Pak-Gulf Leasing Company Limited

Condensed Interim Financial Statements (Un-audited) For the three months period ended 30 September 2026

Pak-Gulf Leasing Company Limited

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

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the unaudited condensed interim financial statements of your Company for the three-month period ended September 30, 2026, for the financial year 2026–27.

Financial Highlights and Business Review

During the first quarter of FY 2026–27, the Company recorded revenue of Rs. 36.98 million, compared to Rs. 34.69 million in the corresponding period of the previous year. The increase was primarily attributable to higher financing activity since the close of the previous financial year, reflecting growth in the Company's financing portfolio.

Profit before taxation increased to Rs. 20.18 million from Rs. 16.28 million in the corresponding quarter of the previous year. However, profit after taxation decreased to Rs. 11.47 million from Rs. 12.41 million, primarily due to an increase in the tax provision. Consequently, earnings per share (EPS) stood at Rs. 0.23, compared to Rs. 0.25 in the corresponding period last year.

On the cost side, administrative expenses increased marginally by Rs. 0.30 million. However, this increase was more than offset by a significant reduction in finance costs, which declined to Rs. 0.69 million from Rs. 2.20 million in the corresponding period of the previous year, primarily due to lower utilisation of borrowing facilities during the period.

In accordance with IFRS 9, the Company recorded a net reversal of Rs. 0.59 million in provisions for potential lease and loan losses, reflecting an improvement in the assessed credit quality of the portfolio.

As of September 30, 2026, shareholders' equity stood at Rs. 801.513 million, compared to Rs. 790.029 million as of June 30, 2026, representing an increase of Rs. 11.484 million during the quarter.

In May 2026, 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 and appreciates the dedication, commitment, and efforts of the Management Team during the period under review, particularly in the face of challenging market conditions. The Board encourages management to further strengthen marketing initiatives, explore opportunities for sustainable portfolio growth, and continue delivering high-quality services to enhance the Company's position and reputation in Pakistan's leasing sector.

The Board also expresses its gratitude for the continued cooperation and support extended by the Securities and Exchange Commission of Pakistan (SECP), the NBFI & Modaraba Association of Pakistan, and other regulatory authorities. Their contributions remain important to the development and sustainable growth of the Company, and the Company looks forward to their continued guidance and collaboration.

Finally, the Board extends its sincere appreciation to our valued shareholders, customers, investors, and banking partners for their continued trust and support. The Company remains committed to fostering strong, mutually beneficial relationships with all stakeholders while pursuing sustainable growth and creating long-term value for its shareholders.

Chairman **Chief Executive Officer**

Karachi
October 27, 2026

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز

ڈائریکٹرز کا بورڈ آپ کی کمپنی کے مالی سال 27-2026 کی پہلی سہ ماہی (تین ماہ کی مدت ختم شدہ 30 ستمبر 2026) کے لیے غیر آڈٹ شدہ مختصر عبوری مالی بیانات پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

مالی نمایاں پہلو اور کاروباری جائزہ

مالی سال 27-2026 کی پہلی سہ ماہی کے دوران، آپ کی کمپنی نے کل آمدنی 36.98 ملین روپے رپورٹ کی، جو گزشتہ سال کی اسی مدت میں 34.69 ملین روپے کے مقابلے میں اضافہ ظاہر کرتی ہے۔ اس اضافے کی بنیادی وجہ گزشتہ مالی سال کے اختتام کے بعد سے فنانسنگ سرگرمیوں میں اضافہ رہی، جو کمپنی کے فنانسنگ پورٹ فولیو میں اضافے کی عکاس ہے۔

ٹیکس سے پہلے منافع بڑھ کر 20.18 ملین روپے ہو گیا جو گزشتہ سال کی اسی سہ ماہی میں 16.28 ملین روپے تھا۔ تاہم ٹیکس کے بعد خالص منافع کم ہو کر 11.47 ملین روپے رہ گیا جو گزشتہ سال 12.41 ملین روپے تھا، جس کی بنیادی وجہ ٹیکس پرویژن میں اضافہ ہے۔ نتیجتاً آمدنی فی شیئر 0.23 روپے رہی، جو پچھلے سال 0.25 روپے تھی۔

