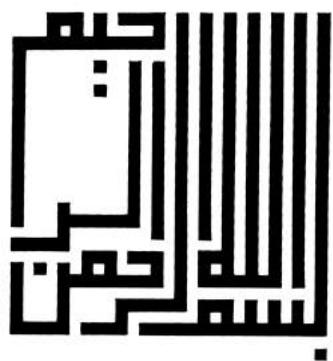


**Condensed Interim
Financial Information
(Un-audited)
For the half year
ended 31 December 2017**



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-Rahman 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

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-Rahman 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	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
Bank of Punjab
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 half year of the current financial year ended on December 31, 2017. 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. 89.41 million, for the half year ended on December 31, 2017. This reflects an increase of 16.98%, over the Total Revenue of Rs. 76.43 million posted, in the first half of the Financial Year 2016-17. With reference to expenses incurred during the half year there was an inflation-based increase in operating expenses and a rise in Finance Cost due to increased utilization of available finance facilities, as compared to the corresponding figures for the half year ended December 31, 2016. Further during the half year ended December 31, 2017 the Company had to charge provision of Rs. 2.88 million for non-performing lessees. Despite the increase in administrative expenses and financial cost, the Company's Profit before Taxation for the half year ended December 31, 2017 amounted to Rs. 27.52 million, when compared with the Profit before Taxation of Rs. 6.04 million, earned in the corresponding period of the previous year. Net Profit after Tax for the half year ended December 31, 2017, amounted to Rs. 2.85 million as compared to Rs. 4.76 million, for the corresponding period of the last Financial Year 2016-17 due to increase in tax charge for the period.

The Shareholders Equity of your Company amounts to Rs. 565.561 million, as at December 31, 2017 while Earning per Share for the half year ended December 31, 2017 stands at Rs. 0.11 per share.

In January 2018, JCR-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 has 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 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 further 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

Karachi: 26 February 2018

قابل احترام مخلص یاڈیفنڈن

آپ کی کمپنی کے ڈائریکٹرز موجودہ مالی سال کی ششماہی، جو کہ 31 دسمبر 2017 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 ششماہی میں نمایاں ہے۔ اطمینان بخش رہی باوجود وائس کے کمپنی کو کمرشل بینکس اور ان NBFI کو جن کو کمرشل 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 کا کاروبار کر رہے ہیں۔ اس لئے 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 نتیجہ کہے ہوئے ہیں کہ مستقبل میں مزید بہتر نتائج حاصل ہوں۔

آپ کی کمپنی نے اس مالی سال کی ششماہی میں جو 31 دسمبر 2017 کو اختتام پذیر ہوئی میں کل 89.41 ملین روپے کی آمدنی حاصل کی ہے۔ یہ مقابلہ 76.43 ملین روپے کی آمدن کے جو کہ پچھلے مالی سال 2016-17 کی ششماہی میں حاصل ہوئی تھی۔ اخراجات کے حوالے سے اس ششماہی میں کئے گئے انتظامی اور مالی سرمایہ کاری اخراجات میں اضافہ ہوا اگر اس کا مقابلہ 31 دسمبر 2016 سے کیا جائے۔ علاوہ ازیں کمپنی نے موجودہ مالی سال کی ششماہی میں جنرل کارکردگی والی لیسرز کے لیے 2.88 ملین روپے نقصان کے۔ اس کے باوجود کمپنی کا موجودہ مالی سال کی ششماہی کا منافع قبل انڈیکس 27.52 ملین روپے تھا جو کہ گزشتہ مالی سال کی ششماہی میں 8.04 ملین روپے تھا۔ یہ موجودہ مالی سال کی ششماہی جو کہ 31 دسمبر 2017 کو اختتام پذیر ہوئی کا بعد از انڈیکس منافع 2.85 ملین روپے ہے۔ یہ مقابلہ 4.76 ملین روپے جو کہ پچھلے مالی سال اسی دورانیہ میں تھا۔

آپ کی کمپنی کے شیئرز ہولڈرز کی ایکٹیو (Equity) 31 دسمبر 2017 کو 565.581 ملین روپے ہوئی ہے۔ جبکہ موجودہ مالی سال کی ششماہی کا نئی شیئر منافع 0.11 روپے نئی شیئر ہے۔

