

Condensed Interim  
Financial Statements  
(Un-audited)  
For the six months period  
ended 31 December 2025



Pak-Gulf Leasing  
Company Limited

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

### Human Resource 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-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. Naureen 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 Parvez Kayani (Retd)	General Manager Punjab
Ms. Farah Farooq	Head of Audit

### Credit Rating Agency

VIS Credit Rating Co. Ltd.

### Entity Rating:

- A- (Single A Minus) for Medium to Long term
- A-2 (A -Two) for Short term
- Outlook - Stable

## Company Information

### Auditors

M/s. BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C Lakson Square Building No. 1  
Sarwar Shaheed Road  
Karachi-74200.

### Legal Advisor

M/s. Mohsin Tayebaly & Company  
2nd Floor, Dime Centre  
BC-4, Block # 9, Kehkashan, Clifton  
Karachi-75600  
Tel # : (92-21) 111-682-529

### 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  
Silkbank Limited  
Soneri Bank Limited

### Registered Office

UNIBRO House  
Ground and Mezzanine Floor,  
Plot No. 114, 9th East Street, Phase I DHA  
Karachi-75500. P.O. Box # 12215  
Tel # : (92-21) 35820301, 35820966  
35824401, 35375986-7  
Fax # : (92-21) 35820302, 35375985  
E-mail : [pgl@pakgulfleasing.com](mailto:pgl@pakgulfleasing.com)  
Website : [www.pakgulfleasing.com](http://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 Associate (Pvt.) Limited  
Plot No. C-32, Jami Commercial Street2  
DHA Phase VII, Karachi  
Tel # : 92 (21) 111-000-322  
Fax # : 92 (21) 34168271

## **DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors is pleased to present the unaudited condensed interim financial statements of your Company for the six-month period ended December 31, 2025, for the financial year 2025–26 duly reviewed by the external auditors.

### **Financial Highlights and Business Review**

During the first half of FY 2025–26, your Company reported total revenue of Rs. 70.99 million, a significant decrease compared to Rs. 139.5 million in the corresponding period of the previous year. This decline was primarily driven by reduced financing activity over the past three years, reflecting cautious market sentiment, high interest rates, low growth and economic challenges. As a result of the lower revenue base, profit before taxation dropped to Rs. 33.37 million from Rs. 81.25 million, while net profit after tax stood at Rs. 32.37 million, compared to Rs. 46.34 million in the same period last year. Consequently, earnings per share (EPS) fell to Rs. 0.65, down from Rs. 0.94 in the prior year.

On the cost side, administrative expenses increased marginally by Rs. 3.13 million. However, this increase was offset by a significant reduction in finance costs, which declined by Rs. 21.4 million due to lower utilisation of available borrowing facilities during the period.

In accordance with IFRS 9, the Company recorded a net reversal of Rs. 0.28 million in provisions for potential lease and loan losses, reflecting an improvement in the credit quality of the portfolio. At the same time, a provision of Rs. 0.57 million was recognised for lease receivables currently under litigation, demonstrating the Company's prudent risk management approach.

As of December 31, 2025, shareholders' equity stood at Rs. 726.84 million, as compared to the shareholders' equity of Rs. 694.216 million as at June 30, 2025.

In December 2024, VIS Credit Rating Company Limited reaffirmed the Company's credit ratings at 'A-' (Single A Minus) for the medium to long-term and 'A-2' for the short-term, with a "Stable" outlook.

### **Acknowledgements**

The Board acknowledges the efforts of the Management Team and all staff members for business conducted during the period under review in the face of challenging market conditions. The Board encourages management to further strengthen its marketing initiatives and continue delivering high-quality services to enhance the Company's reputation in Pakistan's leasing sector.

We also express our gratitude for the continued cooperation and support extended by the Securities and Exchange Commission of Pakistan (SECP), the NBFBI & Modaraba Association of Pakistan, and other regulatory bodies. Their role remains pivotal in fostering the sustainable growth of the leasing industry, and we look forward to their continued guidance and collaboration.

Lastly, we extend our sincere thanks to our valued shareholders, customers, investors, and banking partners for their ongoing trust and support. We remain committed to nurturing strong, mutually beneficial relationships with all stakeholders.

