFRS 9
<b>Financial assets</b>					
----- (Rupees) -----					
Cash and bank balances	(a)	Loans and receivables	Amortised cost	15,600,826	15,600,826
Other receivable-net	(a)	Loans and receivables	Amortised cost	5,247,451	5,247,451
Ijarah rental receivable	(a)	Loans and receivables	Amortised cost	536,780	536,780
Advance to employees	(a)	Loans and receivables	Amortised cost	225,663	225,663
Accrued mark-up / return on investment	(a)	Loans and receivables	Amortised cost	1,031,624	1,031,624
Net investment in finance lease	(a)	Loans and receivables	Amortised cost	2,248,597,149	2,248,597,149
Diminishing musharaka receivable	(a)	Loans and receivables	Amortised cost	19,064,000	19,064,000
<b>Long-term investments</b>					
Pakistan Investment Bonds	(b)	Held to maturity	Amortised cost	22,169,186	22,169,186
<b>Short term investments</b>					
National Investment (Unit) Trust	(c)	Available for Sale	FVOCI	4,010,055	4,010,055
Market Treasury Bills	(b)	Held to maturity	Amortised cost	36,376,507	36,376,507

- (a) These financial assets classified as 'loans and receivables' have been classified as amortised cost.
- (b) These financial assets classified as 'held to maturity' have been classified as amortised cost.
- (c) These financial assets classified as 'available for sale' have been classified as fair value through other comprehensive income.

**ii. Impairment of financial assets**

The impairment model under IFRS 9 requires the recognition of impairment based on expected credit losses and replaces the incurred loss concept under IAS 39. The impairment model applies to financial assets classified at amortised cost. The Company has recorded provisions as per Schedule X, Regulation 25 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 as this prevails over the requirements of IFRS 9.

**iii. Transition**

The Company has used the exemption not to restate comparative periods. Comparative periods have not generally been restated. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in condensed interim statement of changes in equity as at July 1, 2018. Accordingly, comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

5.	<b>SHORT TERM INVESTMENTS</b>	(Un-audited) 31 March 2019	(Audited) 30 June 2018
	<b>At fair value through other comprehensive income (June 30, 2018: available for sale)</b>	----- Rupees -----	-----
	<b>Cost</b>		
	54,300 units National Investment Trust (30 June 2018: 54,300 units)	1,194,200	1,194,200
	<b>Revaluation surplus</b>		
	Opening balance	2,815,855	3,352,882
	Deficit for the period/year	(521,280)	(537,027)
		<u>2,294,575</u>	<u>2,815,855</u>
	<b>At amortised cost (June 30, 2018: held to maturity)</b>	3,488,775	4,010,055
	Government Securities		
	- Market Treasury Bills	55,398,275	36,376,507
		<u>58,887,050</u>	<u>40,386,562</u>
	<b>6. NET INVESTMENT IN FINANCE LEASE</b>		
	Net investment in finance lease	2,142,784,382	2,248,597,149
	Current portion shown under current assets	(744,840,491)	(753,478,039)
		<u>1,397,943,891</u>	<u>1,495,119,110</u>

Chief Executive Officer

Director

Chief Financial Officer





	Note	(Un-audited) 31 March 2019	(Audited) 30 June 2018
<b>7. DIMINISHING MUSHARAKA RECEIVABLE</b>			
Considered good		-	19,064,000
Considered doubtful		<u>18,788,999</u>	-
		18,788,999	19,064,000
Less: Provision for doubtful receivable	7.1	<u>(4,697,250)</u>	-
		14,091,749	19,064,000
Less: Current portion of musharaka finances		<u>(3,582,089)</u>	<u>(4,674,337)</u>
		<u>10,509,660</u>	<u>14,389,663</u>
<b>7.1 Provision for doubtful receivable</b>			
Balance at beginning of the period		-	-
Charge for the period		<u>4,697,250</u>	-
Balance at end of the period		<u>4,697,250</u>	-
<b>8. LONG-TERM INVESTMENTS</b>			
At amortised cost (June 30, 2018: held to maturity)			
Government Securities		6,054,857	22,169,186
Pakistan Investment Bonds		<u>(2,015,372)</u>	<u>(16,045,277)</u>
Current portion shown under current assets		<u>4,039,485</u>	<u>6,123,909</u>
<b>8.1</b>			
These Pakistan Investment Bonds have face value of Rs. 6.00 million (June 30, 2018: Rs. 22.050 million) and will mature between July 17, 2019 to March 25, 2020.			
<b>9. INVESTMENT PROPERTY</b>			
Opening balance		146,718,000	138,996,000
Fair value adjustment		-	<u>7,722,000</u>
		<u>146,718,000</u>	<u>146,718,000</u>
<b>9.1</b>			
The carrying value of investment property is the fair value of the property as determined by approved independent valuer M/s. Akbani and Javed Associates as on June 30, 2018 on the basis of market value.			
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - Own use	10.1	7,302,524	8,679,844
Operating fixed assets - Ijarah finance	10.2	<u>17,038,380</u>	<u>30,432,728</u>
		<u>24,340,904</u>	<u>39,112,572</u>