جنوری 2018 میں JCR-VIS کرڈٹ ریٹنگ کمپنی نے کمپنی کی تشخیصی ریٹنگ کا دوبارہ اعادہ کرنے کے بعد دوبارہ اعادہ کرنے کے طویل الیجاڈ کے لئے A- ریٹنگ، اور مختصر مدت کی ریٹنگ A-2 برقرار رکھی ہے اور کمپنی کے آئندہ امکانات کو مطمئن قرار دیا گیا۔

آپ کے ڈائریکٹرز جو آپ کے نمائندے ہونے کی حیثیت سے آپ کی کمپنی کی کارکردگی کو دیکھ رہے ہیں وہ انتظامیہ کی کوششوں کا اعتراف کرتے ہیں اور انتظامیہ نے مثبت نتائج حاصل کرنے کیلئے جو انتظامیہ محنت کی ہے اس کو سراہتے ہیں۔ وہ نفاذ مارکیٹ کے مشکل حالات کے باوجود امید رکھتے ہیں کہ انتظامیہ اور عملہ نہ صرف کمپنی کی موجودہ صورت حال کو برقرار رکھیں گے بلکہ اس کو مزید ترقی کی طرف گامزن کریں گے اور اپنی تمام مثبت کوششیں کمپنی کے صارفین کا اچھی خدمات مہیا کرنے اور آپ کی کمپنی کو بہتر بنانے میں بروئے کار لائیں گے۔

کمپنی کے ڈائریکٹرز SEC, PICG اور دوسرے ریگولیٹری اداروں نے جو رہنمائی/تعاون آپ کی کمپنی کے ساتھ کیا ہے نہ صرف اس کا اعتراف بلکہ شکر 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 بنا سکیں گے۔

آخر میں ہم اپنے تمام قابل احترام مخلص یاڈیفنڈن و ذمہ دار کمپنی کے صارفین اور فنڈرز کو کمپنی کے ساتھ گئے گھر پور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ اس کے ساتھ ساتھ اس بات کی بھی قوی امید رکھتے ہیں کہ ہمارے شرکاء اداروں 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

چیرمین

کراچی

26 فروری 2018

Auditor's Review Report

First Half 2017-18



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2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Pak-Gulf Leasing Company Limited** ("the Company") as at December 31, 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended December 31, 2017 and December 31, 2016 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 26 FEB 2018


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**CONDENSED INTERIM
BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	(Un-audited) 31 December 2017	(Audited) 30 June 2017
ASSETS			
----- Rupees -----			
Current Assets			
Cash and bank balances	6	17,203,387	63,565,215
Short term investments	7	44,876,943	39,299,748
Other receivables - net	8	3,919,940	3,150,904
Ijarah rental receivable		546,492	679,544
Advance to employees		96,915	264,244
Accrued mark-up / return on investments		1,035,082	1,532,755
Prepayments		1,387,361	2,467,086
Current portion of net investment in finance lease	9	532,322,068	493,818,998
Current portion of diminishing musharaka receivable		2,291,335	-
Current portion of long term investments	10	15,997,784	5,001,865
Taxation - net		-	7,475,847
		619,677,307	617,256,206
Non-current assets			
Net investment in finance lease	9	1,349,993,125	1,315,937,678
Diminishing musharaka receivable		16,772,665	-
Long-term investments	10	6,169,523	22,165,398
Long-term deposits		300,460	300,460
Investment property	11	138,996,000	138,996,000
Property, plant and equipment	12	46,664,226	54,951,220
Intangible assets		1,632,596	1,654,375
		1,560,528,595	1,534,005,131
Total assets		2,180,205,902	2,151,261,337
LIABILITIES			
Current liabilities			
Trade and other payables		23,349,528	24,186,557
Accrued mark-up		18,274,477	12,435,449
Taxation - net		23,698,096	-
Certificates of investment	13	364,640,193	404,130,173
Short term borrowings	14	232,662,285	189,523,769
Current portion of long-term loan	15	16,666,668	16,666,668
Current portion of advance rental against Ijarah financing		5,557,932	5,864,522
Current portion of long term deposits		79,565,125	67,054,287
		764,414,304	719,861,425
Non-current liabilities			
Long-term loan	15	12,499,997	20,833,331
Long-term deposits		563,743,188	545,858,457
Advance rental against Ijarah leasing		5,957,622	8,736,588
Deferred taxation - net		174,529,603	180,014,446
		756,730,410	755,442,822
Total liabilities		1,521,144,714	1,475,304,247
NET ASSETS		659,061,188	675,957,090
FINANCED BY			
Authorised share capital			
50,000,000 ordinary shares			
(June 2017: 50,000,000 ordinary shares) of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital		253,698,000	253,698,000
Reserves		313,495,941	329,676,712
		567,193,941	583,374,712
Surplus on revaluation of available-for-sale investments		2,637,751	3,352,882
		569,831,692	586,727,594
Surplus on revaluation of operating fixed assets - net of tax		89,229,496	89,229,496
		659,061,188	675,957,090
Contingencies & Commitments	16		