اخراجات کے حوالے سے، انتظامی اخراجات میں 0.30 ملین روپے کا معمولی اضافہ ہوا۔ تاہم یہ اضافہ فنانس لاگت میں نمایاں کمی سے پورا ہو گیا، جو گزشتہ سال کی اسی مدت کے 2.20 ملین روپے کے مقابلے میں کم ہو کر 0.69 ملین روپے رہ گئی، اور یہ اس مدت کے دوران قرضوں کے استعمال میں کمی کے نتیجے میں ممکن ہوا۔

IFRS-9 کے مطابق، کمپنی نے لیز اور قرضوں کے ممکنہ نقصانات کے لیے 0.59 ملین روپے کی نیٹ ریورسل (واپسی) ریکارڈ کی، جو پورٹ فولیو کے کریڈٹ معیار میں بہتری کو ظاہر کرتی ہے۔

30 ستمبر 2026 تک کمپنی کی شیئر ہولڈرز ایکویٹی 801.513 ملین روپے رہی، جو 30 جون 2026 کے 790.029 ملین روپے کے مقابلے میں 11.484 ملین روپے کا اضافہ ظاہر کرتی ہے۔

مئی 2026 میں، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے کمپنی کی کریڈٹ ریٹنگ کو برقرار رکھا:

درمیانی سے طویل المعیاد 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

اظہارِ تشکر

بورڈ انتظامیہ کی محنت، لگن اور کارکردگی کو سراہتا 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 ساکھ پاکستان کے لیزنگ سیکٹر میں مزید بہتر ہو۔

ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، این بی ایف آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان اور دیگر ریگولیٹری اداروں کے تعاون اور رہنمائی کے شکر گزار ہیں۔ ان اداروں کا کردار لیزنگ صنعت کی پائیدار ترقی میں نہایت اہم ہے اور ہم ان کے ساتھ مستقبل میں بھی مضبوط تعاون کے خواہاں ہیں۔

آخر میں، ہم اپنے قیمتی شیئر ہولڈرز، صارفین، سرمایہ کاروں اور بینکاری شراکت داروں کا تہہ 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۔

چیئرمین

چیف ایگزیکٹو آفیسر

کراچی

27 اکتوبر 2026

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	3,750,669	3,938,703
Right-of-use assets	7	6,085,396	7,651,892
Investment property	8	190,476,000	190,476,000
Intangible assets		159,250	177,625
Net investment in finance lease	9	554,765,887	497,778,891
Long-term loans	10	248,003,040	163,355,613
Long-term security deposits		118,500	118,500
TOTAL NON-CURRENT ASSETS		1,003,358,742	863,497,224
CURRENT ASSETS			
Current portion of net investment in finance lease	9	271,253,453	258,907,106
Current portion of long-term loans	10	35,914,304	76,225,638
Short term investments	11	68,978,088	61,933,134
Advances and prepayments		1,806,998	925,712
Taxation - net		6,954,904	18,973,598
Other receivables	12	87,440,292	87,966,895
Cash and bank balances	13	118,283,731	106,140,990
TOTAL CURRENT ASSETS		590,631,770	611,073,073
TOTAL ASSETS		1,593,990,512	1,474,570,297
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		494,711,100	494,711,100
Reserves		397,465,421	385,999,309
TOTAL EQUITY		892,176,521	880,710,409
NON-CURRENT LIABILITIES			
Long-term deposits		307,708,549	266,492,928
Lease liabilities	14	929,002	1,102,668
Certificates of investment	15	-	41,517,800
Deferred taxation	16	120,164,460	126,143,056
TOTAL NON-CURRENT LIABILITIES		428,802,011	435,256,452
CURRENT LIABILITIES			
Trade and other payables		36,154,930	41,911,199
Short term borrowing		123,616,274	-
Unclaimed dividend		4,056,841	4,056,841
Accrued mark-up		157,936	4,445,828
Current portion of long-term deposits		102,415,323	101,846,620
Current portion of lease liabilities	14	6,610,676	6,209,668
Current portion of certificates of investment	15	-	133,280
TOTAL CURRENT LIABILITIES		273,011,980	158,603,436
TOTAL LIABILITIES		701,813,991	593,859,888
TOTAL EQUITY AND LIABILITIES		1,593,990,512	1,474,570,297
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended September 30,	
	2026	**2025**
	----------Rupees----------	
INCOME		
Income from financing operations	30,134,289	25,021,802
Income from other activities		
Return on investments	2,175,200	5,426,507
Other income	4,672,380	4,240,800
	6,847,580	9,667,307
	36,981,869	34,689,109
EXPENSES		
Administrative and operating expenses	(16,705,354)	(16,398,893)
Finance cost	(694,639)	(2,216,543)
	(17,399,993)	(18,615,436)
Operating profit before provisions	19,581,876	16,073,673
(Provision) / Reversal against lease receivables held under litigation	-	(568,351)
Reversal / (Provision) for potential lease and loan losses	593,410	773,520
Profit before tax and levy	20,175,286	16,278,842
Levy	(11,257,973)	(783,866)
Profit before income tax	8,917,313	15,494,976
Taxation	2,548,799	(3,086,749)
Net profit for the period	11,466,112	12,408,227
Earnings per share - basic and diluted	0.23	0.25

