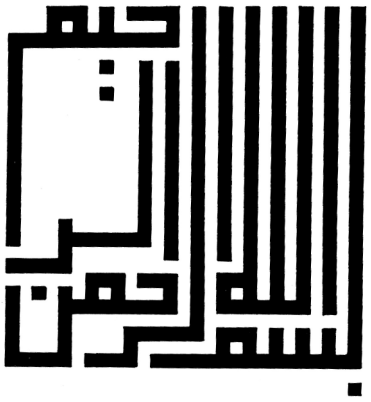
Pak-Gulf Leasing Company Limited

ANNUAL REPORT 2026








بسم الله الرحمن الرحيم

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

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 33rd Annual General Meeting

Notice is hereby given that the **33rd 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 Tuesday, October 27, 2026 at 04:30 p.m. to transact the following business:

A. ORDINARY BUSINESS:

1. To read and confirm the minutes of the 32nd Annual General Meeting held on October 24, 2025;

2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with Directors' and Auditors' Report thereon;

   In accordance with section 223 of the Companies Act, 2017 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, 2026, 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 Statutory Auditors of the Company for the year ending June 30, 2027 and fix their remuneration;

B. SPECIAL BUSINESS:

4. To consider and, if deemed appropriate, to approve and adopt, with or without modification, the following Special Resolution for amendment in the clause iii (Object clause) and clause v (Capital clause) of the Memorandum of Association of the Company, subject to the approval of the Securities and Exchange Commission of Pakistan (the "Commission"):

a. **RESOLVED THAT** Clause iii of the Company's Memorandum of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under:

Clause iii (1) of the Memorandum of Association

The principal business of the Company shall be to carry on, subject to the applicable laws, rules, regulations, notifications, circulars, directives, terms and conditions and approvals of the Securities and Exchange Commission of Pakistan (the "Commission"), all businesses and activities permitted in relation to investment finance services and such other non-banking finance activities as may be lawfully undertaken by the Company from time to time.

The Company shall conduct its business in accordance with all applicable laws, rules and regulations for the time being in force, including, where applicable, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended, substituted or re-enacted from time to time, and any other applicable regulatory framework prescribed by the Commission.

Clause iii (2) of the Memorandum of Association

Subject to the provisions of this Memorandum and the applicable laws and regulatory requirements, the Company may carry on all such lawful businesses and activities as are incidental, ancillary or conducive to the attainment of its principal objects and may take all such steps, actions and measures as may be necessary or expedient in connection therewith.

Clause iii (3) of the Memorandum of Association

Notwithstanding anything contained in the foregoing objects, nothing in this Memorandum shall be construed as authorising or empowering the Company to undertake, directly or indirectly, any business or activity which the Company is prohibited or restricted from undertaking under any applicable law or regulatory requirement. In particular, the Company shall not undertake or carry on the business of:

(a) a Banking Company;

(b) a Modaraba Management Company;

(c) an Insurance Company**;**

(d) a Securities Broker**;** or

(e) any other business, activity or undertaking which is prohibited or restricted under any law for the time being in force or which the Commission may, by notification, direction, regulation or otherwise, prohibit or restrict the Company from undertaking.

Clause iii (4) of the Memorandum of Association

The Company shall not:

a. commence, undertake or carry on any business or activity for which any approval, permission, consent, licence, registration, authorisation or other regulatory requirement is prescribed under any applicable law unless and until such approval, permission, consent, licence, registration or authorisation has been duly obtained from the relevant competent authority.
b. undertake or participate in any business or operation prohibited under this Memorandum or applicable law;
c. launch, operate, promote, facilitate or participate in any multi-level marketing (MLM), pyramid scheme, Ponzi scheme or any similar or related scheme or activity**;**
d. undertake, promote or operate any lottery business**,** except to the extent expressly permitted by applicable law and duly authorised by the competent authority; or

e. undertake any other activity which is prohibited by the Commission or any other competent regulatory authority.

b. **RESOLVED THAT** Clause v of the Company's Memorandum of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under:

Clause v of the Memorandum of Association

The Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) Ordinary shares of Rs. 10/- (Rupees Ten) each.

c. FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized and empowered to do or cause to be done all such acts, deeds and things as may be necessary or required from time to time to complete all necessary legal and corporate formalities and to give effect to these resolution, subject to such changes or modifications in the Memorandum of Association of the Company as may be required by the Commission.

5. To consider and, if deemed appropriate, to approve and adopt, with or without modification, the following Special Resolution(s) for amendment in the Articles of Association of the Company, subject to the approval of the Securities and Exchange Commission of Pakistan (the "Commission"):

a. RESOLVED THAT the Article 4 of the Company's Articles of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under:

Article 4 of the Articles of Association

The Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) Ordinary shares of Rs. 10/- (Rupees Ten) each. The Company shall have the power to increase, reduce or recognize the capital of the Company and divide shares in the capital for the time being into several classes constituting ordinary shares in accordance with the provisions of the Companies Act, 2017.

b. FURTHER RESOLVED THAT the Company's Articles of Association shall be amended to incorporate the requisite changes of revised laws, including the Companies Act, 2017.

c. FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized and empowered to do or cause to be done all such acts, deeds and things as may be necessary or required from time to time to complete all necessary legal and corporate formalities and to give effect to these resolution, subject to such changes or modifications in the Articles of Association of the Company as may be required by the Commission.

C. ANY OTHER BUSINESS

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

Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting for information of the members of the Company.

By Order of the Board

Company Secretary
Karachi: October 06, 2026

Notes:

Book Closure

1. The Register of Members of the Company shall remain closed from October 21, 2026 to October 27, 2026 (both days inclusive). Transfer received in order at the office of our Share Registrar at the close of the business on October 20, 2026, will be considered in time for attending the AGM.

Attendance at meeting and appointment of Proxy

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 notarially 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.

E-Voting & Postal Ballot:

6. The members are hereby notified that the SECP, vide Companies (Postal Ballot) Regulations, 2018 requires all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

   Accordingly, the members of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post in this General Meeting.

   In accordance with the conditions mentioned in the aforesaid regulations, the Company shall provide its members with the following options for voting:

   a. Procedure for E-voting:

   (i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 20, 2026.

(ii) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of M/S THK Associates (Private) Limited (being the e-voting service provider).

(iii) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

(iv) E-Voting lines will start from October 22, 2026, 09:00 a.m. and shall close on October 26, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

b. Procedure For Voting Through Postal Ballot

(i) Members may alternatively opt for voting through postal ballot. Ballot Paper is available for download from the website of the Company www.pakgulfleasing.com, or use the same published in the newspaper in this regard. The signature on the ballot paper shall match with the signature on CNIC.

(ii) The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/NICOP or Passport (in case of foreign national), should reach the Chairman of the meeting through post on the Company's registered address one day before the General Meeting, during working hours. A postal ballot received after this time / date shall not be considered for voting.

Video Link Facility:

7. In compliance with Section 134(1)(b) of the Companies Act, 2017, members of the Company may attend and participate in the Annual General Meeting ("AGM") through video link facility, if member(s) residing in a city other than Karachi, collectively holding 10% or more of the shareholding of the Company, demand in writing to participate in the AGM through video conference facility at least seven (7) days prior to the date of the AGM.

   Members intending to avail themselves of this facility are requested to submit the prescribed form, containing the requisite information, available on the Company's website, duly completed and signed by the shareholder, to the Registered Office of the Company within the prescribed time.

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

8. In accordance with the provisions of the Companies Act, 2017, the Audited Financial Statements of the Company for the year ended June 30, 2026 are available on the Company's website https://www.pakgulfleasing.com/Financials.html, in addition to the annual and quarterly financial Statements for the prior years.

   However, if a shareholder, in addition, requests a hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form Annual Report" has also been made available on the Company's website.

Transmission of Annual Report

9. Pursuant to S.R.O. 452(I)/2025 dated 17 March 2025 and in order to meet the requirement of Section 223 of the Companies Act, 2017 the Company has transmitted the Notice of AGM together with the weblink and QR code for downloading the Annual Report electronically via email to those shareholders whose email addresses are available in the records of the Company's Share Registrar. In cases where shareholders' email addresses are not available, printed notices of the said AGM, together with the weblink and QR code for downloading the Annual Report, have been dispatched.

Updating of Email/Cell Numbers

10. To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are requested to provide their email address, mobile number and notify change therein, if any to the Company's Share Registrar for incorporation in our members register. Shareholders maintaining their shares in electronic form should have their email address and mobile number updated with their participant or CDC Investor Accounts Service. This exercise will also enable our shareholders to cast their vote through e-voting for all businesses classified as special business under the Companies Act, 2017.

CNIC / NTN

11. 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

12. 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

13. Pursuant to the provisions of Finance Act, 2026 effective 1 July 2026, 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.

Zakat Exemption:

14. Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981. Shareholders who hold Company's shares in physical form, please deposit their Zakat Declaration on Form CZ-50 with Company's Share Registrar with mentioning Folio No. and Name. Shareholders who hold shares in book entry shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC Participant/Stockbrokers with mentioning CDS Account No. and name of shareholder.

Deposit of Physical Share in CDC Account

15. As per Section 72 of the Companies Act, 2017 every listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., May 30, 2017.

    The Shareholders having physical shareholding are requested 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

16. Pursuant to Section 244 of the Act, any shares issued, or dividends declared by the Company, which remain unclaimed for a period of three years from the date they became due and payable shall rest with the Federal Government after completion of procedure prescribed under the Act.

    Shareholders, who by any reason, could not claim their dividend and/or bonus shares, if any, are advised to contact the Company's Share Registrar to collect/enquire about their unclaimed dividend and/or bonus shares, if any.

Change in Members address

17. Shareholders are requested to notify change of their addresses, if any, immediately, to the Company's Share Registrar.

Prohibition on Grant of Gifts to Shareholders

18. The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018 and S.R.O. 452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

Code of Conduct for Shareholders in General Meeting

19. As per Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders at Meetings", the shareholders attending the meeting:

    i. shall not bring such material that may cause threat to participants or premises where meeting is being held;
    ii. shall confine themselves to the agenda items covered in the notice of meeting;
    iii. shall keep comments and discussion restricted to the affairs of the Company; and
    iv. shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business(es) proposed to be transacted at the 33rd Annual General Meeting of the Company to be held on October 27, 2026.

AGENDA ITEM 4: Amendment in Memorandum of Association

The Board of Directors has recommended the amendment of Clause III of the Memorandum of Association of the Company to align the Company's objects and business activities so as to enable the Company to undertake and cover Investment Finance Services (IFS) permissible under the applicable NBFC Rules and Regulations and other relevant laws, rules, and regulatory requirements.

Further, considering the Company's anticipated business growth, future funding requirements, and potential increase in paid-up capital, the Board of Directors has proposed to increase the existing authorized share capital of the Company from Rs. 500 million (Rs. 500,000,000/=), divided into 50 million ordinary shares of Rs. 10 each, to Rs. 1 billion (Rs. 1,000,000,000/=), divided into 100 million ordinary shares of Rs. 10 each.

The proposed increase in the authorized share capital of the Company will also necessitate an amendment to Clause V of the Memorandum of Association of the Company.

In accordance with Section 32 of the Companies Act, 2017, any alteration to the Memorandum of Association requires the approval of the shareholders by way of a Special Resolution at a General Meeting of the Company.

The Directors, Sponsors, majority shareholders, and their relatives have no direct or indirect interest in the proposed Special Business, except to the extent of their respective shareholding in the Company.

AGENDA ITEM 5: Amendment in Articles of Association

The Board of Directors has recommended the amendment of Article 4 of the Articles of Association to reflect the increase in the authorized share capital of the Company from Rupees Five Hundred Million (Rs. 500,000,000/-) only to Rupees One Billion (Rs. 1,000,000,000/-) only.

Further, amendments to the Articles of Association of the Company are proposed to incorporate the changes required to align the Articles with the applicable laws, including the Companies Act, 2017, and the relevant regulatory requirements.

In accordance with Section 38 of the Companies Act, 2017, any alteration to the Articles of Association requires the approval of the shareholders by way of a Special Resolution at a General Meeting of the Company.

The Directors, Sponsors, majority shareholders, and their relatives have no direct or indirect interest in the proposed Special Business, except to the extent of their respective shareholding in the Company.

Inspection of documents

Detailed information regarding the proposed amendments will be available for inspection by members at the Company's Registered Office, UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-I, DHA, Karachi-75500, on working days during office hours from October 6, 2026 to October 26, 2026.

In addition, details of the proposed amendments will be available for inspection by members at the 33rd Annual General Meeting of Shareholders to be held on October 27, 2026.

PAK-GULF LEASING COMPANY LIMITED

Registered Address: Unibro House, 114, 9th East Street DHA Phase 01, DHA, Karachi
Email: chairman@pakgulfleasing.com; companysecretary@pakgulfleasing.com
Website: https://www.pakgulfleasing.com/

BALLOT PAPER

Ballot paper for e-voting or voting through post at the 33rd Annual General Meeting to be held on Tuesday, October 27, 2026 at 04:30 pm at Company's Registered Office/Video link, UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-I DHA, Karachi-75500

Contact details of the Chairman, where duly filled and signed ballot paper may be sent:
Registered address of the Company: UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-I DHA, Karachi-75500
Email: chairman@pakgulfleasing.com; companysecretary@pakgulfleasing.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC/NICOP Number or Passport Number (in case of Foreign national) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below; (In case if both the boxes are marked as "√", the vote shall be treated as "Rejected").