The annexed notes 1 to 24 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 HALF YEAR AND QUARTER
ENDED 31 DECEMBER 2017**

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2017	2016	2017	2016
		Rupees			
INCOME					
Income from leasing operations	17	82,335,053	69,771,619	40,299,854	36,522,530
OTHER OPERATING INCOME					
Return on investments		2,554,570	2,537,099	1,228,742	1,372,740
Other income		4,518,912	4,122,221	2,259,456	2,060,669
		<u>7,073,482</u>	<u>6,659,320</u>	<u>3,488,198</u>	<u>3,433,409</u>
		89,408,535	76,430,939	43,788,052	39,955,939
OPERATING EXPENSES					
Administrative and operating expenses	18	36,092,793	40,233,937	18,043,219	19,991,834
Finance cost	19	22,919,871	15,417,729	12,426,836	8,140,510
		<u>59,012,664</u>	<u>55,651,666</u>	<u>30,470,055</u>	<u>28,132,344</u>
Operating profit before provision		30,395,871	20,779,273	13,317,997	11,823,595
Provision for potential lease losses		(2,880,335)	(14,743,140)	(2,880,335)	(14,743,140)
Profit / (loss) before taxation		<u>27,515,536</u>	<u>6,036,133</u>	<u>10,437,662</u>	<u>(2,919,545)</u>
Taxation - current		(30,153,804)	(24,705,947)	(21,847,279)	(8,034,781)
- deferred		5,484,847	23,433,413	4,836,204	7,563,318
		<u>(24,668,957)</u>	<u>(1,272,534)</u>	<u>(17,011,075)</u>	<u>(471,463)</u>
Profit / (loss) after taxation		<u>2,846,579</u>	<u>4,763,599</u>	<u>(6,573,413)</u>	<u>(3,391,008)</u>
Earning / (loss) per share - basic & diluted		<u>0.11</u>	<u>0.19</u>	<u>(0.26)</u>	<u>(0.13)</u>

The annexed notes 1 to 24 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 HALF YEAR AND QUARTER
ENDED 31 DECEMBER 2017**

	Half year ended		Quarter ended	
	31 December		31 December	
	2017	2016	2017	2016
	Rupees			
Profit / (loss) after taxation	2,846,579	4,763,599	(6,573,413)	(3,391,008)
Other Comprehensive Income				
<i>Items that may be reclassified subsequently to profit and loss account</i>				
Unrealised gain / (loss) on revaluation of available- for-sale investment	(715,131)	1,215,777	(312,768)	762,915
Total Comprehensive income / (loss) for the period	2,131,448	5,979,376	(6,886,181)	(2,628,093)

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

The annexed notes 1 to 24 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 HALF YEAR
ENDED 31 DECEMBER 2017**