**Chairman**

**Chief Executive Officer**

**Karachi**  
**February 25, 2026**

## ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز

ڈائریکٹرز کا بورڈ آپ کی کمپنی کے مالی سال 2025-26 کی 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مختصر عبوری مالی بیانات پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

### مالی نمایاں پہلو اور کاروباری جائزہ

مالی سال 2025-26 کی پہلی ششماہی کے دوران، آپ کی کمپنی نے کل آمدنی 70.99 ملین روپے رپورٹ کی، جو گزشتہ سال کی اسی مدت میں 139.5 ملین روپے کے مقابلے میں نمایاں کمی ظاہر کرتی ہے۔ اس کمی کی بنیادی وجہ گزشتہ تین سالوں میں فنانشنگ سرگرمیوں میں کمی رہی، جو محتاط مارکیٹ رویے اور معاشی چیلنجز کی عکاس ہے۔ کم آمدنی کی بنیاد کے باعث ٹیکس سے پہلے منافع کم ہو کر 33.37 ملین روپے رہ گیا جو گزشتہ سال کی اسی سہ ماہی میں 81.25 ملین روپے تھا، جبکہ ٹیکس کے بعد خالص منافع 32.37 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال 46.34 ملین روپے تھا۔ نتیجتاً آمدنی فی شیئر کم ہو کر 0.65 روپے رہ گئی، جو پچھلے سال 0.94 روپے تھی۔

اخراجات کے حوالے سے، انتظامی اخراجات میں 3.13 ملین روپے کا معمولی اضافہ ہوا۔ تاہم، یہ اضافہ فنانش لاکٹ میں 21.4 ملین روپے کی نمایاں کمی سے پورا ہو گیا، جو اس مدت کے دوران قرضوں کے استعمال میں کمی کے نتیجے میں ممکن ہوا۔

IFRS-9 کے مطابق کمپنی نے لیز اور قرضوں کے مکملہ نقصانات کے لیے 0.28 ملین روپے کی نیٹ ریورسل (واپسی) ریکارڈ کی، جو پورٹ فولیو کے کریڈٹ معیار میں بہتری کو ظاہر کرتی ہے۔ ساتھ ہی، زیر مقدمہ لیز وصولیوں کے لیے 0.57 ملین روپے کی پرویزن بھی تسلیم کی گئی، جو کمپنی کے محتاط رسک مینجمنٹ رویے کی عکاس ہے۔ 31 دسمبر 2025 تک، کمپنی کی شیئر ہولڈرز ایکویٹی 726.84 ملین روپے رہی، جو کہ 30 جون 2025 کو 694.216 ملین روپے تھی۔

دسمبر 2024 میں VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے کمپنی کی سابقہ کریڈٹ ریٹنگ کو برقرار رکھا:

- درمیانی سے طویل المیعاد کے مدت کے لیے: "A" (سنگل اے مائنس ریٹنگ)
- مختصر مدت کے لیے: "A-2" (اے ٹو)
- کمپنی کے آئندہ امکانات کو مستحکم قرار دیا گیا

### اظہار تشکر

بورڈ انتظامیہ اور تمام عملے کی کاوشوں کا اعتراف کرتا ہے، جنہوں نے مشکل معاشی حالات کے باوجود اچھی خدمات انجام دیں۔ بورڈ انتظامیہ کو ہدایت کرتا ہے کہ وہ اپنی مارکیٹنگ حکمت عملیوں کو مزید مضبوط کرے اور اعلیٰ معیار کی خدمات فراہم کرنے کا تسلسل برقرار رکھے تاکہ کمپنی کی سہا پاکستان کے لیزنگ سیکٹر میں مزید بہتر ہو۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، این بی ایف آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان اور دیگر ریگولیٹری اداروں کے تعاون اور رہنمائی کا شکریہ ادا کرتا ہے۔ ان اداروں کا کردار لیزنگ صنعت کی پائیدار ترقی میں نہایت اہم ہے اور ان کے ساتھ مستقبل میں بھی مضبوط تعاون کے خواہاں ہیں۔ آخر میں بورڈ اپنے قیمتی شیئر ہولڈرز، صارفین، سرمایہ کاروں اور بیکار شراکت داروں کا تہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ ہم پر اعتماد اور حمایت کا اظہار کیا۔ کمپنی اپنے تمام اسٹیک ہولڈرز کے ساتھ مضبوط اور باہمی فائدے پر مبنی تعلقات برقرار رکھنے کے عزم پر قائم ہے۔

چیف ایگزیکٹو آفیسر

چیرمین

کراچی

25 فروری 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAK-GULF LEASING COMPANY LIMITED

### Report on review of condensed interim financial statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pak-Gulf Leasing Company Limited** ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### Scope of review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the company. Accordingly the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.



