

February 16, 2021

The General Manager

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

Dear Sir

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2020

We have to inform you that the Board of Directors of our Company in the Meeting held on Tuesday, February 16, 2021 recommended the following:

1. Cash Dividend : NIL
2. Bonus Issue : NIL
3. Right Shares : NIL

The financial results of the Company are enclosed.

The half-yearly Report of the Company for the half-year ended December 31, 2020 will be transmitted through PUCARS separately, within the stipulated time.

Regards,


Company Secretary

**CC: The General Manager
Pakistan Stock Exchange Limited
19, Khayaban -e- Aiwan -e- Iqbal
Lahore.**

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Blue Area
Islamabad.**

PAK-GULF LEASING COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020

| | Note | Six months ended | | Three months ended | |
|---|------|---------------------|--------------------|---------------------|-------------------|
| | | December 31, | | December 31, | |
| | | 2020 | 2019 | 2020 | 2019 |
| ------(Rupees)----- | | | | | |
| INCOME | | | | | |
| Income from financing operations | 15 | 128,013,915 | 126,476,050 | 49,712,822 | 60,227,381 |
| OTHER OPERATING INCOME | | | | | |
| Return on investments | | 2,704,397 | 4,578,240 | 1,351,878 | 2,565,533 |
| Other income | | 4,967,266 | 4,603,020 | 2,573,446 | 1,829,130 |
| | | <u>7,671,663</u> | <u>9,181,260</u> | <u>3,925,324</u> | <u>4,394,663</u> |
| | | 135,685,578 | 135,657,310 | 53,638,146 | 64,622,044 |
| OPERATING EXPENSES | | | | | |
| Administrative and operating expenses | 16 | 29,861,086 | 36,543,541 | 15,512,221 | 18,111,353 |
| Finance cost | 17 | 24,725,541 | 57,760,180 | 8,183,865 | 30,227,952 |
| | | <u>54,586,627</u> | <u>94,303,721</u> | <u>23,696,086</u> | <u>48,339,305</u> |
| Operating profit | | 81,098,951 | 41,353,589 | 29,942,060 | 16,282,739 |
| Provision for lease receivables held under litigation - net | 6.1 | (39,769,217) | (5,131,828) | (1,286,499) | (5,131,828) |
| Provision for diminishing musharakah receivable | | - | (9,394,499) | - | (9,394,499) |
| Provision for potential lease losses - net | 7.1 | (2,082,372) | (4,750,922) | (3,461,921) | (4,491,281) |
| Provision against insurance premium and other receivable | | (113,000) | - | (113,000) | - |
| Profit/(loss) before taxation | | 39,134,362 | 22,076,340 | 25,080,640 | (2,734,869) |
| Taxation | | | | | |
| Current | | (71,179,654) | (6,015,192) | (42,272,118) | (4,990,672) |
| Deferred | | 47,367,766 | 129,548 | 10,018,309 | 4,558,868 |
| | | <u>(23,811,888)</u> | <u>(5,885,644)</u> | <u>(32,253,809)</u> | <u>(431,804)</u> |
| Profit/(loss) after taxation | | 15,322,474 | 16,190,696 | (7,173,169) | (3,166,673) |
| Earnings/(loss) per share - basic and diluted | | 0.60 | 0.64 | (0.28) | (0.12) |

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director