**Pak-Gulf Leasing  
Company Limited**

	Note	(Un-audited) 31 March 2019	(Audited) 30 June 2018
----- Rupees -----			
<b>10.1</b>			
<b>Operating Fixed Assets - Own Use</b>			
Opening net book value		8,679,844	5,586,904
Additions during the period / year - at cost			
Furniture and fittings		-	790,360
Office equipment		45,000	215,740
Vehicles		187,960	4,197,238
Computer equipment		107,712	351,321
		340,672	5,554,659
Depreciation for the period / year		(1,717,992)	(2,461,719)
Closing net book value		<u>7,302,524</u>	<u>8,679,844</u>
<b>10.2</b>			
<b>Operating Fixed Assets - Ijarah finance</b>			
Opening net book value			
Depreciation for the period / year		30,432,728	49,364,316
Closing net book value		<u>(13,394,348)</u>	<u>(18,931,588)</u>
		<u>17,038,380</u>	<u>30,432,728</u>
<b>11.</b>			
<b>CERTIFICATES OF INVESTMENT</b>			
Unsecured			
Certificates of Investment		372,662,783	378,127,544
Current portion shown under current liabilities		(3,650,000)	(173,593,636)
		<u>369,012,783</u>	<u>204,533,908</u>
<b>11.1</b>			
<b>Movement in balance of Certificates of Investment</b>			
Opening balance		378,127,544	404,130,173
Certificates issued during the period / year		812,959,577	418,127,532
Rolled over during the period / year		(781,448,954)	(384,880,161)
Payments made during the period / year		(36,975,384)	(59,250,000)
Closing balance		<u>372,662,783</u>	<u>378,127,544</u>
<b>11.2</b>			
These represent certificates of investment issued by the Company with the permission of Securities and Exchange Commission of Pakistan. The term of these certificates ranges from 3 months to 36 months (June 30, 2018: 6 months to 36 months) and carry mark-up at the rate of 9.95% to 11.45% (June 30, 2018: 7.5% to 8.5%) per annum.			
<b>12.</b>			
<b>LONG-TERM LOAN</b>			
Secured			
Long-term loan	12.1	58,333,330	20,833,331
Current portion shown under current liabilities	12.2	(33,333,332)	(16,666,668)
		<u>24,999,998</u>	<u>4,166,663</u>
<b>12.1</b>			
The Company has arranged long term finance facilities from commercial banks amounting to Rs. 100 million (June 30, 2018: Rs. 50 million). The facilities have been obtained for a tenure of three (3) years which are repayable in quarterly instalments and will mature by August 16, 2019 to February 01, 2022. It carries mark-up at the rate of 3 months KIBOR plus 1.5% and is secured by hypothecation charge over specific leased assets and lease rentals receivable.			

**13. CONTINGENCIES AND COMMITMENTS**
**13.1 Contingencies**

**13.1.1** The Alternate Corporate Tax charge for the Tax Year 2018, 2017, 2016, 2015 and 2014 amounted to Rs. 13.702 million, Rs. 11.135 million, Rs. 8.702 million, Rs. 9.233 million and Rs. 8.100 million, respectively which is Rs. 11.411 million, Rs. 9.464 million, Rs. 7.127 million, Rs. 8.005 million and Rs. 7.140 million in excess of the minimum tax payable at Rs. 2.291 million, Rs. 1.671 million, 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 High Court of Sindh and on December 29, 2014 the Honorable Court has issued an order restraining the Federal Board of Revenue (FBR) from taking any coercive action against the Company. Accordingly, provisions and 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.