The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI  
DATED: 26 FEB 2026

UDIN: RR202510166t8w9A1pXC

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	8	3,143,457	3,487,102
Right-of-use assets	9	9,985,176	12,406,338
Investment property	10	175,032,000	175,032,000
Intangible assets		214,375	251,125
Net investment in finance lease	11	469,966,351	535,024,220
Long-term loans	12	128,665,991	47,467,936
Long-term security deposits		<u>118,500</u>	<u>118,500</u>
		<u>787,125,850</u>	<u>773,787,221</u>
<b>CURRENT ASSETS</b>			
Current portion of net investment in finance lease	11	272,870,558	203,558,098
Current portion of long-term loans	12	66,094,876	19,628,185
Short term investments	13	50,976,045	49,311,562
Advance to employees		24,934	37,934
Prepayments		1,567,819	582,795
Taxation - net		20,944,967	16,091,652
Other receivables	14	98,286,799	102,223,317
Cash and bank balances	15	109,553,458	281,105,376
		<u>620,319,456</u>	<u>672,538,919</u>
<b>TOTAL ASSETS</b>		<u><u>1,407,445,306</u></u>	<u><u>1,446,326,140</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		494,711,100	494,711,100
<u>Capital reserve</u>			
Statutory reserve		190,680,831	184,206,146
Surplus on revaluation of property and equipment		90,504,204	90,504,204
Surplus on revaluation of FVOCI investments classified fair value through other comprehensive income		7,914,768	5,990,776
<u>Revenue reserve</u>			
Unappropriated profit		41,448,315	15,549,574
		<u>825,259,218</u>	<u>790,961,800</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		241,156,972	273,764,947
Lease liabilities	16	6,244,443	7,035,517
Certificates of investment	17	58,906,779	7,000,000
Deferred taxation	18	122,562,325	123,611,930
		428,870,519	411,412,394
<b>CURRENT LIABILITIES</b>			
Trade and other payables		35,829,341	34,950,668
Unclaimed dividend		4,056,841	4,747,646
Accrued mark-up		3,111,128	50,539,284
Current portion of long-term deposits		103,185,385	45,297,982
Current portion of long-term loan		-	4,166,666
Current portion of lease liabilities	16	6,842,094	5,041,318
Current portion of certificates of investment	17	290,780	99,208,382
		<u>153,315,569</u>	<u>243,951,946</u>
<b>TOTAL LIABILITIES</b>		<u>582,186,088</u>	<u>655,364,340</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,407,445,306</u></u>	<u><u>1,446,326,140</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
<b>INCOME</b>					
Income from financing operations	20	52,822,177	94,682,853	27,800,375	43,412,242
Other operating income					
Return on investments		9,689,172	36,611,329	4,262,665	16,935,910
Other income		8,481,600	8,231,598	4,240,800	4,274,655
		18,170,772	44,842,927	8,503,465	21,210,565
		70,992,949	139,525,780	36,303,840	64,622,807
<b>OPERATING EXPENSES</b>					
Administrative and operating expenses	21	(32,778,888)	(29,647,419)	(16,379,995)	(14,502,302)
Finance cost	22	(4,557,182)	(25,958,569)	(2,340,639)	(10,825,896)
		(37,336,070)	(55,605,988)	(18,720,634)	(25,328,198)
Operating profit before provisions		33,656,879	83,919,792	17,583,206	39,294,609
(Provision) against lease receivables held under litigation	14.4	(568,351)	(275,489)	-	(50,000)
Reversal / (Provision) for potential lease and loan losses	11.3 & 12.2	284,985	(2,397,268)	(488,535)	(5,755,526)
Profit before tax		33,373,513	81,247,035	17,094,671	33,489,083
Taxation	23	(1,000,087)	(34,907,231)	2,870,528	(26,910,347)
Profit after taxation		32,373,426	46,339,804	19,965,199	6,578,736
Earnings per share - basic and diluted		0.65	0.94	0.40	0.13

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Profit after taxation		32,373,426	46,339,804	19,965,199	6,578,736
<b>Other comprehensive income for the period</b>					
Items that may not be reclassified to statement of profit or loss in subsequent periods:					
Gain on revaluation of FVOCI investments	13	<u>1,923,992</u>	<u>2,845,177</u>	<u>18,062</u>	<u>2,725,860</u>
Total comprehensive income for the period		<u><u>34,297,418</u></u>	<u><u>49,184,981</u></u>	<u><u>19,983,261</u></u>	<u><u>9,304,596</u></u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