S.No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	**Special Resolution (Agenda No. 4)** **RESOLVED THAT** clause iii of the Company's Memorandum of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under: **Clause iii (1) of the Memorandum of Association** The principal business of the Company shall be to carry on,		

	subject to the applicable laws, rules, regulations, notifications, circulars, directives, terms and conditions and approvals of the Securities and Exchange Commission of Pakistan (the "Commission"), all businesses and activities permitted in relation to investment finance services and such other non-banking finance activities as may be lawfully undertaken by the Company from time to time. The Company shall conduct its business in accordance with all applicable laws, rules and regulations for the time being in force, including, where applicable, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended, substituted or re-enacted from time to time, and any other applicable regulatory framework prescribed by the Commission. **Clause iii (2) of the Memorandum of Association** Subject to the provisions of this Memorandum and the applicable laws and regulatory requirements, the Company may carry on all such lawful businesses and activities as are incidental, ancillary or conducive to the attainment of its principal objects and may take all such steps, actions and measures as may be necessary or expedient in connection therewith. **Clause iii (3) of the Memorandum of Association** Notwithstanding anything contained in the foregoing objects, nothing in this Memorandum shall be construed as authorising or empowering the Company to undertake, directly or indirectly, any business or activity which the Company is prohibited or restricted from undertaking under any applicable law or regulatory requirement. In particular, the Company shall not undertake or carry on the business of: (a) a Banking Company; (b) a Modaraba Management Company; (c) an Insurance Company; (d) a Securities Broker; or (e) any other business, activity or undertaking which is prohibited or restricted under any law for the time being in force or which the Commission may, by notification, direction, regulation or otherwise, prohibit or restrict the Company from undertaking. **Clause iii (4) of the Memorandum of Association** The Company shall not: a. commences, undertake or carry on any business or activity for which any approval, permission, consent, license, registration, authorisation or other regulatory requirement is prescribed under any applicable law unless and until such approval, permission, consent, license, registration or authorisation has been duly		

	obtained from the relevant competent authority. b. undertakes or participate in any business or operation prohibited under this Memorandum or applicable law; c. launch, operate, promote, facilitate or participate in any multi-level marketing (MLM), pyramid scheme, Ponzi scheme or any similar or related scheme or activity; d. undertake, promote or operate any lottery business, except to the extent expressly permitted by applicable law and duly authorised by the competent authority; or e. undertakes any other activity which is prohibited by the Commission or any other competent regulatory authority.		
2.	**RESOLVED THAT** Clause v of the Company's Memorandum of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under: **Clause v of the Memorandum of Association** The Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) Ordinary shares of Rs. 10/- (Rupees Ten) each. **FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized and empowered to do or cause to be done all such acts, deeds and things as may be necessary or required from time to time to complete all necessary legal and corporate formalities and to give effect to these resolution, subject to such changes or modifications in the Memorandum of Association of the Company as may be required by the Commission. To consider and, if deemed appropriate, to approve and adopt, with or without modification, the following Special Resolution(s) for amendment in the Articles of Association of the Company, subject to the approval of the Securities and Exchange Commission of Pakistan (the "Commission")		
3.	**Special Resolution (Agenda No. 5)** **RESOLVED THAT** the Article 4 of the Company's Articles of Association be and is hereby deleted in its entirety and replaced with the following clause, which shall be read as under: **Article 4 of the Articles of Association** The Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) Ordinary shares of Rs. 10/- (Rupees Ten) each. The Company shall have the power to increase, reduce or recognize the capital of the Company and divide shares in the capital for the time being into several classes constituting ordinary shares in accordance		

	with the provisions of the Companies Act, 2017. **FURTHER RESOLVED THAT** the Company's Articles of Association shall be amended to incorporate the requisite changes of revised laws, including the Companies Act, 2017. **FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized and empowered to do or cause to be done all such acts, deeds and things as may be necessary or required from time to time to complete all necessary legal and corporate formalities and to give effect to these resolution, subject to such changes or modifications in the Articles of Association of the Company as may be required by the Commission.		

_____

Signature of shareholder(s) /Proxyholder/
Authorized Representative (in case of corporate entity)
Place:
Date:

NOTE:

1. Duly filled ballot paper should be sent to the Chairman, at the above-mentioned postal address or email address (with attention to the Company Secretary).
2. Copy of CNIC/NICOP or Passport (in case of foreign national) should be enclosed with the ballot paper.
3. Ballot paper should reach the Chairman of the meeting on or before October 26, 2026 during working hours. Any ballot paper received after this, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/NICOP.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. In case of representative of body corporate and corporation, postal ballot must be accompanied by copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney or Authorization unless these have been submitted along with the Proxy Form.
7. Ballot Paper has also been placed on the website of the Company https://www.pakgulfleasing.com/. Members may download the ballot paper from the website or use original / copy published in the newspaper or copy of ballot paper dispatched / mailed to them.

CHAIRMAN'S REVIEW REPORT

It gives me great pleasure to present to the shareholders a review of the performance of the Board of Directors and its strategic oversight for the financial year ended June 30, 2026.

During FY 2025–26, Pakistan's economy showed signs of gradual stabilization, supported by improved external-sector conditions, moderation in inflation and easing monetary conditions. While economic and business challenges remained, the overall environment improved compared with the previous year.

Against this backdrop, the Board continued to maintain a prudent approach, with particular focus on risk management, regulatory compliance, financial discipline and preservation of capital. The Company remained selective in undertaking new business and focused on financially sound and established customers.

The Board continued to ensure compliance with applicable laws, regulations and the Code of Corporate Governance. Regular meetings were held to review the Company's financial performance, business plans, budgets, risk management, internal controls and other significant matters. The Board also maintained effective oversight of management and the Company's regulatory and governance responsibilities.

During the year, the Board's performance was formally evaluated in accordance with applicable requirements. The evaluation reaffirmed the Board's continued commitment to effective governance, responsible decision-making and protection of stakeholders' interests.

Looking ahead, the Board will continue to monitor economic and market conditions closely and pursue business opportunities on a prudent basis. The Company remains committed to sustainable growth, sound risk management and strong corporate governance.

On behalf of the Board, I express my sincere appreciation to our shareholders, customers, regulators, business partners and employees for their continued trust and support. The Board remains committed to strengthening the Company and creating sustainable long-term value for all stakeholders.

Chairman

September 28, 2026
Karachi

DIRECTORS' REPORT

Dear Shareholders

Your directors are pleased to present the 33rd Annual Report of Pak-Gulf Leasing Company Limited (PGL), including Financial Statements and the Auditors' Report, for the year ended June 30, 2026.

OPERATIONAL OVERVIEW

During FY 2025–26, the Company operated in a challenging economic environment. However, the easing of interest rates and improvement in business activity during the year provided opportunities for a cautious increase in financing business. Inflation, energy costs, liquidity conditions and economic uncertainties continued to affect overall market conditions.

The Company adopted a balanced approach towards business growth and credit risk and remained focused on maintaining the quality of its financing portfolio. All new business was subject to detailed assessment of the customer's financial position, repayment capacity and market reputation. Independent valuation of assets and insurance coverage through AA-rated insurers, with the Company named as Loss Payee, continued to be mandatory.

The Company also continued its policy of obtaining additional collateral, where appropriate, in addition to the leased assets. This provides additional protection against credit risk and supports the Company's prudent approach to financing.

Overall, FY 2025–26 reflected a cautious return towards business growth. The increase in financing facilities and disbursements demonstrates the Company's ability to respond to improving market conditions while maintaining prudent credit standards and effective recovery measures. During the year, greater emphasis was placed on the recovery and monitoring of overdue accounts, including recovery through litigation proceedings.

The cautious approach to new exposures, combined with effective recovery strategies, contributed to a strong recovery rate of 92.45% during FY 2025–26. The Company remains committed to maintaining asset quality and protecting its financial position. Going forward, the Company will continue to closely monitor interest rates, economic conditions, liquidity and credit risks while pursuing sustainable business growth.

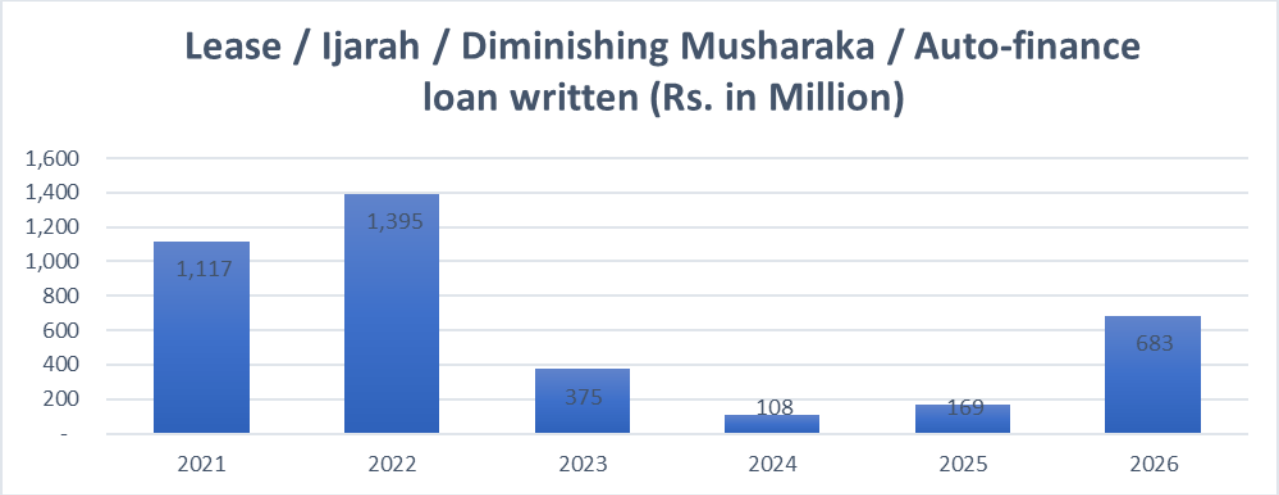
ANALYSIS OF THE COMPANY's OPERATIONAL AND FINANCIAL PERFORMANCE IN FY-2025-26

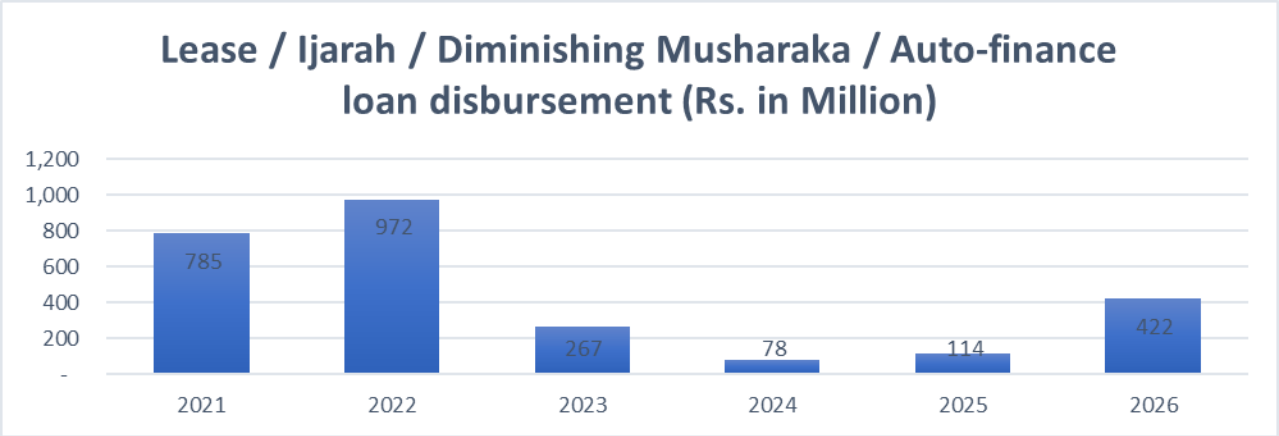
Leases Written and Disbursed

During FY 2025–26, the Company originated 11 new finance leases and 16 auto-finance loans, with a combined value of Rs. 683 million. This represents a significant increase over the preceding year, when the Company originated 14 finance leases and 3 auto-finance loans amounting to Rs. 169 million.

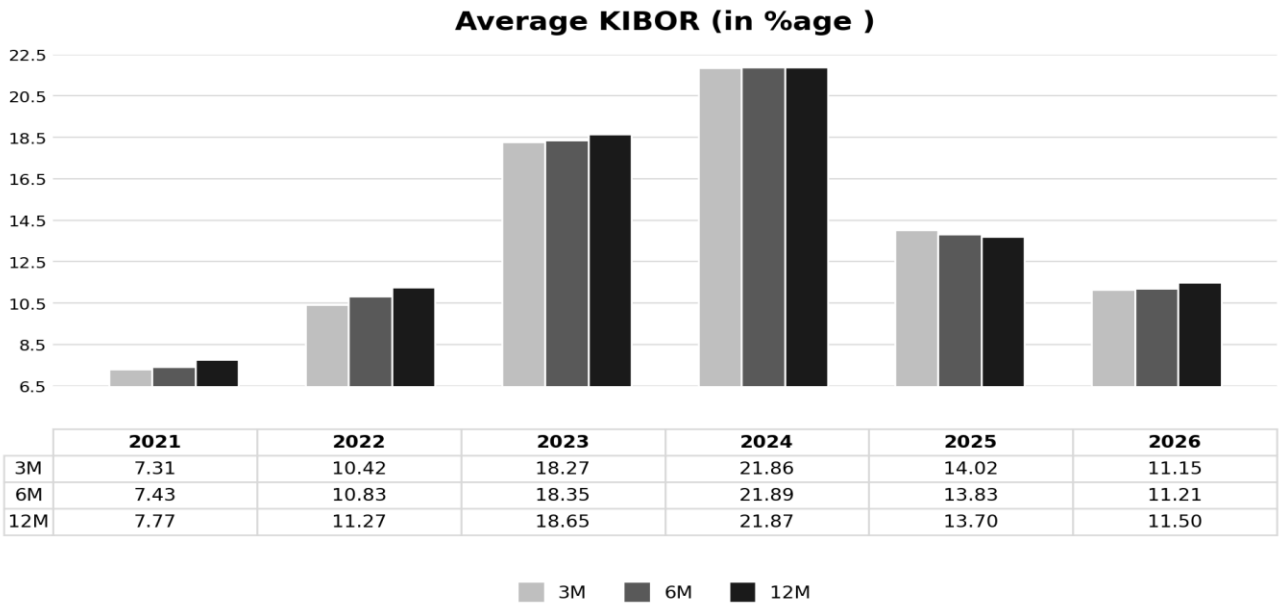
The total amount disbursed under lease financing during FY 2025–26 amounted to Rs. 422 million, compared with Rs. 114 million in FY 2024–25. The increase in disbursements reflects the Company's measured return towards business growth while maintaining prudent credit standards in a challenging economic environment.