	Half year ended	
Note	31 December	
	2017	2016
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	27,515,536	6,036,133
Adjustments for :		
Depreciation	11,391,528	19,739,557
Amortisation of (discount) / premium on long term investments - net	(40)	16,149
Amortisation of intangible asset	21,779	74,901
Finance cost	22,919,871	15,417,729
Loss on disposal of fixed assets	-	2,383
Provision for potential lease losses	2,880,335	14,743,140
	37,213,473	49,993,859
Operating profit before working capital charges	64,729,009	56,029,992
Movement in working capital (increase) / decrease in current assets		
Other receivables - net	(769,036)	118,814
Advances to employees	167,329	(200,528)
Accrued mark-up / return on investments	497,673	165,476
Ijarah rental receivable	133,052	(6,898)
Prepayments	1,079,725	1,326,672
	1,108,743	1,403,536
(Decrease) / increase in current liabilities		
Trade and other payables	(837,029)	3,367,607
Cash generated from operations	65,000,723	60,801,135
Finance cost paid	(17,080,843)	(12,428,035)
Taxes refunded - net	1,020,139	719,110
Deposits received from lessees - net	30,395,569	11,086,500
Advance rental (Ijarah) from lessees - net	(3,085,556)	(4,068,198)
Increase in diminishing musharaka receivable	(19,064,000)	-
(Decrease) / increase in net investment in finance lease	(75,438,852)	27,129,028
Net cash (used in) / generated from operating activities	(18,252,820)	83,239,540
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(3,104,534)	(683,000)
Short-term investments-net	(6,292,326)	(5,796,934)
Long-term investments-net	5,000,000	-
Net cash flow used in investing activities	(4,396,860)	(6,479,934)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of / proceeds from certificate of investments - net	(39,489,980)	34,580,331
Dividend paid	(19,027,350)	(12,684,900)
Long-term loan - net	(8,333,334)	45,833,333
Net cash (used in) / generated from financing activities	(66,850,664)	67,728,764
Net (decrease) / increase in cash and cash equivalents	(89,500,344)	144,488,370
Cash and cash equivalents at beginning of the period	(125,958,554)	(143,558,426)
Cash and cash equivalents at the end of the period	20 (215,458,898)	929,944

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

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT
OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR
ENDED 31 DECEMBER 2017**

	----- Reserves -----			Unappropriated profit	Sub Total	Surplus / (deficit) on revaluation of available-for-sale investments	Total equity
	Issued, subscribed and paid up Capital	Capital					
		Statutory reserve	Reserve for issue of bonus shares				
Rupees.....							
Balance as at 1 July 2016	253,698,000	69,745,972	4,402,000	219,050,003	293,197,975	2,343,445	549,239,420
Final dividend for the year ended June 30, 2016 @ Rs. 0.5 per share	-	-	-	(12,684,900)	(12,684,900)	-	(12,684,900)
Total comprehensive income for the period ended 31 Dec. 2016							
Profit after taxation	-	-	-	4,763,599	4,763,599	-	4,763,599
Other comprehensive income							
Surplus on revaluation of available-for-sale investment	-	-	-	-	-	1,215,777	1,215,777
Transfer from surplus on revaluation of property, plant and equipment to unappropriated profit - net of deferred tax	-	-	-	2,087,428	2,087,428	-	2,087,428
Transfer to statutory reserve	-	952,720	-	(952,720)	-	-	-
Balance as at 31 Dec. 2016	<u>253,698,000</u>	<u>70,698,692</u>	<u>4,402,000</u>	<u>212,263,410</u>	<u>287,364,102</u>	<u>3,559,222</u>	<u>544,621,324</u>
Balance as at 1 July 2017	253,698,000	79,161,214	4,402,000	246,113,498	329,676,712	3,352,882	586,727,594
Final dividend for the year ended 30 June 2017 @ Rs.0.75 per share	-	-	-	(19,027,350)	(19,027,350)	-	(19,027,350)
Total comprehensive income for the period ended 31 Dec. 2017							
Profit after taxation	-	-	-	2,846,579	2,846,579	-	2,846,579
Other comprehensive income							
Surplus on revaluation of available-for-sale investment	-	-	-	-	-	(715,131)	(715,131)
Transfer to statutory reserve	-	569,316	-	(569,316)	-	-	-
Balance as at 31 Dec. 2017	<u>253,698,000</u>	<u>79,730,530</u>	<u>4,402,000</u>	<u>229,363,411</u>	<u>313,495,941</u>	<u>2,637,751</u>	<u>569,831,692</u>

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

Chief Executive Officer

Director

Chief Financial Officer



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. 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 December 31, 2017 is Rs. 565.561 million which is Rs. 65.561 million in excess of the minimum equity requirement.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and Islamic Financial Accounting Standard -2 Ijarah (IFAS - 2) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and provisions of and directives issued under the repealed Companies Ordinance, 1984, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). In case where requirements differ, the provisions of and directives issued under the repealed Companies Ordinance, 1984, NBFC Rules and NBFC Regulations shall prevail.