Share capital	Reserves				Total reserves	Total equity
	Capital			Revenue		
	Statutory reserve	Surplus on revaluation of property and equipment	Surplus on revaluation of FVOCI investments	Unappropriated profit		
(Rupees)						
Balance at July 01, 2024	494,711,100	169,485,284	90,504,204	3,578,913	152,077,011	910,356,512
Transactions with owners						
First Interim dividend @ Rs. 2.2/ per share					(108,836,442)	(108,836,442)
Profit for the period	-	-	-	-	46,339,804	46,339,804
Other comprehensive income	-	-	-	2,845,177	-	2,845,177
					49,184,981	49,184,981
Transfer to statutory reserve	-	9,267,961	-	-	(9,267,961)	-
<b>Balance as at December 31, 2024</b>	<u>494,711,100</u>	<u>178,753,245</u>	<u>90,504,204</u>	<u>6,424,090</u>	<u>80,312,412</u>	<u>850,705,051</u>
Balance at July 01, 2025	494,711,100	184,206,146	90,504,204	5,990,776	15,549,574	790,961,800
Profit for the period	-	-	-	-	32,373,426	32,373,426
Other comprehensive income	-	-	-	1,923,992	-	1,923,992
				1,923,992	32,373,426	34,297,418
Transfer to statutory reserve	-	6,474,685	-	-	(6,474,685)	-
<b>Balance as at December 31, 2025</b>	<u>494,711,100</u>	<u>190,680,831</u>	<u>90,504,204</u>	<u>7,914,768</u>	<u>41,448,315</u>	<u>825,259,218</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

		<b>December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>-----Rupees-----</b>	
	<b>Note</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		33,373,513	81,247,035
Adjustment for:			
Depreciation and amortisation	21	2,943,707	2,963,030
Finance cost	22	4,557,182	25,958,569
(Reversal) / provision for potential lease and loan losses - net	11.3 & 12.2	(284,985)	2,397,268
Provision / (reversal) for lease receivables held under litigation -net	14.4	568,351	275,489
Gain on disposal of property and equipment		-	(637,884)
		<u>7,784,255</u>	<u>30,956,472</u>
Operating profit before working capital changes		41,157,768	112,203,507
Decrease / (increase) in current assets			
Advance to employees		13,000	4,940
Other receivables		3,368,167	7,374,040
Prepayments		(985,024)	(947,199)
		<u>2,396,143</u>	<u>6,431,781</u>
Increase / (decrease) in current liabilities			
Trade and other payables		878,674	(7,853,361)
Cash generated from operations		<u>44,432,585</u>	<u>110,781,927</u>
Finance cost paid		(50,645,636)	(43,116,639)
Tax paid - net		(6,903,008)	(38,765,578)
Long-term deposits- net		25,279,428	(129,380,326)
Long-term loans - net		(128,369,980)	36,705,155
Net investment in finance lease		(3,264,372)	289,239,573
		<u>(163,903,568)</u>	<u>114,682,185</u>
Net cash (used in) / generated from operating activities		<u>(119,470,983)</u>	<u>225,464,112</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment		(142,150)	(75,000)
Proceeds on disposal of property and equipment		-	3,744,878
Investments redeem / (made) during the period		259,509	(7,530,237)
Net cash generated from / (used in) investing activities		<u>117,359</u>	<u>(3,860,359)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Paid) / received against certificates of investment		(47,010,823)	(114,999,488)
Dividend paid		(690,805)	(106,996,596)
Lease payments	16	(330,000)	(310,242)
Payment of long-term loan		(4,166,666)	(25,000,000)
Net cash (used in) financing activities		<u>(52,198,294)</u>	<u>(247,306,326)</u>
Net (decrease) in cash and cash equivalents		(171,551,918)	(25,702,573)
Cash and cash equivalents at the beginning of the period		281,105,376	354,856,487
Cash and cash equivalents at the end of the period	15	<u>109,553,458</u>	<u>329,153,914</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**PAK-GULF LEASING COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

**1. LEGAL 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 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.
- 1.3 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 December 31, 2025 is Rs. 726.840 million which is Rs.226.840 million in excess of the minimum equity requirement.

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

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

- 3.2 The disclosures in these condensed interim financial statements are presented in accordance with IAS 34 and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial statements should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2025 have been extracted from the annual financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the condensed interim financial statements for the period ended December 31, 2024. Further, the figures in the condensed interim financial statements for the three months period ended December 31, 2024 and December 31, 2025 have not been reviewed by the Auditors.