The growth in financing facilities extended and disbursed by the Company over the past six years is presented in the accompanying chart. The trend in financing activity has been influenced by prevailing economic conditions, liquidity, and movements in interest rates. For comparative purposes, the movement in KIBOR (Karachi Interbank Offered Rate) over the same period is also presented in the accompanying chart.





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



	2021	2022	2023	2024	2025	2026
3M	7.31	10.42	18.27	21.86	14.02	11.15
6M	7.43	10.83	18.35	21.89	13.83	11.21
12M	7.77	11.27	18.65	21.87	13.70	11.50

Categories of Investment in Leases

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

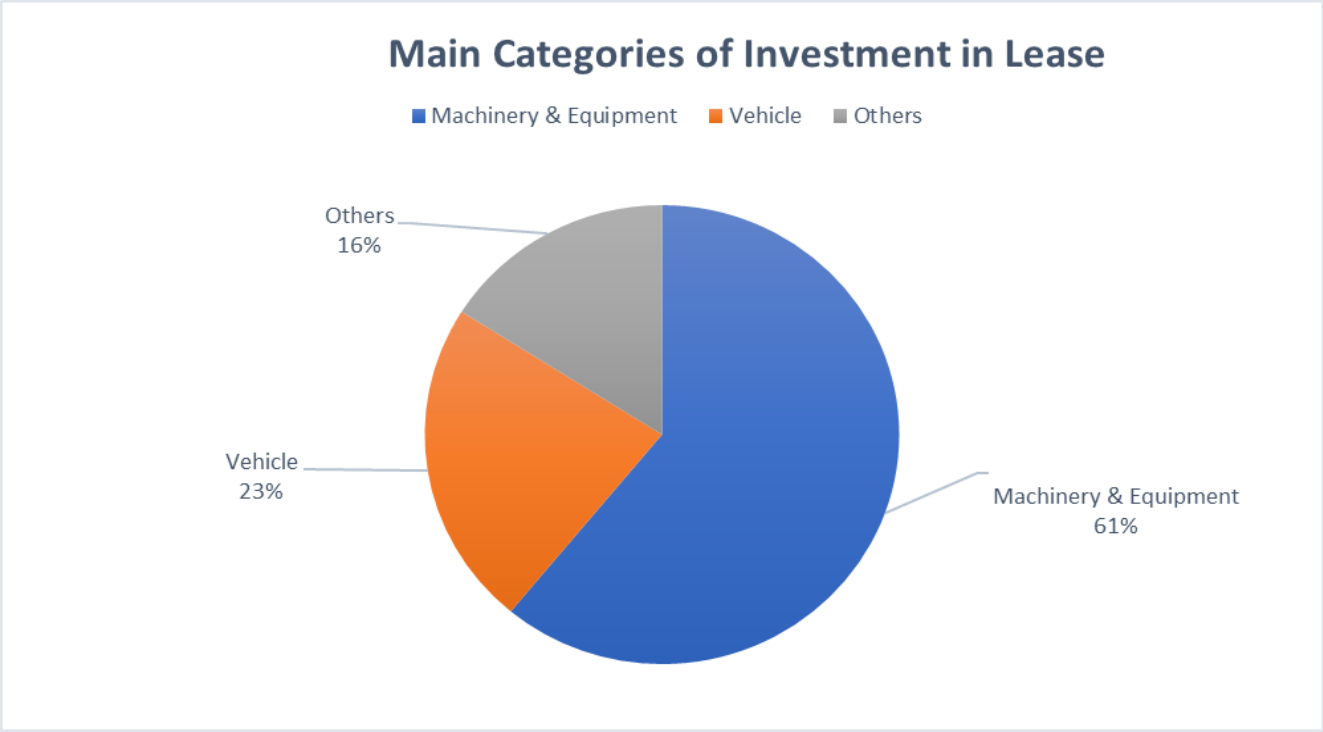
The Company maintains a structured Asset Diversification Policy to ensure that its leasing portfolio remains appropriately diversified and comprises assets of sound quality, broad market applicability, and reasonable resale value. This approach is intended to mitigate portfolio concentration risk and facilitate recovery and liquidity in the event of foreclosure, early termination, or other adverse circumstances.

In evaluating assets proposed for financing, the Company considers not only their immediate utility and relevance to the customer's business but also their estimated Forced Sale Value (FSV) over the expected life of the financing transaction. Particular attention is given to the marketability and recoverability of each asset under stressed market conditions.

Similar due diligence is undertaken in respect of collateral securities offered by customers. The Company evaluates the quality, enforceability, marketability, and recoverability of such securities to ensure that they provide an appropriate level of additional protection against credit risk.

The Company also evaluates the applicable tax implications and potential tax benefits associated with different categories of financed assets as part of its overall assessment process.

The accompanying chart presents the asset-wise composition of the Company's leasing investments during FY 2025–26.



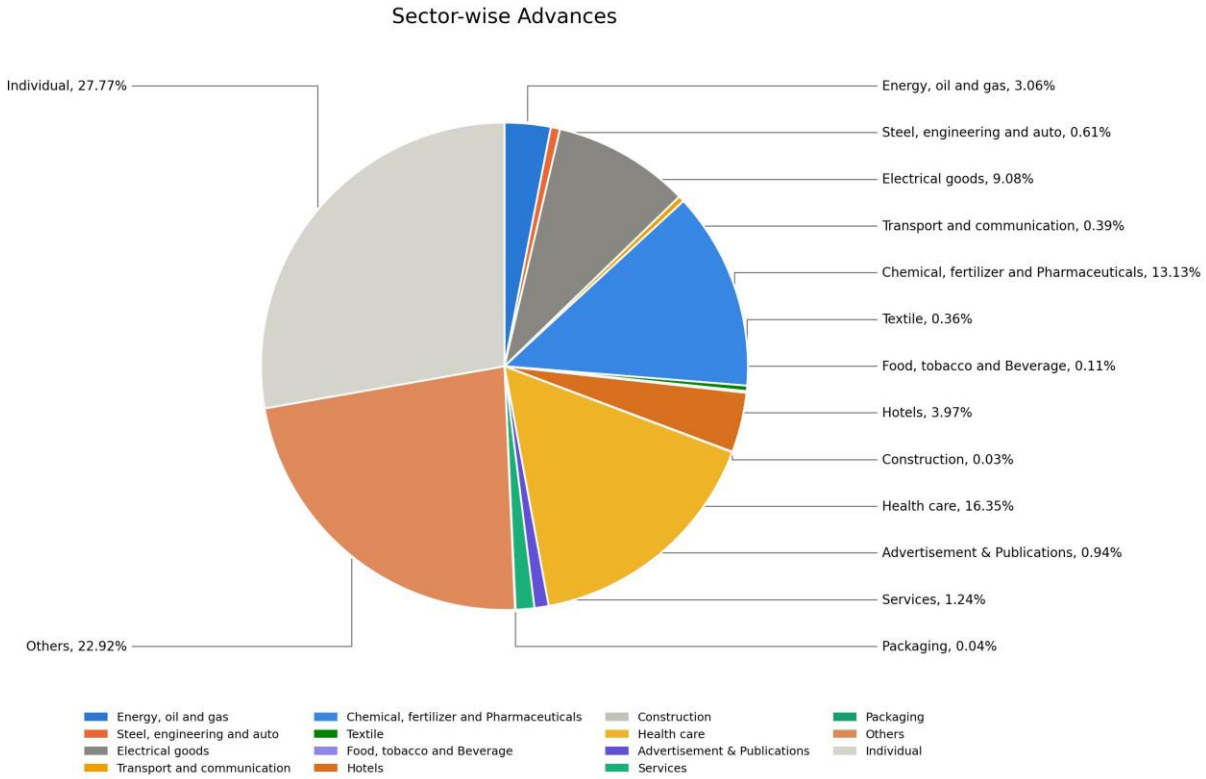
Sector-wise Composition of the Lease Portfolio

In addition to assessing the quality and projected value of individual assets, Pak-Gulf Leasing Company Limited places significant emphasis on sectoral diversification as an integral component of its Risk Management Policy.

A balanced distribution of lease transactions across different sectors helps mitigate concentration and industry-specific risks and enhances the resilience of the overall portfolio. This consideration is particularly important in view of the evolving economic conditions and sector-specific challenges prevailing in the country.

The Company continues to monitor macroeconomic indicators, industry trends, business conditions, and repayment patterns while evaluating new financing opportunities. The Company's sector allocation strategy is designed to maintain an appropriately diversified portfolio and limit excessive exposure to any particular industry or segment.

The accompanying chart presents the sector-wise composition of the Company's lease portfolio as at June 30, 2026.



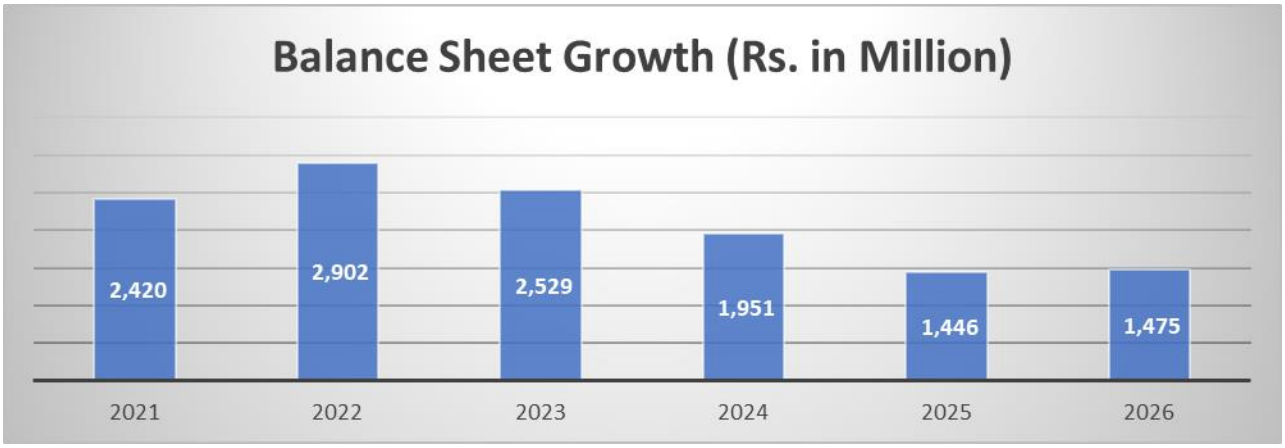
Financial Achievements

As at June 30, 2026, the total assets of Pak-Gulf Leasing Company Limited stood at Rs. 1,475 million, compared with Rs. 1,446 million as at June 30, 2025, representing an increase of approximately 2.0% year-on-year.

The increase in total assets primarily reflects the Company's financing and leasing activities during the year. While the economic environment remained challenging and uncertain, the Company continued to selectively undertake new business opportunities while maintaining stringent credit and risk assessment standards.

Despite operating in a difficult economic environment, the Company remained financially sound and continued to focus on prudent risk management, portfolio quality, effective recoveries, and operational sustainability. The Company's approach remained focused on achieving sustainable growth without compromising its established credit standards.

The accompanying chart presents the trend in total balance sheet footings over the past five financial years, including the current year.



Gross And Net Investment in Finance Leases

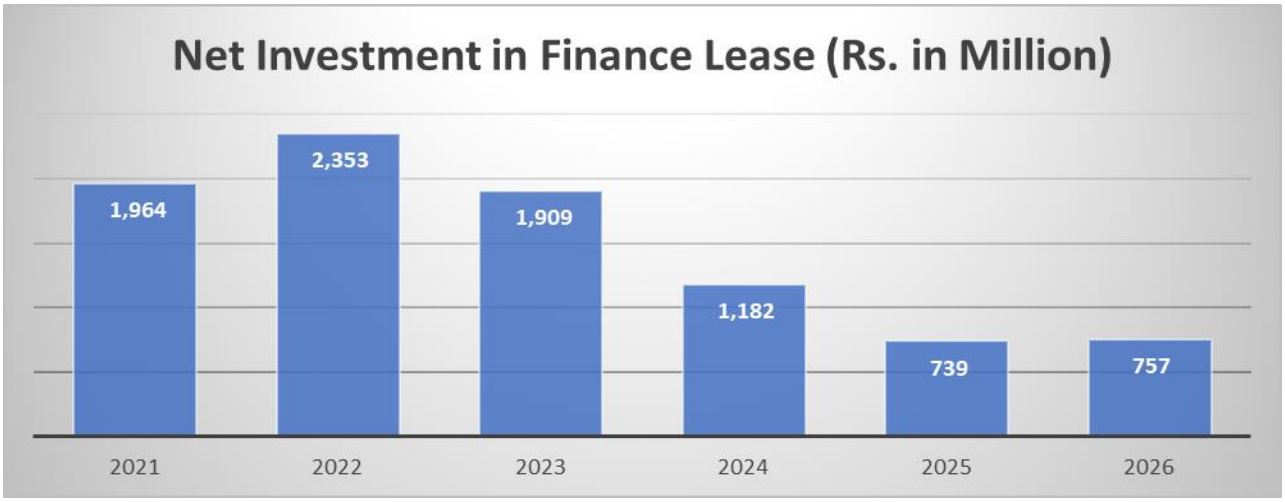
As at June 30, 2026, the Gross Investment in Finance Leases stood at Rs. 937 million, compared with Rs. 934.4 million as at June 30, 2025, representing a modest increase during the year.

