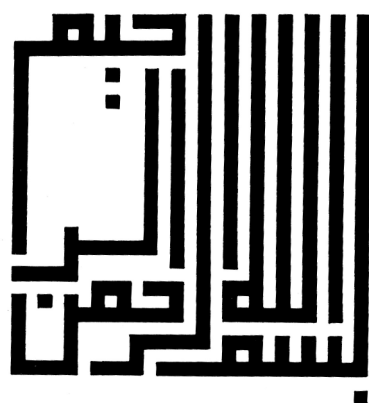


Annual Report 2025



Pak-Gulf Leasing
Company Limited





CONTENTS

Company Information	1
Mission Statement	2
Notice of Annual General Meeting.....	3
Chairman's Review Report to the Shareholders	7
Chairman's Review Report to the Shareholders (Urdu).....	8
Directors' Report to the Shareholders	9
Directors' Report to the Shareholders (Urdu)	33
Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	34
Auditors' review report to members on the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019.....	37
Gender Gap Statement.....	39
Gender Gap Statement (Urdu).....	40
Shariah Advisory Report	41
Shariah Advisory Report (Urdu)	42
Auditors' Report to the members on audit of financial statements	43
Statement of Financial Position	48
Statement of Profit or Loss	49
Statement of Comprehensive Income	50
Statement of Changes in Equity	51
Statement of Cash Flows	52
Notes to the Financial Statements.....	53
Pattern of Shareholding	86
Categories of Shareholders	87
Proxy Form	
Proxy Form (Urdu)	

COMPANY INFORMATION

Board of Directors

Mr. Sohail Inam Ellahi	Chairman
Mr. Ismail H. Ahmed	Vice Chairman
Mr. Pervez Inam	Director
Brig. Naveed Nasar Khan (Retd.)	Director
Ms. Naueen Ahmed	Director
Mr. Naeem Ali Muhammad Munshi	Director
Mr. Jan Ali Khan Junejo	Director
Brig. Haris Nawaz (Retd.)	Director
Mr Yousuf Jan Muhammad	Director
Mr. Mahfuz-ur-Rahman Pasha	Chief Executive Officer

Company Secretary

Ms. Mehreen Usama

Audit Committee

Ms. Naueen Ahmed	Chairman
Mr. Pervez Inam	Member
Brig. Naveed Nasar Khan (Retd.)	Member
Mr. Naeem Ali Mohammad Munshi	Member
Mr. Ismail H. Ahmed	Member
Ms. Farah Farooq	Secretary

Human Resource & Remuneration Committee

Mr. Jan Ali Khan Junejo	Chairman
Mr. Sohail Inam Ellahi	Member
Mr. Pervez Inam	Member
Mr. Ismail H. Ahmed	Member
Ms. Naueen Ahmed	Member
Mr. Mahfuz-ur-Rahman Pasha	Member
Ms. Mehreen Usama	Secretary

Risk Management Committee

Mr. Jan Ali Khan Junejo	Chairman
Mr. Sohail Inam Ellahi	Member
Mr. Yousuf Jan Muhammad	Member
Mr. Ismail H. Ahmed	Member
Mr. Naeem Ali Muhammad Munshi	Member
Ms. Naueen Ahmed	Member

Senior Management

Mr. Mahfuz-ur-Rahman Pasha	Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd.)	Chief Operating Officer
Ms. Mehreen Usama	Chief Financial Officer
Lt. Col. Farhat Pervez Kayani (Retd.)	General Manager Punjab
Ms. Farah Farooq	Head of Audit

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

Shariah Advisor

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

Bankers

Islamic Banks

Albaraka Bank (Pakistan) Limited
MCB Islamic Bank

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
Silk bank Limited
Soneri Bank Limited

Registered Office

UNIBRO HOUSE
Ground and Mezzanine Floor,
Plot No. 114, 9th East Street, Phase I, DHA
Karachi, P.O.Box # 12215, Karachi-75600.
Tel #: (92-21) 35820301, 35820966
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,
Opp. Honda Point, New Airport Road, Lahore.
Tel #: (92-42) 35700010
Fax #: (92-42) 35700011

Registrar / Share Transfer Office

THK Associates (Pvt) Limited
Plot No. C-32 Jami Commercial Street 2
DHA, Phase-VII, Karachi.
Tel # : (92-21) 111-000-322
Fax # : (92-21) 35310190



**Pak-Gulf Leasing
Company Limited**

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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of Pak-Gulf Leasing Company Limited will be held at the Company's Registered Office/Video link, UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-I DHA, Karachi-75500, on Friday, October 24, 2025 at 04:30 p.m. to transact the following business:

A. Ordinary Business:

1. To read and confirm the minutes of the Extra-ordinary General Meeting held on April 22, 2025;
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with Directors' and Auditors' Report thereon;

In accordance with section 223 of the Companies Act, 2010 and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the Annual Report of the Company for the year ended June 30, 2025, including the annual audited financial statements have been uploaded on the website of the company which can be accessed through the following weblink and QR enabled code;

Weblink	QR Enabled code
https://www.pakgulfleasing.com/Financials.html	

3. To appoint Auditors for the year ending June 30, 2026 and fix their remuneration. The present auditors, M/S BDO Ebrahim & Company, Chartered Accountants, retire and being eligible, have offered themselves for reappointment; and

ANY OTHER BUSINESS

4. To transact any other business with the permission of the Chair.

By Order of the Board

Company Secretary

Karachi: October 02, 2025

Notes:

1. The Register of Members of the Company shall remain closed from October 18, 2025 to October 24, 2025 (both days inclusive).
2. The shareholders interested to participate in the AGM through video link are requested to share below information at companysecretary@pakgulfleasing.com for their appointment and proxy's verification at least 48 hours before the time of AGM.

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	Cell No.	Email Address
---------------------	----------	---------------------------	----------	---------------

Video link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.

Login facility will open thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

3. A Member entitled to attend and vote at the Annual General Meeting of Members is entitled to appoint a proxy to attend and vote on his/her behalf.
4. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notorially certified copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.
5. CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

A. For attending the meeting:

- (i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For appointing proxies:

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of meeting.
- (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Availability of Annual Audited Financial Statements on the Company's website

6. In accordance with the provisions of the Companies Act, 2017, and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the Annual Audited Financial Statements of the Company for the year ended June 30, 2025 are available on the Company's website <http://www.pakgulfleasing.com/Financials.html>, in addition to the annual reports and quarterly financial Statements for the prior periods.

Transmission of Annual Audited Financial Statements in Hardcopy

7. In pursuance of directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO. 389(I)/2023, those shareholders who desire to receive Annual Audited Financial Statements in hard copy, are advised to submit their request for the same on a standard request form available at the Company's website i.e. www.pakgulfleasing.com and send the form duly signed by the shareholder, to the Company's Share Registrar M/s. THK Associates (Pvt) Limited. The Company will provide a hard copy of the Annual Report to such members on their request, free of cost, within seven days of receipt of such request. Further the shareholders are requested to submit the details of their valid email address to receive the Annual Audited Financial Statements electronically through e-mail.

CNIC / NTN

8. The Securities and Exchange Commission of Pakistan (SECP) vide its notification SRO 831(1)/2012 dated 5 July 2012 require that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, members who have not yet submitted copy of their valid CNIC or NTN in case of corporate entities, are requested to submit the same to the Company's Share Registrar. In case of non-compliance, the Company may withhold dividend, till such time they provide the valid copy of their CNIC as per law.

E-Mandate

9. After the promulgation of the Companies Act, 2017 the listed companies are obliged to pay cash dividend through electronic mode only by directly crediting the dividend amount in the designated bank accounts of the entitled shareholders. Accordingly, the shareholders who hold shares in physical form are requested to submit the e-dividend mandate to the Company's registered office while the shareholders who hold shares in Central Depository Company are requested to submit the e-dividend mandate to the participants/investor account services of the Central Depository Company Limited. In case of non-compliance, the Company in line with the directions given by the regulator will not be able to make payment of dividend.

Filer and Non-Filer Status

10. Pursuant to the provisions of Finance Act, 2025 effective 1 July 2025, deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

- | | |
|--|-----|
| • For filers of income tax returns | 15% |
| • For non-filers of income tax returns | 30% |

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website. Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

The shareholders who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the details of their shareholding to the Share Registrar of the Company.

Deposit of Physical Share in CDC Account

11. As per Section 72 of the Companies Act, 2017 every listed company shall be required to replace its physical shares with shares in book-entry form in a manner specified by the Commission. The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip-less form.

Unclaimed Dividend and/or Bonus Shares

12. Shareholders, who by any reason, could not claim their dividend and/or bonus shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend and/or bonus shares, if any.
13. Shareholders are requested to notify change of their addresses, if any immediately.



Dear Shareholders,

It gives me great pleasure to present to the shareholders a review of the performance of the Board of Directors and its strategic oversight in steering the Company through the financial year ended June 30, 2025.

During the year, Pakistan's economy showed signs of stabilization and moderate growth, supported by structural reforms, fiscal prudence, and a declining inflation trend. The State Bank of Pakistan's decision to gradually reduce the policy rate to 11% signaled an easing of monetary conditions aimed at reviving private sector activity and supporting sustainable economic development.

Amid this improving macroeconomic environment, the Board continued to exercise prudent oversight, prioritizing risk management, compliance, and financial discipline. While conditions became more conducive toward the end of the fiscal year, the Board adopted a cautious approach throughout most of the period by focusing on business with financially sound, well-established clients. This approach led to a reduction in total exposure, consistent with our long-term strategy of preserving capital and ensuring sound returns for stakeholders.

The Board remained fully compliant with the Code of Corporate Governance, with all Directors possessing a thorough understanding of their fiduciary responsibilities, the financial reporting framework, and the evolving regulatory landscape. Cognizant of both the challenges and emerging opportunities, the Board played an instrumental role in setting strategic direction, evaluating operational performance, and ensuring that management actions aligned with the Company's goals and shareholders' interests.

During the year under review, the Board convened regularly and carried out comprehensive reviews of business strategies, budgets, investment proposals, compliance reports, and risk management policies. All significant matters affecting the Company were deliberated transparently, and the decisions were appropriately recorded in the minutes. The Board maintained oversight of the Company's adherence to internal controls, ethical standards, and applicable legal and regulatory requirements.

In accordance with the Code, a formal evaluation of the Board's performance was conducted, which confirmed that the Board remained effective and engaged. Its contributions were particularly impactful in areas of governance, risk oversight, financial discipline, and value creation.

On behalf of the Board, I express our sincere appreciation to the shareholders, customers, regulatory bodies, and all stakeholders for their continued trust and support. The Board remains committed to transparency, governance excellence, and sustainable growth as we look ahead to capitalizing on the improving economic outlook.

Chairman

September 25, 2025
Karachi

چیئر مین کی جائزہ رپورٹ محترم شیئر ہولڈرز (حصص یافتگان)

مجھے حصص یافتگان کے سامنے کمپنی کے بورڈ آف ڈائریکٹرز کی انتظامی کردار اور 30 جون 2025 کو ختم ہونے والے مالی سال کی عمومی کارکردگی اور اس کا ایک اجمالی جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

سال کے دوران، پاکستان کی معیشت میں استحکام اور معتدل ترقی کے آثار دکھائی دیے، جو ساختی اصلاحات، مالیاتی احتیاط، اور کم ہوتی ہوئی مہنگائی کے رجحان کے ذریعے حمایت حاصل ہوئی۔ اسٹیٹ بینک آف پاکستان کے پالیسی ریٹ کو بتدریج 11 فیصد تک کم کرنے کے فیصلے نے مالیاتی حالات میں نرمی کا اشارہ دیا، جس کا مقصد نجی شعبے کی سرگرمی کو بحال کرنا اور پائیدار اقتصادی ترقی کی حمایت کرنا تھا۔

اس بہتر ہوتے ہوئے میکرو اکنامک ماحول کے درمیان، بورڈ نے محتاط نگرانی جاری رکھی، جس میں خطرات کے انتظام، تعمیل، اور مالی نظم و ضبط کو ترجیح دی گئی۔ اگرچہ مالی سال کے اختتام پر حالات زیادہ سازگار ہو گئے، بورڈ نے اس مدت کے بیشتر حصے میں محتاط رویہ اپنایا، اور مالی طور پر مستحکم، اچھی طرح سے قائم شدہ کلائنٹس کے ساتھ کاروبار پر توجہ مرکوز کی۔ اس رویے کے نتیجے میں کل نمائش میں کمی ہوئی، جو سرمایہ برقرار رکھنے اور اسٹیک ہولڈرز کے لیے مستحکم منافع یقینی بنانے کی ہماری طویل مدتی حکمت عملی کے مطابق ہے۔

بورڈ نے کارپوریٹ گورننس کے کوڈ کی مکمل پاسداری جاری رکھی، جہاں تمام ڈائریکٹرز اپنی فلاحی ذمہ داریوں، مالیاتی رپورٹنگ کے فریم ورک، اور بدلتے ہوئے ریگولیٹری منظر نامے کا مکمل فہم رکھتے تھے۔ چیلنجوں اور ابھرتے ہوئے مواقع دونوں سے آگاہ، بورڈ نے اسٹریٹجک رہنمائی کی تعیین، عملی کارکردگی کا جائزہ لینے، اور اس بات کو یقینی بنانے میں اہم کردار ادا کیا کہ انتظامیہ کے اقدامات کمپنی کے اہداف اور شیئر ہولڈرز کے مفادات کے مطابق ہوں۔

جائزے کے دوران سال میں، بورڈ باقاعدگی سے اجلاس کرتا رہا اور کاروباری حکمت عملیوں، بجٹ، سرمایہ کاری کی تجاویز، تعمیل کے رپورٹس، اور خطرہ مینجمنٹ پالیسیوں کا جامع جائزہ لیا۔ کمپنی پر اثر انداز ہونے والے تمام اہم معاملات شفافیت کے ساتھ زیر غور آئے، اور فیصلے مناسب طور پر اجلاس کے منٹس میں درج کیے گئے۔ بورڈ نے کمپنی کی داخلی کنٹرولز، اخلاقی معیارات، اور قابل اطلاق قانونی و ضابطہ جاتی تقاضوں کی پیروی پر نگرانی برقرار رکھی۔

ضابطے کے مطابق، بورڈ کی کارکردگی کا رسمی جائزہ لیا گیا، جس میں تصدیق ہوئی کہ بورڈ مؤثر اور متعامل رہا۔ اس کی شراکتیں خاص طور پر گورننس، خطرے کی نگرانی، مالی نظم و ضبط، اور قدر پیدا کرنے کے شعبوں میں نمایاں تھیں۔

بورڈ کی جانب سے، میں شیئر ہولڈرز، صارفین، ریگولیٹری اداروں اور تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور حمایت کے لیے مخلصانہ شکریہ ادا کرتا ہوں۔ بورڈ شفافیت، حکمرانی کی اعلیٰ کارکردگی، اور پائیدار ترقی کے لیے پرعزم رہتا ہے جب ہم بہتر ہوتے ہوئے اقتصادی منظر نامے سے فائدہ اٹھانے کی جانب دیکھتے ہیں۔

چیئر مین

25 ستمبر 2025

کراچی

Dear Shareholders,

Your directors are pleased to present the 32nd Annual Report of Pak-Gulf Leasing Company Limited (PGL), including Financial Statements and the Auditors' Report, for the year ended June 30, 2025.

OPERATIONAL OVERVIEW

During the year under review, the Company witnessed a slight increase in business volume compared to the previous year, encouraged by the easing of KIBOR rates during the latter part of the year. Despite the gradual reduction in borrowing costs, the overall economic environment remained challenging.

The Company continued its prudent approach to credit risk management. As part of its disciplined policy, certain overdue cases were transferred to litigation to enhance recovery efforts, which contributed to a decrease in investment in finance leases and an associated increase in provisions for litigation cases.

The financial performance remained satisfactory, supported by cash flows from leases written in previous years and a focus on renewing leases with well-established and creditworthy customers. The Company's conservative policy of securing additional collateral, beyond the leased assets, remains central to mitigating credit risk, differentiating it from other leasing companies that rely solely on leased assets.

All new business, though limited in number, underwent comprehensive financial and market reputation assessments, coupled with independent asset valuations and mandatory insurance coverage through AA-rated insurers, with the Company named as Loss Payee.

The cautious approach to new exposures, combined with effective recovery strategies including litigation, contributed to a strong recovery rate of 92.51% in FY 2024–25, an improvement over 89% in the prior year, reflecting the Company's ongoing commitment to safeguarding its asset quality and financial position.

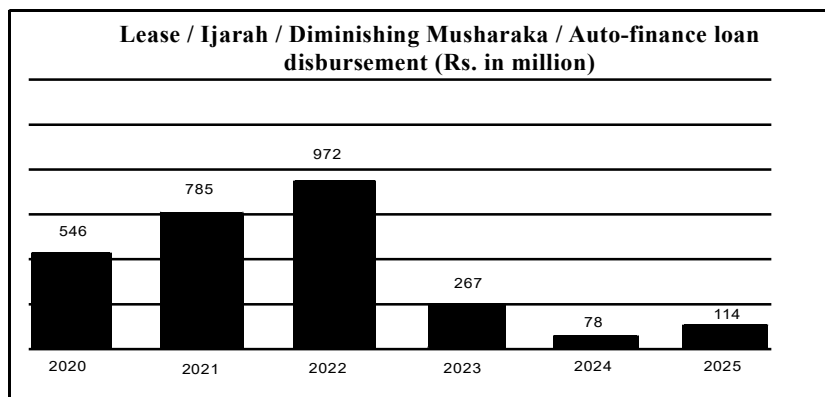
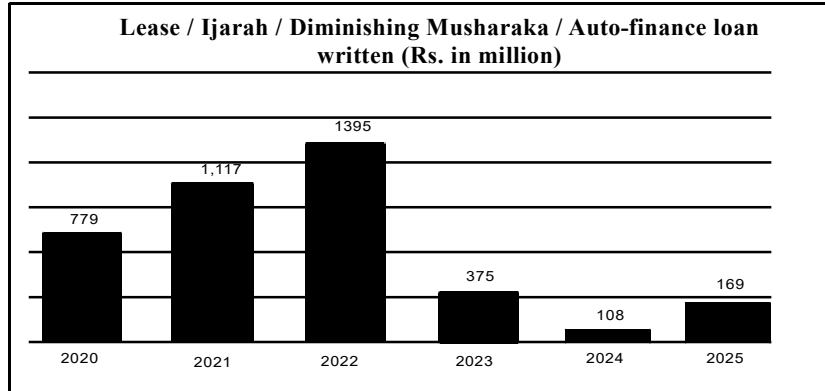
ANALYSIS OF THE COMPANY'S OPERATIONAL AND FINANCIAL PERFORMANCE IN FY-2024-25

Leases Written and Disbursed

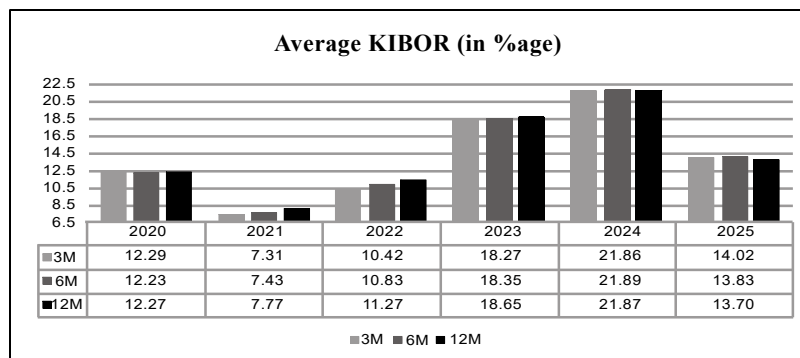
In FY 2024-25, the Company issued 14 new finance leases and 3 auto-finance loans, amounting to a total of Rs. 169 million. This compares favorably with the previous year's issuance of 11 finance leases and 2 auto-finance loans totaling Rs. 108 million.

The total amount disbursed under lease financing during FY 2024-25 was Rs. 114 million, as compared to Rs. 78 million in FY 2023-24, reflecting a cautious but growth-oriented approach in a challenging market environment.

The growth in financing facilities extended and disbursed by the Company over the past six years is illustrated in the following chart. This growth is closely linked to changes in economic conditions and interest rates. To highlight this relationship, the movement in KIBOR (Karachi Interbank Offered Rate) over the same period is also presented in the accompanying chart.



W.E.F 20 April 2016 Ijarah financing has been discontinued.



Categories of Investment in Leases

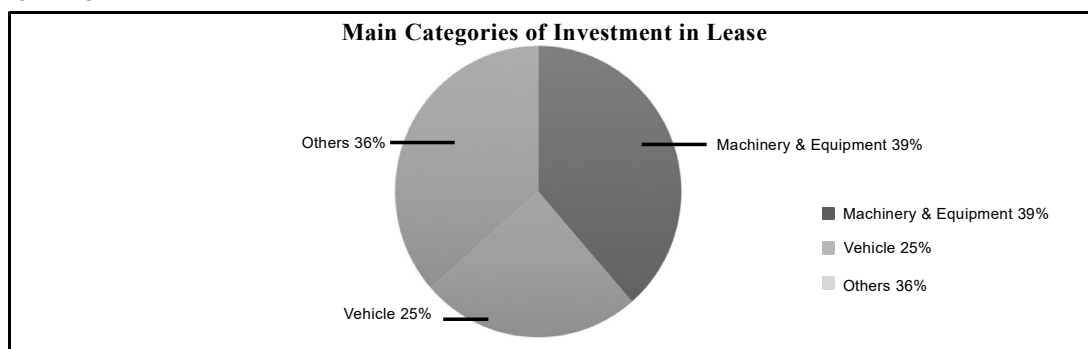
Pak-Gulf Leasing Company Limited's core business activity remains focused on asset-based financing, in accordance with the various modes permitted by the Securities and Exchange Commission of Pakistan (SECP).

To maintain a balanced and diversified leasing portfolio, the Company follows a structured Asset Diversification Policy, ensuring that leased assets are of high quality, broadly spread across various sectors, and possess strong resale value. This approach minimises portfolio risk and enhances liquidity in the event of foreclosures or early terminations.