This condensed interim financial information of the Company has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 as per the directive of Securities and Exchange Commission of Pakistan (SECP) issued vide Circular No. 23 dated October 04, 2017 and subsequently clarified by Institute of Chartered Accountants of Pakistan through their Circular No. 17 dated October 06, 2017.

- 2.2 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, 2017.
- 2.3 The comparative balance sheet presented in this condensed interim financial information as at December 31, 2017 has been extracted from the audited financial statements of the Company for the year ended June 30, 2017, whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been extracted from the condensed interim financial information for the period ended December 31, 2016. Further, the figures in the condensed interim financial information for the three months period ended December 31, 2016 and December 31, 2017 have not been reviewed by the auditors.
- 2.4 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.

2.5 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 'available-for-sale' 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.

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 June 30, 2017.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company for the year ended June 30, 2017.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2017.

6. CASH AND BANK BALANCES

	Note	(Un-audited) 31 December 2017	(Audited) 30 June 2017
		(Rupees)	
Cash in hand		130,000	179
Balances with banks:			
- in current accounts		12,615,433	56,176,890
- in saving accounts	6.1	4,457,954	7,388,146
		<u>17,203,387</u>	<u>63,565,215</u>

6.1 Return on these savings accounts is earned at rates ranging from 4% to 5.7% (30 June 2017: 4% to 5.70%) per annum.

	Note	(Un-audited) 31 December 2017	(Audited) 30 June 2017
(Rupees)			
7. SHORT-TERM INVESTMENTS			
<u>Available-for-sale</u>			
Cost		1,194,200	1,194,200
54,300 units of National Investment (Unit) Trust (30 June 2017 : 54,300 units)			
Revaluation Surplus			
Opening		3,352,882	2,343,445
(Deficit) / surplus for the period / year		(715,131)	1,009,437
		2,637,751	3,352,882
<u>Held to maturity</u>		3,831,951	4,547,082
Government Securities			
Market Treasury Bills		41,044,992	34,752,666
		44,876,943	39,299,748
8. OTHER RECEIVABLES-NET			
Lease receivables held under litigation	8.1	28,581,952	28,581,952
Insurance premium receivable and other receivable	8.2 & 8.3	5,097,777	4,328,741
		33,679,729	32,910,693
Provision against lease receivables held under litigation		(25,600,250)	(25,600,250)
Mark-up held in suspense against lease receivables under litigation		(2,728,847)	(2,728,847)
Provision against insurance premium and other receivable		(1,430,692)	(1,430,692)
		3,919,940	3,150,904
8.1	This includes net investment in finance lease for leases terminated by the Company and where litigation has commenced.		
8.2	This includes insurance premium receivable from lessees for leased assets insured on their behalf by the Company. These amounts will be recovered either during the lease period or on termination / maturity of the lease contract.		
8.3	This includes Rs. 251,075 (June 30, 2017: Rs. 247,500) receivable from an associated company in respect of expenses incurred on its behalf.		
		(Un-audited) 31 December 2017	(Audited) 30 June 2017
9. NET INVESTMENT IN FINANCE LEASE			
		(Rupees)	
Net investment in finance lease		1,882,315,193	1,809,756,676
Current portion shown under current assets		(532,322,068)	(493,818,998)
		1,349,993,125	1,315,937,678



Note	(Un-audited)			(Audited)				
	31 December 2017			30 June 2017				
	Not later than one year	Later than one year and less than five years	Total	Not later than one year	Later than one year and less than five years	Total		
Minimum lease payments	583,402,855	898,877,267	24,045,099	1,506,325,221	541,452,185	872,475,395	35,142,837	1,449,070,417
Add: Residual value of leased assets	79,565,125	456,460,883	107,282,305	643,308,313	67,054,287	438,576,152	107,282,305	612,912,744
Gross investment in finance lease	662,967,980	1,355,338,150	131,327,404	2,149,633,534	608,506,472	1,311,051,547	142,425,142	2,061,983,161
Unearned lease income	(121,845,795)	(134,781,494)	(1,890,935)	(258,518,224)	(113,486,889)	(133,680,383)	(3,858,628)	(251,025,900)
Mark-up held in suspense	(5,041,733)	-	-	(5,041,733)	(322,536)	-	-	(322,536)
	(126,887,528)	(134,781,494)	(1,890,935)	(263,559,957)	(113,809,425)	(133,680,383)	(3,858,628)	(251,348,436)
	536,080,452	1,220,556,656	129,436,469	1,886,073,577	494,697,047	1,177,371,164	138,566,514	1,810,634,725
Provision for potential lease losses	(3,758,384)	-	-	(3,758,384)	(878,049)	-	-	(878,049)
Net investment in finance leases	532,322,068	1,220,556,656	129,436,469	1,882,315,193	493,818,998	1,177,371,164	138,566,514	1,809,756,676

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

9.2 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. 123.324 million (June 30, 2017: Rs. 120.832 million).

