

February 27, 2025

The General Manager

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

Subject: **Financial Results for the Six Months Period Ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held February 27, 2025 at 15:30 at Company's Registered Office recommended the following:

- | | |
|--|-----|
| (i) INTERIM CASH DIVIDEND | NIL |
| (ii) BONUS SHARES | NIL |
| (iii) RIGHT SHARES | NIL |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION | N/A |
| (v) ANY OTHER PRICE-SENSITIVE INFORMATION | N/A |

The financial results of the Company for the six months ended December 31, 2024 are attached.

The Half Yearly Report for the period ended December 31, 2024 of the Company will be transmitted through PUCARS with in the specified time.

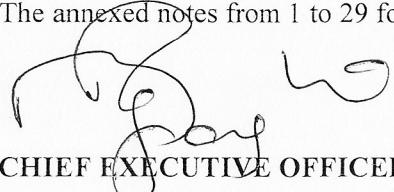
Yours Sincerely,


Company Secretary


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, 2024

	Note	Six months period ended		Three months period ended	
		December 31		December 31	
		2024	2023	2024	2023
------(Rupees)-----					
INCOME					
Income from financing operations	20	94,682,853	126,644,725	43,412,242	68,768,587
Other operating income					
Return on investments		36,611,329	15,336,779	16,935,910	8,886,787
Other income		8,231,598	6,797,172	4,274,655	3,504,792
		44,842,927	22,133,951	21,210,565	12,391,579
		139,525,780	148,778,676	64,622,807	81,160,166
OPERATING EXPENSES					
Administrative and operating expenses	21	29,647,419	28,654,337	14,502,302	14,607,941
Finance cost	22	25,958,569	45,191,041	10,825,896	19,076,381
		55,605,988	73,845,378	25,328,198	33,684,322
Operating profit before provisions		83,919,792	74,933,298	39,294,609	47,475,844
Provision for potential lease losses - net	7.2 & 8.1	(2,397,268)	(4,663,149)	(5,755,526)	(1,024,796)
(Provision) / Reversal against lease receivables held under litigation	10	(275,489)	731,706	(50,000)	(573,250)
Profit before taxation		81,247,035	71,001,855	33,489,083	45,877,798
Taxation-current		(18,962,691)	(38,186,117)	(10,662,993)	(21,552,514)
-deferred		(15,944,540)	25,999,736	(16,247,354)	14,280,035
Profit for the period		46,339,804	58,815,474	6,578,736	38,605,319
Earnings per share - basic and diluted		0.94	1.19	0.13	0.78

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

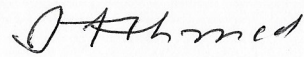

CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six month period ended December 31		Three months period ended December 31	
	Note	2024	2023	2024	2023
Profit for the period		46,339,804	58,815,474	6,578,736	38,605,319
Other comprehensive income for the period					
Items that will not be reclassified to statement of profit or loss in subsequent periods:					
Gain on revaluation of investments classified fair value through other comprehensive income	9	2,845,177	1,373,790	2,725,860	900,837
Total comprehensive income for the period		<u>49,184,981</u>	<u>60,189,264</u>	<u>9,304,596</u>	<u>39,506,156</u>

The annexed notes from 1 to 29 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 FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-Audited) December 31 2024 Rupees	(Audited) June 30 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	3,686,072	7,298,508
Right of use of assets		14,814,946	17,160,784
Investment property	6	169,884,000	169,884,000
Intangible asset		287,875	324,625
Net investment in finance lease	7	619,322,151	773,389,541
Long-term loans	8	18,050,531	21,025,572
Long term deposits		118,500	118,500
		826,164,075	989,201,530
CURRENT ASSETS			
Current portion of net investment in finance lease	7	269,853,447	408,293,631
Current portion of long-term loans	8	19,241,479	52,100,860
Short term investments	9	50,925,249	40,549,837
Advance to employees		-	4,940
Prepayments		1,414,618	467,419
Other receivables - net	10	97,394,975	105,044,504
Cash and bank balances	11	329,153,914	354,856,487
		767,983,682	961,317,678
		1,594,147,757	1,950,519,208
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		494,711,100	494,711,100
Capital reserves			
Statutory reserve		178,753,245	169,485,284
Surplus on revaluation of property and equipment - net		90,504,204	90,504,204
Surplus on revaluation of investments classified fair value through other comprehensive income		6,424,090	3,578,913
Revenue reserve			
Unappropriated profit		80,312,412	152,077,011
TOTAL EQUITY		850,705,051	910,356,512
NON-CURRENT LIABILITIES			
Long-term deposits	12	300,298,747	342,798,193
Long-term loan	13	-	4,166,668
Lease liabilities	14	9,703,872	8,662,199
Certificates of investment	15	111,140,075	225,475,007
Deferred taxation - net	16	136,969,207	121,024,669
		558,111,901	702,126,736
CURRENT LIABILITIES			
Trade and other payables	17	47,267,915	55,121,276
Unclaimed dividend		5,074,903	3,235,057
Taxation - net		18,174,261	37,977,148
Accrued mark-up	18	41,438,616	60,539,007
Current portion of long-term deposits	12	53,031,997	139,912,877
Current portion of long-term loan	13	12,500,000	33,333,332
Current portion lease liabilities	14	6,905,530	6,315,124
Current portion of certificates of investment	15	937,583	1,602,139
		185,330,805	338,035,960
		1,594,147,757	1,950,519,208
CONTINGENCIES AND COMMITMENTS			
	19		