### **3.3 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except that investment property which is stated at fair value and certain other investments which have been classified as fair value through OCI.

### **3.4 Functional and presentation currency**

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

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2025.

## **5. USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

## **6. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS**

### **6.1 Standards, amendments and interpretations to accounting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Company's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

### **6.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Company's financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **7. RISK MANAGEMENT POLICIES**

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published financial statements of the Company for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>8. PROPERTY AND EQUIPMENT</b>			
Opening net book value		3,487,102	7,298,508
Addition during the period		142,150	369,025
Net book value of disposal during the period/year		-	(3,106,994)
Depreciation charged during the period/year		(485,795)	(1,073,437)
Closing net book value		<u>3,143,457</u>	<u>3,487,102</u>
Depreciation rate		<u>5% - 33.33%</u>	<u>5% - 33.33%</u>
<b>9. RIGHT-OF-USE ASSETS</b>			
Opening net book value		12,406,338	17,160,784
Depreciation charged during the period/year		(2,421,162)	(4,754,446)
Closing net book value		<u>9,985,176</u>	<u>12,406,338</u>
Depreciation rate		<u>22%</u>	<u>22%</u>
<b>10. INVESTMENT PROPERTY</b>			
Office premises		<u>175,032,000</u>	<u>175,032,000</u>
10.1	An independent valuation was carried out by the management through an independent professional valuer, M/s. Akbani and Javed Associates as on June 30, 2025. As at reporting date, there is no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.		
<b>11. NET INVESTMENT IN FINANCE LEASE</b>			
<b>Secured</b>			
Net investment in finance lease	11.1	742,836,909	738,582,318
Current portion shown under current assets		(272,870,558)	(203,558,098)
		<u>469,966,351</u>	<u>535,024,220</u>

## 11.1 Net investment in finance lease

<b>December 31, 2025 (Un-audited)</b>			
	<b>Not later than one year</b>	<b>Later than one year and less than five years</b>	<b>Total</b>
<b>Note</b>	-----Rupees-----		
Minimum lease payments	301,271,705	270,148,891	571,420,596
Residual value of leased assets	103,185,385	241,156,972	344,342,357
Gross investment in finance lease	404,457,090	511,305,863	915,762,953
Unearned finance income	11.2 (82,078,382)	(41,339,512)	(123,417,894)
	322,378,708	469,966,351	792,345,059
Allowance for potential lease losses	11.3 (49,508,150)	-	(49,508,150)
Net investment in finance lease	272,870,558	469,966,351	742,836,909
<b>June 30, 2025 (Audited)</b>			
	<b>Not later than one year</b>	<b>Later than one year and less than five years</b>	<b>Total</b>
<b>Note</b>	-----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 finance income	11.2 (87,286,179)	(58,034,515)	(145,320,694)
	254,056,467	535,024,220	789,080,687
Allowance for potential lease losses	11.3 (50,498,369)	-	(50,498,369)
Net investment in finance lease	203,558,098	535,024,220	738,582,318

11.2 This includes accumulated suspended income as at December 31, 2025 amounting to Rs. 14.81 million (June 30, 2025: Rs. 12.98 million).

	<b>Note</b>	<b>(Un-audited) December 31, 2025</b>	<b>(Audited) June 30, 2025</b>
		-----Rupees-----	
11.3 Allowance for potential lease losses			
Opening balance		50,498,369	71,540,057
Transfer to lease receivable held under litigation (Reversal) during the period/ year - net	14.1	-	(15,704,263)
Closing balance		(990,219)	(5,337,425)
		49,508,150	50,498,369

## 12. LONG-TERM LOANS

### Secured

Auto-finance loan	12.1	195,889,585	67,519,605
Current portion shown under current assets		(66,094,876)	(19,628,185)
Allowance for potential loan losses	12.2	(1,128,718)	(423,484)
		128,665,991	47,467,936