The movement in gross investment reflects the Company's measured approach towards new leasing activity while continuing to manage existing exposures and recoveries in line with prevailing economic conditions.

After accounting for Unearned Income, including mark-up held in suspense amounting to Rs. 117.54 million in total, and a Provision for Expected Credit Losses (ECL) of Rs. 62.8 million, the Net Investment in Finance Leases amounted to Rs. 756.7 million as at June 30, 2026, compared with Rs. 738.6 million at the close of the previous financial year.

The increase in net investment reflects the Company's continued financing activity during the year, while the level of ECL provisions demonstrates the Company's continued emphasis on prudent recognition of credit risk and preservation of asset quality.

The accompanying chart illustrates the trend in Net Investment in Finance Leases over the past five financial years, and the current year.



Profitability Performance

After-tax Profit for the FY 2025-26 at Rs. 89.75 million is Rs. 16.15 million more as compared to Rs. 73.60 million for FY-2024-25.

EPS for FY-2025-26 stands at Rs. 1.81 / share as compared to Rs. 1.49/ share for FY-2024-25, due to decrease in expenses and taxation and reversal of provision for litigation cases.

Gross Revenue for FY 2025-26 at Rs. 178 million is Rs. 44 million less as compared to Rs. 222 million for FY-2025-26 due to decrease in KIBOR rates.

Leases Written during FY 2025-26 stood at Rs. 683 million, as compared to leases written in FY-2024-25 for Rs. 169 million.

Lease Amount Disbursed during FY-2025-26 at Rs. 422 million is more than the corresponding amount of Rs. 114 million during FY-2024-25.

Equity of your Company, as per NBFC Regulations, as at June 30, 2026 amounted to Rs. 790 million, which is Rs. 290 million in excess of the Minimum Equity Requirement of Rs. 500 million.

Comparative Analysis of Profitability Performance For the year ended 30th June	2026	2025	Change %
	Rs. in million		+ or (-)
Income	178.08	222.46	-19.95%
Administrative Expenses	64.03	58.40	9.64%
Financial Charges	7.57	39.37	-80.77%
Profit before provision	106.47	124.69	-14.61%
Profit before Taxation	104.21	105.01	-0.76%
Provision for Taxation (including Deferred Tax)	14.47	31.40	-53.92%
Profit after Taxation	89.75	73.60	21.94%
Un-appropriated Profit Brought Forward	15.55	152.08	-89.77%
Profit Available for Appropriation	105.3	225.68	-53.34%
Appropriations			
Transfer to Statutory Reserve	17.95	14.72	21.94%
Dividend	0.00	195.41	-100.00%
Total Appropriations	17.95	210.13	-91.46%
Un-appropriated Profit Carried Forward	93.34	15.55	500.26%
Earnings Per Share (In Rupees)	1.81	1.49	21.48%

ECONOMIC SCENARIO

During the year under review, Pakistan's economy continued to show signs of gradual stabilization, supported by prudent monetary and fiscal measures, improved external sector conditions and progress under the ongoing economic reform programme. Inflation remained considerably lower than the elevated levels witnessed in recent years; however, inflationary pressures increased during the latter part of the year, mainly due to movements in energy and international commodity prices. The overall economic environment remained challenging, with businesses continuing to face elevated operating and input costs.

The State Bank of Pakistan maintained a cautious monetary policy stance, balancing the need to support economic activity with the objective of maintaining price stability. Interest rates, energy tariffs, exchange rate movements and other administered prices continued to have a significant bearing on business costs and consumer purchasing power. Furthermore, global economic uncertainties and geopolitical developments remained key external risks for the domestic economy.

The external sector showed improvement during the year, supported by remittance inflows, relatively contained import demand and improved foreign exchange liquidity. Nevertheless, Pakistan continues to face structural challenges, including substantial external financing requirements, debt servicing obligations and sensitivity to international oil and commodity prices. These factors may continue to influence exchange rate stability, import costs and the availability of foreign exchange for businesses.

In this challenging operating environment, the Company remained focused on maintaining financial discipline and operational efficiency. Management continued to implement measures aimed at controlling costs, optimizing working capital, improving resource utilization and strengthening supply chain management. The Company will continue to closely monitor economic, regulatory and market developments and take appropriate measures to mitigate emerging risks and support sustainable business growth.

FUTURE PROSPECTS

As of June 30, 2026, Pakistan's economic outlook reflects a gradual recovery accompanied by continued macroeconomic challenges. Economic activity has gained momentum during FY2025–26, with real GDP growth projected at approximately 3.6%. The recovery has been supported by improved domestic economic activity, easing financial conditions compared with previous years, stronger industrial performance, and continued policy implementation under the IMF-supported programme.

Inflation has remained significantly lower than the exceptionally high levels experienced in earlier years, although recent increases in global energy and commodity prices have created renewed inflationary pressures. The State Bank of Pakistan has maintained a cautious monetary policy stance, with the policy rate at 11.5% as of June 2026. Future monetary policy will remain dependent on inflation trends, external conditions, and developments in domestic economic activity.

The external sector has also shown improvement, supported by remittances, recovering economic activity, and rebuilding of foreign exchange reserves. However, the current account remains sensitive to movements in international oil and commodity prices, import demand, and global financial conditions. The IMF expects the current account to remain manageable over the medium term, while noting that external financing requirements and global uncertainty remain important risks.

The overall macroeconomic environment, nevertheless, remains subject to significant risks. Fiscal pressures, public debt and debt-servicing requirements, energy-sector challenges, and external financing needs continue to require careful management. In addition, geopolitical developments and volatility in international energy prices may affect inflation, economic growth, and the balance of payments. The IMF has highlighted the importance of maintaining fiscal discipline, strengthening revenue mobilization, improving spending efficiency, and continuing structural reforms.

Going forward, the Government's continued focus on taxation reforms, energy-sector viability, public-sector efficiency, investment, exports, and broader structural reforms will be important for achieving sustainable economic growth. The IMF's medium-term projections indicate that growth could gradually strengthen toward approximately 4.5% if macroeconomic stability is maintained and structural reforms continue to improve productivity, competitiveness, and investment.

Despite the prevailing economic uncertainties, the Company remains focused on maintaining operational resilience and creating sustainable long-term value. Management will continue to monitor changes in the economic and business environment closely and adopt a prudent and flexible approach. Through effective risk management, disciplined use of resources, cost and operational efficiency, and continued focus on core business activities, the Company aims to safeguard its financial position and protect the interests of its stakeholders.

Regulatory and Taxation

The withdrawal of the depreciation allowance under Section 23A of the Income Tax Ordinance, 2001, in respect of plant and machinery installed in specified backward areas, has adversely affected the Company's leasing operations as well as investment and industrialization initiatives in relatively underdeveloped regions. The incentive had previously played an important role in encouraging investment and promoting economic activity in these areas.

Separately, the increase in the depreciation allowance limit for passenger transport vehicles not plying for hire from Rs. 2.5 million to Rs. 7.5 million was initially viewed as a positive development, particularly following sustained engagement by industry stakeholders. However, the benefit of this measure has been substantially diluted by the depreciation of the Pak Rupee and the resulting significant increase in vehicle prices. Consequently, the intended relief has had a limited impact on leasing companies and their customers.

The Company continues to engage constructively with the relevant regulatory and government authorities and industry stakeholders to highlight issues affecting the leasing sector and advocate for a regulatory and taxation framework that promotes investment, competitiveness, and the sustainable growth of the leasing industry.

GENDER DIVERSITY

At Pak-Gulf Leasing Company Limited, we recognize gender diversity as an important element of an inclusive, productive, and sustainable workplace. A diverse workforce brings different perspectives and experiences, supports effective decision-making, and contributes to a positive organizational culture.

The Company is committed to providing equal employment opportunities across all levels and functions and to maintaining a workplace founded on fairness, respect, dignity, and inclusion. The Company continues to promote a culture in which employees are provided opportunities to develop their skills and contribute meaningfully to the organization.

For the year ended June 30, 2026, the Company's gender pay gap statistics were as follows:

Mean Gender Pay Gap: -95.71%
Median Gender Pay Gap: -129.01%

(Note: A negative gender pay gap indicates that, on average, female employees earn more than male employees within the organization. The reported figures reflect the composition, roles, remuneration levels, and employee mix during the reporting period.)

Any other data /detail as deemed relevant: NIL

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) STANDARDS

Pak-Gulf Leasing Company Limited recognizes the importance of Environmental, Social and Governance (ESG) considerations in promoting responsible and sustainable business practices. The Company is committed to maintaining

sound corporate governance practices and progressively aligning its policies and operations with relevant ESG principles and applicable regulatory requirements.

The Company's key areas of ESG focus include:

- **Environmental:** Promoting energy efficiency, responsible use of resources, reduction of environmental impact, and greater awareness of the Company's carbon footprint.
- **Social:** Supporting employee well-being, equal opportunity and workplace diversity, maintaining responsible relationships with customers and stakeholders, and contributing positively to the communities in which the Company operates.

- **Governance:** Maintaining high standards of ethical conduct, transparency, accountability, regulatory compliance, effective oversight, and responsible corporate decision-making.

The Company continues to review its ESG-related practices and policies in light of evolving regulatory requirements, stakeholder expectations, and recognized best practices, with the objective of strengthening its approach to sustainable and responsible business operations.

CORPORATE GOVERNANCE

Pak-Gulf Leasing Company Limited is committed to maintaining high standards of corporate governance and complies with the applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019, in letter and spirit.

The Board of Directors and management recognize that effective corporate governance is fundamental to maintaining transparency, accountability, responsible decision-making, and the protection of shareholders' and other stakeholders' interests.

The Company continues to strengthen its governance framework through appropriate oversight, internal controls, regulatory compliance, ethical business practices, and effective risk management. The Review Report of the External Auditors to the members on the Company's compliance with the applicable requirements of the Code is appended to this Annual Report.

Board of Directors - Composition and Governance

As of June 30, 2026, the Board of Directors of the Company comprises the following members:

S. No.	Name of Director
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. Naueen Ahmed
8	Brig. Haris Nawaz (Retd)
9	Mr. Yousuf Jan Muhammad
10	Mr. Mahfuz-ur-Rehman Pasha

As of June 30, 2026, 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, six (6) 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 recognizes 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

Four (04) 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 Director	No. of Meetings Attended
1	Mr. Sohail Inam Ellahi	2
2	Mr. Pervez Inam	4
3	Brig. Naveed Nasar Khan (Retd.)	4
4	Mr. Ismail H. Ahmed	4
5	Mr. Jan Ali Khan Junejo	4
6	Mr. Naeem Ali Muhammad Munshi	2
7	Ms. Naueen Ahmed	4
8	Brig. Haris Nawaz (Retd)	3
9	Mr. Yousuf Jan Muhammad	4
10	Mr. Mahfuz-ur-Rehman Pasha	4

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. Naueen Ahmed	Chairman	4
2.	Mr. Pervez Inam	Member	4
3.	Brig. Naveed Nasar Khan (Retd.)	Member	4
4.	Mr. Naeem Ali Muhammad Munshi	Member	2
5.	Mr. Ismail H. Ahmed	Member	4

Human Resource and Remuneration Committee (HR & RC)

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, 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. Naueen 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. Naueen 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 organizational 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 May 12, 2026:

- 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 2025–26, BDO Ebrahim & Co., Chartered Accountants, served as the Statutory Auditors of the Company. Having completed their five-year tenure in accordance with the applicable provisions of the Code, BDO Ebrahim & Co. are not eligible for further appointment as the Statutory Auditors of the Company.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors has approved the proposal for the appointment of a new firm of Chartered Accountants as the Statutory Auditors of the Company for the financial year 2026–27, subject to the approval of the shareholders at the forthcoming Annual General Meeting and finalization of the auditors' remuneration.

The Board places on record its appreciation for the high standards of professionalism, integrity, and objectivity demonstrated by BDO Ebrahim & Co. during their tenure and for the services rendered to the Company.

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 NBFI & 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, 2026, 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 2021 – 2026

Year ended 30th June	2026	2025	2024	2023	2022	2021
Operational Results:						
Revenues	178,076,525	222,464,272	281,355,563	262,202,401	255,230,917	206,094,628
Lease Revenue	127,091,925	145,222,153	218,733,152	227,292,442	228,427,580	191,485,801
Profit before Taxation	104,214,477	105,006,237	142,947,672	78,816,891	167,687,787	28,015,220
Profit after Taxation	89,748,609	73,604,310	78,798,526	56,635,687	146,979,027	24,566,337
Finance Cost	7,574,611	39,372,362	77,541,090	89,848,800	69,054,807	42,062,089
(Provision) / Reversal for Potential Lease and Loan Losses	(13,150,937)	6,880,599	(1,969,975)	(47,207,690)	(10,807,355)	3,625,701
(Provision) / Reversal against lease receivables held under litigation	11,659,299	(28,563,650)	(793,763)	6,334,065	56,458,682	(78,549,749)
Final / Interim Dividend %	0.00%	22% & 17.5%	0.00%	35.00%	10.00%	0.00%
Interim / Bonus Issue	-	-	-	95 shares for every 100 shares	-	-
Balance Sheet:						
Shareholders' Equity	790,028,580	694,215,695	816,273,395	737,474,869	796,707,062	675,435,528
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	295,495,105	205,746,496	325,141,208	244,318,378	543,640,182	424,678,818
Working Capital	452,469,637	428,586,973	623,281,718	490,189,387	26,801,934	186,123,903
Non-current Liabilities	435,256,452	411,412,394	702,126,736	1,016,637,984	1,330,132,845	1,016,256,185
Long-term Loans	-	4,166,666	37,500,000	104,166,661	133,333,324	95,833,329
Investments	61,933,134	49,311,562	40,549,837	55,575,097	55,205,847	34,002,899
Financial Ratios:						
Income / Expense Ratio	2.49	2.28	2.08	1.84	1.92	2.00
Earnings per Share (in Rs)	1.81	1.49	1.59	1.14	2.97	0.97
Debt / Equity Ratio	0.06	0.17	0.33	0.86	0.91	0.42
Current Ratio	3.85	2.76	2.84	1.72	1.04	1.29

Statutory Payment of Rs. 5,927,121 on account of taxes, duties, levies and/or charges was outstanding against the Company as on June 30, 2026.

