

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED**

**30 SEPTEMBER 2019
(UN-AUDITED)**



GRAYS LEASING LIMITED

COMPANY INFORMATION**BOARD OF DIRECTORS**

Mr. Khawar Anwar Khawaja
 Mr. Muhammad Tahir Butt
 Mr. Khurram Anwar Khawaja
 Mr. Iftikhar Ahmad Butt
 Mr. Omer Khawar Khawaja
 Mr. Abdul Qayum Malik
 Mr. Muhammad Khalid Butt

Chairman
 Chief Executive

AUDIT COMMITTEE

Mr. Iftikhar Ahmad Butt
 Mr. Khurram Anwar Khawaja
 Mr. Omer Khawar Khawaja

AUDITORS

HLB Ijaz Tabussum & Company
 Chartered Accountants
 S-8, Ahmad Arcade, 161-Ferozepur Road,
 Lahore-Pakistan.

COMPANY SECRETARY

Muhammad Adil Munir

CHIEF FINANCIAL OFFICER

M. Avais Ibrahim

HEAD OF INTERNAL AUDIT

Saeed Ahmad Shaheen

**HUMAN RESOURCE AND
REMUNERATION COMMITTEE**

Mr. Omer Khawar Khawaja
 Mr. Muhammad Tahir Butt
 Mr. Khurram Anwar Khawaja

Chairman

LEGAL ADVISOR

Lexicon Law Firm

REGISTERED AND HEAD OFFICE

701-A, 7th Floor, City Towers
 6-K, Main Boulevard, Gulberg - II, Lahore
 Tel: (042) 35770381 - 2
 Fax: (042) 35770389
 E-mail: info@graysleasing.com
 Website: www.graysleasing.com

BANKERS

Meezan Bank Limited
 The Bank of Punjab
 Askari Bank Limited
 National Bank of Pakistan
 Habib Bank Limited
 State Bank of Pakistan
 First Women Bank Limited
 Bank Al-Habib Limited

SHARE REGISTRAR

CorpTec Associates (Pvt) Ltd.
 503-E, Johar Town, Lahore.

DIRECTORS' REPORT

We are pleased to present the condensed interim financial information for the period ended 30 September 2019, together with report of the Board of Directors of the company.

During the period ended 30 September 2019, the company transacted business worth Rupees 29.930 million as compared to Rupees 7.583 million on 30 September 2018. During the period ended 30 September 2019, the company earned a profit before and after tax of Rupees 0.403 million and Rupees 0.174 million respectively as compared to loss before and loss after tax of Rupees 0.029 million and Rupees 0.128 million during the corresponding period of 2018. Net investment stands at Rupees 441.928 million as on 30 September 2019 as compared to Rupees 421.020 million as on June 30, 2019. During the period ended 30 September 2019, there is net reversal of Rupees 0.525 million against potential lease losses, resultantly the equity of the company comes to Rupees 67.641 million.

In our country there is a huge demand of financing in SME sector which are still undiscovered, but the leasing sector is unable to cater the needs of the potential customers due to non availability of the funds from commercial banks. However, the company has emphasized on the recoveries from the stuck up clients and the proceeds from stuck ups are directed to new leases.

For and on behalf of the board



Muhammad Tahir Butt
Chief Executive

Lahore: 28 October 2019

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2019 کو اختتام پذیر ہونے والی عبوری مالی اسٹیٹمنٹ بمعہ ڈائریکٹرز رپورٹ مسرت سے پیش کرتے ہیں۔

مرکزی کام اور مالی اعداد و شمار

زیر جائزہ 30 ستمبر 2019 کے دورانیے کے اختتام پر کمپنی نے 29.930 ملین روپے کا کاروبار کیا 30 ستمبر 2018 کے 7.583 ملین روپے کے مقابل۔ 30 ستمبر 2019 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 0.403 ملین اور بعد میں 0.174 ملین کمایا جبکہ 2018 کے دورانیے میں ٹیکس سے قبل اور بعد میں نقصان 0.029 ملین اور 0.128 ملین رہا۔ حتیٰ سرمایہ کاری 30 ستمبر 2019 کو 441.928 ملین روپے کی 30 جون 2019 کے 421.020 ملین کے مقابل۔ 30 ستمبر 2019 کے دوران ممکنہ لیزز کے الٹ 0.525 ملین ہے، جس کے نتیجے میں کمپنی کی اکوٹی 67.641 ملین پر ہے۔