In selecting assets for lease, thorough evaluations are conducted not only of the asset's immediate utility and business relevance but also its forced sale value (FSV) over the average life of the financing transaction. A diligent assessment is made of each asset's marketability under stressed conditions. The same scrutiny is applied to collateral securities offered by customers, with the goal of ensuring they meet the Company's standards for risk mitigation and recoverability.

In parallel, tax implications and benefits associated with financing specific asset categories are also carefully analysed to optimise financial performance.

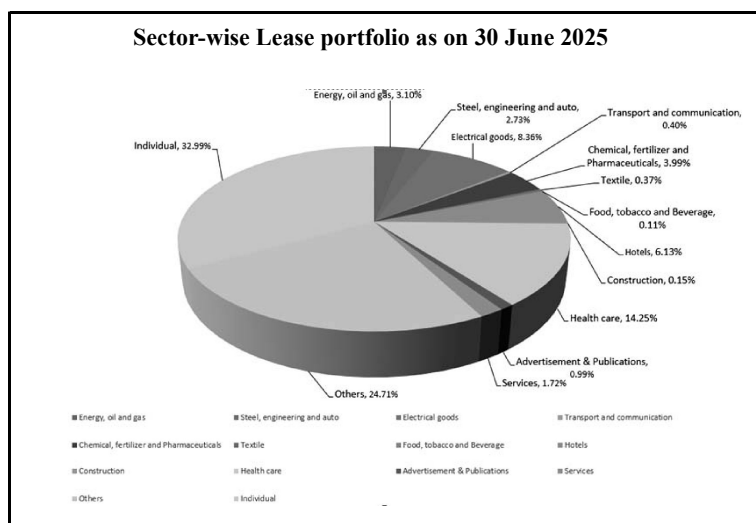
The chart below presents the asset-wise breakdown of the Company's leasing investments during FY 2024–25:



Sector-wise Composition of the Lease Portfolio

In addition to evaluating the current and projected value of its asset portfolio, Pak-Gulf Leasing Company Limited places significant emphasis on sectoral diversification as a core component of its Risk Management Policy. A well-balanced sector-wise distribution of lease transactions helps reduce exposure to industry-specific risks and enhances the resilience of the overall portfolio—especially in the context of the evolving economic landscape in the country.

The Company remains vigilant of macroeconomic indicators and sector-specific trends when making leasing decisions. This strategic allocation approach enables PGL to safeguard against concentration risk and to align its portfolio with sectors demonstrating stability, growth potential, and consistent repayment behavior.

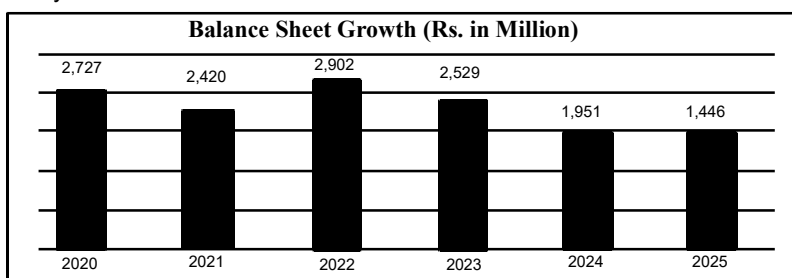


Financial Achievements

As of June 30, 2025, the total assets of Pak-Gulf Leasing Company Limited stood at Rs. 1,446 million, compared to Rs. 1,951 million as of June 30, 2024. This reflects a year-on-year decrease of 25.85%, primarily attributable to the decline in leasing and financing activity during the year. The reduced business volume was a direct result of the challenging and uncertain economic environment prevailing in the country, which prompted the Company to adopt a cautious and conservative lending approach.

Despite the contraction in total assets, the Company remained financially sound, demonstrating prudent risk management and a strong commitment to preserving portfolio quality and operational sustainability.

The following chart presents the trend in total Balance Sheet footings over the past six financial years, including the current year:



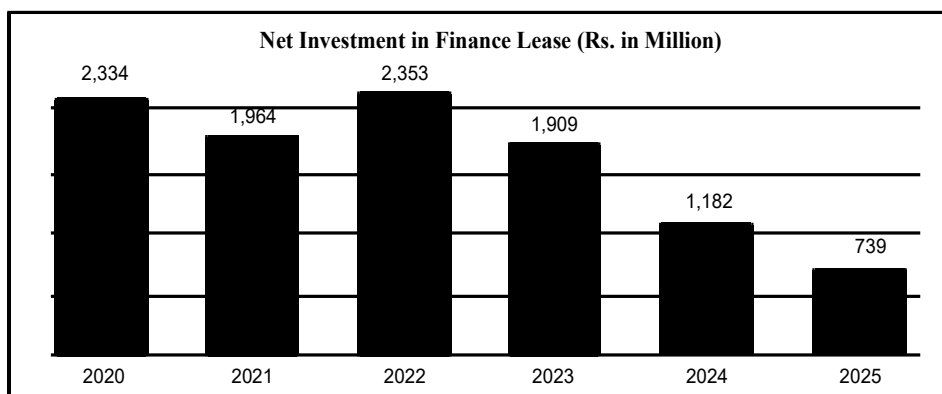
Gross And Net Investment in Finance Leases

As of June 30, 2025, the Gross Investment in Finance Leases stood at Rs. 934.4 million, reflecting a decline from Rs. 1,505 million reported as at June 30, 2024. This reduction is aligned with the Company's cautious stance on new leasing activity during the year in response to the prevailing macroeconomic uncertainties.

After accounting for Unearned Income (including mark-up held in suspense of Rs. 145.3 million) and a Provision for Expected Credit Losses (ECL) of Rs. 50.5 million, the Net Investment in Finance Leases amounted to Rs. 738.6 million at the end of FY 2024–25. This compares to Rs. 1,182 million at the close of the previous financial year.

The decline in net investment is consistent with the Company's strategic approach to prioritise asset quality and prudent risk assessment over aggressive growth in a volatile economic environment.

The following chart illustrates the trend in Net Investment in Finance Leases over the past six financial years, including the current year:



Profitability Performance

After-tax Profit for the FY 2024-25 at Rs. 73.60 million is Rs. 5.2 million less as compared to Rs. 78.80 million for FY-2023-24.

EPS for FY-2024-25 at Rs. 1.49 / share is Rs. 0.10 / share less as compared to Rs. 1.59/ share for FY-2023-24, due to decrease in revenue and provision for litigation cases.

Gross Revenue for FY 2024-25 at Rs. 222 million is Rs. 59 million less as compared to Rs. 281 million for FY-2023-24 due to low business and decrease in KIBOR rates.

Leases Written during FY 2024-25 stood at Rs. 169 million, as compared to leases written in FY-2023-24 for Rs. 108 million.

Lease Amount Disbursed during FY-2024-25 at Rs. 114 million is more than the corresponding amount of Rs. 78 million during FY-2023-24.

Equity of your Company, as per NBFC Regulations, as at June 30, 2025 amounted to Rs. 694 million, which is Rs. 194 million in excess of the Minimum Equity Requirement of Rs. 500 million.

Comparative Analysis of Profitability Performance For the year ended 30th June	2025	2024	Change %
	(Rupees in Million)		+ or (-)
Income	222.46	281.36	-20.93%
Administrative Expenses	58.40	57.65	1.31%
Financial Charges	39.37	77.54	-49.22%
Profit before provision	124.69	146.17	-14.69%
Profit before Taxation	105.01	142.95	-26.54%
Provision for Taxation (including Deferred Tax)	31.40	64.15	-51.05%
Profit after Taxation	73.60	78.80	-6.59%
Un-appropriated Profit Brought Forward	152.08	89.04	70.80%
Profit Available for Appropriation	225.68	167.84	34.46%
Appropriations			
Transfer to Statutory Reserve	14.72	15.76	-6.59%
Dividend	195.41	-	100.00%
Total Appropriations	210.13	15.76	1233.31%
Un-appropriated Profit Carried Forward	15.55	152.08	-89.78%
Earnings Per Share (In Rupees)	1.49	1.59	-6.29%

ECONOMIC SCENARIO

In the year under review, the country's economy witnessed a moderation in inflationary pressures, primarily due to effective supply-side measures, lower food prices, and favorable base effects. Headline inflation for FY2024-25 averaged approximately 4.5%, a significant decline from the elevated levels of recent years.

In response to the easing inflation, the State Bank of Pakistan reduced the policy interest rate to 11% in May 2025. The Monetary Policy Committee (MPC) maintained this rate in subsequent reviews, while highlighting ongoing risks stemming from energy price adjustments, global commodity volatility, and weaknesses in the external sector.

Despite some macroeconomic improvement, the overall cost of doing business remains high. Increases in energy tariffs and fuel prices continue to feed into input costs, particularly in transportation and manufacturing. Although consumer purchasing power has improved slightly, it remains vulnerable to sudden changes in administered prices and international commodity trends. Political uncertainty, particularly around the electoral cycle, and broader geopolitical tensions continue to weigh on business confidence.

On the external front, foreign exchange liquidity has shown moderate improvement. However, Pakistan's structural challenges persist. The country remains reliant on external financing, while upcoming debt repayments continue to put pressure on foreign exchange reserves. These pressures raise the risk of further currency depreciation and could affect the timely import of essential raw materials.

Amid these conditions, the Company's management has taken proactive steps to mitigate potential risks. Key initiatives include enhanced cost control measures, optimisation of working capital, and active monitoring of policy developments and supply chain disruptions.

FUTURE PROSPECTS

As of June 30, 2025, Pakistan's economic outlook reflects cautious optimism. Real GDP growth is projected at approximately 2.7%, supported by a gradual recovery in domestic demand, moderating inflation, and early signs of macroeconomic stability.

The reduction in the policy interest rate to 11% by the State Bank of Pakistan marks a shift toward a more growth-supportive stance, following a prolonged period of monetary tightening. Inflation has started to ease due to lower global energy prices, improved food supply, and administrative controls. The external sector has also shown signs of stability, with support from remittances and controlled import levels.

Nevertheless, the overall macroeconomic environment remains fragile. Fiscal constraints, high debt servicing obligations, and external vulnerabilities continue to challenge the pace of recovery. The Government's ongoing structural reforms — particularly in taxation, energy pricing, and public sector efficiency — are critical for long-term sustainability but may pose short-term challenges.

Despite the challenges, the Company remains strong and focused on creating long-term value. Management is committed to handling changes in the economy with a careful and flexible approach. By managing risks well, using resources wisely, and improving efficiency, the Company aims to protect the interests of its stakeholders.

Regulatory and Taxation

The withdrawal of the depreciation allowance on plant and machinery installed in backward areas under Section 23A of the Income Tax Ordinance, 2001, has negatively impacted both the Company's leasing operations and broader industrialisation efforts in rural areas. This measure previously served as a critical incentive for investment in underdeveloped regions.

Separately, the limit on depreciation allowance for passenger transport vehicles not plying for hire was increased from Rs. 2.5 million to Rs. 7.5 million—initially a positive move following extensive industry engagement. However, the benefit was effectively offset by the sharp devaluation of the Pak Rupee, which caused a significant spike in vehicle prices. As a result, the intended relief proved largely ineffective for leasing companies.

The Company continues to actively engage with regulatory bodies to seek reforms that support the sustainable growth of the leasing sector.

GENDER DIVERSITY

At Pak-Gulf Leasing Company Limited, we strongly believe in promoting gender diversity as a key driver of innovation, inclusive culture, and business sustainability. Diverse teams bring varied perspectives, challenge conventional thinking, and improve decision-making—qualities that are vital for success in today's dynamic business environment.

The Company is committed to providing equal opportunities across all levels and functions, fostering a workplace that values equity, respect, and inclusion.

For the year ended June 30, 2025, the Gender Pay Gap statistics are as follows:

Mean Gender Pay Gap: -99.46%
Median Gender Pay Gap: -190.48%

(Note: A negative gender pay gap indicates that, on average, women earn more than men within the organisation.)

Any other data /detail as deemed relevant: NIL

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) STANDARDS

The Company is fully committed to upholding the highest standards of corporate governance and aligns its operations with globally recognised Environmental, Social, and Governance (ESG) principles, in accordance with the regulatory framework provided by the Securities and Exchange Commission of Pakistan (SECP).

Key ESG focus areas include:

- Environmental: Reduction of carbon footprint, energy efficiency, and responsible resource utilisation.
- Social: Employee well-being, workplace diversity, community support, and customer responsibility.
- Governance: Ethical business conduct, transparency, accountability, and compliance with statutory obligations.

The Company continuously reviews and improves its ESG framework to reflect international best practices and address evolving stakeholder expectations.

CORPORATE GOVERNANCE

Pak-Gulf Leasing Company Limited adheres to the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as applicable, both in letter and spirit. The Review Report of the External Auditors to the members, detailing the Company's compliance with the Code, is appended to this report.

Board of Directors

The most recent election of the Board was conducted at the Extraordinary General Meeting (EOGM) held on April 22, 2025. All retiring directors were re-elected, with the exception of Mr. Fawad Salim Malik, who did not seek reappointment. In his place, Mr. Yousuf Jan Muhammad, a former director of the Company, consented to act as director and was duly appointed.

As of June 30, 2025, the Board of Directors of the Company comprises the following members:

S.No.	Name of Member
1	Mr. Sohail Inam Ellahi
2	Mr. Pervez Inam
3	Brig. Naveed Nasar Khan (Retd.)
4	Mr. Ismail H. Ahmed
5	Mr. Jan Ali Khan Junejo
6	Mr. Naeem Ali Muhammad Munshi
7	Ms. Naeen Ahmed
8	Brig. Haris Nawaz (Retd)
9	Mr. Yousuf Jan Muhammad
10	Mr. Mahfuz-ur-Rehman Pasha

As of June 30, 2025, the Board of Directors of Pak-Gulf Leasing Company Limited comprises a total of ten (10) members, including:

- Nine (9) male directors
- One (1) female director

The current composition of the Board reflects a balanced mix of expertise and roles:

- Three (3) Independent Directors
- Six (6) Non-Executive Directors
- One (1) Executive Director, represented by the Chief Executive Officer

In line with regulatory requirements, four (4) directors have successfully completed the Directors' Training Program (DTP) as prescribed by the Securities and Exchange Commission of Pakistan (SECP), while one (1) director qualifies for exemption based on relevant experience and credentials.

The Company recognises the importance of continuing education and regulatory awareness at the Board level. Throughout the year, the Company Secretary ensured that all significant developments in the domestic and international business environment, along with any regulatory amendments, were timely communicated to the Board. This included providing analysis and insight on how such changes could impact the Company's operations, thereby enabling informed and proactive decision-making by the Board.

Board Meetings

Five (05) Meetings of the Board of Directors of your Company were held during the year under review. Details of attendance of the BoD Meetings by the individual directors is as follows:

S.No.	Name of Member	No. of Meetings Attended
1	Mr. Sohail Inam Ellahi	5
2	Mr. Pervez Inam	4
3	Mr. Fawad Salim Malik	3*
4	Brig. Naveed Nasar Khan (Retd.)	2
5	Mr. Ismail H. Ahmed	5
6	Mr. Jan Ali Khan Junejo	5
7	Mr. Naeem Ali Muhammad Munshi	4
8	Ms. Naureen Ahmed	5
9	Brig. Haris Nawaz (Retd.)	4
10	Mr. Yousuf Jan Muhammad	- **
11	Mr. Mahfuz-ur-Rehman Pasha	4

* Mr. Fawad Salim Malik retired from the position of Director of the Company effective April 21, 2025

** Mr. Yousuf Jan Muhammad was appointed as Director of the Company wef April 22, 2025

Audit Committee

The Board of Directors, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, has established an Audit Committee consisting of the following directors. During the year under review, Four (04) meetings of the Audit Committee were held. The meeting-wise attendance details of are given below:

S.No.	Name of Member	Designation	No. of Meetings Attended
1.	Ms. Naureen Ahmed	Chairman	4
2.	Mr. Pervez Inam	Member	3
3.	Brig. Naveed Nasar Khan (Retd.)	Member	2
4.	Mr. Naeem Ali Muhammad Munshi	Member	3
5.	Mr. Ismail H. Ahmed	Member	4

Human Resource and Remuneration Committee (HR & RC)

In line with the requirements of the Code of Corporate Governance, the Human Resource and Remuneration Committee (HR & RC) of the Board of Directors of your Company comprises of the following members:

S.No.	Name of Member	Designation
1.	Mr. Jan Ali Khan Junejo	Chairman
2.	Mr. Sohail Inam Ellahi	Member
3.	Mr. Pervez Inam	Member
4.	Mr. Ismail H. Ahmed	Member
5.	Ms. Naureen Ahmed	Member
6.	Mr. Mahfuz-ur-Rehman Pasha	Member

Risk Management Committee (RMC)

In compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Risk Management Committee (RMC) of the Board of Directors of Pak-Gulf Leasing Company Limited is duly constituted and comprises the following members:

S.No.	Name of Member	Designation
1.	Mr. Jan Ali Khan Junejo	Chairman
2.	Mr. Sohail Inam Ellahi	Member
3.	Mr. Yousuf Jan Muhammad	Member
4.	Mr. Ismail H. Ahmed	Member
5.	Mr. Naeem Ali Muhammad Munshi	Member
6.	Ms. Naureen Ahmed	Member

The RMC is responsible for overseeing the Company's risk management framework, ensuring that all material risks — including credit, market, operational, liquidity, and compliance risks—are identified, assessed, and managed appropriately in alignment with the Company's strategic objectives.

In addition to its core mandate, the Board has also assigned oversight responsibilities related to Sustainability and Diversity, Equity & Inclusion (DE&I) to the Risk Management Committee. This expanded role reflects the Company's commitment to environmental and social responsibility, ethical governance, and the development of a diverse and inclusive organisational culture.

Directors' Remuneration

The Company has a well-defined policy in place to ensure formal and transparent procedures for determining the remuneration of its directors. The remuneration paid for attending Board and Committee meetings is duly approved by the Board in accordance with applicable corporate governance regulations.

Credit Rating

As a deposit-taking leasing company, Pak-Gulf Leasing Company Limited is required to undergo an annual credit rating assessment. We are pleased to report that VIS Credit Rating Company Limited, following a comprehensive review of the Company's performance, reaffirmed the following entity ratings on December 24, 2024:

- Medium to Long-term Rating: **A-**;
- Short-term Rating: **A-2**; and
- Outlook: **Stable**.

These ratings reflect the Company's adequate creditworthiness, strong risk management framework, and stable operational performance, even in a challenging macroeconomic environment.

Auditors

For the financial year 2024–25, BDO Ebrahim & Co., Chartered Accountants, served as the Statutory Auditors of the Company. The retiring auditors, being eligible for reappointment, have expressed their willingness to continue for the financial year 2025–26.

On the recommendation of the Audit Committee, the Board of Directors has approved the proposal to re-appoint BDO Ebrahim & Co., Chartered Accountants, as the statutory auditors of the Company for FY 2025–26, subject to the approval of shareholders at the forthcoming Annual General Meeting and finalization of remuneration.

The Board places on record its appreciation for the high standards of professionalism, integrity, and objectivity demonstrated by BDO Ebrahim & Co. in the performance of their duties.

Acknowledgements

The Board of Directors expresses its sincere appreciation to the management team and all staff members for their dedication, professionalism, and relentless commitment throughout the year. Despite a turbulent economic climate, their efforts have enabled the Company to sustain its performance and uphold its reputation in the leasing and financial services industry.

We, as representatives of the shareholders, reaffirm our commitment to supporting the management in strengthening the Company's position and fostering future growth. We are confident that our team will continue to serve customers with the same zeal and dedication as they have in previous years.

The Board also acknowledges with gratitude the ongoing support and regulatory guidance extended by the Securities and Exchange Commission of Pakistan (SECP), which plays a pivotal role in the development and governance of the financial services sector. We also appreciate the NBF1 & Modaraba Association of Pakistan for its continued assistance in safeguarding and promoting the interests of the Company and the sector at large.

Lastly, we extend our heartfelt thanks to our valued Shareholders, Customers, Bankers, Investors, and Stakeholders for their trust, cooperation, and continued support. We look forward to nurturing these relationships and building on them in the years to come.

Statements in Compliance with the Code of Corporate Governance

The Board of Directors has reviewed the Code of Corporate Governance and confirms the correctness of the following statements to the best of its knowledge and belief:

- Financial statements prepared by the management of Pak-Gulf Leasing Company Limited present fairly, its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates presented in the report are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained.
- The system of internal control is sound in design, and has been effectively implemented and monitored.
- There is no significant doubt upon the Company's ability to continue as a going concern.
- There was no trade in shares of the Company, carried out by its directors, CEO, COO, CFO, Company Secretary, Head of Internal Audit and/or their spouses and minor children.
- There has been no material departure from best practices of corporate governance, as detailed in the listing regulations.

Pattern of Shareholding

Pattern of Shareholdings, as required by the Code of Corporate Governance, as at June 30, 2025, is appended at the end of this Report.

Significant deviations in the operating results, from the preceding financial year, have been explained at the beginning of this Report, along with reasons thereof.

Key Operating and Financial Data for the last six (6) years 2020 – 2025

Year ended 30th June	2025	2024	2023	2022	2021	2020
Operational Results:	----- Rupees -----					
Revenues	222,464,272	281,355,563	262,202,401	255,230,917	206,094,628	265,444,647
Lease Revenue	145,222,153	218,733,152	227,292,442	228,427,580	191,485,801	245,567,212
Profit before Taxation	105,006,237	142,947,672	78,816,891	167,687,787	28,015,220	21,619,234
Profit after Taxation	73,604,310	78,798,526	56,635,687	146,979,027	24,566,337	10,894,248
Finance Cost	39,372,362	77,541,090	89,848,800	69,054,807	42,062,089	114,025,954
(Provision)/Reversal for Potential Lease & Loan Losses	6,880,599	(1,969,975)	(47,207,690)	(10,807,355)	3,625,701	(30,838,117)
(Provision)/ Reversal against lease receivables held under litigation	(28,563,650)	(793,763)	6,334,065	56,458,682	(78,549,749)	(20,437,925)
Final/Interim Dividend %	22% & 17.5%	0.00%	35.00%	10%	0.00%	2.50%
Interim / Bonus Issue	-	-	95 shares for every 100 shares	-	-	-
Balance Sheet:						
Shareholders Equity	694,215,695	815,948,770	737,474,869	796,707,062	675,435,528	655,727,867
Surplus on Revaluation of Assets	90,504,204	90,504,204	90,504,204	90,504,204	90,504,204	90,504,204
Other Reserves	205,746,496	325,141,208	244,318,378	543,640,182	424,678,818	405,412,115
Working Capital	428,586,973	623,281,718	490,189,387	26,801,934	186,123,903	381,076,282
Non-current Liabilities	411,412,394	702,126,736	1,016,637,986	1,330,132,844	1,016,256,185	1,262,394,151
Long-term Loans	4,166,666	37,500,000	104,166,661	133,333,324	95,833,329	29,166,665
Investments	49,311,562	40,549,837	55,575,097	55,205,847	34,002,899	64,508,233
Financial Ratios:						
Income / Expense Ratio	2.28	2.08	1.84	1.92	2.00	1.46
Earning per Share (in Rs)	1.49	1.59	1.14	2.97	0.97	0.43
Debt / Equity Ratio	0.17	0.33	0.86	0.91	0.42	0.68
Current Ratio	2.76	2.84	1.72	1.04	1.29	1.53

Statutory Payment of Rs. 3,849,952 on account of taxes, duties, levies and/or charges was outstanding against the Company as on June 30, 2025.