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended September 30,	
	2026	**2025**
	----------Rupees----------	
Net profit for the period	11,466,112	12,408,227
Other comprehensive income / (loss) for the period		
Items that may not be reclassified to statement of profit or loss in subsequent periods:		
Gain on revaluation of FVOCI investments	-	1,905,930
Total comprehensive income for the period	11,466,112	14,314,157

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Reserves					Total reserves	Total equity
		Capital				Revenue		
		Statutory reserve	Reserve for issue of bonus shares	Surplus on revaluation of property and equipment	Surplus on revaluation of FVOCI investments	Unappropriated profit		
	(Rupees)							
Balance at July 01, 2025	494,711,100	184,206,146	-	90,504,204	5,990,776	15,549,574	296,250,700	790,961,800
Net profit / (loss) for the period	-	-	-	-	-	12,408,227	12,408,227	12,408,227
Other comprehensive income / (loss)	-	-	-	-	1,905,930	-	1,905,930	1,905,930
Total comprehensive income / (loss) for the period	-	-	-		1,905,930	12,408,227	14,314,157	14,314,157
Transfer to statutory reserve	-	2,481,645	-	-	-	(2,481,645)	-	-
Balance as at September 30, 2025	**494,711,100**	**186,687,791**	**-**	**90,504,204**	**7,896,706**	**25,476,156**	**310,564,857**	**805,275,957**
Balance at July 01, 2026	**494,711,100**	**202,155,868**	**-**	**90,504,204**	**-**	**93,339,237**	**385,999,309**	**880,710,409**
Net profit / (loss) for the period	-	-	-	-	-	11,466,112	11,466,112	11,466,112
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-		-	11,466,112	11,466,112	11,466,112
Transfer to statutory reserve	-	2,293,222	-	-	-	(2,293,222)	-	-
Balance as at September 30, 2026	**494,711,100**	**204,449,090**	**-**	**90,504,204**	**-**	**102,512,127**	**397,465,421**	**892,176,521**