	Note	(Un-audited) 31 December 2017	(Audited) 30 June 2017
9.3		(Rupees)	
		878,049	878,049
		2,880,335	14,743,140
		-	(14,743,140)
		<u>3,758,384</u>	<u>878,049</u>
10.		LONG-TERM INVESTMENTS	
		Held to maturity	
		Government Securities	
		22,167,307	27,167,263
		(15,997,784)	(5,001,865)
		<u>6,169,523</u>	<u>22,165,398</u>
		These Pakistan Investment Bonds have face value of Rs. 22.050 million (June 30, 2017: Rs. 27.050 million) and will mature between July 18, 2018 to March 26, 2020.	
11.		INVESTMENT PROPERTY	
		138,996,000	-
		-	133,848,000
		-	5,148,000
		<u>138,996,000</u>	<u>138,996,000</u>
11.1		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, 2017 on the basis of market value.	
12.		PROPERTY, PLANT AND EQUIPMENT	
	12.1	7,301,925	5,586,904
	12.2	39,362,301	49,364,316
		<u>46,664,226</u>	<u>54,951,220</u>
12.1		OPERATING FIXED ASSETS - Own Use	
		5,586,904	128,196,046
		724,000	704,479
		131,050	321,865
		2,098,238	-
		151,246	262,450
		3,104,534	1,288,794
		-	15,444,000
		-	(2,383)
		(1,389,513)	(5,491,553)
		-	(133,848,000)
		<u>(1,389,513)</u>	<u>(123,897,936)</u>
		<u>7,301,925</u>	<u>5,586,904</u>

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 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, 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.

- 16.1.2** 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 which is currently in process.

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.

	Note	(Un-audited) 31 December 2017	(Audited) 30 June 2017
16.2		(Rupees)	
16.2.1	Commitments for finance lease	<u>36,596,000</u>	<u>156,000,400</u>
16.2.2	Commitments for diminishing musharaka	<u>-</u>	<u>18,330,000</u>

16.2.3 Contractual rentals receivable on Ijarah contracts

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

As at 31 December 2017 (Un-audited)			
	Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----			
Rentals receivable in future	<u>16,137,708</u>	<u>21,739,380</u>	<u>37,877,088</u>

As at 30 June 2017 (Audited)			
	Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----			
Rentals receivable in future	<u>17,270,659</u>	<u>29,808,234</u>	<u>47,078,893</u>

16.2.4 Contractual rentals receivable on Diminishing Musharaka contracts

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

As at 31 December 2017 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	<u>4,607,748</u>	<u>20,534,479</u>
	<u>25,142,227</u>	<u>25,142,227</u>

As at 30 June 2017 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Rentals receivable in future	-	-
	-	-

16.2.5 Ijarah rentals payable

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

As at 31 December 2017 (Un-audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Future Ijarah rentals payable	<u>435,536</u>	<u>-</u>
	<u>435,536</u>	<u>435,536</u>

As at 30 June 2017 (Audited)		
Due within 1 year	Due after 1 year but within 5 years	Total
----- Rupees -----		
Future Ijarah rentals payable	<u>653,304</u>	<u>108,884</u>
	<u>762,188</u>	<u>762,188</u>

(Un-audited)