Value of Investments of the Staff Provident Fund stood at Rs. 10,217,245 as at June 30, 2025. This represents funds placed with a rated commercial bank and investment in the registered units of the National Investment Trust.

Chief Executive Officer

Director

September 25, 2025
Karachi

2020	2021	2022	2023	2024	2025	اختتام سال 30 جون
2.50%	0.00%	10.00%	35.00%	0.00%	22% & 17.5%	سفارش کردہ حصص منافع
-	-	-	100 شیئرز ایک کے لیے 95 شیئرز	-	-	عبوری / بونس آمدنی
						بیلنس شیٹ
655,727,867	675,435,528	796,707,062	737,474,869	815,948,770	694,215,695	شیئر ہولڈرز ایکویٹی
90,504,204	90,504,204	90,504,204	90,504,204	90,504,204	90,504,204	قدر کے دوبارہ تعین کے بعد فاضل آمدنی
405,412,115	424,678,818	543,640,182	244,318,378	325,141,208	205,746,496	محفوظ سرمایہ
381,076,282	186,123,903	26,801,934	490,189,387	623,281,718	428,586,973	کاروباری سرمایہ
1,262,394,151	1,016,256,185	1,330,132,844	1,016,637,986	702,126,736	411,412,394	متبادلہ واجبات
29,166,665	95,833,329	133,333,324	104,166,661	37,500,000	4,166,666	طویل مدتی قرض
64,508,233	34,002,899	55,205,847	55,575,097	40,549,837	49,311,562	سرمایہ کاری
						مالیاتی شرح
1.46	2.00	1.92	1.84	2.08	2.28	آمدنی و خرچ کی شرح
0.43	0.97	2.97	1.14	1.59	1.49	فی شیئر آمدنی
0.68	0.42	0.91	0.86	0.33	0.17	قرض / ایکویٹی شرح
1.53	1.29	1.04	1.72	2.84	2.76	موجودہ شرح

ٹیکس، ڈیویڈنڈ، لیویز اور چارجز کی مد میں 3,849,952 روپے کی قانونی ادائیگی مورخہ 30 جون 2025 تک کمپنی پر واجب الادا ہے۔

اسٹاف پراویڈنٹ فنڈ (Provident Fund) میں سرمایہ کی مالیت 30 جون 2025 کو 10,217,245 روپے ہے۔ یہ نیشنل سیونگ ٹرسٹ کے رجسٹرڈ پونٹ میں سرمایہ کاری اور کمرشل بینک میں رکھے ہوئے فنڈز کا مجموعہ ہے۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر
25 ستمبر 2025
کراچی

- ☆ کمپنی کی کھانا تاجات (بکس آف اکاؤنٹس) بالکل درست رکھنے کا اہتمام کیا گیا ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا ہے اور رپورٹ میں پیش کردہ اکاؤنٹنگ کے تخمینے کی بنیاد دانشمندانہ اور معقول فیصلے پر مبنی ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیارات کو لاگو کیا گیا ہے جو کہ پاکستان میں قابل عمل ہوں، البتہ کسی انحراف کی صورت میں اس کی مناسب وضاحت کر دی گئی ہے۔
- ☆ اندرونی کنٹرول کا نظام مستحکم ہے اور اس پر موثر طریقے سے عمل درآمد کیا جاتا ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ کمپنی کے کاروبار بخوبی جاری رکھنے کی صلاحیت کے حوالے سے کوئی قابل ذکر شک و شبہ نہیں۔
- ☆ کمپنی کے ڈائریکٹرز، CEO، COO، CFO، کمپنی سیکریٹری، انٹرل آڈٹ کے ہیڈ اور ان کے خاندان/ بیوی اور بچوں نے کمپنی کے حصص کا لین دین نہیں کیا ہے۔
- ☆ لسٹنگ کے ضابطے کی دی گئی تفصیلات کے مطابق کا پورٹ گورننس کے بہترین طریقوں میں سے کسی سے بھی انحراف نہیں کیا گیا۔
- ☆ انٹرل کنٹرول کا نظام اپنے ڈیزائن کے اعتبار سے مستحکم ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے۔

شیئر ہولڈنگ کی ساخت

مورخہ 30 جون 2025 کی شیئر ہولڈنگ کی ساخت جو کارپوریٹ گورننس کا تقاضا ہے وہ اس رپورٹ کے آخر میں منسلک ہے۔ اس سال کے کاروباری نتائج میں پچھلے سال کی نسبت نمایاں تبدیلیوں کو بشمول ان کی وجوہات کے، اس رپورٹ کے شروع میں اجاگر کیا گیا ہے۔

2020 تا 2025، پچھلے چھ سال کا اہم آپریٹنگ اور فنانشل ڈیٹا

2020	2021	2022	2023	2024	2025	اختتام سال 30 جون
						آپریٹنگ نتائج
265,444,647	206,094,628	255,230,917	262,202,401	281,355,563	222,464,272	آمدنی
245,567,212	191,485,801	228,427,580	227,292,442	218,733,152	145,222,153	لیز آمدنی
21,619,234	28,015,220	167,687,787	78,816,891	142,947,672	105,006,237	قبل از ٹیکس منافع
10,894,248	24,566,337	146,979,027	56,635,687	78,798,526	73,604,310	بعد از ٹیکس منافع
114,025,954	42,062,089	69,054,807	89,848,800	77,541,090	39,372,362	مالیاتی لاگت
(30,838,117)	3,625,701	(10,807,355)	(47,207,690)	(1,969,975)	6,880,599	ممکنہ لیز نقصان کے لئے مختص رقم
(20,437,925)	(78,549,749)	56,458,682	6,334,065	(793,793)	(28,563,650)	(ممکنہ)/ قانونی چلہ جوئی کے تحت قابل وصول لیز کے خلاف رد عمل

درمیانی سے طویل مدتی ریٹنگ: A-؛

• قلیل مدتی ریٹنگ: A-2 اور

• امکانات: مستحکم

یہ درجہ بندی کمپنی کی مناسب کریڈٹ حیثیت، مضبوط رسک مینجمنٹ فریم ورک، اور مستحکم عملی کارکردگی کی عکاسی کرتی ہیں، یہاں تک کہ ایک چیلنجنگ معاشی ماحول میں بھی۔

آڈیٹرز

مالی سال 2024-25 کے لیے BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو دستوری آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا گیا تھا۔ ریٹائر ہونے والے آڈیٹرز نے اپنی اہلیت کی بنا پر مالی سال 2025-26 کے لیے کمپنی کے قانونی آڈیٹرز کی حیثیت سے کام کرنے کی رضامندی ظاہر کی ہے۔ بورڈ آف ڈائریکٹرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی طرف سے کمپنی کے آڈیٹرز کے طور پر اپنی پوری مدت کے دوران برقرار رکھے گئے پرفیشنلزم، دیانت اور اخلاقیات کے بلند معیار کے لیے اپنا خراج تحسین ریکارڈ پر لانا چاہتا ہے۔ آڈٹ کمیٹی کی تجویز پر آپ کے ڈائریکٹرز آئندہ ہونے والے کمپنی کے آئندہ سالانہ جنرل اجلاس میں مشاہرہ کے تعین اور شیئر ہولڈرز کی منظوری کی شرط پر ریٹائر ہونے والے آڈیٹرز، BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی کمپنی کے دستوری آڈیٹرز کے طور پر تقرری کی تجویز کی منظوری دے دی ہے۔

اعتراف خدمات

بورڈ آپ کی کمپنی کی انتظامی ٹیم اور اس کے عملے کے ہر رکن کی، ان کی محنت اور لگن کے لیے اپنی تعریف ریکارڈ پر رکھنا چاہتا ہے، جو کہ ایک مشکل معیشت کے باوجود بھی آپ کی کمپنی کی تسلی بخش کارکردگی سے ظاہر ہوتا ہے۔ ہم، بورڈ کے اراکین، کمپنی کے حصص مالکان کے نمائندے کے طور پر، کمپنی کی انتظامیہ اور عملے کو کمپنی کو مضبوط بنانے اور کاروباری ترقی اور اس کی کارکردگی کو برقرار رکھنے کے لیے اپنی حمایت اور عزم کا یقین دلاتے رہتے ہیں۔ ہمیں یقین ہے کہ انتظامیہ اور عملہ کمپنی کے صارفین کی اسی جوش و جذبے کے ساتھ خدمت جاری رکھیں گے، جس کا مظاہرہ انہوں نے پچھلے تمام سالوں میں کیا ہے، جس سے آپ کی کمپنی پاکستان کے مالیاتی خدمات کے شعبے میں اپنی ساکھ کو مزید بہتر کر سکے گی۔

بورڈ کمپنی کو فراہم کیے گئے تعاون اور رہنمائی کا بھی اعتراف کرتا ہے، خاص طور پر سیکورٹی اینڈ کسٹینس کمیشن آف پاکستان (SECP) کی جانب سے اور اس کے حقیقی مسائل کے حل کے لیے۔ مالیاتی خدمات کے شعبے کی ترقی میں ان کا کردار اہم ہے اور ہم امید کرتے ہیں کہ ان کے اقدامات اس شعبے کو تقویت دیتے رہیں گے۔

بورڈ NBFI اور مضاربہ ایسوسی ایشن آف پاکستان کی پیشہ ورانہ طور پر آپ کی کمپنی کے مفاد کی حفاظت میں مدد اور تعاون کے لیے بھی تعریف کرنا چاہے گا۔ آخر میں، ہم اپنے قابل قدر حصص مالکان (شیئر ہولڈرز)، صارفین، بینکرز، سرمایہ کاروں اور دیگر اسٹیک ہولڈرز کا سال کے دوران ان کی قیمتی مدد کے لیے شکریہ ادا کرنا چاہیں گے۔ ہم آنے والے سالوں میں اس رشتے کو مزید مضبوط اور مضبوط تر کرنے کے منتظر ہیں۔

کارپوریٹ گورننس کے انتظامی اصولوں کی تعمیل سے متعلق بیانات

بورڈ آف ڈائریکٹرز نے کارپوریٹ گورننس کے انتظامی اصولوں کا جائزہ لیا ہے اور اپنے بہترین علم اور یقین کے مطابق درج ذیل بیانات کے صحیح ہونے کی تصدیق کرتا ہے:

☆ پاک گلف لیزنگ کمپنی لمیٹڈ کے تیار کردہ مالی گوشوارے منصفانہ انداز میں اس کے معاملات کی کیفیت، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں

تبدیلی کو ظاہر کرتے ہیں۔

نمبر شمار	ممبر کا نام	عہدہ
1	جان علی خان جونجو	چیرمین
2	سہیل انعام الہی	ممبر
3	پرویز انعام	ممبر
4	اسماعیل ایچ احمد	ممبر
5	محترمہ نوین احمد	ممبر
6	محفوظ الرحمان پاشا	ممبر

رِسک مینجمنٹ کمیٹی (RMC)

”کوڈ آف کارپوریٹ گورننس“ کے تقاضوں کے مطابق، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی رِسک مینجمنٹ کمیٹی (RMC) درج ذیل ممبران پر مشتمل ہے:

نمبر شمار	ممبر کا نام	عہدہ
1	جان علی خان جونجو	چیرمین
2	سہیل انعام الہی	ممبر
3	یوسف جان محمد	ممبر
4	اسماعیل ایچ احمد	ممبر
5	محترمہ نوین احمد	ممبر
6	نعیم علی محمد نشی	ممبر

آرایم سی کمپنی کے رِسک مینجمنٹ فریم ورک کی نگرانی کے لیے ذمہ دار ہے، یہ یقینی بناتے ہوئے کہ تمام اہم خطرات بشمول کریڈٹ، مارکیٹ، آپریشنل، لیکویڈیٹی، اور تعمیل کے خطرات کی نشاندہی، جائزہ، اور مناسب طریقے سے انتظام کیا جائے جو کمپنی کے اسٹریٹجک مقاصد کے مطابق ہو۔ اپنے بنیادی مشن کے علاوہ، بورڈ نے رِسک مینجمنٹ کمیٹی کو پائیداری اور تنوع، مساوات اور شمولیت (DE&I) سے متعلق نگرانی کی ذمہ داریاں بھی تفویض کی ہیں۔ یہ وسیع کیا گیا کردار کمپنی کے ماحولیاتی اور معاشرتی ذمہ داری، اخلاقی حکمرانی، اور متنوع اور شامل تنظیمی ثقافت کی ترقی کے عزم کی عکاسی کرتا ہے۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کا تعین کرنے کا طریقہ کار یقینی طور پر رسمی اور شفاف بنانے کے لیے کمپنی میں ایک پالیسی رائج ہے۔ بورڈ کے اجلاسوں میں شرکت کے لیے ڈائریکٹروں کو قابل ادا معاوضہ باضابطہ طے شدہ اور بورڈ کی طرف سے منظور شدہ ہے۔

کریڈٹ ریٹنگ

کمپنی کے شیئر ہولڈرز کے لیے یہ بات قابل اطمینان ہے کہ VIS نے 24 دسمبر 2024 کو آپ کی کمپنی کی کارکردگی کے تفصیلی تجزیے اور تشخیص کے بعد، کمپنی کی بطور ادارہ ریٹنگ کی برطابق ذیل دوبارہ توثیق کی:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں حاضریوں کی تعداد
1	سہیل انعام الہی	5
2	پرویز انعام	4
3	فواد سلیم ملک	3*
4	برگیدیز (ر) نوید نصر خان	2
5	اسماعیل ایچ احمد	5
6	جان علی خان جونجو	5
7	نعیم علی محمد منشی	4
8	محترمہ نوین احمد	5
9	برگیدیز (ر) حارث نواز	4
10	یوسف جان محمد	**
11	محفوظ الرحمان پاشا	4

* مسٹر فواد سلیم ملک 21 اپریل 2025 سے کمپنی کے ڈائریکٹر کے عہدے سے ریٹائر ہو گئے۔

** مسٹر یوسف جان محمد 22 اپریل 2025 سے کمپنی کے ڈائریکٹر کے طور پر مقرر کیے گئے۔

آڈٹ کمیٹی

ڈائریکٹرز بورڈ نے، فہرست شدہ کمپنیوں (قواعد کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں، ایک آڈٹ کمیٹی قائم کی ہے جس میں درج ذیل ڈائریکٹر شامل ہیں۔ جائزہ والے سال کے دوران، آڈٹ کمیٹی کی چار (04) ملاقاتیں ہوئی ہیں۔ ملاقات کے مطابق حاضری کی تفصیلات درج ذیل ہیں:

نمبر شمار	ممبر کا نام	عہدہ	میٹنگز کی تعداد جن میں شرکت کی
1	محترمہ نوین احمد	چیئر مین	4
2	پرویز انعام	ممبر	3
3	برگیدیز (ر) نوید نصر خان	ممبر	2
4	نعیم علی محمد منشی	ممبر	3
5	اسماعیل ایچ احمد	ممبر	4

ہیومن ریسورسز اور ریمونیریشن کمیٹی (HR & RC)

”کوڈ آف کارپوریٹ گورننس“ کے تقاضوں کے مطابق، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی ہیومن ریسورسز اور ریمونیریشن کمیٹی (HR&RC) درج ذیل ممبران پر مشتمل ہے:

کارپوریٹ گورننس (کمپنی کا انتظام و انصرام)

آپ کی کمپنی لسٹڈ کمپنیز (”کوڈ آف کارپوریٹ گورننس“) ریگولیشنز، 2019 کی حسب موقع روحاً و عملاً تعمیل کر رہی ہے۔ ممبران کے لیے ایکسٹرل آڈیٹرز کی جائزہ رپورٹ میں اس بات کا اعتراف کیا گیا ہے کہ کمپنی کے معاملات میں کوڈ آف کارپوریٹ گورننس کا عمل بہترین طریقے سے نافذ ہے، جو اس رپورٹ کے ہمراہ منسلک ہے۔

بورڈ آف ڈائریکٹرز

30 جون 2025 کو آپ کی کمپنی کا بورڈ درج ذیل ممبران پر مشتمل ہے جو 22 اپریل 2025 کو منعقدہ غیر معمولی اجلاس عام میں منتخب ہوئے ہیں، اور ان میں ہر ایک کی میعاد تین (3 سال ہے)۔

نمبر شمار	ڈائریکٹرز کا نام
1	سہیل انعام الہی
2	پرویز انعام
3	بریگیڈیئر (ر) نوید نصر خان
4	اسماعیل ایچ احمد
5	جان علی خان جویمجو
6	نعیم علی محمد منشی
7	محمّد منہوین احمد
8	بریگیڈیئر (ر) حارث نواز
9	یوسف جان محمد
10	محفوظ الرحمان پاشا

اس وقت کمپنی کا بورڈ تشکیل دینے والے کل دس (10) ڈائریکٹرز میں سے نو (9) ڈائریکٹرز مرد اور ایک (1) خاتون ہیں۔ بورڈ میں تین (03) آزاد اور چھ (06) نان ایگزیکٹو ڈائریکٹرز، اور ایک (01) ایگزیکٹو ڈائریکٹر ہیں جن کی نمائندگی کمپنی کے چیف ایگزیکٹو آفیسر کرتے ہیں۔ 30 جون 2025 تک کمپنی کے چار (4) ڈائریکٹرز نے ڈائریکٹرز ٹریڈنگ کورس کا مطلوبہ سرٹیفکیٹ حاصل کر لیا ہے، جبکہ ایک (01) اس تقاضے سے مستثنیٰ ہے۔

واضح رہے کہ مقامی اور بین الاقوامی کاروباری ماحول میں وقتاً فوقتاً ہونے والی تبدیلیوں کے ساتھ ساتھ ریگولیٹری تبدیلیوں پر ڈائریکٹرز کے درمیان سال کے دوران ہونے والی BOD میٹنگز میں باقاعدگی سے تبادلہ خیال کیا گیا۔

بورڈ اجلاس

زیر جائزہ سال کے دوران آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ریگولیسٹری اور ٹیکسیشن محصول

انکم ٹیکس آرڈیننس 2001 کے سیکشن 23(A) کے تحت کمپنی کو دستیاب پسماندہ دیہی علاقوں میں نصب پلانٹ اور مشینری پر فرسودگی الاؤنس نے لیز پر دینے والی کمپنیوں کو دیہی علاقوں میں صنعتیں قائم کرنے والے اداروں پر بڑی نمائش کرنے کی ترغیب دی۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) کی جانب سے اس کی واپسی کو جاری رکھنے سے دیہی علاقوں میں صنعت کاری کے ساتھ ساتھ کمپنی کے کاروبار کو زبردست نقصان پہنچا ہے۔

کئی سالوں میں گاڑیوں کی قیمتوں میں اضافے کی بنیاد پر کافی ترغیب کے بعد فرسودگی الاؤنس کی پابندی جو کہ کرایہ پر نہ لینے والی مسافر ٹرانسپورٹ گاڑی پر 2.5 ملین روپے تھی، اس میں 7.5 ملین روپے تک اضافہ کر دیا گیا۔ تاہم اس کے فوراً بعد پاک روپے کی قدر میں زبردستی کمی کی وجہ سے جو اضافہ لیز پر دینے والی کمپنیوں کو ترغیب دینا تھا وہ گاڑیوں کی قیمتوں میں اسی حد سے زیادہ اضافے کی وجہ سے غیر نتیجہ خیز ثابت ہوا۔

چیلنجز کے باوجود، کمپنی مضبوط ہے اور طویل مدتی قدر پیدا کرنے پر مرکوز ہے۔ انتظامیہ معیشت میں تبدیلیوں کو ایک محتاط اور لچکدار نقطہ نظر کے ساتھ نافذ کرنے کے لیے پرعزم ہے۔ کمپنی خطرات کو بخوبی منظم کر کے، وسائل کا دانشمندانہ استعمال کر کے، اور کارکردگی میں بہتری لاکر اپنے اسٹیک ہولڈرز کے مفادات کا تحفظ کرنے کا ہدف رکھتی ہے۔

صنعتی تنوع

تنظیموں میں صنعتی تنوع کی اہم اہمیت اس کی کمی سے پیدا ہوتی ہے۔ یہ اس بدلتے ہوئے ماحول میں کاروبار کو بڑھانے کے لیے ضروری مختلف آراء اور نقطہ نظر لانے میں مدد کرتا ہے۔ مساوات پر مبنی ثقافت جدت اور ترقی کو آگے بڑھانے کا ایک بہت ہی بااثر ذریعہ ہے۔ ایک متنوع اور جامع افرادی قوت جس میں مختلف نقطہ نظر موجود ہیں، عالمی معیشت میں زیادہ مسابقتی ہے۔ تنظیموں میں صنعتی تنوع بہت ضروری ہے کیونکہ یہ مختلف نقطہ نظر کو سامنے لانے میں مدد کرتا ہے، جامع اور محفوظ کام کی جگہیں بناتا ہے اور ملازمین کے اطمینان میں اضافہ کرتا ہے۔ اس وجہ سے، کمپنی دونوں جنسوں کو یکساں مواقع فراہم کرتی ہے اور اس طرح اس کے ذریعے نتیجہ خیز نتائج حاصل کرتی ہے۔