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended September 30, 2026	2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and levy		20,175,286	16,278,842
Adjustment for:			
Depreciation and amortisation		1,890,255	1,465,928
Finance cost		694,639	2,216,543
(Reversal) / provision for potential lease and loan losses - net		(593,410)	(773,520)
Provision / (reversal) for lease receivables held under litigation -net		-	568,351
Remeasurement loss on NIT units		612,504	-
Gain on disposal of property and equipment		(7,500)	-
		2,596,488	3,477,302
Operating profit before working capital changes		22,771,774	19,756,144
(Increase) / decrease in current assets			
Advances and prepayments		(881,286)	(1,388,897)
Other receivables		526,605	2,487,230
		(354,681)	1,098,333
(Decrease) / increase in current liabilities			
Trade and other payables		(5,756,269)	7,815,755
Cash generated from operations		16,660,824	28,670,232
Finance cost paid		(4,577,815)	(50,540,159)
Tax paid - net		(2,669,077)	(6,175,896)
Long-term deposits- net		41,784,324	44,247,034
Long-term loans - net		(44,557,806)	(49,752,767)
Net investment in finance lease		(68,518,220)	(69,894,573)
		(78,538,594)	(132,116,361)
Net cash (used in) operating activities		(61,877,770)	(103,446,129)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment		(117,350)	(142,150)
Proceeds on disposal of property and equipment		7,500	-
Investments (made) / redeem during the period		(7,657,458)	1,328,133
Net cash (used in) / generated from investing activities		(7,767,308)	1,185,983
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (Paid) against certificates of investment		(41,651,080)	(46,845,823)
Lease payments		(177,375)	(165,000)
Payment of long-term loan installments		-	(4,166,666)
Net cash (used in) financing activities		(41,828,455)	(51,177,489)
Net decrease in cash and cash equivalents		(111,473,533)	(153,437,635)
Cash and cash equivalents at the beginning of the period		106,140,990	281,105,376
Cash and cash equivalents at the end of the period		(5,332,543)	127,667,741

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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 May 12, 2026.

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 liscence to maintain, at all times, minimum equity of Rs. 500 million. The equity of the Company as at September 30, 2026 is Rs. 801.513 million which is Rs. 301.513 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 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;

- 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 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 IAS-34 and IFAS-2, 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.

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, 2026.

3.3 Basis of measurement

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

3.4 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation adopted 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, 2026.

5. SIGNIFICANT 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, 2026.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees----------	
6. PROPERTY AND EQUIPMENT			
Opening net book value		3,938,703	3,487,102
Addition during the period / year		117,350	1,498,650
Net book value of disposal during the period / year		-	-
Depreciation charged during the period / year		(305,384)	(1,047,049)
Closing net book value		3,750,669	3,938,703
7. RIGHT-OF-USE ASSETS			
Opening net book value		7,651,892	12,406,338
Depreciation charged during the period / year		(1,566,496)	(4,754,446)
Closing net book value		6,085,396	7,651,892
Depreciation rate		20%-22%	20%-22%
8. INVESTMENT PROPERTY			
Office premises		190,476,000	190,476,000

8.1 The carrying value of investment property is the fair value of the property as determined by an independent professional valuer, M/s. Akbani and Javed Associates as on June 30, 2026.

	Note		
9. NET INVESTMENT IN FINANCE LEASE			
Secured			
Net investment in finance lease	9.1	826,019,340	756,685,997
Current portion shown under current assets		(271,253,453)	(258,907,106)
		554,765,887	497,778,891

9.1 Net investment in finance lease

	Note	September 30, 2026 (Un-audited)		
		Not later than one year	Later than one year and less than five years	Total
		----------Rupees----------		
Minimum lease payments		309,540,799	290,197,493	599,738,292
Residual value of leased assets		102,415,323	307,708,549	410,123,872
Gross investment in finance lease		411,956,122	597,906,042	1,009,862,164
Unearned finance income		(78,735,348)	(43,140,155)	(121,875,503)
		333,220,774	554,765,887	887,986,661
Allowance for potential lease losses	9.2	(61,967,321)	-	(61,967,321)
Net investment in finance lease		271,253,453	554,765,887	826,019,340

	Note	June 30, 2026 (Audited)		
		Not later than one year	Later than one year and less than five years	Total
		----------Rupees----------		
Minimum lease payments		294,102,694	274,563,578	568,666,272
Residual value of leased assets		101,846,620	266,492,928	368,339,548
Gross investment in finance lease		395,949,314	541,056,506	937,005,820
Unearned finance income		(74,259,764)	(43,277,615)	(117,537,379)
		321,689,550	497,778,891	819,468,441
Allowance for potential lease losses	9.2	(62,782,444)	-	(62,782,444)
Net investment in finance lease		258,907,106	497,778,891	756,685,997