	Half year ended		Quarter ended	
	31 December		31 December	
	2017	2016	2017	2016
	Rupees			
17. INCOME FROM LEASING OPERATIONS				
Finance income on lease contracts	65,949,463	49,143,925	32,091,259	26,464,704
Gain on lease termination	827,467	230,332	568,965	212,671
Income from Ijarah operations	13,948,213	19,257,762	6,716,273	9,097,705
Other income on leases	1,609,910	1,139,600	923,357	747,450
	<u>82,335,053</u>	<u>69,771,619</u>	<u>40,299,854</u>	<u>36,522,530</u>
18. ADMINISTRATIVE AND OPERATING EXPENSES				
Directors' fee	939,998	729,999	689,999	240,000
Salaries, allowances and benefits	14,198,213	10,808,247	7,295,198	5,407,064
Depreciation	11,391,528	19,739,557	5,368,072	9,876,532
Amortisation	21,779	74,901	10,889	37,450
Office utilities	784,954	536,396	411,113	275,469
Legal and professional charges	1,676,734	2,580,447	956,210	1,069,486
Auditors' remuneration	332,300	332,300	201,050	201,050
Postage, subscription, printing and stationary	1,372,185	699,627	706,258	484,551
Vehicle running and maintenance	766,799	500,772	314,019	251,821
Office repair and general maintenance	566,735	449,540	236,816	201,264
Workers' Welfare Fund	555,000	130,000	185,000	(70,000)
Insurance	558,235	643,872	247,321	146,384
Advertisement	161,600	479,643	86,800	479,643
Travelling and conveyance	152,963	126,450	36,351	33,020
Rent on Ijarah finance	326,652	326,652	163,326	163,326
Office rent	1,813,554	1,470,000	906,777	735,000
Miscellaneous	473,564	605,534	228,020	459,774
	<u>36,092,793</u>	<u>40,233,937</u>	<u>18,043,219</u>	<u>19,991,834</u>
19. FINANCE COST				
Mark-up on:				
- Long-term loan	1,283,270	1,391,544	602,124	906,736
- Running finance	5,837,749	2,386,513	4,199,762	1,219,427
- Certificates of investment	15,711,626	11,543,009	7,578,073	5,938,371
Bank charges	42,226	47,293	26,877	46,780
CIB reports charges	45,000	49,370	20,000	29,196
	<u>22,919,871</u>	<u>15,417,729</u>	<u>12,426,836</u>	<u>8,140,510</u>

	Note	(Un-audited) 31 December 2017	(Un-audited) 31 December 2016
20. CASH AND CASH EQUIVALENTS			
		(Rupees)	
Cash and bank balances	6	17,203,387	28,210,176
Short term borrowings	14	(232,662,285)	(27,280,232)
		<u>(215,458,898)</u>	<u>929,944</u>

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

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:

As at 31 December 2017 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Available-for-sale			
National Investment			
Trust units	<u>3,831,951</u>	<u>-</u>	<u>3,831,951</u>
As at 30 June 2017 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Available-for-sale			
National Investment			
Trust units	<u>4,547,082</u>	<u>-</u>	<u>4,547,082</u>

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 half year ended December 31, 2017, 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.

22. TRANSACTIONS 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:

	Half year ended	
	31 December (Un-audited)	
	2017	2016
	----- Rupees -----	
Profit on Certificates of Investment	<u><u>14,098,929</u></u>	<u><u>11,238,478</u></u>
Encashment of Certificates of Investment issued to Director(s) (with profit)	<u><u>57,500,000</u></u>	<u><u>-</u></u>
Encashment of Certificates of Investment issued to close relative(s) of Director(s) (with profit)	<u><u>-</u></u>	<u><u>31,800,000</u></u>
Certificates of Investment issued / rolled over during the period to Director(s)	<u><u>95,190,699</u></u>	<u><u>119,212,219</u></u>
Certificates of Investment issued / rolled over during the period to close relative(s) of Director(s)	<u><u>66,145,435</u></u>	<u><u>68,190,163</u></u>
Rental received during the period against finance lease disbursed to associated undertaking(s)	<u><u>953,952</u></u>	<u><u>953,952</u></u>
Rental received during the period against finance lease disbursed to Director(s)	<u><u>568,326</u></u>	<u><u>352,674</u></u>
Contribution during the period to Provident Fund	<u><u>278,824</u></u>	<u><u>245,671</u></u>
Directors' fee	<u><u>939,998</u></u>	<u><u>729,999</u></u>
Salary and allowances	<u><u>2,995,020</u></u>	<u><u>2,735,850</u></u>