30 جون 2025 کو ختم ہونے والے سال کے لئے صنعتی تنوع کے فرق کا حساب درج ذیل ہے۔

اوسط صنعتی تنوع کا فرق: 99.46%

درمیانی اوسط صنعتی تنوع کا فرق: 190.48%

کوئی دوسرا ڈیٹا/تفصیل جسے متعلقہ سمجھا جاتا ہے: صفر

ای ایس جی معیارات

کمپنی کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے پرعزم ہے، جس میں ماحولیاتی، سماجی اور گورننس (ای ایس جی) کے اصولوں کی تعمیل بھی شامل ہے۔ ہم نے ایسی پالیسیوں اور طریقوں کو نافذ کیا ہے جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی ضرورت کے مطابق تمام قابل اطلاق ای ایس جی قواعد و ضوابط کی تعمیل کو یقینی بناتی ہیں۔ ہمارے ماحولیاتی اقدامات ہمارے کاربن فٹ پرنٹ کو کم کرنے اور وسائل کے استعمال کو بہتر بنانے پر توجہ مرکوز کرتے ہیں۔ سماجی طور پر، ہم ملازمین کی فلاح و بہبود اور تنوع کو ترجیح دیتے ہیں، جبکہ ہمارا گورننس فریم ورک شفافیت، احتساب اور اخلاقی کاروباری طریقے کو برقرار رکھنے کے لئے بنایا گیا ہے۔ ہم بین الاقوامی بہترین طریقوں اور اسٹیک ہولڈرز کی توقعات کے ساتھ ہم آہنگ ہونے کے لئے اپنی ای ایس جی حکمت عملی کا مسلسل جائزہ لیتے ہیں اور ان میں اضافہ کرتے ہیں۔

کچھ معاشی بہتری کے باوجود، کاروبار کرنے کی مجموعی لاگت اب بھی زیادہ ہے۔ توانائی کی ٹیریفوں اور ایندھن کی قیمتوں میں اضافہ مسلسل ان پٹ لاگتوں میں شامل ہو رہا ہے، خاص طور پر ٹرانسپورٹیشن اور مینوفیکچرنگ میں۔ اگرچہ صارفین کی خریداری کی طاقت میں معمولی بہتری آئی ہے، یہ اب بھی انتظامی قیمتوں اور بین الاقوامی اجناس کے رجحانات میں اچانک تبدیلیوں کے سامنے کمزور ہے۔ سیاسی غیر یقینی صورتحال، خاص طور پر انتخابی دور کے دوران، اور وسیع جیو پالیٹیکل تناؤ کاروباری اعتماد پر مسلسل اثر ڈال رہے ہیں۔

بیرونی محاذ پر، غیر ملکی زرمبادلہ کی روانی میں معتدل بہتری دیکھی گئی ہے۔ تاہم، پاکستان کے ساختی مسائل برقرار ہیں۔ ملک اب بھی بیرونی مالی معاونت پر منحصر ہے، جبکہ آنے والے قرضوں کی ادائیگی غیر ملکی زرمبادلہ کے ذخائر پر دباؤ قائم رکھتی ہے۔ یہ دباؤ مزید کرنسی کی قدر میں کمی کے خطرے کو بڑھاتے ہیں اور اہم خام مال کی بروقت درآمد کو متاثر کر سکتے ہیں۔

ان حالات کے درمیان، کمپنی کی انتظامیہ نے ممکنہ خطرات کو کم کرنے کے لیے پیش قدمانہ اقدامات کیے ہیں۔ اہم اقدامات میں لاگت کے کنٹرول کے اقدامات کو بڑھانا، ورکنگ کپینٹل کی بہتر کاری، اور پالیسی کی ترقیات اور سپلائی چین میں خلل پر فعال نگرانی شامل ہیں۔

مستقبل کے امکانات

30 جون 2025 تک، پاکستان کے اقتصادی منظر نامے میں محتاط امید کی عکاسی ہوتی ہے۔ حقیقی جی ڈی پی کی ترقی کا اندازہ تقریباً 2.7 فیصد رکھا گیا ہے، جس کی حمایت گھریلو طلب کی بتدریج بحالی، معتدل مہنگائی، اور ابتدائی اشاراتی طور پر اقتصادی استحکام کی جانب سے مل رہی ہے۔

اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی سود کی شرح کو 11 فیصد تک کم کرنا، طویل عرصے تک جاری مالیاتی سختی کے بعد، ترقیاتی حمایت کی طرف ایک قدم کی نشاندہی کرتا ہے۔ عالمی توانائی کی کم قیمتوں، بہتر خوراک کی فراہمی، اور انتظامی کنٹرولز کی وجہ سے مہنگائی میں کمی آنا شروع ہو گئی ہے۔ بیرونی شعبے نے بھی استحکام کے آثار دکھائے ہیں، جس میں ترسیلات زر اور کنٹرول شدہ درآمدات کی سطح کی حمایت شامل ہے۔

تاہم، مجموعی معاشی ماحول کمزور ہی رہتا ہے۔ مالیاتی پابندیاں، بلند قرض کی خدمات کے ذمہ داریاں، اور بیرونی کمزوریاں بازیابی کی رفتار کو مسلسل چیلنج کرتی ہیں۔ حکومت کی جاری ساختی اصلاحات خاص طور پر ٹیکس، توانائی کی قیمتوں، اور عوامی شعبے کی کارکردگی میں طویل مدتی پایداری کے لیے اہم ہیں لیکن قلیل مدتی چیلنجز پیدا کر سکتی ہیں۔

چیلنجز کے باوجود، کمپنی مضبوط ہے اور طویل مدتی قدر پیدا کرنے پر مرکوز ہے۔ انتظامیہ معیشت میں تبدیلیوں کو ایک محتاط اور پگھلاؤ نقطہ نظر کے ساتھ نافذ کرنے کے لیے پرعزم ہے۔ کمپنی خطرات کو بخوبی منظم کر کے، وسائل کا دانشمندانہ استعمال کر کے، اور کارکردگی میں بہتری لا کر اپنے اسٹیک ہولڈرز کے مفادات کا تحفظ کرنے کا ہدف رکھتی ہے۔

تبدیلی کی شرح فیصد	2024	2025	تقابلی تجزیہ بالحاظ منافع کا کردگی 30 جون
+ یا (-)	ملین روپوں میں		
-20.93%	281.36	222.46	آمدنی
1.31%	57.65	58.40	انتظامی اخراجات
-49.22%	77.54	39.37	مالیاتی مصارف
-14.69%	146.17	124.69	قبل از پروویژن منافع
-26.54%	142.95	105.01	قبل از ٹیکس منافع
-51.05%	64.15	31.40	ٹیکس کے لیے پروویژن (بشمول ملٹو ٹیکس)
-6.59%	78.80	73.60	بعد از ٹیکس منافع
70.80%	89.04	152.08	غیر مختص شدہ آمدنی جو کہ آگے لائی گئی
34.46%	167.84	225.68	آمدنی جو تخصیص کے لئے دستیاب ہے
			تخصیص
-6.59%	15.76	14.72	دستوری محفوظ سرمایہ کی طرف منتقلی
100.00%	-	195.41	ڈیویڈنڈ (حصص منافع)
1233.31%	15.76	210.13	کل تخصیص
-89.78%	152.08	15.55	غیر مختص آمدنی جو آگے لائی گئی
-6.29%	1.59	1.49	فی شیئر آمدنی (روپے میں)

اقتصادی منظر نامہ

جس سال کا جائزہ لیا گیا اس دوران ملک کی معیشت نے مہنگائی کے دباؤ میں نرمی دیکھی، جس کی بنیادی وجہ موثر سپلائی سائیکل اقدامات، کم خوراک کی قیمتیں، اور سازگار بنیادی اثرات تھے۔ مالی سال 2024-25 کے لیے سرکاری مہنگائی کا اوسط تقریباً 4.5% فیصد رہا، جو حالیہ برسوں کی بلند سطحوں سے نمایاں کمی ہے۔

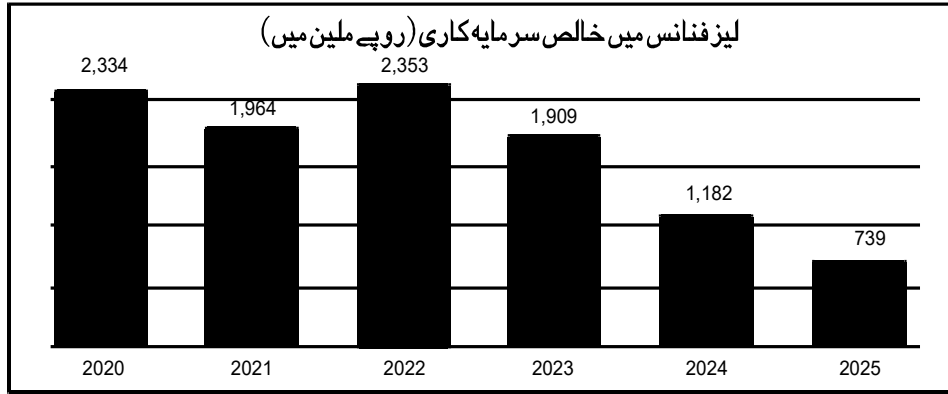
مہنگائی میں کمی کے جواب میں، اسٹیٹ بینک آف پاکستان نے مئی 2025 میں پالیسی سود کی شرح 11 فیصد تک کم کی۔ مانیٹری پالیسی کمیٹی (ایم پی سی) نے بعد کے جائزوں میں اس شرح کو برقرار رکھا، جبکہ توانائی کی قیمتوں میں تبدیلی، عالمی اجناس کی اتار چڑھاؤ، اور بیرونی شعبے میں کمزوریوں سے پیدا ہونے والے جاری خطرات کی نشاندہی کی۔

مالیاتی لیز میں مجموعی اور خالص سرمایہ کاری

لیز میں مجموعی سرمایہ کاری 30 جون 2025 تک 934.4 ملین روپے رہی، جو کہ 30 جون 2024 تک کے اعداد و شمار سے کم ہے جس کی مالیت 1,505 ملین روپے تھی۔ لیز میں خالص سرمایہ کاری، غیر حاصل شدہ آمدنی (145.3 ملین روپے) اور لیز کے ممکنہ نقصانات کے لیے مختص رقم (50.5 ملین روپے) کی کٹوتی کے بعد مالی سال 2024-25 کے اختتام پر 738.6 ملین روپے ہے جو کہ اسی اعداد و شمار کے مقابلے میں 30 جون 2024 تک 1,182 ملین روپے تھی۔

خالص سرمایہ کاری میں کمی غیر مستحکم اقتصادی ماحول میں جارحانہ ترقی کے مقابلے میں اثاثہ جات کے معیار کو ترجیح دینے اور خطرے کی محتاط تشخیص کے لیے کمپنی کے حکمت عملی کے مطابق ہے۔

کمپنی کی لیز فنانس میں خالص سرمایہ کاری جو کہ پچھلے چھ (6) سالوں میں نمونہ تھی، نیچے چارٹ میں دکھائی گئی ہے۔



کارکردگی بالحاظ منافع

مالی سال 2024-25 کے لیے بعد از ٹیکس منافع 73.60 ملین روپے ریکارڈ کیا گیا ہے۔ جو کہ پچھلے سال کے مقابلے میں 5.2 ملین روپے کم رہا۔ جبکہ مالی سال 2024-25 کے EPS کے 1.49 روپے فی حصص تھے جو کہ سال 2023-24 میں 1.59 روپے فی حصص تھے۔

مالی سال 2024-25 کے لیے مجموعی آمدنی 222 ملین روپے ہے، جو پچھلے سال کے مقابلے میں 59 ملین کم ہے۔

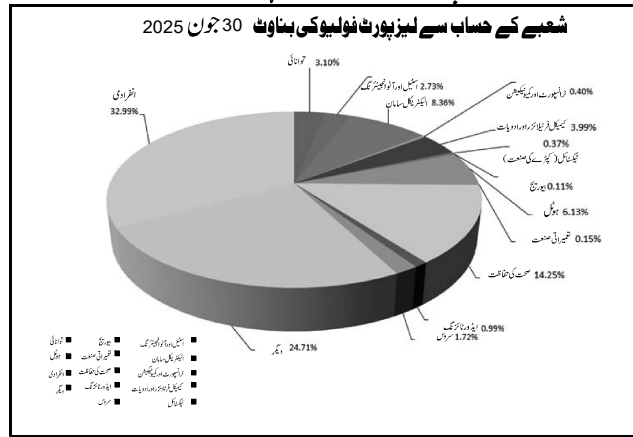
مالی سال 2024-25 کے دوران تحریر کی گئی لیزز 169 ملین روپے ہے، گزشتہ سال 2023-24 کے لیے 108 ملین روپے تھی۔

مالی سال 2024-25 کے دوران تقسیم کی گئی لیزز کی رقم 114 ملین روپے ہے، جو گزشتہ سال 2023-24 کے لیے 78 ملین روپے تھی۔

آپ کی کمپنی کے لیے ایکویٹی کی مالیت، بمطابق NBFC ریگولیشن، بمطابق 30 جون 2025، 694 ملین روپے رہی، جو 500 ملین روپے کی کم از کم مطلوب ایکویٹی سے 194 ملین روپے زیادہ ہے۔

شعبے کے حساب سے لیز پورٹ فولیو کی بناوٹ

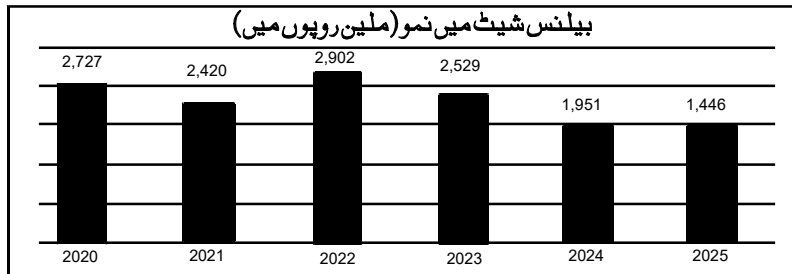
اثاثوں کے پورٹ فولیو کی موجودہ اور متوقع قدر پر غور سے قطع نظر، ایک دانش مندانہ رسک منجمنٹ پالیسی مزید تقاضا کرتی ہے کہ ملک میں موجودہ کاروباری ماحول کی روشنی میں کمپنی کے مالیاتی لین دین کی بالحاظ شعبہ تقسیم عمدہ تنوع کی حامل ہو۔ مالی سال 2024-25 کے اختتام پر کمپنی کے لیز پورٹ فولیو کی بالحاظ شعبہ تشکیل کی گراف کی شکل میں تفصیلات کی درج ذیل چارٹ میں عکاسی کی گئی ہے:

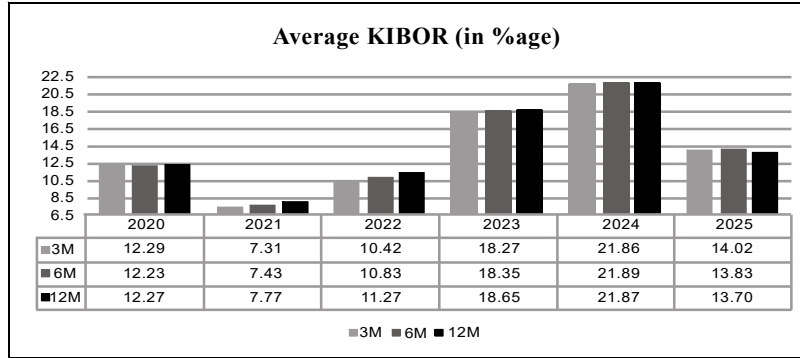


مالیاتی کامیابیاں

بیلنس شیٹ کی بنیاد 30 جون 2025 کو 1,446 ملین روپے پر موجود ہے، جو کہ 30 جون 2024 کو 1,951 ملین روپے تھی۔ یہ آپ کی کمپنی کے کل اثاثوں میں 25.85% کمی ہے، جو سال کے دوران لیز اور فنانس کے کاروبار میں کمی سے مطابقت رکھتی ہے۔ کاروباری حجم میں کمی ملک میں موجود چیلنجنگ اور غیر یقینی معاشی ماحول کا براہ راست نتیجہ تھا، جس نے کمپنی کو محتاط اور قدامت پسند قرض دینے کا طریقہ اپنانے پر اکسایا۔ کل اثاثوں میں سکڑاؤ کے باوجود، کمپنی مالی طور پر مستحکم رہی، خطرے کے تدارک اور پورٹ فولیو کے معیار اور آپریشنل پائیداری کو برقرار رکھنے کے لیے مضبوط عزم کا مظاہرہ کرتی ہے۔

پچھلے چھ 6 سال کی کمپنی کی بیلنس شیٹ کی نمو کو مندرجہ ذیل چارٹ میں دکھایا گیا ہے:

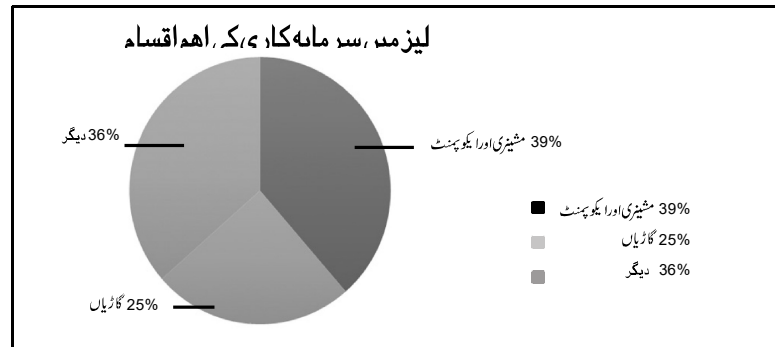




لیز میں سرمایہ کاری کی اقسام

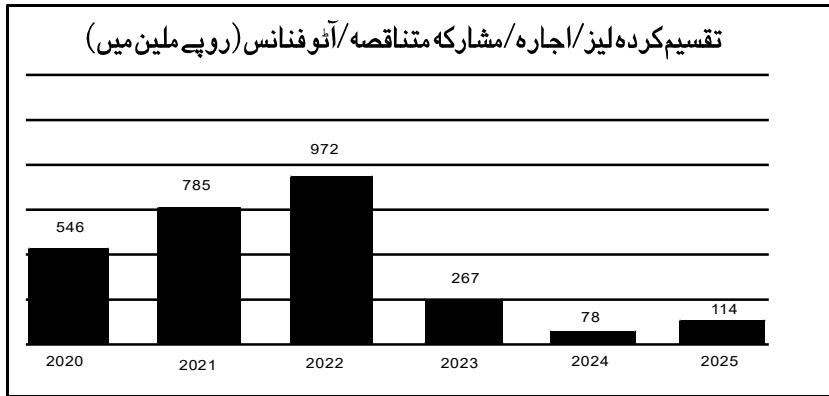
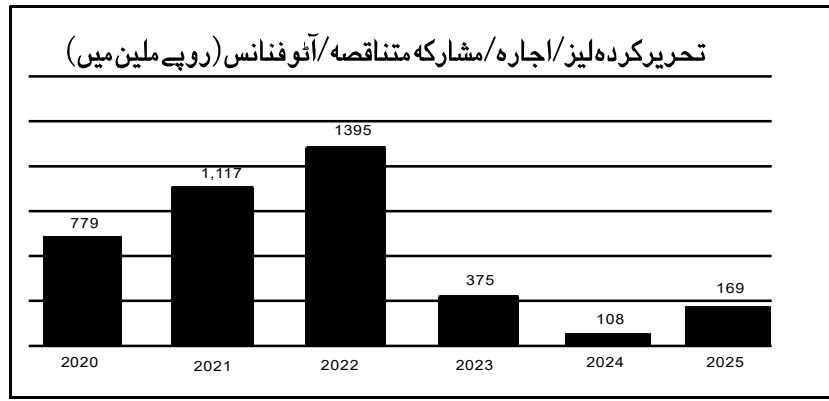
آپ کی کمپنی کی مرکزی کاروباری سرگرمی اثاثوں پر مبنی تمویل (فنانس لیز) ہے، جسکی ایس ای سی پی کی طرف سے طے کردہ مختلف طریقوں کے تحت اجازت ہے۔ کمپنی کا اپنی سرکاری کی وصولی کا حتمی ذریعہ وہ اثاثے ہیں، جن کی یہ تمویل کرتی ہے۔ ایسے اثاثوں کی عمدگی سے قدر پیمائی کی جاتی ہے اور متعلقہ خطرات کم کرنے کے لیے اثاثوں کو متنوع رکھنے کی ایک دانش مندانہ پالیسی اختیار کی جاتی ہے۔ تمویل رقم منتقلی کی اوسط مدت کے دوران اثاثوں کے مجموعی پورٹ فولیو کی جبری قیمت فروخت متاثر کرنے والے موجودہ معاشی اور کاروباری حالات ذہن میں رکھتے ہوئے، کسی عدم ادائیگی کی صورت میں متعلقہ اثاثوں کے قابل فروخت ہونے کی اہلیت کا باریک بینی سے تجزیہ کیا جاتا ہے۔ کسٹمرز کی مکفولہ ضمانتوں کا بھی اس معیار پر تجزیہ کیا جاتا ہے۔ ایسا کرتے ہوئے کمپنی مخصوص درجہ بندی کے اثاثوں کی تمویل سے حاصل ہونے والے ٹیکس فوائد کا بھی تجزیہ کرتی ہے۔

درج ذیل چارٹ میں مالی سال 2024-25 کے دوران لیزنگ میں کمپنی کی اثاثوں کی نوعیت کے مطابق سرمایہ کاری کے مجموعی تجزیہ کو تصویری شکل میں دکھایا گیا ہے:



کمپنی کی طرف سے گزشتہ چھ سالوں میں فراہم کی جانے والی اور جاری کردہ مالیاتی سہولیات میں اضافہ درج ذیل چارٹ میں دکھایا گیا ہے۔ یہ اضافہ اقتصادی حالات اور سود کی شرح میں تبدیلیوں سے گہرا تعلق رکھتا ہے۔ اس تعلق کو اجاگر کرنے کے لیے، اسی مدت کے دوران کیبور (کراچی انٹر بینک آفر ڈریٹ) کی تحریک کو بھی ساتھ موجودہ چارٹ میں پیش کیا گیا ہے۔