**13.1.2** The Assistant Commissioner of the Sindh Revenue Board (SRB) vide Order-in-original No. 551 of 2016 dated June 15, 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 had 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, however Commissioner (Appeals) has not allowed the appeal and instead vide Order-in-Appeal No. 20 of 2017 dated March 01, 2017 has upheld the Order-in-original. The Company has further filed an appeal against the Order(s) under Section 61 of the Sindh Sales Tax on Services Act, 2011 before the Appellate Tribunal of the SRB.

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.

	(Un-audited) 31 March 2019	(Audited) 30 June 2018
	(Rupees)	
<b>13.2 Commitments</b>		
<b>13.2.1</b> Commitments for finance lease	<u>180,440,958</u>	<u>122,399,900</u>
<b>13.2.2</b> Contractual rentals receivable on Ijarah contracts		

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

As at 31 March 2019 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	<u>12,474,268</u>	<u>5,230,685</u>
	<u>17,704,953</u>	

As at 30 June 2018 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	16,096,084	13,712,150
	<u>16,096,084</u>	<u>29,808,234</u>

**13.2.3 Contractual rentals receivable on Diminishing Musharaka contracts**

This represents the rentals receivable by the Company in respect of Diminishing Musharaka contracts.

As at 31 March 2019 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	11,253,494	12,399,391
	<u>11,253,494</u>	<u>23,652,885</u>

As at 30 June 2018 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	6,786,306	17,169,187
	<u>6,786,306</u>	<u>23,955,493</u>

	(Un-audited) 31 March 2019	(Un-audited) 31 March 2018
	----- (Rupees) -----	
<b>14. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	99,055,777	23,158,939
Short term borrowings	<u>(373,132,195)</u>	<u>(249,454,102)</u>
	<u>(274,076,418)</u>	<u>(226,295,163)</u>

**15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing at the close of trading on the reporting date. The estimated fair value of all other financial assets and liabilities is not considered to be significantly different from book values as the items are either short-term in nature or periodically repriced.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Investments of the Company carried at fair value are categorised as follows:

----- 31 March 2019 (Un-audited) -----			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

**At fair value through other comprehensive income**  
National Investment  
Trust units

3,488,775	-	-	3,488,775
-----------	---	---	-----------

----- 30 June 2018 (Audited) -----			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

**Available for sale**  
National Investment  
Trust units

4,010,055	-	-	4,010,055
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Transfer between levels of the fair value hierarchy are recognised at the end of the reporting year during which the changes have occurred. During the nine months period ended March 31, 2019, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

#### 16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise associated companies, staff retirement funds, Directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Nature of transaction	Basis of Relation	----- (Un-audited) -----	
		Nine months period ended March 31, 2019	Nine months period ended March 31, 2018
		----- Rupees -----	
<b>Certificates of investment</b>			
<b>Issued during the year</b>			
Close relative(s) of Director(s)	Descendant(s) of Director(s)	8,000,000	-
<b>Rolled over during the year</b>			
Board of Directors	Directorship	499,019,727	95,190,699
Close relative(s) of Director(s)	Spouse(s) and Descendant(s) of Director(s)	277,350,534	66,145,435