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 29 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, 2024

	Reserves				Total reserves	Total equity	
	Share capital	Capital		Revenue			
		Statutory reserve	Surplus on revaluation of property and equipment - net of tax	Surplus on revaluation of investments classified as fair value through other comprehensive income			Unappropriated profit
	(Rupees)						
Balance as at July 1, 2023	494,711,100	153,725,579	90,504,204	1,554,609	89,038,190	334,822,582	829,533,682
Transaction with owners							
Total comprehensive income							
Profit for the period	-	-	-	-	58,815,474	58,815,474	58,815,474
Other comprehensive income							
Gain on revaluation of investments classified as fair value through other comprehensive income	-	-	-	1,373,790	-	1,373,790	1,373,790
	-	-	-	1,373,790	58,815,474	60,189,264	60,189,264
Transfer to statutory reserve	-	11,763,095	-	-	(11,763,095)	-	-
Balance as at December 31, 2023	<u>494,711,100</u>	<u>165,488,674</u>	<u>90,504,204</u>	<u>2,928,399</u>	<u>136,090,569</u>	<u>395,011,846</u>	<u>889,722,946</u>
Balance as at July 1, 2024	494,711,100	169,485,284	90,504,204	3,578,913	152,077,011	415,645,412	910,356,512
Transaction with owners							
Interim dividend for the year ending June 30, 2025 @ Rs. 2.2/ per share					(108,836,442)	(108,836,442)	(108,836,442)
Total comprehensive income							
Profit for the period	-	-	-	-	46,339,804	46,339,804	46,339,804
Other comprehensive income							
Gain on revaluation of investments classified as fair value through other comprehensive income	-	-	-	2,845,177	-	2,845,177	2,845,177
	-	-	-	2,845,177	46,339,804	49,184,981	49,184,981
Transfer to statutory reserve	-	9,267,961	-	-	(9,267,961)	-	-
Balance as at December 31, 2024	<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>355,993,951</u>	<u>850,705,051</u>

Net cash flow (used in) / generated from investing activities

CHIEF EXECUTIVE OFFICER

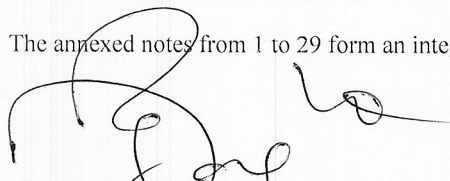
DIRECTOR

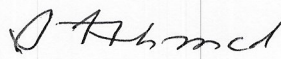
CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31 2024	December 31 2023
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	81,247,035	71,001,855
Adjustment for:		
Depreciation	21 2,926,280	2,575,535
Amortisation	21 36,750	6,125
Finance cost	22 25,958,569	45,191,041
Provision for potential lease losses - net	2,397,268	4,663,149
Provision / (write back) against litigation receivable - net	275,489	(731,706)
Gain on disposal of property and equipment	(637,884)	-
	<u>30,956,472</u>	<u>51,704,144</u>
Operating profit before working capital changes	112,203,507	122,705,999
Movement in working capital		
Decrease / (increase) in current assets		
Advance to employees	4,940	64,807
Other receivables - net	7,374,040	6,463,166
Prepayments	(947,199)	(973,847)
	<u>6,431,781</u>	<u>5,554,126</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(7,853,361)	(17,428,972)
Cash generated from operations	<u>110,781,927</u>	<u>110,831,153</u>
Finance cost paid	(43,116,639)	(29,825,830)
Tax paid - net	(38,765,578)	(42,142,435)
Long-term loans	36,705,155	30,674,264
Long-term deposits	(129,380,326)	(46,817,568)
Decrease in net investment in finance lease - net	289,239,573	236,425,857
	<u>114,682,185</u>	<u>148,314,288</u>
Net cash flow generated from operating activities	225,464,112	259,145,441
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property and equipment	(75,000)	(1,528,000)
Proceeds on disposal of property and equipment	3,744,878	(367,500)
Short-term investment in Market Treasury Bills - net	(7,530,237)	17,889,337
Net cash flow (used in) / generated from investing activities	(3,860,359)	15,993,837
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from certificates of investment - net	(114,999,488)	(114,416,566)
Dividend paid	(106,996,596)	-
Lease payments	(310,242)	(3,724,352)
Long-term loan - net	(25,000,000)	(41,666,671)
Net cash flow used in from financing activities	<u>(247,306,326)</u>	<u>(159,807,589)</u>
Net (decrease) / increase in cash and cash equivalents	(25,702,573)	115,331,689
Cash and cash equivalents at the beginning of the period	354,856,487	18,115,942
Cash and cash equivalents at the end of the period	23 <u>329,153,914</u>	<u>133,447,631</u>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


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