گزشتہ 6 سال میں آپ کی کمپنی کی طرف سے تحریر کردہ تمویلی سہولیات اور تقسیم کردہ رقم میں نمونہ عکاسی درج ذیل چارٹ سے ہوتی ہے:



نوٹ: 20 اپریل 2016 سے اجارہ فنانسنگ کا سلسلہ منقطع کر دیا گیا ہے۔

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز (حصص یافتگان)

آپ کے ڈائریکٹرز مسرت کے ساتھ پاک گلف لیزنگ کمپنی لمیٹڈ (PGL) کی 32 ویں سالانہ رپورٹ بشمول مالی گوشوارے اور آڈیٹرز رپورٹ برائے سال 30 جون 2025 پیش کر رہے ہیں۔

آپریشنل جائزہ

جائزہ لینے والے سال کے دوران، کمپنی نے گزشتہ سال کے مقابلے میں کاروباری حجم میں معمولی اضافہ دیکھا، جس کی حوصلہ افزائی سال کے آخر میں KIBOR کی شرحوں میں کمی سے ہوئی۔ قرض لینے کی لاگت میں بتدریج کمی کے باوجود، مجموعی معاشی ماحول مشکل رہا۔ کمپنی نے کریڈٹ رسک مینجمنٹ کے لیے اپنی محتاط حکمت عملی جاری رکھی۔ اپنی مضبوط پالیسی کے حصے کے طور پر، کچھ واجب الادا کلیئرز کو وصولی کی کوششوں کو بڑھانے کے لیے قانونی کارروائی میں منتقل کیا گیا، جس نے فنانس لیز میں سرمایہ کاری میں کمی اور قانونی مقدمات کے لیے مخصوص پیشگی رقم میں اضافے میں حصہ ڈالا۔

مالیاتی کارکردگی تسلی بخش رہی، جو پچھلے سالوں میں لکھی گئی لیزز سے حاصل ہونے والے کیش فلو اور اچھی طرح سے قائم اور کریڈٹ کے قابل صارفین کے ساتھ لیزز کی تجدید پر توجہ کی وجہ سے ممکن ہوئی۔ اضافی ضمانت حاصل کرنے کی کمپنی کی محتاط پالیسی، جو لیز شدہ اثاثوں سے آگے ہے، کریڈٹ رسک کو کم کرنے میں مرکزی حیثیت رکھتی ہے، اور اسے دوسرے لیزنگ کمپنیوں سے ممتاز کرتی ہے جو صرف لیز شدہ اثاثوں پر انحصار کرتی ہیں۔

تمام نئے کاروبار، اگرچہ تعداد میں محدود تھے، نے جامع مالی اور مارکیٹ کے شہرت کے جائزے، آزاد اثاثہ جات کی قیمتیں، اور لازمی بیمہ تحفظات AA-ریٹنگ والے بیمہ کاروں کے ذریعے حاصل کیے، جس میں کمپنی کو لاس پی کے طور پر نامزد کیا گیا۔ نئے خطرات کے لیے محتاط نقطہ نظر، مؤثر بازیابی حکمت عملیوں بشمول قانونی چارہ جوئی کے ساتھ، نے مالی سال 2024-25 میں 92.51% کی مضبوط بازیابی کی شرح میں مدد دی، جو پچھلے سال کی 89% شرح کے مقابلے میں بہتری ہے، اور یہ کمپنی کی اپنے اثاثہ جات کے معیار اور مالی پوزیشن کو محفوظ رکھنے کی جاری کوشش کی عکاسی کرتا ہے۔

PGL کی آپریشنل اور مالیاتی کارکردگی کا تجزیہ برائے مالی سال 2024-25

تحریر اور تقسیم کردہ لیزز اور آئوٹفنانس

مالی سال 2024-25 میں 14 نئی لیزز اور 3 آئوٹفنانس جو 169 ملین روپے مالیت کے تھے تحریر کیے گئے، بمقابلہ پچھلے سال مالی سال 2023-24 میں 11 لیزز اور 2 آئوٹفنانس کے 108 ملین روپے مالیت کی تحریر کیے گئے۔ مالی سال 2024-25 کے دوران لیزز کی تقسیم کی مجموعی مالیت 114 ملین روپے تھی جبکہ مالی سال 2023-24 کے لیے تقابلی رقم 78 ملین روپے تھی۔

**STATEMENT OF COMPLIANCE WITH LISTED
COMPANIES (CODE OF CORPORATE
GOVERNANCE) REGULATIONS, 2019
FOR THE YEAR ENDED JUNE 30, 2025**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are ten (10) as per the following categories, and includes Chief Executive who is a deemed director under Section 188 of the Companies Act 2017:
 - a. Male: Nine (9)
 - b. Female: One (1)

2. The composition of the Board of Directors (the Board) as on June 30, 2025 was as follows:

Category	Names
Independent Directors	Mr. Jan Ali Khan Junejo Brig. Haris Nawaz (Retd.) Ms. Naureen Ahmed (**)
Non-Executive Directors	Mr. Sohail Inam Ellahi Mr. Pervez Inam Brig. Naveed Nasar Khan (Retd) Mr. Ismail H. Ahmed Mr. Naeem Ali Muhammad Munshi Mr. Yousuf Jan Muhammad
Executive Director	Mr. Mahfuz-ur-Rehman Pasha *
Female Director	Ms. Naureen Ahmed (**)

*Chief Executive and deemed director

** Ms. Naureen Ahmed (female director) is an Independent Director

Note: The Board of the Company comprises of ten (10) directors including the chief executive and one-third works out to be 3.33. The fraction 0.33 being less than 0.5 has not been rounded up to four (4), as three (3) independent directors elected by the shareholders in terms of Section 166 of the Companies Act, 2017 who have the requisite competencies, skills, knowledge, and experience are considered adequate to discharge and execute their duties competently as per laws and regulations.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
9. Till June 30, 2025, following four (4) directors of the Company have acquired the required certificate of Directors Training Program while one (1) is exempt from this requirement:

**STATEMENT OF COMPLIANCE WITH LISTED
COMPANIES (CODE OF CORPORATE
GOVERNANCE) REGULATIONS, 2019
FOR THE YEAR ENDED JUNE 30, 2025**

Directors

- i. Mr. Mahfuz-ur-Rahman Pasha
- ii. Mr. Pervez Inam
- iii. Mr. Ismail H. Ahmed
- iv. Mr. Jan Ali Khan Junejo

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) **Audit Committee**

Ms. Naureen Ahmed	Chairman
Mr. Pervez Inam	Member
Brig. Naveed Nasar Khan (Retd.)	Member
Mr. Naeem Ali Muhammad Munshi	Member
Mr. Ismail H Ahmed	Member
 - b) **Human Resources and Remuneration Committee**

Mr. Jan Ali Khan Junejo	Chairman
Mr. Sohail Inam Ellahi	Member
Mr. Pervez Inam	Member
Mr. Ismail H Ahmed	Member
Ms. Naureen Ahmed	Member
Mr. Mahfuz-ur-Rehman Pasha	Member
 - c) **Risk Management Committee**

Mr. Jan Ali Khan Junejo	Chairman
Mr. Sohail Inam Ellahi	Member
Mr. Yousuf Jan Muhammad	Member
Mr. Ismail H Ahmed	Member
Mr. Naeem Ali Muhammad Munshi	Member
Ms. Naureen Ahmed	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
 - a) Audit Committee - (Four quarterly meetings)
 - b) HR and Remuneration Committee - (One annual meeting)
 - c) Risk Management Committee - (No meeting)
15. The Board has set up an effective internal audit function comprising of Head of Audit who is suitably qualified and experienced for the purpose and is well conversant with the policies and the procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all the requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. With regard to the Regulation 24, it is stated that the Chief Financial Officer is also working as the Company Secretary of the Company. The arrangement is in the best interest of the Company as it is cost effective. Moreover, the workload of the Company Secretary is not much as to justify a full time Company Secretary.

**STATEMENT OF COMPLIANCE WITH LISTED
COMPANIES (CODE OF CORPORATE
GOVERNANCE) REGULATIONS, 2019
FOR THE YEAR ENDED JUNE 30, 2025**

20. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are noted below:

Sr. #	Requirement	Explanation	Reg #
1	The board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.	The Board has assigned oversight responsibilities related to Sustainability and Diversity, Equity & Inclusion (DE&I) to the Risk Management Committee (RMC). The RMC will be responsible for ensuring that sustainability-related risks and opportunities are effectively identified and managed. Also, it will ensure that company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.	10A (1)(3) (4)
2	It is encouraged that all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	The Directors of the Board are well acquainted with the roles and responsibilities and applicable laws and regulations. Till June 30, 2025, four (4) directors of the Company have acquired the required certificate of Directors Training Program while one (1) is exempt from this requirement and others will comply with the requirement in due course of time.	19(1)
3	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	In-house training of key executives, including female executives, is a continuous process and the Company will also arrange for Directors' Training program of key executives including female executives in due course of time.	19(3)
4	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Since the constitution of the Committee is non-mandatory, therefore the responsibilities prescribed for the nomination Committee are being taken care of by the Board of Directors.	29
5	The Company may post the following on its website: (1) key elements of its significant policies including but not limited to the following: (i) communication and disclosure policy; (ii) code of conduct for members of board of directors, senior management and other employees; (iii) risk management policy; (iv) internal control policy; (v) whistle blowing policy; (vi) corporate social responsibility/sustainability/environmental, social and governance related policy.	Since the Regulation does not require mandatory disclosure of significant policies on the website, therefore the Company has not updated the website accordingly.	35

On behalf of the Board of Directors

Chairman
September 25, 2025
Karachi



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

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

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAK-GULF LEASING COMPANY LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pak-Gulf Leasing Company Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations.. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	Paragraph reference	Description
(i)	19	that the Chief Financial Officer is also working as the Company Secretary of the Company.

KARACHI

DATED: **30 SEP 2025**

UDIN: CR202510166uXrk3cGVZ

BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

Engagement Partner: Tariq Feroz Khan

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2025:

- (i) Mean Gender Pay Gap: **-99.46%**
- (ii) Median Gender Pay Gap: **-190.48%**
- (iii) Any other data/ details as deemed relevant: **NIL**

Chief Executive Officer

صنعتی تنوع

30 جون 2025 کو ختم ہونے والے سال کے لئے صنعتی تنوع کا فرق کا حساب ذیل ہے۔

- (i) اوسط صنعتی تنوع کا فرق: -99.46%
- (ii) درمیانی اوسط صنعتی تنوع کا فرق: -190.48%
- (iii) کوئی دوسرا ڈیٹا تفصیل جسے متعلقہ سمجھا جاتا ہے: صفر

چیف ایگزیکٹو آفیسر



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Shariah Review Report

for the year 30th June 2025

In pursuit of Shariah compliance, Pak Gulf Leasing Company Limited (PGL) established its Islamic Finance Division on March 1st, 2013. PGL successfully introduced and operationalized Shariah-compliant Ijarah and Diminishing Musharakah products.

We hereby affirm that PGL has duly adhered to Shariah principles in the execution of Ijarah and Diminishing Musharakah, ensuring full compliance with the relevant rules and regulations.

It is also noted that no new transactions were executed or terminated during the current fiscal year under both Ijarah and Diminishing Musharakah.

We take this opportunity to express gratitude to Almighty Allah, seeking His continued Guidance and Blessings, and extend our best wishes for the sustained growth, development, and prosperity of Islamic Finance.

Mufti Muhammad Ibrahim Essa

For and on behalf of

Alhamd Shariah Advisory Services (Pvt.) Limited



+92 322 2671867 |



www.alhamdshariahadvisory.com |



info@alhamdshariahadvisory.com



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

شریعہ رپورٹ

۳۰ جون ۲۰۲۵

پاک گلف لیزنگ کمپنی لمیٹڈ نے یکم مارچ ۲۰۱۳ کو اپنا اسلامی مالیاتی ڈویژن قائم کیا۔ تحریری دستاویزات اور مشاورت کے بعد پاک گلف لیزنگ کمپنی لمیٹڈ نے اجارہ اور شرکت متناقصہ کی پراڈکس کا اجراء کیا۔ ہم اس بات کی تصدیق کرتے ہیں کہ پاک گلف لیزنگ کمپنی لمیٹڈ، اجارہ اور شرکت متناقصہ کے معاملات انجام دینے میں شریعت کے اصولوں کی پاسداری کرتی ہے۔ تاہم مالی سال ۲۰۲۵ میں اجارہ شرکت متناقصہ کا کوئی نیا معاملہ انجام نہیں دیا گیا اور نہ ہی کوئی موجودہ معاملہ ختم ہوا۔

ہم اس موقع پر اسلامک فنانس کی مزید ترقی اور خوشحالی کے لیے نیک تمناؤں کا بھی اظہار کرتے ہیں۔ والسلام

محمد ابراہیم علی

مفتی محمد ابراہیم علی

الحمد شریعہ ایڈوائزری سروسز (پرائیویٹ) لمیٹڈ





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL STATEMENTS TO THE MEMBERS

Opinion

We have audited the annexed financial statements of Pak-Gulf Leasing Company Limited (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, its other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the Key audit matters:

Key audit matters	How the matter was addressed in our audit
Existence and valuation of Net Investment in Finance Lease (NIFL) (Refer notes 4.4, 4.6 and 9 of the financial statements) As disclosed in note 9 to the financial statements, NIFL amounts to Rs. 732.582 million which constitute 51.066% of the total assets of the Company. As NIFL represents a significant element of the financial statements, a discrepancy in the existence or valuation of NIFL could cause the financial statements to be materially misstated which would also impact the Company's reported position and performance. Determining the provision and calculating the ECL for leases involves significant judgment and estimation. In assessing the adequacy of the ECL, management takes into account several factors, such as the nature and characteristics of the obligor, prevailing economic conditions, credit concentrations, changes in collateral quality, historical loss experience, and delinquency rates. In view of significance of NIFL in relation to total assets and the financial statements as a whole, and determining the provision for NIFL involves substantial judgements and estimation, and the materiality of the NIFL in relation to the Company's overall financial statements, we have identified the existence and valuation of NIFL as a key audit matter.	Our audit procedures to assess and test the design and operations of key controls over the valuation and existence of NIFL included, amongst others, the following: • We tested controls over addition, termination and periodic valuation of the lease portfolio and performed other substantive audit procedures on the year end balances. • Obtained an understanding of the design and tested the operating effectiveness of the relevant controls established by the Company to identify loss events and for determining the extent of provisioning required against NIFL. • We performed detailed assessment of the credit approval procedures of the leases sanctioned in accordance with Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and performed credit review of parties on sample basis. In addition, we have circulated confirmations to sampled lessees and checked repayments. • Assessed the ECL model used by the management to calculate the provision against NIFL assets of the Company for appropriateness of the assumptions used and the methodology applied. We also tested the mathematical accuracy of the model.



Key audit matters	How the matter was addressed in our audit
	Assessed the relevant disclosures made in the financial statements to determine whether they are complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Tariq Feroz Khan.

KARACHI

DATED: 29 SEP 2025

UDIN: AR2025101668dg6AhnHa


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	5	3,487,102	7,298,508
Right-of-use assets	6	12,406,338	17,160,784
Investment property	7	175,032,000	169,884,000
Intangible assets	8	251,125	324,625
Net investment in finance lease	9	535,024,220	773,389,541
Long-term loans	10	47,467,936	21,025,572
Long-term security deposits		118,500	118,500
Total non-current assets		773,787,221	989,201,530
Current assets			
Current portion of net investment in finance lease	9	203,558,098	408,293,631
Current portion of long-term loans	10	19,628,185	52,100,860
Short term investments	11	49,311,562	40,549,837
Advance to employees		37,934	4,940
Prepayments		582,795	467,419
Taxation - net	22	16,091,652	-
Other receivables	12	102,223,317	105,044,504
Cash and bank balances	13	281,105,376	354,856,487
Total current assets		672,538,919	961,317,678
Total assets		1,446,326,140	1,950,519,208
EQUITY AND LIABILITIES			
Share Capital and reserves			
Share capital	14	494,711,100	494,711,100
Reserve	15	296,250,700	415,645,412
Total Equity		790,961,800	910,356,512
Non-current liabilities			
Long-term deposits	16	273,764,947	342,798,193
Long-term loan	17	-	4,166,668
Lease liabilities	18	7,035,517	8,662,199
Certificates of investment	19	7,000,000	225,475,007
Deferred taxation	20	123,611,930	121,024,669
Total non-current liabilities		411,412,394	702,126,736
Current liabilities			
Trade and other payables	21	34,950,668	55,121,276
Unclaimed dividend		4,747,646	3,235,057
Taxation - net	22	-	37,977,148
Accrued mark-up	23	50,539,284	60,539,007
Current portion of long-term deposits	16	45,297,982	139,912,877
Current portion of long-term loan	17	4,166,666	33,333,332
Current portion of lease liabilities	18	5,041,318	6,315,124
Current portion of certificates of investment	19	99,208,382	1,602,139
Total current liabilities		243,951,946	338,035,960
Total liabilities		655,364,340	1,040,162,696
Total Equity and Liabilities		1,446,326,140	1,950,519,208

Contingencies and commitments

24

The annexed notes 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
INCOME			
Income from financing operations	25	145,222,153	218,733,152
Income from other activities			
Return on investments	26	55,850,831	43,667,655
Other income	27	21,391,288	18,954,756
		<u>77,242,119</u>	<u>62,622,411</u>
EXPENSES		222,464,272	281,355,563
Administrative and operating expenses	28	(58,402,622)	(57,648,813)
Finance cost	29	(39,372,362)	(77,541,090)
		<u>(97,774,984)</u>	<u>(135,189,903)</u>
Operating profit before provision		124,689,288	146,165,660
(Provision)/ Reversal against lease receivables held under litigation	12.4	(28,563,650)	(793,763)
Reversal/(Provision) for insurance premium and other receivables		-	(454,250)
Reversal/(Provision) for diminishing musharakah receivable	12.3.1	2,000,000	-
Reversal/(Provision) for potential lease and loan losses	9.3 & 10.2	6,880,599	(1,969,975)
Profit before taxation		105,006,237	142,947,672
Taxation	30	(31,401,927)	(64,149,146)
Profit for the year		<u>73,604,310</u>	<u>78,798,526</u>
Earning per share-basic and diluted	31	1.49	1.59

The annexed notes 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- Rupees -----	
Net profit for the year		73,604,310	78,798,526
Other comprehensive income for the year			
<i>Items that may not be reclassified to statement of profit or loss in subsequent periods:</i>			
Gain on revaluation of FVOCI investments	11	2,411,863	2,024,304
Total comprehensive income for the year		<u><u>76,016,173</u></u>	<u><u>80,822,830</u></u>

The annexed notes 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Reserves				Total reserves	Total equity
		Capital			Revenue		
		Statutory reserve	Surplus on revaluation of property and equipment (note 15.2)	Surplus on revaluation of FVOCI investments	Unappropriated profit		
----- (Rupees) -----							
Balance as at July 1, 2023	497,711,100	153,725,579	90,504,204	1,554,609	89,038,190	334,822,582	829,533,682
Net Profit for the year	-	-	-	-	78,798,526	78,798,526	78,798,526
Other comprehensive income	-	-	-	2,024,304	-	2,024,304	2,024,304
Total comprehensive income for the year	-	-	-	2,024,304	78,798,526	80,822,830	80,822,830
Transfer to statutory reserve	-	15,759,705	-	-	(15,759,705)	-	-
Balance as at June 30, 2024	494,711,100	169,485,284	90,504,204	3,578,913	152,077,011	415,645,412	910,356,512
Net Profit for year	-	-	-	-	73,604,310	73,604,310	73,604,310
Other comprehensive income	-	-	-	2,411,863	-	2,411,863	2,411,863
Total comprehensive income for the year	-	-	-	2,411,863	73,604,310	76,016,173	76,016,173
Transfer to statutory reserve	-	14,720,862	-	-	(14,720,862)	-	-
First interim dividend for the year ending June 30, 2025 @Rs.2.2 per share					(108,836,442)	(108,836,442)	(108,836,442)
Second interim dividend for the year ending June 30, 2025 @Rs.1.75 per share					(86,574,443)	(86,574,443)	(86,574,443)
Balance as at June 30, 2025	494,711,100	184,206,146	90,504,204	5,990,776	15,549,574	296,250,700	790,961,800

The annexed notes 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		105,006,237	142,947,672
Adjustment for:			
Depreciation and amortisation	28	5,901,383	5,583,233
Finance cost	29	39,372,362	77,541,090
(Reversal)/provision for potential lease and loan losses	9.3 & 10.2	(6,880,599)	1,969,975
Unrealised gain on revaluation of investment property	27	(5,148,000)	(5,148,000)
Provision for lease receivable held under litigation	12.4	28,563,650	793,763
(Reversal) for diminishing musharakah receivable		(2,000,000)	-
Provision for insurance premium and other receivables		-	454,250
Gain on disposal of fixed assets	27	937,884	-
		<u>60,746,680</u>	<u>81,194,311</u>
Operating profit before working capital changes		165,752,917	224,141,983
(Increase) / decrease in current assets			
Advance to employees		(32,995)	91,988
Other receivables		(41,493,738)	(90,387,377)
Prepayments		(115,376)	18,251
		<u>(41,642,109)</u>	<u>(90,277,138)</u>
Decrease in current liabilities			
Trade and other payables		(20,170,608)	(26,297,471)
Cash generated from operations		103,940,200	107,567,374
Finance cost paid		(46,083,864)	(34,804,482)
Tax paid - net	22	(82,883,465)	(56,917,345)
Long-term deposits - net		(163,648,141)	(325,514,754)
Long-term loans - net		7,744,729	58,218,313
Net investment in finance lease		464,142,542	769,057,502
		<u>179,271,801</u>	<u>410,039,235</u>
Net cash generated from operating activities		283,212,001	517,606,609
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment	5	(369,025)	(5,597,913)
Additions in intangible assets	8	-	(367,500)
Proceeds from disposal of fixed assets		4,044,878	-
Investments (made) / redeemed during the year		(6,349,862)	17,049,564
Net cash (used in) / generated from investing activities		(2,674,009)	11,084,151
CASH FLOWS FROM FINANCING ACTIVITIES			
Paid against certificates of investment		(120,868,764)	(114,345,983)
Dividend paid		(193,898,296)	(272,662)
Lease payments	18	(6,188,709)	(10,664,909)
Payments of long-term loan installments		(33,333,334)	(66,666,661)
Net cash used in financing activities		(354,289,103)	(191,950,215)
Net (decrease)/increase in cash and cash equivalents		(73,751,111)	336,740,545
Cash and cash equivalents at the beginning of the year		354,856,487	18,115,942
Cash and cash equivalents at the end of the year	32	281,105,376	354,856,487

The annexed notes 1 to 44 form an integral part of these financial statements.