Value of Investments of the Staff Provident Fund stood at Rs. 12,599,296 as at June 30, 2026. 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 28, 2026
Karachi

BDO

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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, 2026 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, 2026.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

BDO Ebrahim

KARACHI

DATED: 30 SEP 2026

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Tariq Feroz Khan

UDIN: CR202610166EsDkFxYTe

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations)

Pak-Gulf Leasing Company Limited (the Company)

For the year ended June 30, 2026

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, 2026 was as follows:

Independent Directors	Mr. Jan Ali Khan Junejo Brig. Haris Nawaz (Retd.) Ms. Naueen 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-Rahman Pasha*
Female Director	Ms. Naueen Ahmed (**)

   * Chief Executive Officer and deemed director
   ** Ms. Naueen 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, 2026, following six (6) directors of the Company have acquired the required certificate of Directors Training Program while one (1) is exempt from this requirement:

Directors

i. Mr. Pervez Inam
ii. Mr. Ismail H. Ahmed
iii. Mr. Jan Ali Khan Junejo
iv. Ms. Naueen Ahmed
v. Brigadier (Retd) Haris Nawaz
vi. Mr. Mahfuz-ur-Rahman Pasha

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. Naueen 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

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. Naueen Ahmed	Member
Mr. Mahfuz-ur-Rehman Pasha	Member
Ms. Mehreen Usama	Secretary

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. Naueen 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 was 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.

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:

S. No.	Requirement	Explanation	Reg. No.
1.	The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board is also encouraged to adopt of SECP's ESG Disclosure Guidelines.	The Board has assigned the sustainability, ESG, climate-related and DE&I responsibilities to the Risk Management Committee (RMC), rather than establishing a separate Sustainability Committee. The RMC provides a focused forum for reviewing and discussing relevant sustainability risks and opportunities, strategies, priorities, targets, performance and related disclosures, including DE&I matters. The RMC presents its review, observations and recommendations to the Board at its next meeting to facilitate effective oversight and informed decision-making.	10(A)
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, 2026, six (6) 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 uploaded the website accordingly.	35

On behalf of the Board of Directors

SOHAIL INAM ELLAHI
Chairman of the Board

Karachi
Dated: 28 September 2026

ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

ANNUAL SHARIAH REVIEW REPORT

FOR THE YEAR ENDED 30 JUNE 2026

INTRODUCTION AND RESPONSIBILITY

Pak-Gulf Leasing Company Limited (PGL) established its Islamic Finance Division on 1 March 2013 and introduced Shariah-compliant Ijarah and Diminishing Musharakah products. Management is responsible for conducting these activities in accordance with the approved Shariah structures, maintaining appropriate records, and ensuring that income arising from default or recovery is treated in line with Shariah. Our responsibility is to express a Shariah opinion based on the information, documents and explanations made available to us.

SCOPE OF REVIEW

Our review covered the status of PGL's Ijarah and Diminishing Musharakah portfolios, information concerning transactions executed or terminated during the year, and the Shariah treatment applicable to recovery and legal proceedings relating to earlier defaulted transactions.

REVIEW FINDINGS

Management has represented that no new Ijarah or Diminishing Musharakah transaction was executed or terminated during the year ended 30 June 2026. On the basis of the records made available to us, no matter came to our attention indicating that the continuing administration of these portfolios was inconsistent with the approved Shariah structures.

RECOVERY / DEFAULT CONTROL

During the year under review, recovery was noted against a Diminishing Musharakah transaction originating in 2017. The amount recovered to date remains below the outstanding principal amount and has therefore been treated against principal. Management has confirmed that, if any further amount is received in this recovery case after full recovery of the outstanding principal, the proposed Shariah treatment of such additional amount will be presented to the Shariah Adviser for review and prior approval before its recognition or utilisation.

SHARIAH OPINION

Subject to the foregoing recovery control and based on the information and records made available to us, we are of the opinion that PGL's Islamic finance activities for the year ended 30 June 2026 were conducted in accordance with the applicable Shariah principles and the approved structures for Ijarah and Diminishing Musharakah.

Mufti Muhammad Ibrahim Essa
For and on behalf of
Alhamd Shariah Advisory Services (Pvt.) Limited
15th September 2026

سالانہ شریعہ جائزہ رپورٹ

برائے اختتام مالی سال 30 جون 2026ء

تعارف اور ذمہ داری

پاک گلف لیزنگ کمپنی لمیٹڈ (PGL) نے یکم مارچ 2013ء کو اپنا اسلامی مالیاتی شعبہ قائم کیا اور شرعی اصولوں کے مطابق اجارہ اور شرکتِ متناقصہ کی مصنوعات متعارف کرائیں۔ انتظامیہ کی ذمہ داری ہے کہ ان سرگرمیوں کو منظور شدہ شرعی ڈھانچوں کے مطابق انجام دے، مناسب ریکارڈ محفوظ رکھے اور عدمِ ادائیگی یا ریکوری سے حاصل ہونے والی آمدن کا شرعی اصولوں کے مطابق برتاؤ یقینی بنائے۔ ہماری ذمہ داری ہمیں فراہم کردہ معلومات، دستاویزات اور وضاحتوں کی بنیاد پر شرعی رائے پیش کرنا ہے۔

جائزے کا دائرۂ کار

ہمارے جائزے میں PGL کے اجارہ اور شرکتِ متناقصہ کے پورٹ فولیوز کی صورتِ حال، زیرِ جائزہ سال کے دوران انجام پانے یا ختم ہونے والے معاملات سے متعلق معلومات، اور سابقہ عدمِ ادائیگی والے معاملات کی وصولیوں اور قانونی کارروائیوں پر لاگو شرعی طریقۂ کار شامل تھا۔

جائزے کے نتائج

انتظامیہ نے بتایا ہے کہ 30 جون 2026ء کو ختم ہونے والے سال کے دوران اجارہ یا شرکتِ متناقصہ کا کوئی نیا معاملہ انجام نہیں پایا اور نہ ہی کوئی معاملہ ختم ہوا۔ ہمیں فراہم کردہ ریکارڈ کی بنیاد پر کوئی ایسی بات ہمارے علم میں نہیں آئی جس سے یہ ظاہر ہو کہ ان پورٹ فولیوز کے جاری انتظام میں منظور شدہ شرعی ڈھانچوں کی خلاف ورزی ہوئی ہے۔

ریکوری اور عدمِ ادائیگی سے متعلق ضابطہ

زیرِ جائزہ سال کے دوران 2017ء میں شروع ہونے والے شرکتِ متناقصہ کے ایک معاملے میں ریکوری ہوئی۔ اب تک ریکور ہونے والی رقم بقایا اصل رقم سے کم ہے، اس لیے اسے اصل رقم کی وصولی میں شمار کیا گیا ہے۔ انتظامیہ نے تصدیق کی ہے کہ اگر اس معاملے میں بقایا اصل رقم مکمل ریکور ہونے کے بعد مزید کوئی رقم موصول ہوئی تو اسے آمدن تسلیم کرنے یا استعمال کرنے سے پہلے، اس اضافی رقم کے مجوزہ شرعی طریقۂ کار کو جائزے اور پیشگی منظوری کے لیے شرعی ایڈوائزر کے سامنے پیش کیا جائے گا۔

شرعی رائے

مذکورہ ریکوری سے متعلق ضابطے کو ملحوظ رکھتے ہوئے، اور ہمیں فراہم کردہ معلومات اور ریکارڈ کی بنیاد پر، ہماری رائے ہے کہ 30 جون 2026ء کو ختم ہونے والے سال کے دوران PGL کی اسلامی مالیاتی سرگرمیاں متعلقہ شرعی اصولوں اور اجارہ و شرکتِ متناقصہ کے منظور شدہ ڈھانچوں کے مطابق انجام دی گئیں۔

مفتی محمد ابراہیم عیسیٰ
سی، ای، او، – ڈائریکٹر
15 ستمبر 2026ء

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026:

(i) Mean Gender Pay Gap: -95.71%

(ii) Median Gender Pay Gap: -129.01%

(iii) Any other data/ details as deemed relevant: NIL

Chief Executive Officer

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Email: pgl@pakgulfleasing.com Website: www.pakgulfleasing.com

Gender Pay Gap Statement
under Circular 10 of 2024
FOR THE YEAR ENDED JUNE 30, 2026

صنفی تنوع

30 جون 2026 کو ختم ہونے والے سال کے لئے صنفی تنخواہ کے فرق کا حساب ذیل ہے۔

i) اوسط صنفی تنخواہ کا فرق: -95.71%

ii) درمیانی اوسط صنفی تنخواہ کا فرق: -129.018%

iii) کوئی دوسرا ڈیٹا تفصیل جسے متعلقہ سمجھا جاتا ہے: صفر

چیف ایگزیکٹیو آفیسر

Unibro House, Ground Floor, Plot No. 114, 9th East Street, Phase I, DHA, P.O.Box # 12215, Karachi-75500.
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Pakistan

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PAK-GULF LEASING COMPANY LIMITED

Report on Audit of the Financial Statements

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, 2026, 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 material accounting policy 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, 2026 and of the profit, and 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.

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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 4.5, 4.8 and 9 of the financial statements)	
As at June 30, 2026, the Company's exposure to investment in finance lease amounts to Rs. 756.685 million which represents 51.31% of the total assets of the Company. The expected credit loss allowance as at that date against NIFL balance was Rs. 62.782 million. Determining the provision for ECL against NIFL balance, 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 judgment and estimation involves in determination of ECL, we have identified the existence and valuation of NIFL as a key audit matter.	Our audit procedures in this area included, amongst others: • Assessed the design and implementation of controls over addition, termination and periodic valuation of the lease portfolio. • 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. • 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.

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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.

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- 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, relater 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);

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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: 30 SEP 2026

UDIN: AR2026101667NzPZ1REA

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

PAK-GULF LEASING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		----------Rupees----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	3,938,703	3,487,102
Right-of-use assets	6	7,651,892	12,406,338
Investment property	7	190,476,000	175,032,000
Intangible assets	8	177,625	251,125
Net investment in finance lease	9	497,778,891	535,024,220
Long-term loans	10	163,355,613	47,467,936
Long-term security deposits		118,500	118,500
TOTAL NON-CURRENT ASSETS		863,497,224	773,787,221
CURRENT ASSETS			
Current portion of net investment in finance lease	9	258,907,106	203,558,098
Current portion of long-term loans	10	76,225,638	19,628,185
Short term investments	11	61,933,134	49,311,562
Advances and prepayments	12	925,712	620,729
Taxation - net	23	18,973,598	16,091,652
Other receivables	13	87,966,895	102,223,317
Cash and bank balances	14	106,140,990	281,105,376
TOTAL CURRENT ASSETS		611,073,073	672,538,919
TOTAL ASSETS		1,474,570,297	1,446,326,140
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	15	494,711,100	494,711,100
Reserves	16	385,999,309	296,250,700
TOTAL EQUITY		880,710,409	790,961,800
NON-CURRENT LIABILITIES			
Long-term deposits	17	266,492,928	273,764,947
Lease liabilities	19	1,102,668	7,035,517
Certificates of investment	20	41,517,800	7,000,000
Deferred taxation	21	126,143,056	123,611,930
TOTAL NON-CURRENT LIABILITIES		435,256,452	411,412,394
CURRENT LIABILITIES			
Trade and other payables	22	41,911,199	34,950,668
Unclaimed dividend		4,056,841	4,747,646
Accrued mark-up	24	4,445,828	50,539,284
Current portion of long-term deposits	17	101,846,620	45,297,982
Current portion of long-term loan	18	-	4,166,666
Current portion of lease liabilities	19	6,209,668	5,041,318
Current portion of certificates of investment	20	133,280	99,208,382
TOTAL CURRENT LIABILITIES		158,603,436	243,951,946
TOTAL LIABILITIES		593,859,888	655,364,340
TOTAL EQUITY AND LIABILITIES		1,474,570,297	1,446,326,140
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes from 1 to 46 form an integral part of these financial statements.

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

PAK-GULF LEASING COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------Rupees----------	
INCOME			
Income from financing operations	26	127,091,925	145,222,153
Income from other activities			
Return on investments	27	18,436,040	55,850,831
Other income	28	32,548,560	21,391,288
		50,984,600	77,242,119
		178,076,525	222,464,272
EXPENSES			
Administrative and operating expenses	29	(64,032,114)	(58,402,622)
Finance cost	30	(7,574,611)	(39,372,362)
		(71,606,725)	(97,774,984)
Operating profit before provisions		106,469,800	124,689,288
Reversal / (provision) against lease receivables held under litigation	13.4	11,659,299	(28,563,650)
(Provision) for insurance premium and other receivables		(5,763,685)	-
Reversal for diminishing musharaka receivable	13.3.1	5,000,000	2,000,000
(Provision) / reversal for potential lease and loan losses	9.3 & 10.2	(13,150,937)	6,880,599
Profit before tax and levy		104,214,477	105,006,237
Levy	31	(8,555,025)	(3,320,472)
Profit before income tax		95,659,452	101,685,765
Taxation	32	(5,910,843)	(28,081,455)
Net profit for the year		89,748,609	73,604,310
Earnings per share - basic and diluted	33	1.81	1.49

The annexed notes from 1 to 46 form an integral part of these financial statements.

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

PAK-GULF LEASING COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------Rupees----------	
Net profit for the year		89,748,609	73,604,310
Other comprehensive income for the year			
Items that may not be reclassified to statement of profit or loss in subsequent periods:			
Gain on revaluation of FVOCI investments		-	2,411,863
Total comprehensive income for the year		89,748,609	76,016,173

The annexed notes from 1 to 46 form an integral part of these financial statements.