12.1 Represents auto-finance loan provided to various customers. These loans are repayable within a period of 1 to 5 years and are secured against lien on the vehicles.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>12.2 Allowance for potential loan losses</b>			
Opening balance		423,484	2,137,902
Transfer to lease receivable held under litigation	14.1	-	(171,244)
Charge / (Reversal) during the period/ year- net		705,234	(1,543,174)
Closing balance		<u>1,128,718</u>	<u>423,484</u>
<b>13. SHORT TERM INVESTMENTS</b>			
At fair value through other comprehensive income ( FVOCI)			
National Investment (Unit) Trust - opening		7,184,976	4,773,113
Remeasurement gain on revaluation at fair value		1,923,992	2,411,863
	13.1	<u>9,108,968</u>	<u>7,184,976</u>
Amortised cost:			
Government securities	13.2	41,867,077	42,126,586
		<u>50,976,045</u>	<u>49,311,562</u>
13.1	This represents investments in 54,300 units (June 30, 2025: 54,300 units) at net asset value of Rs. 167.75 (June 30, 2025 : Rs. 132.32) per unit as at reporting date.		
13.2	This represent investment in Market Treasury Bills having cost of Rs. 40 million (June 30, 2025: Rs. 40 million) and interest accrued thereon of Rs. 1.87 million (June 30, 2025: Rs 2.13 million). The effective rate of return 10.6% (June 30, 2025: 11.50%) per annum. These will be matured on January 08, 2026.		
<b>14. OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Insurance premium and other receivables		9,689,836	9,173,316
<b>Considered doubtful</b>			
Lease receivable held under litigation	14.1	249,840,070	253,766,507
Insurance premium and other receivables	14.2	3,046,701	3,046,701
Diminishing musharakah receivable	14.3	16,788,999	16,788,999
		269,675,770	273,602,207

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>Provision</b>			
Lease receivable held under litigation	14.4	(132,961,165)	(132,392,814)
Insurance premium and other receivables		(3,046,701)	(3,046,701)
Mark-up held in suspense account against lease receivable held under litigation		(28,281,942)	(28,323,692)
Diminishing musharakah receivable		(16,788,999)	(16,788,999)
		<u>(181,078,807)</u>	<u>(180,552,206)</u>
		<u>98,286,799</u>	<u>102,223,317</u>

14.1 These represents net investment in finance lease which is terminated by the Company and are in litigations

14.2 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.

14.3 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.

#### 14.4 Provision against lease receivable held under litigation

Balance as at July 01	132,392,814	87,953,657
Transfer from net investment in finance lease	-	15,704,263
Transfer from long-term loans	-	171,244
Charge for the period - net	568,351	28,563,650
Balance as at Dec 31	<u>132,961,165</u>	<u>132,392,814</u>

14.5 This is net-off of forced sale value of collaterals held.

#### 15. CASH AND BANK BALANCES

Cash in hand	130,000	129,000
Balances with banks:		
in current accounts	5,062,128	7,282,554
in saving accounts	15.1 <u>104,361,330</u>	<u>273,693,822</u>
	<u>109,553,458</u>	<u>281,105,376</u>

15.1 These carry mark-up rates ranging from 9.00% to 9.25% (June 30, 2025: 9.25 % to 9.50%) per annum.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>Note</b>	-----Rupees-----	
<b>16. LEASE LIABILITIES</b>		
Opening balance	12,076,835	14,977,323
Payments made during the period / year	(330,000)	(6,188,709)
Finance cost incurred during the period / year	1,339,702	3,288,221
Closing balance	<u>13,086,537</u>	<u>12,076,835</u>
Current portion shown under current liabilities	<u>(6,842,094)</u>	<u>(5,041,318)</u>
	<u>6,244,443</u>	<u>7,035,517</u>

## 17. CERTIFICATES OF INVESTMENT

### Unsecured

Certificates of investment	17.1	59,197,559	106,208,382
Current portion shown under current liabilities		<u>(290,780)</u>	<u>(99,208,382)</u>
		<u>58,906,779</u>	<u>7,000,000</u>

17.1 These represent certificates of investment issued by the Company for periods ranging from 12 to 36 (June 30, 2025: 12 to 36) months and carry mark-up rates ranging from 10.7% to 11.25% (June 30, 2025: 11.15% to 21.75%) per annum.

## 18. DEFERRED TAXATION

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	11,943,360
Net investment in finance lease	133,996,576	133,958,226
Right-of-use assets	2,895,701	3,597,838
	185,802,143	186,465,930

Deductible temporary difference arising in respect of:

Provision against potential lease losses	(14,684,692)	(14,644,527)
Provision against diminishing musharakah receivable	(4,868,810)	(4,868,810)
Provision against other receivables	(39,442,280)	(39,277,459)
Lease liabilities	(3,795,096)	(3,502,282)
Accelerated tax depreciation	(107,353)	(219,336)
Provision for leave encashment	(341,587)	(341,586)
	<u>(63,239,818)</u>	<u>(62,854,000)</u>
	<u>122,562,325</u>	<u>123,611,930</u>

## **19. CONTINGENCIES AND COMMITMENTS**

### **19.1 Contingencies**

There are no significant changes in the status of contingencies as reported in note 24 to the annual audited financial statements of the Company for the year ended June 30, 2025.