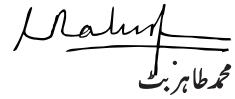
عزیز شیئر ہولڈرز ہمارے ملک میں ایس ایم ای شعبہ میں سرمایہ کاری کی بڑی مانگ ہے جو ابھی بھی ناقابل دریافت ہے۔ لیکن لیزینگ شعبہ کمرشل بینکوں سے فنڈز کی عدم دستیابی کی وجہ سے ممکنہ گاہکوں کی ضروریات کو پورا کرنے کے قابل نہیں ہے۔ تاہم کمپنی نے چھٹے ہوئے گاہکوں سے وصولی پر زور دیا ہے، اور اس سلسلے میں قابل ذکر کامیابی حاصل کی ہے اور اس آمدنی سے نئی لیزز کی ہیں۔

کریڈٹ کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے گریز لیزنگ لمیٹڈ (جی ایل ایل) کی کریڈٹ کی درجہ بندی کی BB-/B (ڈبل بی منس / سنگل B) پر دوبارہ توثیق کی ہے۔ مقرر کردہ درجہ بندی کا جائزہ ہے "مشکم"۔

اختتام میں ہم ان کلائنٹس کے نہایت مشکور ہیں جنہوں نے ہمیں خدمت کا موقع دیا۔ اور ہم کمپنی کے ایمپلایز کے بھی بہت قدردان ہیں جنہوں نے کمپنی کیلئے اس حد تک محنت کی۔

بجانب بورڈ


محمد طاہر بٹ


چیف ایگزیکٹو

لاہور، 28 اکتوبر 2019

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

		UN-AUDITED 30 SEPTEMBER 2019	AUDITED 30 JUNE 2019
		Rupees	Rupees
ASSETS	NOTE		
Current assets			
Cash and bank balances		6,190,427	10,470,979
Advances and prepayments		1,521,082	844,281
Sales tax recoverable		607,471	557,611
Other receivables		877,060	724,046
Current maturity of non-current assets		190,214,182	185,797,815
		199,410,222	198,394,732
Non-current assets			
Net investment in lease finance	4	94,684,673	92,486,297
Long term security deposits		373,500	470,816
Property, plant and equipment	5	1,066,455	1,141,865
		96,124,628	94,098,978
TOTAL ASSETS		295,534,850	292,493,710
LIABILITIES			
Current liabilities			
Loans from related parties	6	57,500,000	57,500,000
Accrued and other liabilities		4,257,321	3,707,539
Accrued mark-up		1,790,126	134,630
Current maturity of non-current liabilities		115,799,873	120,436,323
Unclaimed dividend		777,785	777,785
Provision for taxation		1,171,061	941,872
		181,296,166	183,498,149
Non-current liabilities			
Deposits on lease contracts		44,330,109	39,364,239
Employees' retirement benefit		2,267,798	2,164,498
		46,597,907	41,528,737
TOTAL LIABILITIES		227,894,073	225,026,886
NET ASSETS		67,640,777	67,466,824
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2019: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
Issued, subscribed and paid-up share capital			
21,500,000 (30 June 2019: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000
Statutory reserve		59,256,615	59,256,615
Accumulated loss		(206,615,838)	(206,789,791)
Shareholders' equity		67,640,777	67,466,824
CONTINGENCIES AND COMMITMENTS	7		
		67,640,777	67,466,824

The annexed notes form an integral part of these condensed interim financial statements.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
DIRECTOR


MUHAMMAD AVAIS IBRAHIM
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	NOTE	PERIOD ENDED	
		30 SEPTEMBER 2019	30 SEPTEMBER 2018
		Rupees	Rupees
REVENUE			
Income from lease operations		4,171,058	2,511,924
Other income		390,939	370,697
		<u>4,561,997</u>	<u>2,882,621</u>
EXPENDITURE			
Administrative and other operating expenses		(3,020,632)	(2,254,846)
Financial and other charges		(1,663,193)	(784,513)
Reversal of potential lease losses	4.1	524,970	185,610
		<u>(4,158,855)</u>	<u>(2,853,749)</u>
PROFIT / (LOSS) BEFORE TAXATION		403,142	28,872
Taxation		(229,189)	(156,716)
PROFIT / (LOSS) AFTER TAXATION		<u>173,953</u>	<u>(127,844)</u>
Profit / (loss) per share - basic and diluted		<u>0.008</u>	<u>(0.006)</u>