	(Un-audited) 31 December 2017	(Audited) 30 June 2017
	----- Rupees -----	
Balances outstanding at the period / year end		
Certificates of Investments issued to Director(s)	<u>222,742,577</u>	<u>275,864,097</u>
Certificates of Investments issued to close relative(s) of Director(s)	<u>106,344,546</u>	<u>101,434,853</u>
Accrued mark-up on certificates of investment issued to Director(s)	<u>8,441,127</u>	<u>5,592,492</u>
Accrued mark-up on certificate of investment issued to close relative(s) of Director(s)	<u>3,587,093</u>	<u>4,812,486</u>
Net investment in finance lease	<u>4,392,465</u>	<u>5,884,886</u>
Security deposit (in respect of finance lease)	<u>2,300,450</u>	<u>2,500,700</u>
Prepaid rent to associated undertaking	<u>-</u>	<u>1,617,000</u>
Security deposit paid to associated undertaking (in respect of rented office and premises)	<u>245,000</u>	<u>245,000</u>

23. 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 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".

	31 December 2017 (Un-audited)			
	-----Rupees-----			
	Finance Lease	Islamic Finance	Others	Total
Segment analysis for the half year ended 31 December 2017 (Un-audited)				
Segment revenue	68,386,840	13,948,900	7,072,795	89,408,535
Administrative and operating expense	<u>17,243,150</u>	<u>11,121,020</u>	<u>1,960,656</u>	<u>30,324,826</u>
Segment result	51,143,690	2,827,880	5,112,139	59,083,709
Provision for Workers' Welfare Fund				(550,000)
Unallocated expenses				<u>(8,098,302)</u>
Result from operating activities				50,435,407
Finance cost				(22,919,871)
Provision for taxation				<u>(24,668,957)</u>
Profit for the period				<u>2,846,579</u>

31 December 2017 (Un-audited)				
-----Rupees-----				
	Finance Lease	Islamic Finance	Others	Total
Segment assets and liabilities				
as at 31 December 2017				
(Un-audited)				
Segment assets	1,885,140,058	60,050,260	222,411,170	2,167,601,488
				<u>12,604,414</u>
Unallocated assets				<u>2,180,205,902</u>
Total assets				
Segment liabilities	<u>657,399,144</u>	<u>11,948,532</u>	<u>3,158,679</u>	<u>672,506,355</u>
Unallocated liabilities				<u>848,638,359</u>
Total liabilities				<u>1,521,144,714</u>

**Other information for the
half year 31 December 2017
(Un-audited)**

Depreciation	-	<u>10,002,015</u>	-	<u>10,002,015</u>
Unallocated capital expenditure				<u>3,104,534</u>
Unallocated depreciation				<u>1,389,513</u>

31 December 2016 (Un-audited)				
-----Rupees-----				
	Finance Lease	Islamic Finance	Others	Total
Segment analysis for the				
half year ended 31 December				
2016 (Un-audited)				
Segment revenue	50,516,857	19,272,103	6,641,979	76,430,939
Administrative and operating expense	<u>25,653,127</u>	<u>16,616,890</u>	<u>4,802,914</u>	<u>47,072,931</u>
Segment result	24,863,730	2,655,213	1,839,065	29,358,008
Provision for Workers' Welfare Fund				(130,000)
Unallocated expenses				<u>(7,774,146)</u>
Result from operating activities				21,453,862
Finance cost				(15,417,729)
Provision for taxation				<u>(1,272,534)</u>
Profit for the period				<u>4,763,599</u>

30 June 2017 (Audited)				
-----Rupees-----				
	Finance Lease	Islamic Finance	Others	Total
Segment assets and liabilities				
as at 30 June 2017				
(Audited)				
Segment assets	<u>1,811,426,664</u>	<u>51,368,615</u>	<u>216,245,912</u>	<u>2,079,041,191</u>
Unallocated assets				<u>72,220,146</u>
Total assets				<u>2,151,261,337</u>
Segment liabilities	<u>623,540,843</u>	<u>14,772,354</u>	<u>7,677,591</u>	<u>645,990,788</u>
Unallocated liabilities				<u>829,313,459</u>
Total liabilities				<u>1,475,304,247</u>
31 December 2016 (Un-audited)				
-----Rupees-----				
Other information for the half year				
ended 31 December 2016				
(Un-audited)				
Depreciation	<u>-</u>	<u>15,459,843</u>	<u>3,088,800</u>	<u>18,548,643</u>
Unallocated capital expenditure				<u>683,000</u>
Unallocated depreciation				<u>1,190,914</u>

24. GENERAL

This condensed interim financial information was authorised for issue on 26 February 2018 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer



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