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

PAK-GULF LEASING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Reserves					Total equity
		Capital			Revenue	Total reserves	
		Statutory reserve	Surplus on revaluation of property and equipment (note 16.2)	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	415,645,412	910,356,512
Net profit for the 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
Net profit for the year	-	-	-	-	89,748,609	89,748,609	89,748,609
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-		-	89,748,609	89,748,609	89,748,609
Transfer to statutory reserve	-	17,949,722	-	-	(17,949,722)	-	-
Reclassification and transfer of OCI reserve to unappropriated profit	-	-	-	(5,990,776)	5,990,776	-	-
Balance as at June 30, 2026	494,711,100	202,155,868	90,504,204	-	93,339,237	385,999,309	880,710,409

The annexed notes from 1 to 46 form an integral part of these financial statements.

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

PAK-GULF LEASING COMPANY LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and levy		104,214,477	105,006,237
Adjustment for:			
Depreciation and amortisation	29	5,874,995	5,901,383
Finance cost	30	7,574,611	39,372,362
Provision / (reversal) for potential lease and loan losses	9.3 & 10.2	13,150,937	(6,880,599)
Unrealised gain on revaluation of investment property	28	(15,444,000)	(5,148,000)
Unrealised gain on revaluation of NIT units	11	(1,423,889)	-
(Reversal) / provision for lease receivables held under litigation	13.4	(11,659,299)	28,563,650
(Reversal) for diminishing musharaka receivable		(5,000,000)	(2,000,000)
Provision for insurance premium and other receivables		5,763,685	-
Gain on disposal of fixed assets	28	-	937,884
		(1,162,960)	60,746,680
Operating profit before working capital changes		103,051,517	165,752,917
Decrease / (increase) in current assets			
Advances and prepayments		(304,983)	(148,371)
Other receivables		25,152,036	(41,493,738)
		24,847,053	(41,642,109)
Increase / (decrease) in current liabilities			
Trade and other payables		6,960,531	(20,170,608)
Cash generated from operations		134,859,101	103,940,200
Finance cost paid		(51,734,105)	(46,083,864)
Tax paid - net	23	(14,816,688)	(82,883,465)
Long-term deposits- net		49,276,619	(163,648,141)
Long-term loans - net		(173,351,992)	7,744,729
Net investment in finance lease		(30,387,754)	464,142,542
		(221,013,920)	179,271,801
Net cash (used in) / generated from operating activities		(86,154,819)	283,212,001
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment	5	(1,498,650)	(369,025)
Proceeds from disposal of fixed assets		-	4,044,878
Investments (made) during the year - net		(11,197,683)	(6,349,862)
Net cash used in investing activities		(12,696,333)	(2,674,009)
CASH FLOWS FROM FINANCING ACTIVITIES			
Paid against certificates of investment		(64,557,302)	(120,868,764)
Dividend paid		(690,805)	(193,898,296)
Lease payments	19	(6,698,461)	(6,188,709)
Payment of long-term loan		(4,166,666)	(33,333,334)
Net cash used in financing activities		(76,113,234)	(354,289,103)
Net decrease in cash and cash equivalents		(174,964,386)	(73,751,111)
Cash and cash equivalents at the beginning of the year		281,105,376	354,856,487
Cash and cash equivalents at the end of the year	34	106,140,990	281,105,376

The annexed notes from 1 to 46 form an integral part of these financial statements.

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

PAK-GULF LEASING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 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.

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 May 12, 2026.

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, 2026 is Rs. 790.029 million which is Rs. 290.029 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 comprises of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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 ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

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 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendment regarding change when financial assets or liabilities are recognized and derecognized on settlement by Electronic payments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 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 revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures (MPM).

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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 recongnised 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.

4.6 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.

4.7 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.

4.8 Provision for potential lease and auto-finance loan 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.

4.9 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.

4.10 Financial instruments

4.10.1 Classification

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) it 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 amortised cost 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

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.

4.10.2 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.

During the year the Company has reclassified its investment in mutual funds as per the requirement of IFRS 9 from FVOCI to FVTPL, and this is a change in accounting policy. Accordingly, an amount of Rs. 5.99 million has been reclassified and transferred from the OCI reserve to unappropriated profit. The reclassification has no net impact on the statement of financial position or the statement of cash flows or equity and is immaterial to the financial statements as a whole.

4.10.3 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 as unconditional / contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

4.10.4 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.

4.10.5 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.

4.11 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.

4.12 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.

4.13 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

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the
unconsolidated statement of profit or loss except to the extent that it relates to items recognised

Current

Provision for current taxation is based on taxable income for the year at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. Tax charge for the current year is determined in accordance with the prevailing laws for taxation. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date. The charge for the current tax also includes adjustments relating to prior years, if necessary, arising from assessments finalised during the year.

Deferred tax

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. In addition, the Company also records deferred tax asset on available tax losses, if any. Deferred tax is calculated using the rates that are expected to apply to the year when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

The Company also recognises deferred tax asset / liability on deficit / surplus on revaluation of securities / Property and equipment / foreign currency translation reserves which is adjusted against the related deficit / surplus in accordance with the requirements of International Accounting Standard (IAS) 12 Income Taxes.

Levy

The Company recognises as a levy any amount arising on taxable income in excess of the amount designated as income tax under IAS 12 Income Taxes. Such levy is accounted for in accordance with IFRIC 21 Levies and, where applicable, IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The levy is recognised when the obligating event specified under the relevant legislation occurs and the Company has a present obligation to pay the levy.

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 loan

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 in 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

i) Classification and valuation of investments (notes 11).
ii) Depreciation on property and equipment (note 5).
iii) Expected credit loss (note 4.8).
iv) Contingencies (note 25.1).
v) Provision for levy, current and deferred taxation (notes 21, 23, 31 and 32).
vi) Classification and provision of net investment in finance lease (notes 9 and 9.3)
vii) Classification and provision of auto-finance loan (notes 10 and 10.2)
viii) Measurement of investment property (note 7).
ix) Determination and measurement of right of use assets and lease liabilities (notes 6 and 19)

5. PROPERTY AND EQUIPMENT

Description	Leasehold improvements	Furniture and fittings	Office equipment	Vehicles	Computer equipment	Total
	----------Rupees----------					
Year ended June 30, 2026						
Net carrying value basis						
Opening - net book value (NBV)	-	593,057	491,430	1,540,154	862,461	3,487,102
Additions	-	-	236,150	1,000,000	262,500	1,498,650
Depreciation charge	-	(202,827)	(199,881)	(26,667)	(617,674)	(1,047,049)
Closing - Net book value (NBV)	-	390,230	527,699	2,513,487	507,287	3,938,703
Gross carrying value basis						
Cost	1,168,197	3,576,636	4,681,153	11,625,433	7,122,166	28,173,585
Accumulated depreciation	(1,168,197)	(3,186,406)	(4,153,454)	(9,111,946)	(6,614,879)	(24,234,882)
NBV	-	390,230	527,699	2,513,487	507,287	3,938,703
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
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, 2026 is Rs. 22.07 million (2025: Rs. 21.57 million).

5.2 Depreciation amounting Rs.1.047 million (2025: Rs. 1.073 million) has been charged to administrative and operating expenses.

	Note	2026	2025
		----------Rupees----------	
6. RIGHT-OF-USE ASSETS			
Opening net book value		12,406,338	17,160,784
Depreciation charged during the year	29	(4,754,446)	(4,754,446)
Closing net book value		7,651,892	12,406,338
Depreciation rate		20%-22%	20%-22%

6.1 This represent registered office located in Phase-1, DHA, Karachi and branch office located at New Airport Road, Lahore. The lease term ranges from 4.5 to 5 years, and the incremental borrowing rate is 24.27% (1-year KIBOR plus 1%).

7. INVESTMENT PROPERTY		
Office premises	190,476,000	175,032,000

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, 2026 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, 2026 amounted to Rs. 161.905 million (2025: Rs. 148.777 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.

	Note	2026	2025
		----------Rupees----------	

8. INTANGIBLE ASSETS

Computer software / license	177,625	251,125

8.1 Computer software / license

Gross		
Cost	1,334,298	1,334,298
Accumulated amortisation	(1,156,673)	(1,083,173)
	177,625	251,125
Net Book Value		
Opening	251,125	324,625
Addition during the year	-	-
Charge for the year	(73,500)	(73,500)
	177,625	251,125
Closing NBV	177,625	251,125
Amortisation rate % per annum	20%	20%

8.2 Amortisation amounting Rs. 0.073 million (2025: Rs. 0.073 million) has been charged to administrative and operating expenses.

9. NET INVESTMENT IN FINANCE LEASE

Secured			
Net investment in finance lease	9.1	756,685,997	738,582,318
Current portion shown under current assets		(258,907,106)	(203,558,098)
		497,778,891	535,024,220

9.1 Net investment in finance lease

		2026		
		Not later than one year	Later than one year and less than five years	Total
	Note	----------Rupees----------		
Minimum lease payments		294,102,694	274,563,578	568,666,272
Residual value of leased assets	9.2	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	9.6	(74,259,764)	(43,277,615)	(117,537,379)
		321,689,550	497,778,891	819,468,441
Allowance for potential lease losses	9.3	(62,782,444)	-	(62,782,444)
Net investment in finance lease		258,907,106	497,778,891	756,685,997

	Note	2025		
		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	9.2	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	9.6	(87,286,179)	(58,034,515)	(145,320,694)
		254,056,467	535,024,220	789,080,687
Allowance for potential lease losses	9.3	(50,498,369)	-	(50,498,369)
Net investment in finance lease		203,558,098	535,024,220	738,582,318

9.2 These represent interest free security deposits received against lease contracts and are adjustable at the expiry / termination of the respective leases. Security deposits ranging from 1% to 63% (2025: 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. 419.686 million (2025: Rs. 435.726 million). Furthermore, certain leases are secured in the form of mortgages / corporate / personal guarantees of associated companies / directors.

	Note	2026	2025
		----------Rupees----------	
9.3 Allowance for potential lease losses			
Balance as at July 01,		50,498,369	71,540,057
Transfer to lease receivable held under litigation		-	(15,704,263)
Charge / (reversal) for the year - net		12,284,075	(5,337,425)
Balance as at June 30,		62,782,444	50,498,369

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% (2025: 9.31% to 29.50%) per annum. Net investment in finance lease includes Rs. 60.070 million (2025: Rs. 72.616 million) which has been placed under non-performing status.

9.5 Lease rentals received during the year aggregate to Rs. 292.595 million (2025: Rs. 314.125 million).

9.6 This includes accumulated suspended income as at June 30, 2026 amounting to Rs. 11.43 million (2025: Rs. 12.98 million)

	Note	2026	2025
		----------Rupees----------	
10. LONG-TERM LOANS			
Secured			
Auto-finance loan	10.1	240,871,597	67,519,605
Current portion shown under current assets		(76,225,638)	(19,628,185)
Allowance for potential loan losses	10.2	(1,290,346)	(423,484)
		163,355,613	47,467,936

10.1 Represents auto-finance loan provided to various customers. The mark-up on these loans ranging from 12% to 27.11% (2025: 12% 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,		423,484	2,137,902
Transfer to lease receivable held under litigation	13.4	-	(171,244)
Charge / (reversal) for the year - net		866,862	(1,543,174)
Balance as at June 30,		1,290,346	423,484

11. SHORT TERM INVESTMENTS

At fair value through profit or loss			
National Investment (Unit) Trust - opening		7,184,976	4,773,113
Remeasurement gain at fair value		1,423,889	2,411,863
	11.1	8,608,865	7,184,976
Amortised cost:			
Government securities	11.2 & 11.3	53,324,269	42,126,586
		61,933,134	49,311,562

11.1 This represents investments in 54,300 units (2025: 54,300 units) at net asset value.

11.2 This represent investment in Market Treasury Bills having cost of Rs. 50.864 million (2025: Rs. 40 million) and interest accrued thereon of Rs. 2.46 million (2025: Rs. 2.13 million). The effective rate of return 10.00% (2025: 11.50%) per annum. These will be matured on July 09, 2026.

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, 2026, the Company had 128.03% (2025: 39.66%) of its funds raised through Certificates of Investments invested in Market Treasury Bills.

	Note	2026	2025
		----------Rupees----------	
12. ADVANCES AND PREPAYMENTS			
Advance to employees - unsecured		129,934	37,934
Prepayments		795,778	582,795
		925,712	620,729
13. OTHER RECEIVABLES			
Considered good			
Insurance premium and other receivables		4,169,932	9,173,316
Considered doubtful			
Lease receivable held under litigation	13.1	228,252,573	253,766,507
Insurance premium and other receivables	13.2	8,810,386	3,046,701
Diminishing musharakah receivable	13.3	11,788,999	16,788,999
		248,851,958	273,602,207
Provision			
Lease receivable held under litigation	13.4	(120,733,515)	(132,392,814)
Insurance premium and other receivables		(8,810,386)	(3,046,701)
Mark-up held in suspense account against lease receivable held under litigation		(23,722,095)	(28,323,692)
Diminishing musharakah receivable	13.3	(11,788,999)	(16,788,999)
		(165,054,995)	(180,552,206)
		87,966,895	102,223,317

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

13.2 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.

13.3 The Company has filed litigation for claim of receivables due under the diminishing musharakah arrangement from Muhandaseen (Private) Limited. However, as a matter of prudence, full provision has been made against the receivables. During the year, the Company recovered Rs. 5 million (2025: Rs. 2 million) through court proceedings in relation to this claim. The amount recovered has been recognised in the statement of profit or loss.