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----------Rupees----------	
9.2 Allowance for potential lease losses			
Balance as at July 01		62,782,444	50,498,369
(Reversal) / charge for the period / year - net		(815,123)	12,284,075
		61,967,321	62,782,444
10. LONG-TERM LOANS			
Secured			
Auto-finance loan		285,429,403	240,871,597
Current portion shown under current assets		(35,914,304)	(76,225,638)
Allowance for potential loan losses	10.1	(1,512,059)	(1,290,346)
		248,003,040	163,355,613
10.1 Allowance for potential loan losses			
Balance as at July 01		1,290,346	423,484
Charge / (reversal) for the period / year - net		221,713	866,862
		1,512,059	1,290,346
11. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
National Investment (Unit) Trust - opening		8,608,865	7,184,976
Remeasurement (loss) / gain on revaluation at fair value		(612,504)	1,423,889
	11.1	7,996,361	8,608,865
Amortised cost:			
Government securities	11.2	60,981,727	53,324,269
		68,978,088	61,933,134

11.1 This represents investments in 54,300 units (June 30, 2026: 54,300 units) at net asset value.

11.2 This represent investment in Market Treasury Bills having cost of Rs. 59.556 million (June 30, 2026: Rs. 50.864 million) and interest accrued thereon of Rs. 1.425 million (June 30, 2026: Rs. 2.46 million). The effective rate of return 11.20% (June 30, 2026: 10%) per annum. These will be matured on October 01, 2026.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
12. OTHER RECEIVABLES		----------Rupees----------	
Considered good			
Insurance premium and other receivables		3,643,329	4,169,932
Considered doubtful			
Lease receivable held under litigation		228,252,573	228,252,573
Insurance premium and other receivables		8,810,386	8,810,386
Diminishing musharakah receivable		11,788,999	11,788,999
		248,851,958	248,851,958
Provision			
Lease receivable held under litigation	12.1	(120,733,515)	(120,733,515)
Insurance premium and other receivables		(8,810,386)	(8,810,386)
Mark-up held in suspense account against lease receivable held under litigation		(23,722,095)	(23,722,095)
Diminishing musharakah receivable		(11,788,999)	(11,788,999)
		(165,054,995)	(165,054,995)
		87,440,292	87,966,895
12.1 Provision against lease receivable held under litigation			
Balance as at July 01		120,733,515	132,392,814
Charge / (reversal) for the period / year - net		-	(11,659,299)
		120,733,515	120,733,515
13. CASH AND BANK BALANCES			
Cash in hand		150,000	113,070
Balances with banks:			
in current accounts		5,299,588	5,276,996
in saving accounts	13.1	112,834,143	100,750,924
		118,283,731	106,140,990

13.1 These carry mark-up rates ranging from 9.50% to 9.75% (June 30, 2026: 9.50% to 9.75%) per annum.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees----------	
14. LEASE LIABILITIES			
Opening balance		7,312,336	12,076,835
Payments made during the period / year		(177,375)	(6,698,461)
Finance cost incurred during the period / year		404,717	1,933,962
Closing balance		7,539,678	7,312,336
Current portion shown under current liabilities		(6,610,676)	(6,209,668)
		929,002	1,102,668
15. CERTIFICATES OF INVESTMENT			
Unsecured			
Certificates of investment	15.1	-	41,651,080
Current portion shown under current liabilities		-	(133,280)
		-	41,517,800

15.1 As at June 30, 2026, balance represent certificates of investment issued by the Company for periods ranging from 12 to 36 months and carried mark-up rates ranging from 10.70% to 10.95% per annum.

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------Rupees----------	

16. 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	16,422,120	16,422,120
Accelerated tax depreciation	97,741	62,058
Net investment in finance lease	126,503,466	132,233,917
Right-of-use assets	1,764,765	2,219,049
	181,754,598	187,903,650
Deductible temporary difference arising in respect of:		
Provision against potential lease losses	(17,970,523)	(18,206,909)
Provision against diminishing musharakah receivable	(3,418,810)	(3,418,810)
Provision against other receivables	(37,567,731)	(37,567,731)
Lease liabilities	(2,186,507)	(2,120,577)
Accelerated tax depreciation	-	-
Provision for leave encashment	(446,567)	(446,567)
	(61,590,138)	(61,760,594)
	120,164,460	126,143,056

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

The aggregate amount of tax contingencies amounted to Rs. 3.195 million as at September 30, 2026. There were no changes in the status of contingencies during the period.