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 (The 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 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. The Company also has a branch office located at Office No. 202, 2nd Floor, Divine Mega II, Opp Honda Point, New Airport Road, Lahore.
- 1.3 VIS Credit Rating Company Limited (VIS) has assigned a long term credit rating of A- and short term credit rating of A-2 to the Company on December 24, 2024.
- 1.4 Regulation 4 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, requires an existing NBFC with valid deposit taking permission having leasing licence to maintain, at all times, minimum equity of Rs. 500 million. The equity of the Company as at June 30, 2025 is Rs. 694.216 million which is Rs. 194.216 million in excess of the minimum equity requirement.

2. BASIS OF PREPARATION
2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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;
- Provision of and directive issued under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and 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 IFRS Standards, 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except stated otherwise in the relevant notes to the financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

- 3.1 **New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025.**

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 1, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 1, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 1, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

4.1 Cash and cash equivalents

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term borrowing. Short term borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.

4.2 Investment property

Investment property is stated at fair value, which reflects market conditions at the reporting date. Gain or loss on remeasurement of investment property at fair value is recognised in statement of profit or loss. Fair value is evaluated annually by an independent professional valuer and hence no depreciation is charged. Investment property is derecognised when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as income and expense in the period of derecognition. Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains or losses on disposal of investment property, if any, are included in statement of profit or loss.

4.3 Other receivables

Other receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when considered irrecoverable.

4.4 Net investment in finance lease

Leases where the Company transfers substantially all the risks and rewards incidental to ownership of an asset to the lessees are classified as finance leases. A lease receivable is recognised at an amount equal to the present value of the minimum lease payments, including any guaranteed residual value, if any. The difference between the gross lease receivables and the present value of the lease receivables is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in the statement of profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivables.

4.5 Long-term loans

Long-term loans are initially recognised at cost being the fair value of consideration. Subsequently, these are carried at amortised cost using the effective interest rate method.

4.6 Provision for potential lease losses and provision for terminated leases

The Company applies IFRS 9 general approach for lease and loan losses respectively to determine Expected Credit Losses (ECL). A lifetime ECL is recorded on lease and loans in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and on lease and loans which are credit impaired as on the reporting date. A 12 months ECL is recorded for lease and loan which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in the credit risk, the Company compares the risk of a default occurring on the loans and lease as at the reporting date with the risk of default as at the date of initial recognition. The Company also considers reasonable and supportive forward-looking information in the determination of ECL. The allowance is increased by provisions charged to the statement of profit or loss and is decreased by charge-offs, net of recoveries.

Calculating ECL for lease and loan is subject to numerous judgments and estimates. In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies. The management further considers the impact of forward-looking information and its resulting impact on the provision for lease and loan portfolio of the Company.

4.7 Property and equipment**Owned assets**

These are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repairs and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation is charged using the straight line method, whereby the depreciable amount of an asset is written off over its estimated useful life at the rates specified in note 5 after taking into account residual value, if any. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Depreciation on additions is charged from the month the assets are put to use while no depreciation is charged in the month in which the assets are disposed off.

Gains or losses on sale of assets are charged to the statement of profit or loss in the period in which they arise.

4.8 Intangible assets

An intangible asset is recognised if it is probable that the future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Intangible assets, where applicable, are amortised from the month when such assets are available for use on straight line method whereby the cost of an intangible asset is allocated over its estimated useful life, at the rates given in note 8.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Software

Costs that are directly associated with identifiable computer software and have probable economic benefits exceeding one year, are recognised as an intangible asset. Costs include the purchase cost of software, implementation cost and related overhead cost. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses thereon.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognised as a capital improvement and added to the original cost of the software.



4.9 Right-of-use assets and related liabilities

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any. At transition, the Company recognised right to use assets equal to the present value of lease payments.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss.

4.10 Borrowings

Loans and borrowings are recorded at the proceeds received. Finance cost are accounted for on accrual basis and are shown as interest and mark-up accrued to the extent of the amount remaining unpaid.

Short term borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.

Mark up and principal on certificate on investments are due and paid at maturity when otherwise option by lender.

4.11 Financial instruments

Classification

4.11.1 The Company classifies its financial assets in the following measurement categories:

- a) Fair value through profit or loss
- b) Fair value through other comprehensive income
- c) Amortised cost

The classification depends on the entity's business model for managing the financial assets. The management determines the classification of its financial assets at initial recognition.

Amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at fair value through statement of profit or loss:

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

Financial assets at FVOCI

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

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

On initial recognition, for an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, 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.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Impairment

The Company recognises loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.11.2 Subsequent measurement of financial assets**Financial assets at amortised cost**

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value. Gains or losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value. 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. Gains or losses arising from changes in fair value recorded in the income statement.

4.11.3 Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently carried at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional / contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

4.11.4 Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value or amortised cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

4.11.5 Derecognition

The financial assets are de-recognised when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

4.12 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognised amounts and the Company intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

4.13 Trade and other payables

Liabilities for trade and other payables are recognised initially at fair value and subsequently carried at amortised cost.

4.14 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate.

4.15 Taxation and Levy

Income tax expense comprises current, final tax and deferred tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income in which case it is recognised in the statement of comprehensive income. Minimum taxes and final taxes which are not as taxable income of the are classified as levy before income taxes.

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

Deferred tax

Deferred tax is recognised using balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

The Company recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levy

The final tax is the levy which is the outflow of resources embodying economic benefits that is imposed by governments on the entities in accordance with legislation (i.e. laws and / or regulations). The final tax is charged / withheld / paid on certain income streams for certain tax payers and is not allowed to carry forward tax losses. Final tax paid is considered to be full and final discharge of tax liability of an entity for a tax year for related income stream and it is not based on taxable income. Final tax is presented separately from the current tax in statement of profit or loss.

4.16 Defined contribution plan

The Company operates an approved defined contributory provident fund (Fund) for all its permanent employees. Monthly contributions are made to the Fund equally by the Company and the employees in accordance with the rules of the Fund. The contributions are recognised as employee benefit expense when they become due.

4.17 Employees' compensated absences

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned. Provision to cover the obligations under the scheme is made based on the current leave entitlements of the employees and by using the current salary level of the employees.

4.18 Revenue recognition**Finance leases**

The Company follows the finance lease method in accounting for the recognition of lease income. Under this method, the unearned lease income i.e. the excess of gross lease rentals and the estimated residual value over the cost of the leased assets is deferred and taken to income over the term of the lease contract, so as to produce a systematic return on the net investment in finance lease. Unrealised lease income is held in suspense account, where necessary, in accordance with the requirements of the NBFC Regulations. Documentation charges, late payment charges and processing fee are taken to income when realised.

Auto finance

Income on loan is recognised on a time proportionate basis using effective interest rate method taking into account the principal outstanding and applicable rate of interest / return thereon.

Other than mentioned above, the income is recorded in other income on receipt basis.

4.19 Return on investments

Return on debt securities and deposits accounts is recognised using the effective interest method. Dividend income from investments is recognised when the company's right to receive the dividend is established.

4.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, if any.

4.21 Dividend distribution and transfer between reserves

Dividend distribution (including stock dividend) to the Company's shareholders and transfer between reserves, except appropriations which are required under law, are recognised in the financial statements in the period in which such dividends are declared or such transfers between reserves are made.

4.22 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company has two primary business segments, namely, Lease finance and Auto finance.

Revenue, expenses and income taxes that are managed on an overall basis are not allocated to any segment.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them. Those assets and liabilities, which cannot be allocated to a particular segment on a reasonable basis, are reported as unallocated corporate assets and liabilities.

4.23 Accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

- i) Classification and valuation of investments (notes 11).
- ii) Depreciation on property and equipment (note 5).
- iii) Expected credit loss (note 4.6).
- iv) Contingencies (note 24.1).
- v) Provision for current and deferred taxation (notes 20, 22 and 30).
- vi) Classification and provision of net investment in finance lease (notes 9 and 9.3)
- vii) Measurement of investment property (note 7).
- viii) Determination and measurement of right of use assets and lease liabilities (notes 6 and 18)

5. PROPERTY AND EQUIPMENT

Description	Leasehold improvements	Furniture and fittings	Office equipment	Vehicles	Computer equipment	Total
----- Rupees -----						
Year ended June 30, 2025						
Net carrying value basis						
Opening net book value (NBV)	-	797,413	483,034	4,786,943	1,231,118	7,298,508
Additions	-	-	169,025	-	200,000	369,025
Disposal (NBV)	-	-	-	(3,106,994)	-	(3,106,994)
Depreciation charge	-	(204,356)	(160,629)	(139,795)	(568,657)	(1,073,437)
Closing - net book value (NBV)	-	593,057	491,430	1,540,154	862,461	3,487,102
Gross carrying value basis						
Cost	1,168,197	3,576,636	4,445,003	10,625,433	6,859,666	26,674,935
Accumulated depreciation	(1,168,197)	(2,983,579)	(3,953,573)	(9,085,279)	(5,997,205)	(23,187,833)
NBV	-	593,057	491,430	1,540,154	862,461	3,487,102
Year ended June 30, 2024						
Net carrying values (NBV)						
Opening - net book value (NBV)	-	679,877	309,987	1,571,655	76,307	2,637,826
Additions	-	305,485	269,550	3,494,878	1,528,000	5,597,913
Depreciation charge	-	(187,949)	(96,503)	(279,590)	(373,189)	(937,231)
Closing - Net book value (NBV)	-	797,413	483,034	4,786,943	1,231,118	7,298,508
Gross carrying values basis						
Cost	1,168,197	3,576,636	4,275,978	14,755,811	6,659,666	30,436,288
Accumulated depreciation	(1,168,197)	(2,779,223)	(3,792,944)	(9,968,868)	(5,428,548)	(23,137,780)
NBV	-	797,413	483,034	4,786,943	1,231,118	7,298,508
Depreciation rate % per annum	5	10	20	20	33.33	

- 5.1 The cost of fully depreciated assets which are still in use as at June 30, 2025 is Rs. 22.65 million (2024: Rs. 22.32 million).
- 5.2 Depreciation amounting Rs.1.073 million (2024: Rs. 0.937 million) are charged to administrative and operating expenses.
- 5.3 The detail of property and equipment disposed off during the year is as follows:

2025	Original Cost	WDV	Sale Proceeds	Gain on Disposal	Mode of disposal	Particulars of buyer
Vehicle						
BDQ-234	3,494,878	3,075,493	3,494,878	419,385	Lease	Key Executive
ADU - 907	635,500	31,501	250,000	218,499	Scrap sale	Insurance claim of theft loss

6. RIGHT OF USE ASSETS
Note
2025
2024
----- Rupees -----

Opening net book value		17,160,784	147,563
Addition during the year		-	21,616,348
Depreciation charged during the year	28	(4,754,446)	(4,603,127)
Closing net book value		12,406,338	17,160,784
Depreciation rate		22%	22%

- 6.1 This represent registered office located in Phase-1, DHA, Karachi and branch office located at New Airport Road, Lahore. Term of the lease is five years and the incremental borrowing rate is 24.27% (1 year KIBOR plus 1%) .

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

7.	INVESTMENT PROPERTY	Note	2025	2024
			----- Rupees -----	
	Office Premises		<u>175,032,000</u>	<u>169,884,000</u>
7.1	Fair value measurement			
	Fair value measurement of investment property is based on the valuations carried out by an independent valuer M/s. Akbani and Javed Associates as on June 30, 2025 on the basis of market value.			
	Fair value measurement of revalued premises is based on assumptions considered to be level 2 inputs due to significant observable inputs used in valuation.			
7.2	Valuation techniques used to derive level 2 fair values - investment property			
	Fair value of investment property has been derived using a sales comparison approach. The valuation is considered on the basis of location, needs of the buyer, the overall prevailing market situation and other consideration associated with such type of property. The most significant input in this valuation approach is price / rate per square feet in particular locality.			
7.3	Forced sale value - investment property			
	Forced sales value of investment property as at June 30, 2025 amounted to Rs. 148.777 million (2024: Rs. 144.401 million).			
7.4	Location and area - investment property			
	The investment property is located at Office No. 125, 126 and 127, 1st Floor, The Forum, Plot No. G-20, Block 9, Clifton, Karachi and its total covered area is 5148 sq.ft.			
8.	INTANGIBLE ASSETS	Note	2025	2024
			----- Rupees -----	
	Computer software / license		<u>251,125</u>	<u>324,625</u>
8.1	Computer software / license			
	Gross			
	Cost		<u>1,334,298</u>	1,334,298
	Accumulated depreciation		<u>(1,083,173)</u>	(1,009,673)
			251,125	324,625
	Net Book Value			
	Opening		<u>324,625</u>	-
	Addition during the year		-	367,500
	Charge for the year		<u>(73,500)</u>	(42,875)
			251,125	324,625
	Closing NBV		<u>251,125</u>	<u>324,625</u>
	Amortisation rate % per annum		<u>20%</u>	<u>20%</u>
8.2	Amortisation amounting Rs. 0.073 million (2024: Rs. 0.043 million) are charged to administrative and operating expenses.			

9. NET INVESTMENT IN FINANCE LEASE

Note 2025 2024
----- Rupees -----

Secured

Net investment in finance lease	9.1	738,582,318	1,181,683,172
Current portion shown under current assets		(203,558,098)	(408,293,631)
		<u>535,024,220</u>	<u>773,389,541</u>

9.1 Net investment in finance lease

2025			
Note	Not later than one year	Later than one year and less than five years	Total
	----- Rupees -----		
Minimum lease payments	296,044,664	319,293,788	615,338,452
Residual value of leased assets	45,297,982	273,764,947	319,062,929
Gross investment in finance lease	341,342,646	593,058,735	934,401,381
Unearned lease income	(87,286,179)	(58,034,515)	(145,320,694)
	254,056,467	535,042,220	789,080,687
Allowance for potential lease losses	(50,498,369)	-	(50,498,369)
Net investment in finance lease	203,558,098	535,024,220	738,582,318

2024			
Note	Not later than one year	Later than one year and less than five years	Total
	----- Rupees -----		
Minimum lease payments	478,607,101	543,830,484	1,022,437,585
Residual value of leased assets	139,912,877	342,798,193	482,711,070
Gross investment in finance lease	618,519,978	886,628,677	1,505,148,655
Unearned lease income	(138,686,290)	(113,239,136)	(251,925,426)
	479,833,688	773,389,541	1,253,223,229
Allowance for potential lease losses	(71,540,057)	-	(71,540,057)
Net investment in finance lease	408,293,631	773,389,541	1,181,683,172

9.2 These represent interest free security deposits received against lease contracts and are refundable / adjustable at the expiry / termination of the respective leases. Security deposits ranging from 1% to 63% (2024: 1% to 63%) of the lease amount and are obtained at the time of entering into the lease arrangement. The amount is net of security deposit held against matured leases amounting to Rs. 435.726 million (2024: Rs. 518.7 million). Furthermore, certain leases are secured in the form of mortgages / corporate / personal guarantees of associated companies / directors.

9.3 Allowance for potential lease losses

Note	2025	2024
	----- Rupees -----	
Balance as at July 01	71,540,057	113,154,212
Transfer to lease recivable held under litigation (Reversal) / Charge for the year - net	(15,704,263) (5,337,425)	(43,598,720) 1,984,565
Balance as at June 30	<u>50,498,369</u>	<u>71,540,057</u>

9.4 The Company has entered into various lease agreements for periods ranging from one to seven years. The rate of return implicit in the leases ranges from 9.31% to 29.50% (2024: 9.31% to 29.50%) per annum. Net investment in finance lease includes Rs. 72.616 million (2024: Rs. 162.745 million) which has been placed under non-performing status.

9.5 Lease rentals received during the year aggregate to Rs. 314.125 million (2024: Rs. 548.268 million).

9.6 This includes accumulated suspended income as at June 30, 2025 amounting to Rs. 12.98 million (2024: Rs. 28.16 million)

	Note	2025	2024
10. LONG-TERM LOANS			
Secured			
Auto-finance loan	10.1	67,519,605	75,264,334
Current portion shown under current assets		(19,628,185)	(52,100,860)
Allowance for potential loan losses	10.2	(423,484)	(2,137,902)
		<u>47,467,936</u>	<u>21,025,572</u>

10.1 Represents auto-finance loan provided to various customers. The mark-up on these loans ranging from 12% to 27.11% (2024: 11.57% to 27.11%) per annum. These loans are repayable within a period of 1 to 5 years and are secured against lien on the vehicles.

10.2 Allowance for potential loan losses

Balance as at July 01	2,137,902	2,152,492
Transfer to lease receivable held under litigation 12.4	(171,244)	-
Reversal for the year - net	(1,543,174)	(14,590)
Balance as at June 30	<u>423,484</u>	<u>2,137,902</u>

11. SHORT TERM INVESTMENTS

At fair value through other comprehensive income - FVOCI		
National Investment (Unit) Trust - opening	4,773,113	2,748,809
Remeasurement gain on revaluation at fair value	2,411,863	2,024,304
	<u>7,184,976</u>	<u>4,773,113</u>
Amortised cost:		
Government securities	11.2 & 11.3 42,126,586	35,776,724
	<u>49,311,562</u>	<u>40,549,837</u>

11.1 This represents investments in 54,300 units (2024: 54,300 units) at net asset value.

11.2 This represent investment in Market Treasury Bills having cost of Rs. 40 million (2024: Rs. 34.70 million) and interest accrued thereon of Rs. 2.13 million (2024: Rs. 1.076 million). The effective rate of return 11.50% (2024: 21.35%) per annum. These will be matured on July 10, 2025.

11.3 As per the requirements of Regulation 14(4)(g) of the NBFC Regulations, the Company is required to invest at least 15% of its outstanding funds raised through issue of Certificates of Investments in Government Securities or instruments or investments as notified by the Commission. As at June 30, 2025, the Company had 39.66% (2024: 15.76%) of its funds raised through Certificates of Investments invested in Market Treasury Bills.

12.	OTHER RECEIVABLES	Note	2025	2024
			----- Rupees -----	
	Considered good			
	Insurance premium and other receivables		9,173,316	16,794,504
	Considered doubtful			
	Lease receivable held under litigation	12.1	253,766,507	193,882,902
	Insurance premium and other receivables	12.2	3,046,701	3,046,701
	Diminishing musharakah receivable	12.3	16,788,999	18,788,999
			273,602,207	215,718,602
	Provision			
	Lease receivable held under litigation	12.4	(132,392,814)	(87,953,657)
	Insurance premium and other receivables		(3,046,701)	(3,046,701)
	Mark-up held in suspense account against lease receivable held under litigation		(28,323,692)	(17,679,245)
	Diminishing musharakah receivable	12.3.1	(16,788,999)	(18,788,999)
			(180,552,206)	(127,468,602)
			102,223,317	105,044,504
12.1	These represents net investment in finance lease which is terminated by the Company and are in litigations.			
12.2	These include insurance premium receivable from lessees for leased assets insured on their behalf by the Company. These amounts are recovered either during the lease period or on termination / maturity of the lease contracts. However, full provision is provided against these insurance balances.			
12.3	The Company has filed litigation for claim of receivables due under the diminishing musharakah arrangement from Muhandaseen (Pvt) Limited. However, as a matter of prudence, full provision has been made against the receivables. During the year, the Company recovered Rs. 2 million through court proceedings in relation to this claim. The amount recovered has been recognised in the statement of profit or loss.			
12.3.1	Provision against lease receivable held under diminishing musharakah receivable			
	Balance as at July 01		18,788,999	18,788,999
	Reversal for the year - net		(2,000,000)	-
	Balance as at June 30		16,788,999	18,788,999
12.4	Provision against lease receivable held under litigation			
	Balance as at July 01		87,953,657	43,561,174
	Transfer from net investment in finance lease	9.3	15,704,263	43,598,720
	Transfer from long-term loans	10.2	171,244	-
	Charge for the year - net		28,563,650	793,763
	Balance as at June 30	12.4.1	132,392,814	87,953,657
12.4.1	The provision is net of forced sale value benefit amounting to Rs. 93.05 million (2024: Rs. 88.25 million).			



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- Rupees -----	
13. CASH AND BANK BALANCES			
Cash in hand		129,000	104,905
Balance with banks:			
- in current accounts		7,282,554	6,798,778
- in saving accounts	13.1	273,693,822	347,952,804
		281,105,376	354,856,487

13.1 These carry mark-up rates ranging from 9.25% to 9.50% (2024: 20.50% to 21%) per annum.

14. SHARE CAPITAL
Authorised share capital

2025	2024		Note	2025	2024
----- Shares -----				----- Rupees -----	
50,000,000	50,000,000	Ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital					
10,000,000	10,000,000	Ordinary shares of Rs.10 each fully paid in cash		100,000,000	100,000,000
26,471,110	26,471,110	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		264,711,100	264,711,100
13,000,000	13,000,000	Ordinary shares of Rs. 10 each issued as fully paid Right shares		130,000,000	130,000,000
49,471,110	49,471,110			494,711,100	494,711,100

14.1 As at June 30, 2025; 19,949,186 shares (2024: 20,715,479 shares) of the Company were held by related parties.

14.2 All ordinary shares rank equally with regard to entitlement of dividend, voting rights, board selection, right of final refusal and block voting.