	Note	2026	2025
		----------Rupees----------	
13.3.1 Provision against lease receivable held under diminishing musharakah receivable			
Balance as at July 01,		16,788,999	18,788,999
Reversal for the year - net		(5,000,000)	(2,000,000)
Balance as at June 30,		11,788,999	16,788,999
13.4 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
(Reversal) / charge for the year - net		(11,659,299)	28,563,650
Balance as at June 30,	13.4.1	120,733,515	132,392,814

13.4.1 The provision is net of forced sale value benefit amounting to Rs. 88.25 million (2025: Rs. 93.05 million).

14. CASH AND BANK BALANCES

Cash in hand		113,070	129,000
Balances with banks:			
in current accounts		5,276,996	7,282,554
in saving accounts	14.1	100,750,924	273,693,822
		106,140,990	281,105,376

14.1 These carry mark-up rates ranging from 9.50% to 9.75% (2025: 9.25% to 9.50%) per annum.

15. SHARE CAPITAL

Authorised share capital

2026	2025		2026	2025
----------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

15.1 As at June 30, 2026; 19,949,186 shares (2025: 19,949,186 shares) of the Company were held by related parties.

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

	Note	2026	2025
		----------Rupees----------	
16. RESERVES			
Capital reserves			
Statutory reserve	16.1	202,155,868	184,206,146
Surplus on revaluation of property and equipment - net	16.2	90,504,204	90,504,204
Surplus on revaluation of FVOCI investments		-	5,990,776
		292,660,072	280,701,126
Revenue reserve			
Unappropriated profit		93,339,237	15,549,574
		385,999,309	296,250,700

16.1 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 amouting to Rs. 17.950 million (2025: Rs. 14.721 million) to its statutorv reserve.

16.2 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.

17. LONG-TERM DEPOSITS		
Long-term deposits	368,339,548	319,062,929
Current portion shown under current liabilities	(101,846,620)	(45,297,982)
	266,492,928	273,764,947

	Note	2026	2025
		----------Rupees----------	

18. LONG-TERM LOAN

Secured			
Long-term loan		-	4,166,666
Current portion shown under current liabilities		-	(4,166,666)
		-	-

19. LEASE LIABILITIES

Opening balance		12,076,835	14,977,323
Lease liability recognised		-	-
Payments made during the year		(6,698,461)	(6,188,709)
Finance cost incurred during the year	19.3	1,933,962	3,288,221
Closing balance		7,312,336	12,076,835
Current portion shown under current liabilities		(6,209,668)	(5,041,318)
		1,102,668	7,035,517

19.1 These liabilities are computed at incremental borrowing rate of 24.27% (1 year KIBOR plus 1%) of the Company and over a term ranges from 4.5 to 5 years.

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

Particulars	Upto one year	From one to five year	Total
2026	----------(Rupees)----------		
Minimum lease payments	7,355,623	1,282,830	8,638,453
Finance cost allocated to future periods	(1,145,955)	(180,162)	(1,326,117)
Present value of minimum lease payment	6,209,668	1,102,668	7,312,336
2025			
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	5,041,318	7,035,517	12,076,835

	Note	2026	2025
		----------Rupees----------	
19.3 Amount recognised in the statement of profit or loss.			
Interest expense on lease liabilities	30	1,933,962	3,288,221

20. CERTIFICATES OF INVESTMENT

Unsecured			
Certificates of investment	20.1	41,651,080	106,208,382
Current portion shown under current liabilities		(133,280)	(99,208,382)
		41,517,800	7,000,000

20.1 These represent certificates of investment issued by the Company for periods ranging from 12 to 36 (2025: 12 to 36) months and carry mark-up rates ranging from 10.70% to 10.95% (2025: 11.15% to 21.75%) per annum. These include Rs. 41.517 million (2025: Rs. 105.449 million) payable to related parties.

21. 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	11,943,360
Accelerated tax depreciation	62,058	-
Net investment in finance lease	132,233,917	133,958,226
Right-of-use assets	2,219,049	3,597,838
	187,903,650	186,465,930
Deductible temporary difference arising in respect of:		
Provision against potential lease losses	(18,206,909)	(14,644,527)
Provision against diminishing musharakah receivable	(3,418,810)	(4,868,810)
Provision against other receivables	(37,567,731)	(39,277,459)
Lease liabilities	(2,120,577)	(3,502,282)
Accelerated tax depreciation	-	(219,336)
Provision for leave encashment	(446,567)	(341,586)
	(61,760,594)	(62,854,000)
	126,143,056	123,611,930

21.1 Movement in temporary differences is as follows:

	Balance as at July 1, 2025	Recognised in statement of profit or loss	Balance as at June 30, 2026
	---------- (Rupees) ----------		
Surplus on revaluation of			
Property and equipment	36,966,506	-	36,966,506
Unrealised gain on revaluation of			
Investment property	11,943,360	4,478,760	16,422,120
Accelerated tax depreciation	(219,336)	281,394	62,058
Net investment in finance lease	133,958,226	(1,724,309)	132,233,917
Right-of-use assets	3,597,838	(1,378,789)	2,219,049
Lease liabilities	(3,502,282)	1,381,705	(2,120,577)
Provision against potential lease losses	(14,644,527)	(3,562,382)	(18,206,909)
Provision against diminishing musharakah receivable	(4,868,810)	1,450,000	(3,418,810)
Provision against other receivables	(39,277,459)	1,709,728	(37,567,731)
Provision for leave encashment	(341,586)	(104,981)	(446,567)
	123,611,930	2,531,126	126,143,056

		2026	2025
		----------Rupees----------	
22. TRADE AND OTHER PAYABLES			
Accrued liabilities		3,985,644	1,580,201
Sundry creditors - lease		19,273,211	25,000,201
Security deposit		2,393,820	2,393,820
Unearned rentals		7,774,895	-
Workers' Welfare Fund Payable		5,777,927	3,851,927
Other liabilities		2,705,701	2,124,519
		41,911,199	34,950,668
23. TAXATION - NET			
Balance as at July 01,		(16,091,652)	37,977,148
Charge for the year (Tax and levy)	31 & 32	11,934,742	28,814,665
Tax paid		(14,816,688)	(82,883,465)
Balance as at June 30,		(18,973,598)	(16,091,652)
24. ACCRUED MARK-UP			
Certificates of investment	20.1	4,445,666	50,496,149
Short term borrowings		162	-
Long-term loan		-	43,135
		4,445,828	50,539,284

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 Alternate Corporate Tax charge (ACT) for the tax years 2014 to 2026 amounting Rs. 173.192 million, which is Rs. 67.192 million (2025: Rs.75.746 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.

25.1.2 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.

		Note	2026	2025
			----------Rupees----------	
25.2	**Commitments**			
	Auto-finance loan		16,736,300	-
			16,736,300	-
26.	**INCOME FROM FINANCING OPERATIONS**			
	Finance income	26.1	114,887,830	137,069,806
	Gain on lease termination		10,177,889	2,242,225
	Late payment charges		1,301,106	5,219,872
	Processing fee		725,100	690,250
			127,091,925	145,222,153
26.1	**Finance income**			
	Net investment in finance lease		88,027,000	123,145,636
	Auto-finance loan		26,860,830	13,924,170
			114,887,830	137,069,806
27.	**RETURN ON INVESTMENTS**			
	Profit on bank deposits		12,385,500	49,521,458
	Interest on government securities		4,409,451	6,121,404
	Dividend income on NIT units		217,200	207,969
	Unrealised gain on revaluation of NIT units	11	1,423,889	-
			18,436,040	55,850,831
28.	**OTHER INCOME**			
	Gain on disposal of fixed assets		-	937,884
	Rental income on investment property		17,104,560	15,304,254
	Unrealised gain on investment property		15,444,000	5,148,000
	Others		-	1,150
			32,548,560	21,391,288

	Note	2026	2025
		----------Rupees----------	
29. ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries, allowances and benefits	29.1	39,895,129	35,404,545
Depreciation on property and equipment	5	1,047,049	1,073,437
Depreciation on right-of-use asset	6	4,754,446	4,754,446
Amortisation	8.1	73,500	73,500
Legal and professional charges		3,469,072	2,056,747
Postage, subscription, printing and stationary		1,018,598	1,031,951
Vehicle running and maintenance		3,298,267	2,377,316
Office utilities		3,079,555	3,112,891
Insurance expenses	29.2	887,009	1,832,514
Office repair and general maintenance		1,481,032	1,234,982
Workers' Welfare Fund		1,926,000	2,145,000
Auditors' remuneration	29.3	986,165	837,540
Advertisement expenses		126,900	523,800
Travelling and conveyance expenses		82,551	51,533
Other expenses		1,906,841	1,892,420
		64,032,114	58,402,622

29.1 Salaries and benefits include Rs. 0.673 million (2025: Rs. 0.673 million) in respect of staff provident fund.

29.2 As per Rule 9 of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, NBFCs require to obtain insurance coverage against any losses that may be incurred as a result of employee's fraud or gross negligence. Accordingly, the company has obtained insurance coverage for the year ended June 30, 2026 and June 30, 2025.

29.3 Auditors' remuneration

Audit fee	486,400	442,200
Review report on the statement of compliance with the Code of Corporate Governance	72,600	66,000
Half yearly review fee	167,000	151,800
Other certifications	90,700	82,500
Out of pocket expenses	40,835	33,000
Sales tax	128,630	62,040
	986,165	837,540

	Note	2026	2025
		----------Rupees----------	
30. FINANCE COST			
Mark-up / Interest on			
Short term borrowings		168	335
Certificate of investment - net		5,418,212	32,773,615
Long-term loan		85,517	3,244,308
Lease liabilities		1,933,962	3,288,221
Bank charges		136,752	65,883
		7,574,611	39,372,362
31. LEVY			
Levy	31.1	8,555,025	3,320,472

31.1 This represents Alternative Corporate Tax paid under Section 113C of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/ IAS 37.

32. TAXATION			
Current		9,161,436	20,343,498
Deferred	21.1	2,531,126	2,587,262
Prior		(5,781,719)	5,150,695
		5,910,843	28,081,455
32.1 Effective tax rate reconciliation			
Profit before tax and levy		104,214,477	105,006,237
Tax at current rate		30,222,198	30,451,809
Tax effect of income subject to FTR		30,408	29,116
Tax effect of rebates / credits		(992,064)	(887,647)
Prior year tax reversal		(5,781,719)	5,150,695
Levy		(8,555,025)	(3,320,472)
Others		(457,930)	(21,574)
		14,465,868	31,401,927

32.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in the profit and loss account is as follows:

		2026	2025
		----------Rupees----------	
Current tax liability for the year as per applicable tax laws		14,465,868	31,401,927
Portion of current tax liability as per tax laws, representing income tax under IAS 12	32	(5,910,843)	(28,081,455)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	31	(8,555,025)	(3,320,472)
Difference		-	-

33. EARNINGS PER SHARE - BASIC AND DILUTED

	2026	2025
Profit after taxation attributable to ordinary shareholders	89,748,609	73,604,310
	----------Shares----------	
Weighted average number of outstanding ordinary shares	49,471,110	49,471,110
	----------Rupees----------	
Earnings per share - basic and diluted	1.81	1.49

33.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2026 (2025: None).

	Note	2026	2025
		----------Rupees----------	

34. CASH AND CASH EQUIVALENTS

Cash and bank balances	14	106,140,990	281,105,376
		106,140,990	281,105,376

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

Description	Liabilities				Total
	Long term Loan	Certificates of investment	Lease Payments	Unclaimed dividend	
Balance as at July 1, 2025	4,166,666	106,208,382	12,076,835	4,747,646	127,199,529
Payments made during the year	(4,166,666)	(64,557,302)	(6,698,461)	(690,805)	(76,113,234)
Finance cost	-	-	1,933,962	-	1,933,962
Balance as at June 30, 2026	-	41,651,080	7,312,336	4,056,841	53,020,257

35. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026		
	Chief Executive Officer	Directors	Executives
	----------Rupees----------		
Managerial remuneration	1,635,096	-	6,856,620
Housing, utilities and other allowances	1,849,704	-	6,745,044
Reimbursable expenses	435,510	-	739,835
Provident Fund contribution	-	-	322,044
Directors' meeting fees	-	1,550,000	-
	3,920,310	1,550,000	14,663,543
Number of persons	1	9	4

	2025		
	Chief Executive Officer	Directors	Executives
	----------Rupees----------		
Managerial remuneration	1,635,096	-	7,209,360
Housing and utilities	1,849,704	-	6,396,384
Reimbursable expenses	172,473	-	760,095
Provident Fund contribution	-	-	322,044
Directors' meeting fees	-	1,850,000	-
	3,657,273	1,850,000	14,687,883
Number of persons	1	9	4

35.1 Certain executives are also provided with Company maintained cars in accordance with their entitlement as per Company's HR policy.

36. 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 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:

36.1 Transactions during the year

Nature of transaction	Nature of relationship	2026	2025
		----------Rupees----------	
Certificates of investment			
Rolled over during the year	Board of Directors and their relatives	58,906,783	-
Repaid during the year	Board of Directors and their relatives	122,838,866	119,291,125
Finance cost	Board of Directors and their relatives	5,363,744	32,511,202
Office rent			
Rent paid during the year of Unibro House			
Unibro Industries Limited	Associated company (Common Directorship)	6,013,711	5,699,490
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	673,368

36.2 Year ended balances

Certificates of investment (COI)	Board of Directors and their relatives	41,517,804	105,449,887
Accrued mark-up	Board of Directors and their relatives	4,434,101	50,259,142

36.3 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 (Private) 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
Ismail H. Ahmed	Vice-Chairman of the Board of Directors	0.002
Yousuf Jan Muhammad	Director of the Company	3.86
Brg. Naveed Nasar Khan (Retd.)	Director of the Company	0.002
Naeem Ali Muhammad Munshi	Director of the Company	0.002
Jan Ali Khan Junejo	Director of the Company	0.002
Naueen Ahmed	Director of the Company	0.002
Brig. Haris Nawaz (Retd.)	Director of the Company	0.01
Mahfuz-ur-Rehman Pasha	Chief Executive Officer of the Company	0.00

37. DEFINED CONTRIBUTION PLAN

Investment out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act 2017 and the rules formulated for this purpose.

38. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2026			
	Amortised Cost	FVTPL	FVTOCI	Total
	---------- Rupees----------			
Financial assets				
Cash and bank balances	106,140,990	-	-	106,140,990
Short term investments	53,324,269	8,608,865	-	61,933,134
Other receivables	87,657,895	-	-	87,657,895
Advance to employees	129,934	-	-	129,934
Net investment in finance lease (net of security deposit)	388,346,449	-	-	388,346,449
Long-term loans	239,581,251	-	-	239,581,251
Long-term security deposits	118,500	-	-	118,500
	875,299,288	8,608,865	-	883,908,153
Financial liabilities				
Trade and other payables	6,569,816	-	-	6,569,816
Unclaimed dividend	4,056,841	-	-	4,056,841
Accrued mark-up	4,445,828	-	-	4,445,828
Certificate of investment	41,651,080	-	-	41,651,080
Lease liabilities	7,312,336	-	-	7,312,336
	64,035,901	-	-	64,035,901

Particulars	June 30, 2025			
	Amortised Cost	FVTPL	FVTOCI	Total
	---------- Rupees----------			
Financial assets				
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

Particulars	June 30, 2025			
	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
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

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to the following risks:

39.1 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, 2026, the Company is mainly exposed to interest rate risk only.

39.1.1 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, 2026 aggregate to Rs. 53.324 million (2025: Rs. 42.126 million) and financial liabilities Rs. 41.651 million (2025: Rs. 106.208 million).

Floating rates financial assets as at June 30, 2026 aggregate to Rs. 627.92 million (2025: Rs. 486.61 million) million and financial liabilities Rs. 7.31 million (2025: Rs. 16.24 million). The maturity analysis and risk rate profile of the Company's significant interest bearing financial instruments are as follows:

	2026						
	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)				
Financial assets							
Cash and bank balances	9.5 - 9.75	106,140,990	100,750,924	-	-	-	5,390,066
Short term investments	10.00	61,933,134	-	53,324,269	-	-	8,608,865
Other receivables - net	-	87,657,895	-	-	-	-	87,657,895
Advance to employees	-	129,934	-	-	-	-	129,934
Net investment in finance lease (net of security deposit)	9.31 - 29.50	388,346,449	49,846,432	107,214,054	231,285,963	-	-
Long-term loans	12 - 27.11	239,581,251	7,397,742	68,827,896	163,355,613	-	-
Long-term deposits		118,500	-	-	-	-	118,500
	-	883,908,153	157,995,098	229,366,219	394,641,576	-	101,905,259
Financial liabilities							
Trade and other payables	-	6,569,816	-	-	-	-	6,569,816
Unclaimed dividend	-	4,056,841	-	-	-	-	4,056,841
Accrued mark-up	-	4,445,828	-	-	-	-	4,445,828
Certificates of investment	10.70 - 10.95	41,651,080	133,280	-	41,517,800	-	-
Lease Liabilities	24.27	7,312,336	1,552,417	4,657,251	1,102,668	-	-
Long-term loan		-	-	-	-	-	-
		64,035,901	1,685,697	4,657,251	42,620,468	-	15,072,485
On balance sheet gap		819,872,252	156,309,401	224,708,968	352,021,108	-	86,832,774

	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	
	Percent (%)		(Rupees)				
Financial assets							
Cash and bank balances	9.25 - 9.50	280,976,376	273,693,822	-	-	-	7,282,554
Short term investments	11.5	49,311,562	42,126,586	-	-	-	7,184,976
Other receivables - net	-	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	108,413,684	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	-	-
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

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, 2026 would have been lower/higher by Rs. 6.20 million (2025: Rs. 4.70 million).

39.2 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:

	2026	2025
	--------- (Rupees) ---------	
Bank balances	106,027,920	280,976,376
Other receivables	87,966,895	102,223,317
Investments	8,608,865	7,184,976
Advance to employees	925,712	37,934
Net investment in finance lease less residual value	388,346,449	419,519,389
Long-term loans	239,581,251	67,096,121
Long-term security deposits	118,500	118,500
	831,575,592	877,156,613

Aging analysis of net investment in finance lease

		2026		
	Note	Net investment in finance lease	Long-term loans	Total
		----------(Rupees)----------		
Neither over due not impaired		728,892,560	240,871,597	969,764,157
Past due				
Less than 90 days		16,673,117	-	16,673,117
More than 90 days		73,902,764	-	73,902,764
Gross carrying amount		819,468,441	240,871,597	1,060,340,038
Less: Provision for potential losses	9.1 and 10.2	(62,782,444)	(1,290,346)	(64,072,790)
Net carrying amount		756,685,997	239,581,251	996,267,248

		2025		
	Note	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	9.1 and 10.2	(50,498,369)	(423,484)	(50,921,853)
Net carrying amount		738,582,318	67,096,121	805,678,439

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, 2026:

Ratings	2026	2025
	-------Percentage-----	
AAA	91.04%	99.57%
AA+	0.12%	0.05%
AA	0.11%	0.04%
AA-	0.24%	0.06%
A+	0.43%	0.16%
A-	8.06%	0.12%
B	0.00%	0.00%
	100.00%	100.00%

39.2.1 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.

	2026		2025	
	Rupees	Percentage	Rupees	Percentage
Energy, oil and gas	42,511,989	3.06%	42,511,989	3.10%
Steel, engineering and auto	8,442,234	0.61%	37,468,564	2.73%
Electrical goods	126,087,830	9.08%	114,447,729	8.35%
Transport and communication	5,425,500	0.39%	5,425,500	0.40%
Chemical, fertilizer and Pharmaceuticals	182,405,302	13.13%	54,612,577	3.99%
Textile	5,066,750	0.36%	5,066,750	0.37%
Food, tobacco and Beverage	1,492,350	0.11%	1,492,350	0.11%
Hotels	55,111,007	3.97%	84,023,855	6.13%
Construction	420,000	0.03%	2,020,000	0.15%
Health care	227,104,790	16.35%	195,215,140	14.25%
Advertisement & Publications	13,048,636	0.94%	13,617,222	0.99%
Services	17,175,592	1.24%	23,586,639	1.72%
Packaging	607,486	0.04%	38,900	0.00%
Others	318,440,244	22.92%	338,588,647	24.71%
Individual	385,954,132	27.77%	452,031,919	33.00%
	1,389,293,842	100.00%	1,370,147,781	100.00%

39.2.2 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

	2026					
	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 payables	6,569,816	6,569,816	6,569,816	-	-	-
Unclaimed dividend	4,056,841	4,056,841	4,056,841	-	-	-
Accrued mark-up	4,445,828	4,445,828	162	-	4,445,666	-
Certificates of investmen	41,651,080	41,651,080	133,280	-	41,517,800	-
Lease Liabilities	7,312,336	7,312,336	1,552,417	4,657,251	1,102,668	-
	64,035,902	64,035,902	12,312,517	4,657,251	47,066,134	-

	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 payables	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	1,260,329	3,780,989	7,035,517	-
Long-term loan	4,166,666	4,166,666	4,166,666	-	-	-
	181,319,433	181,319,433	14,409,857	152,874,059	14,035,517	-

40. 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.

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, 2026		
		Fair value		
		Level 1	Level 2	Total
	Note	(Rupees)		
On-balance sheet financial instruments				
Financial assets measured at fair value through profit or loss				
Short term investment	11	-	8,608,865	8,608,865
Non financial assets				
Investment property	7	-	190,476,000	190,476,000

		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

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.

41. 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.

	2026	2025
	----------Rupees----------	
Total debt	48,963,416	122,451,883
Total equity	880,710,409	790,961,800
Total capital employed	929,673,825	913,413,683
Gearing ratio	5.27%	13.41%

42. 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”.

	2026 (Rupees)			
	Lease finance	Auto-finance loan	Others	Total
Segment revenue	88,027,000	26,860,830	63,188,695	178,076,525
Administrative and operating expenses	19,721,008	6,017,729	36,367,377	62,106,114
Segment result	68,305,992	20,843,101	26,821,318	115,970,411
Provision for Workers' Welfare Fund				(1,926,000)
Reversal / (Provision) for doubtful debts and litigation receivable				(2,255,323)
Result from operating activities				111,789,088
Finance cost				(7,574,611)
Provision for taxation				(14,465,868)
Profit for the year				89,748,609
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
Capital expenditure	-	-	-	-
Depreciation	-	-	4,754,446	4,754,446
Unallocated capital expenditure				1,498,650
Unallocated depreciation				1,047,049
Unallocated amortisation				73,500

	2025			
	(Rupees)			
	Lease finance	Auto-finance loan	Others	Total
Segment revenue	123,145,636	13,924,170	85,394,466	222,464,272
Administrative and operating expenses	20,062,535	2,268,486	33,926,602	56,257,622
Segment result	103,083,101	11,655,684	62,418,495	166,206,650
Provision for Workers' Welfare Fund				(2,145,000)
Reversal / (Provision) for doubtful debts and litigation receivable				(19,683,051)
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
Other Information				
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

43. NUMBER OF EMPLOYEES

Total number of employees at as June 30, 2026 is 25 (2025: 24) and the average number of employees during the year were 24 (2025: 24).

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No material reclassifications have been made during the current period

45. GENERAL

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

46. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28 September 2026 by the Board of Directors of the Company.

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

PATTERN OF SHAREHOLDERS
AS AT JUNE 30, 2026

No. of Share Holders	Having Shares From	To	Shares Held	Percentage %
300	1	100	9,419	0.02
117	101	500	35,736	0.07
85	501	1000	71,765	0.15
135	1001	5000	324,245	0.66
43	5001	10000	328,259	0.66
12	10001	15000	154,785	0.31
15	15001	20000	255,883	0.52
6	20001	25000	134,564	0.28
5	25001	30000	131,779	0.27
2	30001	35000	61,705	0.12
2	35001	40000	75,364	0.15
1	40001	45000	43,943	0.09
4	45001	50000	197,381	0.40
3	50001	55000	152,316	0.31
1	70001	75000	70,464	0.14
1	80001	85000	83,000	0.17
1	85001	90000	86,252	0.17
2	95001	100000	194,276	0.39
1	100001	105000	100,500	0.20
3	110001	115000	332,934	0.67
1	125001	130000	129,759	0.26
1	140001	145000	145,000	0.29
1	160001	165000	161,016	0.33
1	180001	185000	183,456	0.37
1	195001	200000	199,900	0.40
1	225001	230000	227,734	0.46
1	270001	275000	270,262	0.55
1	385001	390000	389,805	0.79
1	570001	575000	572,560	1.16
1	665001	670000	669,865	1.35
1	970001	975000	975,000	1.97
1	1365001	1370000	1,370,000	2.77
1	1555001	1560000	1,559,803	3.15
1	1905001	1910000	1,909,596	3.86
1	2430001	2435000	2,430,006	4.91
1	2505001	2510000	2,509,638	5.07
1	2920001	2925000	2,924,580	5.91
1	3340001	3345000	3,344,534	6.76
1	4835001	4840000	4,838,316	9.78
2	7050001	7055000	14,106,592	28.52
1	7705001	7710000	7,709,118	15.59
761	Company Total		49,471,110	100.00

CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2026

	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. Naueen Ahmed		975		
9	Haris Nawaz		2,925		
	Total	**9**		**14,514,968**	**29.3403**
	Executives	1	10,034	10,034	**0.0203**
	Public Sector Companies	-	-	**-**	-
	Banks, DFIs, NBFCs, Insurance Companies, Modaraba and Mutual Funds				
	Bank of Punjab	1	1,559,803	1,559,803	3.1530
	Foreign Companies	-	-	-	-
	Individuals	741	27,595,561	27,595,561	55.79
	Others	7	356,526	356,526	0.72
	Total	**761**		**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%

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 33nd Annual General Meeting

to be held on Tuesday October 27, 2026 at 4:30 p.m. and at any adjournment thereof.

As witness my/our hand this day of _____ 2026.

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.

پراکسی فارم

میں/ہم _____ ساکن _____

_____

بحیثیت شراکت دار پاک۔گلف لیزنگ کمپنی لمیٹڈ اور بوسیلۂ ملکیت _____ عمومی حصص مندرجہ رجسٹرڈ فولیو نمبر _____ سی ڈی سی اکاؤنٹ نمبر _____ (ان شراکت داران کے لئے جن کے عمومی حصص کا اندراج سی ڈی سی میں ہے) بذریعۂ دستاویز ھذا مسمی/مسماۃ _____ ساکن _____

_____ یا انکی/اسکی غیر موجودگی میں مسمی/مسماۃ _____ ساکن _____ اپنا متبادل (پراکسی) مقرر کرتا / کرتی ہوں اور یہ حقوق تفویض کرتا/ کرتی ہوں جس کے تئیں وہ میری/ہماری جگہ مندرجہ بالا کمپنی کے شراکت داران کے 33 ویں سالانہ اجلاس میں شرکت اور ووٹ ڈالنے کے مجاز ہوں، جسکا انعقاد بوقت شام 4:30 بجے بروز منگل 27 اکتوبر 2026 طلب ومقرر کیا گیا ہے بمع اس اجلاس یا اس کے کسی مؤخر کردہ اجلاس کے۔

اس دستاویز کی تصدیق بقلم خود کرتا / کرتی ہوں بتاریخ _____ 2026

_____ کا دستخط شدہ بمعیت وموجودگی _____

براہ مہربانی یہاں 5 روپے کا
ریونیو اسٹامپ چسپاں کریں

_____ _____

ممبر کے دستخط بمع حصص فولیو 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 مختیار کے تفویض کرسکتا 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 اسی 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 مختارنامہ جس پر نوٹری پبلک کی مہر اور کارپوریشن کی کامن سیل بھی ہو 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 اسکی رسید وصول کرنا ضروری ہے۔


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