17.2 Commitments

Finance lease committed but not executed	72,600,000	8,727,700
Vehicle finance loan committed but not executed	28,469,980	-

18. TRANSACTIONS AND BALANCES WITH 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 do not 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:

18.1 Transactions during the period

Nature of transaction	Nature of relationship	Three months period ended September 30, 2026 (Un-audited)	Three months period ended September 30, 2025 (Un-audited)
		----------Rupees----------	
Certificates of investment			
Rolled over during the period	Board of Directors and their relatives	-	42,416,603
Repaid during the period	Board of Directors and their relatives	41,517,804	63,033,284
Finance cost	Board of Directors and their relatives	56,988	1,488,822
Office rent			
Rent expense for the period of Unibro House Unibro Industries Limited	Associated company (Common Directorship)	1,640,103	1,518,606
Staff retirement benefit fund			
Contribution for the period	Provident fund	163,392	168,342
Remuneration and other benefits			
Directors' fee	Board of Directors	450,000	400,000
Salary and allowances	Key management personnel	3,877,525	6,584,058

18.2 Period / Year ended balances

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees----------	
Certificates of investment (COI)	Board of Directors and their relatives	-	41,517,804
Accrued mark-up	Board of Directors and their relatives	-	4,434,101

19. 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, 2026.

20. FAIR VALUES OF ASSETS AND LIABILITIES

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

21. SEGMENT INFORMATION

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

	September 30, 2026 (Un-audited)			
	(Rupees)			
	Lease finance	Auto-finance loan	Others	Total
Segment revenue	19,651,376	10,482,913	6,847,580	36,981,869
Administrative and operating expenses	5,107,575	2,724,606	3,346,246	11,178,427
Segment result	14,543,801	7,758,307	3,501,334	25,803,442
Provision for Workers' Welfare Fund				(420,000)
Reversal / (Provision) for doubtful debts and litigation receivable				593,410
Unallocated expenses				(5,106,927)
Result from operating activities				20,869,925
Finance cost				(694,639)
Provision for taxation				(8,709,174)
Net Profit for the period				11,466,112
Other Information				
Segment assets	910,877,171	283,917,344	380,956,088	1,575,750,603
Unallocated assets				18,239,909
Total assets				1,593,990,512
Segment liabilities	430,052,470	-	9,933,498	439,985,968
Unallocated liabilities				261,828,023
Total liabilities				701,813,991
Capital expenditure	-	-	-	-
Depreciation	-	-	1,566,496	1,566,496
Unallocated capital expenditure				117,350
Unallocated depreciation				305,384
Unallocated amortisation				18,375

	September 30, 2025 (Un-audited)			
	(Rupees)			
	Lease finance	Auto-finance loan	Others	Total
Segment revenue	20,870,872	4,150,930	9,667,307	34,689,109
Administrative and operating expenses	6,893,930	1,371,108	4,403,822	12,668,860
Segment result	13,976,942	2,779,822	5,263,485	22,020,249
Provision for Workers' Welfare Fund				(339,000)
Reversal / Provision for doubtful debts				205,169
Unallocated expenses				(3,391,033)
Result from operating activities				18,495,385
Finance cost				(2,216,543)
Provision for taxation				(3,870,615)
Net Profit for the period				12,408,227

	June 30, 2026 (Audited)			
	(Rupees)			
Other Information				
Segment assets	842,915,862	239,581,251	362,548,980	1,445,046,093
Unallocated assets				29,524,204
Total assets				1,474,570,297
Segment liabilities	387,612,759	-	9,706,156	397,318,915
Unallocated liabilities				196,540,973
Total liabilities				593,859,888

	September 30, 2025 (Un-audited)			
	(Rupees)			
Capital expenditure	-	-	-	-
Depreciation	-	-	1,210,581	1,210,581
Unallocated capital expenditure				142,150
Unallocated depreciation				236,972
Unallocated amortisation				18,375

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

PGL
Pak-Gulf Leasing
Company Limited