### **19.2 Commitments**

As at the reporting date, the Company had approved but unexecuted finance lease commitments amounting to Rs. 1.61 million.

		------(Un-audited)-----				
		Six months period ended		Three months period ended		
		December 31,		December 31,		
		2025	2024	2025	2024	
20	INCOME FROM FINANCING OPERATIONS	------(Rupees)-----				
20	INCOME FROM FINANCING OPERATIONS	Note				
	Finance income	20.1	51,996,068	82,746,527	27,293,896	34,461,119
	Gain/(Loss) on lease / loan termination		17,851	7,215,400	(22,329)	6,767,469
	Late payment charges		471,508	4,322,026	348,558	2,021,754
	Processing fees and documentation charges		336,750	398,900	180,250	161,900
			<u>52,822,177</u>	<u>94,682,853</u>	<u>27,800,375</u>	<u>43,412,242</u>
<b>20.1</b>	<b>Finance Income</b>					
	Net investment in finance lease		42,254,562	73,079,235	21,530,476	31,078,270
	Auto-finance loan		9,741,506	9,667,292	5,763,420	3,382,849
			<u>51,996,068</u>	<u>82,746,527</u>	<u>27,293,896</u>	<u>34,461,119</u>
<b>21</b>	<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>					
	Salaries, allowances and benefits		20,538,930	16,456,245	9,480,651	8,738,963
	Directors' fee		850,000	1,349,998	450,000	450,000
	Depreciation		2,906,957	2,926,280	1,459,404	1,055,886
	Amortisation		36,750	36,750	18,375	18,375
	Office utilities		1,650,739	1,828,624	826,580	875,933
	Legal and professional charges		582,371	843,120	358,431	402,121
	Auditors' remuneration		556,792	348,948	318,670	156,249
	Postage, subscription, printing and stationary		510,619	467,276	367,108	274,875

	----- (Un-audited) -----			
	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Vehicle running and maintenance	1,313,994	1,103,158	755,256	583,057
Office repair and general maintenance	760,329	636,271	373,305	373,865
Workers' Welfare Fund	700,000	1,224,500	361,000	249,500
Insurance	1,749,409	1,548,272	1,165,294	789,395
Advertisement	126,900	251,100	126,900	251,100
Travelling and conveyance	28,775	23,910	18,825	11,700
Miscellaneous	466,323	602,967	300,196	271,283
	<u>32,778,888</u>	<u>29,647,419</u>	<u>16,379,995</u>	<u>14,502,302</u>
<b>22 FINANCE COST</b>				
Mark-up on:				
Short term borrowings	-	335	-	335
Certificate of investment	3,097,436	21,328,025	1,636,992	9,214,760
Long-term loan	85,517	2,653,909	-	898,219
Lease liabilities	1,339,702	1,942,321	669,120	687,245
Bank charges	24,825	26,505	24,825	20,481
CIB reports charges	9,702	7,474	9,702	4,856
	<u>4,557,182</u>	<u>25,958,569</u>	<u>2,340,639</u>	<u>10,825,896</u>
<b>23 TAXATION</b>				
Current	7,831,411	18,962,691	6,847,545	10,662,993
Deferred	(1,049,605)	15,944,540	(3,936,354)	16,247,354
Prior	(5,781,719)	-	(5,781,719)	-
	<u>1,000,087</u>	<u>34,907,231</u>	<u>(2,870,528)</u>	<u>26,910,347</u>

## 24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at June 30, 2025.

## 25 FAIR VALUES OF ASSETS AND LIABILITIES

The assets carried at fair value are categorised as follows:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

The Company held the following assets measured at fair value at reporting date. There were no transfers amongst level of fair value analysis of assets during the period.