	Note	2025	2024
		----- Rupees -----	
15. RESERVES			
Capital reserve			
Statutory reserve	15.1	184,206,146	169,485,284
Surplus on revaluation of property and equipment - net	15.2	90,504,204	90,504,204
Surplus on revaluation of FVOCI investments		5,990,776	3,578,913
		280,701,126	263,568,401
Revenue reserve			
Unappropriated profit		15,549,574	152,077,011
		296,250,700	415,645,412

15.1 In accordance with the requirements of NBFC Regulations no 16, an amount of not less than 20 percent of after tax profits shall be transferred to statutory reserve till such time when the reserve equals the amount of paid-up capital, and thereafter a sum of not less than 5 percent shall be transferred. Consequently, during the current year the Company has transferred 20 percent of after tax profits amounting to Rs. 14.721 million (2024: Rs. 15.760 million) to its statutory reserve.

15.2 Represents surplus on revaluation in respect of office premises at The Forum Mall, Karachi as disclosed in note 7.1. The said property was transferred from property and equipment to investment property in year June 30, 2017.

	Note	2025	2024
		----- Rupees -----	
16. LONG-TERM DEPOSITS			
Long-term deposits	9.1	319,062,929	482,711,070
Current portion shown under current liabilities		(45,297,982)	(139,912,877)
		<u>273,764,947</u>	<u>342,798,193</u>

17. LONG TERM LOANS			
Secured			
Long-term loan	17.1	4,166,666	37,500,000
Current portion shown under current liabilities		(4,166,666)	(33,333,332)
		<u>-</u>	<u>4,166,668</u>

17.1 The Company has arranged long term finance facilities from a commercial bank amounting to Rs. 350 million (2024: Rs. 350 million) for a tenure of three years which is repayable in equal quarterly installments. These facilities carries mark-up at the rate of 3 month KIBOR plus 1% per annum (2024: 3 month KIBOR plus 1% per annum) and are secured by hypothecation charge over specific leased assets and lease rentals receivable.

18. LEASE LIABILITIES			
Opening balance		14,977,323	636,978
Lease liability recognised		-	21,616,347
Payments made during the year		(6,188,709)	(10,664,909)
Finance cost incurred during the year	18.3	3,288,221	3,388,907
Closing balance		12,076,835	14,977,323
Current portion shown under current liabilities		(5,041,318)	(6,315,124)
		<u>7,035,517</u>	<u>8,662,199</u>

18.1 These liabilities are computed at incremental borrowing rate of 24.27% (1 year KIBOR plus 1%) of the Company and over a term of 5 years.

18.2 The future minimum lease payments to which the Company is committed under the agreement will be due as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025		
		Upto one year	From one year to five years	Total
		----- Rupees -----		
	Minimum lease payments	7,376,592	8,454,560	15,831,152
	Finance cost allocated to future periods	(2,335,274)	(1,419,043)	(3,754,317)
	Present value of minimum lease payment	<u>5,041,318</u>	<u>7,035,517</u>	<u>12,076,835</u>
		2024		
		Upto one year	From one year to five years	Total
		----- Rupees -----		
	Minimum lease payments	6,315,124	15,750,890	22,066,014
	Finance cost allocated to future periods	(2,881,468)	(4,207,223)	(7,088,691)
	Present value of minimum lease payment	<u>3,433,656</u>	<u>11,543,667</u>	<u>14,977,323</u>
		Note	2025	2024
18.3	Amount recognised in the statement of profit or loss	----- Rupees -----		
	Interest expense on lease liabilities	29	<u>3,288,221</u>	<u>3,388,907</u>
19.	CERTIFICATES OF INVESTMENT			
	Unsecured			
	Certificates of investment	19.1	106,208,382	227,077,146
	Current portion shown under current liabilities		<u>(99,208,382)</u>	<u>(1,602,139)</u>
			<u>7,000,000</u>	<u>225,475,007</u>
19.1	These represent certificates of investment issued by the Company for periods ranging from 12 to 36 (2024: 12 to 36) months and carry mark-up rates ranging from 11.15% to 21.75% (2024: 14.75% to 21.75%) per annum.			
20.	DEFERRED TAXATION - Net			
	Taxable temporary difference arising in respect of:			
	Surplus on revaluation of property and equipment		36,966,506	36,966,506
	Unrealised gain on revaluation of investment property		11,943,360	10,450,440
	Accelerated tax depreciation		-	1,208,708
	Net investment in finance lease		133,958,226	124,692,928
	Right-of-use assets		3,597,838	4,976,627
			<u>186,465,930</u>	<u>178,295,210</u>
	Deductible temporary difference arising in respect of:			
	Provision against potential lease losses		(14,644,527)	(20,746,617)
	Provision against diminishing musharakah receivable		(4,868,810)	(5,448,810)
	Provision against other receivables		(39,277,459)	(26,390,104)
	Lease liabilities		(3,502,282)	(4,343,424)
	Accelerated tax depreciation		(219,336)	-
	Provision for leave encashment		(341,586)	(341,586)
			<u>(62,854,000)</u>	<u>(57,270,541)</u>
			<u>123,611,930</u>	<u>121,024,669</u>

20.1 Movement in temporary differences is as follows:

	Balance as at July 1, 2024	Recognised in statement of profit or loss	Balance as at June 30, 2025
	----- Rupees -----		
Surplus on revaluation of Property and equipment	36,966,506	-	36,966,506
Unrealised gain on revaluation of Investment property	10,450,440	1,492,920	11,943,360
Accelerated tax depreciation	1,208,708	(1,428,044)	(219,336)
Net investment in finance lease	124,692,929	9,265,297	133,958,226
Right of use assets	4,976,627	(1,378,789)	3,597,838
Lease liabilities	(4,343,424)	841,142	(3,502,282)
Provision against potential lease losses	(20,746,617)	6,102,090	(14,644,527)
Provision against diminishing musharakah receivable	(5,448,810)	580,000	(4,868,810)
Provision against other receivables	(26,390,105)	(12,887,354)	(39,277,459)
Provision for leave encashment	(341,586)	-	(341,586)
	<u>121,024,668</u>	<u>2,587,262</u>	<u>123,611,930</u>

	Note	2025	2024
		----- Rupees -----	
21. TRADE AND OTHER PAYABLES			
Accrued liabilities		1,580,201	2,173,322
Sundry creditors - lease		25,000,201	41,211,188
Security deposit		2,393,820	2,393,820
Other liabilities		5,976,446	9,342,946
		<u>34,950,668</u>	<u>55,121,276</u>
22. TAXATION - NET			
Balance as at July 01		37,977,148	33,603,085
Current for the year (Current and Prior)	30	28,814,665	61,291,408
Taxes paid		<u>(82,883,465)</u>	<u>(56,917,345)</u>
Balance as at June 30		<u>(16,091,652)</u>	<u>37,977,148</u>
23. ACCRUED MARK-UP			
Certificates of investment	19.1	50,496,149	59,744,820
Long-term loan		43,135	794,187
		<u>50,539,284</u>	<u>60,539,007</u>

24. CONTINGENCIES AND COMMITMENTS
24.1 Contingencies

- 24.1.1 Alternate Corporate Tax charge (ACT) for the tax years 2014 through 2025 amounting Rs. 155.475 million, which is Rs. 75.746 million (2024: Rs. 64.783 million) lower than corporate tax (minimum tax or normal tax whichever is higher) payable under the Income Tax Ordinance, 2001.

The Company had filed a Civil Suit against the levy and payment of ACT on its accounting income in the Honorable High Court of Sindh. The Court on December 29, 2014 had issued an order restraining the Federal Board of Revenue (FBR) from taking any coercive action against the Company. Later on, on the basis of directions given by the Honorable Supreme Court of Pakistan vide its order dated June 27, 2018 in another case to the effect that civil suits shall only be entertained by the High Courts if 50% of the tax calculated by the tax authorities is deposited upfront by the filers of the civil suit, Management was advised by its legal advisor to withdraw the civil suit and to file a constitution petition instead as and when a notice for the recovery of the tax demand is received from the FBR.

Accepting the legal advice of the legal advisor, the Company has withdrawn the civil suit and is waiting to be served recovery notice by the FBR. As soon as the notice is received the management will file a Constitutional Petition in the Court. Since, in view of the legal advice, the management is confident that it will get the desired relief from the Court, no provisioning for the disputed tax demand has been made in these financial statements.

- 24.1.2 On June 15, 2016, Order-in-original No.551 of 2016 was passed by the Assistant Commissioner of Sindh Revenue Board (SRB) under section 23, 43(2)(3)(6d) of the Sindh Sales Tax on Services Act, 2011(the Act) whereby sales tax demand of Rs. 3.195 million was created against the Company for tax years 2012 to 2015. This demand included sum of Rs. 2.353 million being sales tax charged on income from gross Ijarah operations. An appeal was filed against the said Order before the Commissioner (Appeals) of the SRB by the Company under section 57 of the Act which was not allowed by the Commissioner (Appeals) vide his Order-in-Appeal No. 20 of 2017 dated March 01, 2017. An appeal against the order of Assistant Commissioner of SRB and Order-in-Appeal of Commissioner (Appeals) was also filed by the Company in the Appellate Tribunal (AT) of SRB under section 61 of the Act which has also been dismissed by the AT of SRB vide its Order in Appeal No. AT-18/2017 dated April 30, 2020 on the ground that Ijarah transactions being undertaken by the Company are similar to an operating lease arrangement in which sales tax is chargeable on gross Ijarah rental amount.

The Company has filed a reference against the order of the AT of SRB in the Court and on June 10, 2019 has been granted a stay against the recovery of the disputed tax demand by the SRB. The Management, based on legal advice, is confident that the outcome of the appeal will be in the Company's favor. Accordingly, no provision has been made in respect of the matter.

24.2 Commitments

There were no commitments at the reporting date.

	Note	2025	2024
25. INCOME FROM FINANCING OPERATIONS		----- Rupees -----	
Finance income	25.1	137,069,806	201,871,696
Gain on lease termination		2,242,225	3,662,328
Late payment charges		5,219,872	12,635,573
Processing fee		690,250	562,345
Documentation charges		-	1,210
		<u>145,222,153</u>	<u>218,733,152</u>
25.1 Finance income			
Net investment in finance lease		123,145,636	178,626,713
Auto-finance loan		13,924,170	23,244,983
		<u>137,069,806</u>	<u>201,871,696</u>

	Note	2025	2024
		----- Rupees -----	
26. RETURN ON INVESTMENTS			
Profit on bank accounts		49,521,458	32,553,449
Interest on Government Securities		6,121,404	10,856,280
Dividend income on NIT units		207,969	257,926
		<u>55,850,831</u>	<u>43,667,655</u>
27. OTHER INCOME			
Gain on disposal of fixed assets		937,884	-
Rental income on investment property		15,304,254	13,806,756
Unrealised gain on investment property		5,148,000	5,148,000
Others		1,150	-
		<u>21,391,288</u>	<u>18,954,756</u>
28. ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries, allowances and benefits	28.1	35,404,545	34,159,871
Depreciation on property and equipment	5	1,073,437	937,231
Depreciation on right-of-use assets	6	4,754,446	4,603,127
Amortisation	8.1	73,500	42,875
Legal and professional charges		1,396,389	1,788,939
Postage, subscription, printing and stationary		832,489	1,204,391
Vehicle running and maintenance		2,377,316	2,471,060
Office utilities		3,112,891	2,990,709
Insurance expenses	28.2	3,090,249	2,959,485
Office repair and general maintenance		1,234,982	939,807
Workers' Welfare Fund		2,145,000	2,858,953
Auditors' remuneration	28.3	693,000	633,750
Advertisement expenses		523,800	361,800
Travelling and conveyance expenses		51,533	46,190
Other expenses		1,639,045	1,650,625
		<u>58,402,622</u>	<u>57,648,813</u>
28.1	Salaries and benefits include Rs. 0.673 million (2024: Rs. 0.720 million) in respect of staff provident fund.		
28.2	The Company has sufficient insurance coverage from an insurance company rated minimum A- by a credit rating agency registered with the Commission against any losses that may be incurred as a result of employee's fraud or gross negligence.		
	Note	2025	2024
28.3 Auditor's remuneration		----- Rupees -----	
Audit fee		442,200	402,000
Review report on the statement of compliance with the Code of Corporate Governance		66,000	60,000
Half yearly review fee		151,800	138,000
Out of pocket expenses		33,000	33,750
		<u>693,000</u>	<u>633,750</u>

	Note	2025	2024																																
29. FINANCE COST		----- Rupees -----																																	
Mark-up/Interest on:																																			
Short term borrowings		335	1,084,583																																
Certificate of investment - net		32,773,615	57,080,642																																
Long-term loan		3,244,308	15,894,215																																
Lease liabilities		3,288,221	3,388,907																																
Bank charges		65,883	92,743																																
		<u>39,372,362</u>	<u>77,541,090</u>																																
30. TAXATION																																			
Current		23,663,970	60,397,420																																
Deferred	20.1	2,587,262	2,857,738																																
Prior		5,150,695	893,988																																
	30.1	<u>31,401,927</u>	<u>64,149,146</u>																																
30.1 Effective tax rate reconciliation																																			
		<table border="1"> <thead> <tr> <th colspan="2">2025</th><th colspan="2">2024</th></tr> <tr> <th>Effective tax rate %</th><th>Rupees</th><th>Effective tax rate %</th><th>Rupees</th></tr> </thead> <tbody> <tr> <td>Accounting profit before taxation</td><td>105,006,237</td><td></td><td>142,947,672</td></tr> <tr> <td>Tax at current rate</td><td>29% 30,451,809</td><td>29%</td><td>41,454,825</td></tr> <tr> <td>Tax effect of income subject to FTR</td><td>0.0% 29,116</td><td>0.0%</td><td>36,110</td></tr> <tr> <td>Tax effect of rebates / credits</td><td>-0.8% (887,647)</td><td>-0.5%</td><td>(800,792)</td></tr> <tr> <td>Others</td><td>1.7% 1,808,649</td><td>16.4%</td><td>23,459,003</td></tr> <tr> <td></td><td><u>29.9% 31,401,927</u></td><td><u>44.9%</u></td><td><u>64,149,146</u></td></tr> </tbody> </table>	2025		2024		Effective tax rate %	Rupees	Effective tax rate %	Rupees	Accounting profit before taxation	105,006,237		142,947,672	Tax at current rate	29% 30,451,809	29%	41,454,825	Tax effect of income subject to FTR	0.0% 29,116	0.0%	36,110	Tax effect of rebates / credits	-0.8% (887,647)	-0.5%	(800,792)	Others	1.7% 1,808,649	16.4%	23,459,003		<u>29.9% 31,401,927</u>	<u>44.9%</u>	<u>64,149,146</u>	
2025		2024																																	
Effective tax rate %	Rupees	Effective tax rate %	Rupees																																
Accounting profit before taxation	105,006,237		142,947,672																																
Tax at current rate	29% 30,451,809	29%	41,454,825																																
Tax effect of income subject to FTR	0.0% 29,116	0.0%	36,110																																
Tax effect of rebates / credits	-0.8% (887,647)	-0.5%	(800,792)																																
Others	1.7% 1,808,649	16.4%	23,459,003																																
	<u>29.9% 31,401,927</u>	<u>44.9%</u>	<u>64,149,146</u>																																
	Note	2025	2024																																
31. EARNINGS PER SHARE - BASIC AND DILUTED		----- Rupees -----																																	
Profit after taxation attributable to ordinary shareholders		<u>73,604,310</u>	<u>78,798,526</u>																																
		-----Number of shares-----																																	
Weighted average number of outstanding ordinary shares		<u>49,471,110</u>	<u>49,471,110</u>																																
		-----Rupees-----																																	
Earning per share - basic and diluted		<u>1.49</u>	<u>1.59</u>																																
31.1	There were no convertible dilutive potential ordinary shares in issue as at June 30, 2025.																																		
32. CASH AND CASH EQUIVALENTS																																			
Cash and bank balances	13	<u>281,105,376</u>	<u>354,856,487</u>																																
		<u>281,105,376</u>	<u>354,856,487</u>																																

32.1 Reconciliation of movement of liabilities to cash flows arising from financing activities.

	Liabilities				Total
	Long-term loan	Certificates of investment	Lease Payments	Unclaimed dividend	
Balance as at July 1, 2024	37,500,000	227,077,146	14,977,323	3,235,057	282,789,526
Issued and rolled forward during the year	-	-	-	195,410,885	195,410,885
Payments made during the year	(33,333,334)	(120,868,764)	(6,188,709)	(193,898,296)	(354,289,103)
	(33,333,334)	(120,868,764)	(6,188,709)	1,512,589	(158,878,218)
Other changes	-	-	3,288,221	-	3,288,221
Finance cost	-	-	3,288,221	-	3,288,221
Balance as at June 30, 2025	4,166,666	106,208,382	12,076,835	4,747,646	127,199,529

33. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive Officer	Non Executive Directors	Executives	Chief Executive Officer	Non Executive Directors	Executives
	----- Rupees -----					
Managerial remuneration	1,635,096	-	7,209,360	1,635,096	-	5,416,278
Housing and utilities and other allowances	1,849,704	-	6,396,384	1,348,104	-	4,050,945
Reimbursable expenses	172,473	-	760,095	234,437	-	1,279,161
Provident Fund contribution	-	-	322,044	-	-	303,030
Directors' meeting fees	-	1,850,000	-	-	920,000	-
	3,657,273	1,850,000	14,687,883	3,217,637	920,000	11,049,414
Number of persons	1	9	4	1	9	4

33.1 Certain executives of the Company are also entitled to free use of Company owned and maintained vehicles.

34. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

The Company has related party relationships with the companies with common directorship, directors of the Company, key management personnel and employee's contribution plan.

Contributions to the provident fund are made in accordance with the terms of employment. Salaries and allowances of the key management personal are in accordance with the terms of employment.

The Company in the normal course of business carries out transactions with various related parties / connected persons. These transactions are carried out at the mutually agreed terms as approved by the board of directors of the Company and donot involve more than a normal risk. Transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

34.1 Transactions during the year

Nature of transaction	Nature of relationship	2025	2024
----- Rupees -----			
<u>Certificates of investment</u>			
Rolled over during the year	Board of Directors and their relatives	-	7,000,000
Repaid during the year	Board of Directors and their relatives	119,291,125	115,555,001
Finance cost	Board of Directors and their relatives	32,511,202	56,718,394
Office rent			
Rent paid during the year			
Unibro House	Associated undertaking (Common Directorship)	5,699,490	5,378,987
Dividend			
Dividend Paid during the year			
Board Members	Board of Directors and their relatives	116,082,027	-
Unibro Industries Limited	Associated Company (Common Directorship)	11,556,041	-
Mid-East Agencies (Pvt) Limited	Associated Company (Common Directorship)	9,913,070	-
Staff retirement benefit fund			
Contribution for the year	Provident fund	673,368	720,263

34.2 Year ended balances

Certificates of investment (COI)	Board of Directors and their relatives	105,449,887	224,741,012
Accrued mark-up	Board of Directors and their relatives	50,259,142	59,382,874

34.3 Following are the related parties with whom the Company had entered in to transactions or has arrangement / agreement in place.

Name	Basis of Relation	% of shareholding in the company
Unibro Industries Limited	Associated company (Common Directorship)	5.91
Mid-East Agencies (Pvt) Limited	Associated company (Common Directorship)	5.07
Staff retirement benefit fund	Provident fund	Nil
Hina Sheraz	Close family member of Director	Nil
Yasmeen Pervez	Spouse of director	Nil
Pervez Inam	Director of the Company	15.68
Mubeena Sohail	Close family member of Chairman	Nil
Mehreen Luqman	Close family member of Director	Nil
Nida Farhan	Close family member of Chairman	Nil
Mohammad Ali Pervez	Close family member of Director	14.26
Sohail Inam Ellahi	Chairman of the Board of Directors	9.78

35. DEFINED CONTRIBUTION PLAN

	2025		2024	
	Rupees	%	Rupees	%
Mutual funds	1,080,922	100	696,734	100

The management, based on the un-audited financial statements of the Fund, is of the view that the investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and Rules formulated for this purpose.

36. FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2025			
	Amortised Cost	FVTPL	FVTOCI	Total
Financial assets	Rupees			
Cash and bank balances	281,105,376	-	-	281,105,376
Short term investments	42,126,586	-	7,184,976	49,311,562
Other receivables	101,914,317	-	-	101,914,317
Advance to employees	37,934	-	-	37,934
Net investment in finance lease (net of security deposit)	419,519,389	-	-	419,519,389
Long-term loans	67,096,121	-	-	67,096,121
Long-term security deposits	118,500	-	-	118,500
	911,918,223	-	7,184,976	919,103,199

	Amortised Cost	FVTPL	FVTOCI	Total
	Rupees			
Financial liabilities				
Trade and other payables	3,580,620	-	-	3,580,620
Unclaimed dividend	4,747,646	-	-	4,747,646
Accrued mark-up	50,539,284	-	-	50,539,284
Short term borrowings	-	-	-	-
Certificate of investment	106,208,382	-	-	106,208,382
Long-term loan	4,166,666	-	-	4,166,666
Lease liabilities	12,076,835	-	-	12,076,835
	181,319,433	-	-	181,319,433

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024

	Amortised Cost	FVTPL	FVTOCI	Total
Financial assets	-----Rupees-----			
Cash and bank balances	354,856,487	-	-	354,856,487
Short term investments	35,776,724	-	4,773,113	40,549,837
Other receivables	104,735,504	-	-	104,735,504
Advance to employees	4,940	-	-	4,940
Net investment in finance lease (net of security deposit)	698,972,102	-	-	698,972,102
Long-term loans	73,126,432	-	-	73,126,432
Long-term security deposits	118,500	-	-	118,500
	<u>1,267,590,689</u>	<u>-</u>	<u>4,773,113</u>	<u>1,272,363,802</u>

	Amortised Cost	FVTPL	FVTOCI	Total
Financial liabilities	-----Rupees-----			
Trade and other payables	2,509,102	-	-	2,509,102
Unclaimed dividend	3,235,057	-	-	3,235,057
Accrued mark-up	60,539,007	-	-	60,539,007
Short term borrowings	-	-	-	-
Certificate of investment	227,077,146	-	-	227,077,146
Long-term loan	37,500,000	-	-	37,500,000
Lease liabilities	14,977,323	-	-	14,977,323
	<u>345,837,635</u>	<u>-</u>	<u>-</u>	<u>345,837,635</u>

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to the following risks:

37.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and regulations laid down by SECP. As of June 30, 2025, the Company is mainly exposed to interest rate risk only.