Nature of transaction	Basis of Relation	-----Un-audited-----	
		Nine months period ended March 31, 2019	Nine months period ended March 31, 2018
----- Rupees -----			
<b>Repaid during the year</b>			
Board of Directors	Directorship	11,491,840	57,500,000
Close relative(s) of Director(s)	Descendant(s) of Director(s)	2,145,119	-
<b>Financial Charges</b>			
Board of Directors	Directorship	15,504,115	14,239,305
Close relative(s) of Director(s)	Parent(s), Spouse(s) and Descendant(s) of Director(s)	7,601,534	6,327,575
<b>Finance lease</b>			
<b>Rental received</b>			
Board of Directors	Directorship	-	568,326
Saira Industries (Pvt) Ltd	Associated undertaking (Common Director)	620,847	1,430,928
<b>Office rent</b>			
<b>Rent paid during the year</b>			
Unibro Industries Limited	Associated undertaking (Common Director)	3,587,045	3,260,950
<b>Prepaid rent charged as expense during the year</b>			
Unibro Industries Limited	Associated undertaking (Common Director)	2,786,630	2,506,350
<b>Gross dividend</b>			
<b>Gross dividend paid during the year</b>			
Board of Directors	Directorship	9,730,931	5,838,559
Close relative(s) of Director(s)	Spouse(s) and Descendant(s) of Director(s)	9,136,444	5,481,867
Unibro Industries Limited	Associated undertaking (Common Director)	1,874,731	1,124,839
Mid-East Agencies (Private) Limited	Associated undertaking (Common Director)	1,608,743	965,245
<b>Contribution to Staff Retirement Benefit Plan</b>			
<b>Contribution charge for the year</b>			
Pak-Gulf Leasing Company Limited - Employees' Provident Fund	Staff retirement benefit plan	573,003	436,422
<b>Contribution paid for the year</b>			
Pak-Gulf Leasing Company Limited - Employees' Provident Fund	Staff retirement benefit plan	618,033	436,422

16.1. Period / Year ended balances	(Un-audited)	(Audited)
	31 March 2019	30 June 2018
	----- Rupees -----	
Certificates of investment	355,471,893	342,824,462
Accrued mark-up on Certificates of investment	9,360,047	9,893,585
Net investment in finance lease	775,589	1,295,732
Security deposit (in respect of finance lease)	1,320,000	1,320,000
Prepaid rent	2,282,665	1,482,250
Security deposit (in respect of rented office premises)	245,000	245,000

16.2 All transactions with related parties have been carried out on commercial terms and conditions.

17. **SEGMENT INFORMATION**

The Company has two primary reporting segments namely, "Finance lease" and "Islamic 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 3.1. 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".

	31 March 2019 (Un-audited)			
	-----Rupees-----			
	Finance Lease	Islamic Finance	Others	Total
<b>Segment analysis for the period ended 31 March 2019 (Un-audited)</b>				
Segment revenue	135,538,784	16,602,390	12,445,561	164,586,735
Administrative and operating expense	30,390,210	19,001,744	3,329,818	52,721,772
Segment result	105,148,574	(2,399,354)	9,115,743	111,864,963
Provision for Workers' Welfare Fund				(926,000)
Unallocated expenses				(12,580,167)
Result from operating activities				98,358,796
Finance cost				(53,567,228)
Provision for taxation				(5,577,239)
Profit for the period				<u>39,214,329</u>



<b>31 March 2019 (Un-audited)</b>				
-----Rupees-----				
	Finance Lease	Islamic Finance	Others	Total
<b>Segment assets and liabilities</b>				
<b>as at 31 March 2019</b>				
<b>(Un-audited)</b>				
Segment assets	2,167,376,004	34,507,188	311,154,562	2,513,037,754
Unallocated assets				10,766,563
Total assets				<u>2,523,804,317</u>
Segment liabilities	<u>754,314,110</u>	<u>5,142,874</u>	<u>9,800,240</u>	769,257,224
Unallocated liabilities				1,019,225,774
Total liabilities				<u>1,788,512,998</u>

**Other information for the  
period ended 31 March 2019  
(Un-audited)**

Depreciation	-	<u>13,394,348</u>	-	13,394,348
Unallocated capital expenditure				<u>340,672</u>
Unallocated depreciation				<u>1,717,992</u>

<b>31 March 2018 (Un-audited)</b>				
-----Rupees-----				
	Finance Lease	Islamic Finance	Others	Total
<b>Segment analysis for the period ended 31 March 2018 (Un-audited)</b>				
Segment revenue	110,062,593	19,650,655	10,628,346	140,341,594
Administrative and operating expense	<u>22,328,527</u>	<u>15,955,895</u>	<u>3,267,549</u>	41,551,971
Segment result	87,734,066	3,694,760	7,360,797	98,789,623
Provision for Workers' Welfare Fund				-
Unallocated expenses				(11,119,455)
Result from operating activities				87,670,168
Finance cost				(34,926,552)
Provision for taxation				<u>(32,080,553)</u>
Profit for the period				<u>20,663,063</u>



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