	Level 2	Level 3	Total
	------(Rupees)-----		
<b>December 31, 2025 (Un-audited)</b>			
Investment property	175,032,000	-	175,032,000
Investment in mutual fund	9,108,968	-	9,108,968
	<u>184,140,968</u>	<u>-</u>	<u>184,140,968</u>
<b>June 30, 2025 (Audited)</b>			
Investment property	175,032,000	-	175,032,000
Investment in mutual fund	7,184,976	-	7,184,976
	<u>182,216,976</u>	<u>-</u>	<u>182,216,976</u>

25.1 The carrying values of all other financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

**26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise associated companies where directors hold common directorship, key management personnel, directors and their close family members and staff retirement benefit funds. Transactions and balances with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		<b>Six months period ended</b>	
		<b>December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Un-audited )</b>	
		<b>-----Rupees-----</b>	
<b>26.1</b>	<b>Transactions during the period</b>		
	<b>Nature of transaction</b>		
	<b>Nature of relationship</b>		
	<b>Certificates of investment</b>		
	Issued / Rolled over during the period	42,416,603	-
	Repaid during the period	63,033,284	113,600,932
	Finance cost	3,053,577	21,134,280
	<b>Dividend</b>		
	Dividend paid during the period		
	Board members	-	64,653,277
	Unibro Industries Limited	-	6,434,076
	Mid-East Agencies (Pvt) Limited	-	5,521,204
	<b>Staff retirement benefit fund</b>		
	Contribution for the period	336,684	336,684
	<b>Remuneration and other benefits</b>		
	Directors' fee	850,000	850,000
	Chairman / Vice Chairman fee	624,999	499,998
	Salary and allowances	7,574,160	7,393,274
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>December 31,</b>	<b>June 30,</b>
		<b>2025</b>	<b>2025</b>
		<b>-----Rupees-----</b>	
<b>26.2</b>	<b>Period / Year ended balances</b>		
	Certificates of investment (CoIs)	58,906,783	105,449,887
	Accrued mark-up on CoIs	3,092,608	50,259,142
<b>26.3</b>	All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company.		

## 27. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at June 30, 2025.

## 28. 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".

	<b>December 31, 2025 (Un-audited)</b>			
	<b>(Rupees)</b>			
	<b>Lease finance</b>	<b>Auto-finance</b>	<b>Others</b>	<b>Total</b>
Segment revenue	42,923,115	9,899,062	18,170,772	70,992,949
Administrative and operating expenses	12,931,981	2,982,414	7,895,697	23,810,092
Segment result	29,991,134	6,916,648	10,275,075	47,182,857
Provision for Workers' Welfare Fund				(700,000)
Reversal / (Provision) for doubtful debts and litigation receivable				(283,366)
Unallocated expenses				(8,268,796)
Result from operating activities				37,930,695
Finance cost				(4,557,182)
Provision for taxation				(1,000,087)
Profit for the year				32,373,426
<b>Other Information</b>				
Segment assets	838,541,247	194,760,867	342,937,012	1,376,239,126
Unallocated assets				31,206,180
Total assets				1,407,445,306
Segment liabilities	369,825,151	-	15,480,357	385,305,508
Unallocated liabilities				196,880,580
Total liabilities				582,186,088
Capital expenditure	-	-	-	-
Depreciation	-	-	2,421,162	2,421,162
Unallocated capital expenditure				142,150
Unallocated depreciation				485,795
Unallocated amortisation				36,750

<b>December 31, 2024 (Un-audited)</b>				
<b>(Rupees)</b>				
	<b>Lease finance</b>	<b>Auto-finance</b>	<b>Others</b>	<b>Total</b>
Segment revenue	82,903,453	11,779,400	44,842,927	139,525,780
Administrative and operating expenses	10,580,117	1,503,284	8,068,680	20,152,081
Segment result	72,323,336	10,276,116	36,774,247	119,373,699
Provision for Workers' Welfare Fund				(1,224,500)
Reversal / Provision for doubtful debts				(2,672,757)
Unallocated expenses				(8,270,838)
Result from operating activities				107,205,604
Finance cost				(25,958,569)
Provision for taxation				(34,907,231)
Profit for the year				46,339,804

<b>June 30, 2025 (Audited)</b>				
<b>(Rupees)</b>				
<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

<b>December 31, 2024 (Un-audited)</b>				
<b>(Rupees)</b>				
Capital expenditure	-	-	-	-
Depreciation	-	-	2,345,838	2,345,838
Unallocated capital expenditure				75,000
Unallocated depreciation				580,442
Unallocated amortisation				36,750

## 29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Company.

## 30. GENERAL

30.1 Corresponding figures have been rearranged wherever necessary; however, there are no material reclassifications to report during the period.

30.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



Pak-Gulf Leasing  
Company Limited