37.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's fixed and floating rates financial assets and financial liabilities. Fixed rates financial assets as at June 30, 2025 aggregate to Rs. 315.82 million (2024: Rs. 383.73 million) and financial liabilities Rs. 106.208 million (2024: Rs. 227.077 million).

Floating rates financial assets as at June 30, 2025 aggregate to Rs. 804.65 million (2024: Rs. 1,255 million) million and financial liabilities Rs. 16.67 million (2024: Rs. 52.477 million). The maturity analysis and risk rate profile of the Company's significant interest bearing financial instruments are as follows:



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

2025						
Effective mark-up/ interest/ profit rate	Total	Exposed to mark-up / interest / profit rate risk				Not exposed to mark-up/ interest / profit rate risk
		Upto three months	More than three months and upto one year	More than one year and upto five years	Over five years	
Financial assets	Percent (%)	Rupees				
Cash and bank balances	9.25-9.50	280,976,376	273,693,822	-	-	7,282,554
Short term investments	11.50	49,311,562	42,126,586	-	-	7,184,976
Other receivables	-	101,914,317	-	-	-	101,914,317
Advance to employees	-	37,934	-	-	-	37,934
Net investment in finance lease (net of security deposit)	9.31 - 29.50	419,519,389	49,846,432	108,416,684	261,259,273	-
Long-term loans	12 - 27.11	67,096,121	7,397,742	12,230,443	47,467,936	-
Long-term deposits	-	118,500	-	-	-	118,500
		918,974,199	373,064,582	120,644,127	308,727,209	116,538,281
Financial liabilities						
Trade and other payables	-	3,580,620	-	-	-	3,580,620
Unclaimed dividend	-	4,747,646	-	-	-	4,747,646
Accrued mark-up	-	50,539,284	-	-	-	50,539,284
Certificates of investment	11.15 - 21.75	106,208,382	436,000	98,772,382	7,000,000	-
Short term borrowings	13.14 - 21.24	-	-	-	-	-
Lease Liabilities	24.27	12,076,835	1,260,329	3,780,989	7,035,517	-
Long-term loan	12.93 - 22.38	4,166,666	4,166,666	-	-	-
		181,319,433	5,862,995	102,553,371	14,035,517	58,867,550
On balance sheet gap		737,654,766	367,201,587	18,090,756	294,691,692	57,670,731

2024						
Effective mark-up/ interest/ profit rate	Total	Exposed to mark-up / interest / profit rate risk				Not exposed to mark-up/ interest / profit rate risk
		Upto three months	More than three months and upto one year	More than one year and upto five years	Over five years	
Percent (%)	Rupees					
Cash and bank balances	20.5 - 21.00	354,751,582	347,952,804	-	-	6,798,778
Short term investments	21.35	40,549,837	35,776,724	-	-	4,773,113
Other receivables	-	104,735,504	-	-	-	104,735,504
Advance to employees	-	4,940	-	-	-	4,940
Net investment in finance lease (net of security deposit)	9.31 - 39.50	698,972,102	74,194,313	194,186,441	430,591,348	-
Long-term loans	11.57 - 27.11	73,126,432	15,357,006	36,743,854	21,025,572	-
Long-term deposits	-	118,500	-	-	-	118,500
		1,272,258,897	473,280,847	230,930,295	451,616,920	116,430,835
Financial liabilities						
Trade and other payables	-	2,509,102	-	-	-	2,509,102
Unclaimed dividend	-	3,235,057	-	-	-	3,235,057
Accrued mark-up	-	60,539,007	-	-	-	60,539,007
Certificates of investment	14.75 - 21.75	227,077,145	416,750	1,185,389	225,475,007	-
Short term borrowings	22.99 - 24.49	-	-	-	-	-
Lease Liabilities	24.27	14,977,323	1,578,781	4,736,343	8,662,199	-
Long-term loan	22.09 - 22.38	37,500,000	12,500,001	20,833,331	4,166,668	-
		345,837,635	14,495,532	26,755,063	238,303,046	66,283,166
On balance sheet gap		926,421,262	458,785,315	204,175,232	213,313,046	50,147,669

a) Sensitivity analysis for variable rate instruments

In case of increase / decrease in KIBOR by 100 basis points on the last pricing date with all other variables held constant, the profit before tax for the year ended June 30, 2025 would have been lower/higher by Rs. 7.88 million (2024: Rs. 12.02 million).

37.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. The risk is generally limited to principal amounts and accrued interest thereon, if any, and arises principally from the Company's receivables from customers and balances with the banks. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counter parties, and continually assessing the credit worthiness of counter parties.

The maximum exposure to credit risk at the reporting date is:

	2025	2024
	----- Rupees -----	
Cash and bank balances	281,105,376	354,856,487
Other receivables	102,223,317	105,044,504
Investments	7,184,976	4,773,113
Advance to employees	37,934	4,940
Net investment in finance lease less residual value	419,519,389	698,972,102
Long-term loans	67,096,121	73,126,432
Long-term security deposits	118,500	118,500
	<u>877,285,613</u>	<u>1,236,896,078</u>

Aging analysis of net investment in finance lease.

Note	2025		
	Net Investment in Finance Lease	Long-Term Loans	Total
	----- Rupees -----		
Neither over due not impaired	686,833,408	67,519,605	754,353,013
Past due			
less than 90 days	15,799,329	-	15,799,329
more than 90 days	86,447,950	-	86,447,950
Gross carrying amount	789,080,687	67,519,605	856,600,292
Less: provision for potential losses	(50,498,369)	(423,484)	(50,921,853)
Net Carrying amount	<u>738,582,318</u>	<u>67,096,121</u>	<u>805,678,439</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024		
	Net Investment in Finance Lease	Long-Term Loans	Total
	----- Rupees -----		
Neither over due not impaired	1,040,347,805	53,633,089	1,093,980,894
Past due			
less than 90 days	32,055,476	9,683,594	41,739,070
more than 90 days	180,819,948	11,947,651	192,767,599
Gross carrying amount	1,253,223,229	75,264,334	1,328,487,563
Less: provision for potential losses 9.1 & 10.2	(71,540,057)	(2,137,902)	(73,677,959)
Net Carrying amount	<u>1,181,683,172</u>	<u>73,126,432</u>	<u>1,254,809,604</u>

Impairment is recognised by the Company in accordance with the Expected Credit Loss as per IFRS 09.

The analysis below summarises the credit rating quality of Company's banks balances as at June 30, 2025:

Ratings	2025	2024
AAA	99.57%	99.70%
AA+	0.05%	0.04%
AA	0.04%	0.05%
AA-	0.06%	0.07%
A+	0.16%	0.13%
A-	0.12%	0.00%
B	0.00%	0.01%
	<u>100.00%</u>	<u>100.00%</u>

37.2.1 Concentration of credit risk - gross investment in finance lease

The Company seeks to manage its credit risk through diversification of financing activities to avoid undue concentration of credit risk with individuals or groups of customers in specific locations or business sectors.

The management of the Company follows two sets of guidelines. Internally, it has its own operating policy duly approved by the Board of Directors whereas externally it adheres to the regulations issued by the SECP. The operating policy defines the extent of exposures with reference to a particular sector or group of leases.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025		2024	
	Rupees	Percentage	Rupees	Percentage
Energy, oil and gas	42,511,989	3.10%	42,511,988	2.10%
Steel, engineering and auto	37,468,564	2.73%	66,457,978	3.28%
Electrical goods	114,447,729	8.35%	127,521,021	6.30%
Transport and communication	5,425,500	0.40%	7,042,468	0.35%
Chemical, fertilizer and pharmaceuticals	54,612,577	3.99%	58,954,130	2.91%
Textile	5,066,750	0.37%	5,036,500	0.25%
Food, tobacco and beverage	1,492,350	0.11%	148,215,353	7.32%
Hotels	84,023,855	6.13%	112,936,703	5.58%
Construction	2,020,000	0.15%	26,529,089	1.31%
Health care	195,215,140	14.25%	265,741,420	13.13%
Advertisement & Publications	13,617,222	0.99%	25,419,747	1.26%
Services	23,586,639	1.72%	31,457,615	1.55%
Packaging	38,900	0.00%	26,750	0.00%
Others	338,588,647	24.71%	553,249,820	27.33%
Individuals	452,031,919	33.00%	552,951,874	27.32%
	1,370,147,781	100.00%	2,024,052,456	100.00%

37.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The Company manages liquidity risk by following the internal guidelines of the management such as monitoring maturities of financial liabilities, continuously monitoring its liquidity position and ensuring availability of the funds by maintaining flexibility in funding by keeping committed credit lines available, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis for financial liabilities

	2025					
	Total	Contractual cash flow	Upto three months	More than three months and upto one year	More than one year and upto five years	Over five years
	Rupees					
Trade and other payable	3,580,620	3,580,620	3,580,620	-	-	-
Unclaimed dividend	4,747,646	4,747,646	4,747,646	-	-	-
Accrued mark-up	50,539,284	50,539,284	218,596	50,320,688	-	-
Certificates of investment	106,208,382	106,208,382	436,000	98,772,382	7,000,000	-
Lease Liabilities	12,076,835	12,076,835	12,260,329	3,780,989	7,035,517	-
Long-term loan	4,166,666	4,166,666	4,166,666	-	-	-
	181,319,433	181,319,433	14,406,857	152,874,059	14,035,517	-



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	2024					
	Total	Contractual cash flow	Upto three months	More than three months and upto one year	More than one year and upto five years	Over five years
	Rupees					
Trade and other payable	2,509,102	2,509,102	2,509,102	-	-	-
Unclaimed dividend	3,235,057	3,235,057	3,235,057	-	-	-
Accrued mark-up	60,539,007	60,539,007	794,187	59,744,820	-	-
Certificates of investment	227,007,146	227,077,146	416,750	1,185,389	225,475,007	-
Lease Liabilities	14,977,323	14,977,323	1,578,781	4,736,343	8,662,199	-
Long-term loan	37,500,000	37,500,000	12,500,001	20,833,331	4,166,668	-
	<u>345,837,634</u>	<u>345,837,634</u>	<u>21,033,878</u>	<u>86,499,883</u>	<u>238,303,874</u>	<u>-</u>

38. FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of the financial assets and financial liabilities approximate their fair values except for investments held to maturity.

The Company's accounting policy on fair value measurements is discussed in note 4.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using 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 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

		June 30, 2025			
		Fair value			
		Level 1	Level 2	Total	
Note		Rupees			
On-balance sheet financial instruments					
Financial assets measured at fair value through other comprehensive income					
	Short term investment	11	-	7,184,976	7,184,976
Non financial assets					
	Investment property	7	-	175,032,000	175,032,000

		June 30, 2024			
		Fair value			
		Level 1	Level 2	Total	
Note		Rupees			
On-balance sheet financial instruments					
Financial assets measured at fair value through other comprehensive income					
	Short term investment	11	-	4,773,113	4,773,113
Non financial assets					
	Investment property	7	-	169,884,000	169,884,000

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting year during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

39. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio (total liabilities/total equity). The Company finances its operations through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimise liquidity risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments.

	2025	2024
	Rupees	
Total debt	122,451,883	279,554,469
Total equity	790,961,800	910,356,512
Total capital employed	913,413,683	1,189,910,981
Gearing ratio	13.41%	23.49%

40. SEGMENT INFORMATION

The Company has two primary reporting segments namely, "Lease finance" and "Auto-finance". 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".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2025

	Lease finance	Auto finance	Others	Total
	-----Rupees-----			
Segment revenue	123,145,636	13,924,170	85,394,466	222,464,272
Administrative and operating expenses	19,598,272	2,215,991	18,344,728	40,158,991
Segment result	103,547,364	11,708,179	67,049,738	182,305,281
Provision for Workers' Welfare Fund				(2,145,000)
Reversal / (provision) for doubtful debts & litigation receivable				(19,683,051)
Unallocated expenses				(16,098,631)
Result from operating activities				144,378,599
Finance cost				(39,372,362)
Provision for taxation				(31,401,927)
Profit for the year				73,604,310
<u>Other Information</u>				
Segment assets	839,245,601	67,096,121	512,003,755	1,418,345,477
Unallocated assets				27,980,663
Total assets				1,446,326,140
Segment liabilities	344,063,130	-	14,470,655	358,533,785
Unallocated liabilities				296,830,555
Total liabilities				655,364,340
Capital expenditure	-	-	-	-
Depreciation	-	-	4,754,446	4,754,446
Unallocated Capital expenditure				369,025
Unallocated Depreciation				1,073,437
Unallocated amortisation				73,500

2024

	Lease finance	Auto finance	Others	Total
	-----Rupees-----			
Segment revenue	178,626,713	23,244,983	79,483,867	281,355,563
Administrative and operating expenses	21,687,382	2,822,214	14,253,402	38,762,998
Segment result	156,939,331	20,422,769	65,230,465	242,592,565
Provision for Workers' Welfare Fund				(2,858,953)
Reversal / (provision) for doubtful debts & litigation receivable				(3,217,988))
Unallocated expenses				(16,026,862)
Result from operating activities				220,488,762
Finance cost				(77,541,090)
Provision for taxation				(64,149,146)
Profit for the year				78,798,526
<u>Other Information</u>				
Segment assets	1,284,145,215	73,126,432	578,129,886	1,935,401,531
Unallocated assets				15,117,677
Total assets				1,950,519,208
Segment liabilities	523,922,258	-	17,371,143	541,293,401
Unallocated liabilities				498,869,295
Total liabilities				1,040,162,696
Capital expenditure	-	-	-	-
Depreciation	-	-	4,603,127	4,603,127
Unallocated Capital expenditure				5,965,413
Unallocated Depreciation				937,231
Unallocated amortisation				42,875

41. NUMBER OF EMPLOYEES

Total number of employees at as June 30, 2025 is 24 (2024: 25) and the average number of employees during the year were 24 (2024: 27).

42. CORRESPONDING FIGURES

Certain corresponding figures have been reclassified, rearranged or additionally incorporated in this financial statements for the purpose of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the year.

43. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 25, 2025 by the Board of Directors of the Company.

44. GENERAL

Figures have been rounded off to nearest Pak Rupee, unless otherwise stated.



**Pak-Gulf Leasing
Company Limited**

PATTERN OF SHAREHOLDERS AS AT JUNE 30, 2025

No. of Share Holders	Having Shares		Shares Held	Percentage %
	From	To		
211	1	100	5471	0.01
82	101	500	26186	0.05
52	501	1000	45334	0.09
82	1001	5000	205163	0.42
14	5001	10000	101349	0.21
8	10001	15000	103711	0.21
5	15001	20000	84336	0.17
2	20001	25000	45511	0.09
7	25001	30000	184092	0.37
1	35001	40000	38157	0.08
3	45001	50000	147381	0.30
2	50001	55000	100276	0.20
1	55001	60000	55500	0.11
1	60001	65000	61448	0.12
1	80001	85000	83000	0.17
1	95001	100000	97402	0.20
3	110001	115000	332934	0.67
1	115001	120000	116522	0.24
1	125001	130000	129759	0.26
1	180001	185000	183456	0.37
1	195001	200000	199900	0.40
1	225001	230000	227734	0.46
1	385001	390000	389805	0.79
1	570001	575000	572560	1.16
1	665001	670000	669865	1.35
1	970001	975000	975000	1.97
1	1365001	1370000	1370000	2.77
1	1555001	1560000	1559803	3.15
1	1585001	1590000	1587075	3.21
1	1905001	1910000	1909596	3.86
1	2430001	2435000	2430006	4.91
1	2505001	2510000	2509638	5.07
1	2920001	2925000	2924580	5.91
1	3340001	3345000	3344534	6.76
1	4835001	4840000	4838316	9.78
2	7050001	7055000	14106592	28.52
1	7705001	7710000	7709118	15.59
497	Company Total		49,471,110	100

CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2025

	Category of shareholder	Number	Shares Held	Total Share holding	Percentage
	Associated companies, undertaking and related parties				
1	Unibro Industries Ltd		2,924,580		
2	Mid East Agencies (Pvt) Ltd		2,509,638		
	Total	2		5,434,218	10.98
	NIT and ICP	-	-	-	-
	Directors, chief executive & their spouses and minor children				
1	Mr. Sohail Inam Ellahi		4,838,316		
2	Mr. Pervez Inam		7,759,256		
3	Mr. Yousuf Jan Muhammad		1,909,596		
4	Mr. Ismail H. Ahmed		975		
5	Brig. Naveed Nasar Khan (Retd)		975		
6	Mr. Naeem Ali Muhammad Munshi		975		
7	Mr. Jan Ali Khan Junejo		975		
8	Ms. Naureen Ahmed		975		
9	Brig. Haris Nawaz (Retd.)		2,925		
	Total	9		14,514,968	29.34
	Executives	-	-	-	-
	Public Sector Companies	-	-	-	-
	Banks, DFIs, NBFCs, Insurance Companies, Modaraba and Mutual Funds				
	Bank of Punjab	1	1,559,803	1,559,803	3.15
	Foreign Companies	-	-	-	-
	Individuals	478	27,849,899	27,849,899	56.30
	Others	7	112,222	112,222	0.23
	Total	497		49,471,110	100
	Holding 5% or more				
1	Mr. Pervez Inam		7,759,256		15.68%
2	Mr. Muhammad Ali Pervez		7,053,296		14.26%
3	Mr. Hassan Sohail		7,053,296		14.26%
4	Mr. Sohail Inam Ellahi		4,838,316		9.78%
5	Mr. Javed Inam Ellahie		3,344,534		6.76%
6	Unibro Industries Ltd		2,924,580		5.91%
7	Mr. Fawad S. Malik		2,629,906		5.32%
8	Mid East Agencies (Pvt.) Ltd		2,509,638		5.07%
	Total			38,112,822	77.04%



**Pak-Gulf Leasing
Company Limited**

Proxy Form

I/We _____ of
_____ being member(s) of
PAK-GULF LEASING COMPANY LIMITED holding _____ ordinary shares as per Registered
Folio No./CDC A/c No. (for members who have shares in CDS) _____
hereby appoint _____ of
_____ or failing him/her
_____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting
to be held on Friday, October 24, 2025 at 4:30 p.m. and at any adjournment thereof.
As witness my/our hand this day of _____ 2025.
Signed by _____ in presence of _____

Please affix
Rs. 5/- Revenue
Stamp

Signature and address of witness

Signature of Member(s)

Share Folio No./CDC Account No.

Share Folio No./CDC Account No.

A member entitled to attend, speak and vote at a General Meeting is entitled to appoint a proxy to attend, speak and voter for him/her. A proxy must be a member of the Company.

The instrument appointing a proxy shall be in writing under the hand of the appointer of this attorney duly authorised in writing if the appointer is a corporation under its common seal or the hand of an officer or attorney duly authorised.

The instrument appointing a proxy together with the Power of Attorney if any under which it is signed or a notarially certified copy thereof, should be deposited at the Company's Registered Office not later than 48 hours before the time of holding the meeting.

میں/ہم _____ ساکن _____

بحیثیت شراکت دار پاک - گلف لیزنگ کمپنی لمیٹڈ اور بوسیہ ملکیت _____ عمومی حصص مندرجہ رجسٹرڈ فوئیو نمبر _____ سی ڈی سی اکاؤنٹ نمبر _____ (ان شراکت داران کے لئے جن کے عمومی حصص کا اندراج سی ڈی سی میں ہے) بذریعہ دستاویز ہذا مسمیٰ / مسماۃ _____ ساکن _____

یا انکی / انکی غیر موجودگی میں مسمیٰ / مسماۃ _____ ساکن _____ اپنا متبادل (پراکسی) مقرر کرتا / کرتی ہوں اور یہ حقوق تفویض کرتا / کرتی ہوں جس کے تحت وہ میری / ہماری جگہ مندرجہ بالا کمپنی کے شراکت داران کے 32 ویں سالانہ اجلاس میں شرکت اور ووٹ ڈالنے کے مجاز ہوں، جس کا انعقاد بوقت شام 4:30 بجے بروز جمعہ 24 اکتوبر 2025 طلب و مقرر کیا گیا ہے بمع اس اجلاس یا اس کے کسی مؤخر کردہ اجلاس کے۔

اس دستاویز کی تصدیق بقلم خود کرتا / کرتی ہوں بتاریخ _____ 2025 _____ کا دستخط شدہ بمعیت و موجودگی _____

براہ مہربانی یہاں 5 روپے کا
ریپونڈ اسٹامپ چسپاں کریں

ممبر کے دستخط بمع حصص فوئیو نمبر _____

گواہان کے دستخط بمع پتے _____

کمپنی کا کوئی بھی شراکت دار جو کمپنی کے شراکت داران کے کسی بھی اجلاس میں موجود ہونے، بولنے، حصہ لینے اور ووٹ دینے کے قانونی حقوق رکھتا ہو وہ یہ تمام حقوق اپنے کسی متبادل اور مقرر کردہ شخص کو بحیثیت اپنی پراکسی اور اختیار کے تفویض کر سکتا ہے بشرطیکہ مقرر کردہ شخص بھی کمپنی کا شراکت دار اور حصص دار ہو۔

پراکسی دستاویز ہمیشہ تحریر شدہ ہوگی اور اس پر پراکسی دینے والے کے دستخط ہونے لازم ہیں۔ اگر پراکسی دینے والا حصص دار / شراکت دار کوئی کارپوریشن یا ایسی قسم کا کوئی اور رجسٹرڈ ادارہ ہے جسکی ملکیت ایک سے زیادہ اشخاص کے نام پر ہے تو ایسے حصص دار یا شراکت دار کے لئے ضروری ہوگا کہ وہ اپنے قانونی طور پر مجاز دستخط کنندگان سے دستخط شدہ ایک باضابطہ تصدیق شدہ مختار نامہ جس پر نوٹری پبلک کی مہر اور کارپوریشن کی کامن سیل بھی ہوا اپنے پراکسی فارم کے ساتھ منسلک کرے۔

یہ تمام دستاویزات مجوزہ اجلاس کے مقرر کردہ وقت اور تاریخ سے کم از کم اڑتالیس 48 گھنٹے قبل پاک - گلف لیزنگ کمپنی لمیٹڈ کے رجسٹرڈ دفتر میں جمع کرانا اور انکی رسید وصول کرنا ضروری ہے۔



Pak-Gulf Leasing
Company Limited