The annexed notes form an integral part of these condensed interim financial statements.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
DIRECTOR


MUHAMMAD AVAIS IBRAHIM
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	PERIOD ENDED	
	30 SEPTEMBER 2019	30 SEPTEMBER 2018
	Rupees	Rupees
PROFIT /(LOSS) AFTER TAXATION	173,953	(127,844)
OTHER COMPREHENSIVE INCOME :		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>173,953</u>	<u>(127,844)</u>

The annexed notes form an integral part of these condensed interim financial statements.


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE



IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AVAIS IBRAHIM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	PERIOD ENDED	
	30 SEPTEMBER 2019	30 SEPTEMBER 2018
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	403,142	28,872
Adjustments for non-cash charges and other items:		
Depreciation	52,226	65,510
Provision for gratuity	103,300	50,000
Financial charges	1,663,193	784,513
Reversal for potential lease losses	(524,970)	(185,610)
Gain on sale of property, plant and equipment	(1,816)	-
Profit on bank deposits	(108,493)	(27,034)
	<u>1,183,440</u>	<u>687,379</u>
Operating profit / (loss) before working capital changes	<u>1,586,582</u>	<u>716,251</u>
Increase in advances and prepayments	(676,801)	(1,304,851)
Increase in sales tax recoverable	(49,860)	(45,104)
(Increase) / decrease in accrued and other liabilities	<u>549,782</u>	<u>289,722</u>
Cash generated from / (used in) operations	<u>1,409,703</u>	<u>(343,982)</u>
Financial charges paid	(7,697)	(2,871)
Income tax paid	<u>(153,014)</u>	<u>(87,521)</u>
Net cash generated from / (used in) operating activities	<u>1,248,992</u>	<u>(434,374)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment in lease finance	(6,089,773)	11,255,788
Proceeds from sale of property, plant and equipment	25,000	-
Security deposits and prepayment	97,316	-
Profit on bank deposits	<u>108,493</u>	<u>27,034</u>
Net cash from / (used in) investing activities	<u>(5,858,964)</u>	<u>11,282,822</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits on lease contracts - net	329,420	(6,314,700)
Loans obtained from related party	-	-
Loan repaid to related party	<u>-</u>	<u>-</u>
Net cash from / (used in) financing activities	<u>329,420</u>	<u>(6,314,700)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(4,280,552)</u>	<u>4,533,748</u>
Cash and cash equivalents at the beginning of the period	<u>10,470,979</u>	<u>4,294,769</u>
Cash and cash equivalents at the end of the period	<u><u>6,190,427</u></u>	<u><u>8,828,517</u></u>

The annexed notes form an integral part of these condensed interim financial statements.


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AVAIS IBRAHIM
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Rupees		Rupees		SHAREHOLDERS' EQUITY
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE STATUTORY RESERVE	ACCUMULATED LOSS		
Balance as at 30 June 2018 (Audited)	215,000,000	59,256,615	(204,893,698)		69,362,917
Loss for the period ended 30 September 2018	-	-	(127,844)		(127,844)
Other comprehensive income for the period ended 30 September 2018	-	-	-		-
Total comprehensive loss for the period ended 30 September 2018	-	-	(127,844)		(127,844)
Balance as at 30 September 2018 (Un-Audited)	215,000,000	59,256,615	(205,021,542)		69,235,073
Loss for the period ended 30 June 2019	-	-	(1,730,635)		(1,730,635)
Other comprehensive loss for the period ended 30 June 2019	-	-	(37,614)		(37,614)
Total comprehensive loss for the period ended 30 June 2019	-	-	(1,768,249)		(1,768,249)
Balance as at 30 June 2019 (Audited)	215,000,000	59,256,615	(206,789,791)		67,466,824
Profit for the period ended 30 September 2019	-	-	173,953		173,953
Other comprehensive income for the period ended 30 September 2019	-	-	-		-
Total comprehensive income for the period ended 30 September 2019	-	-	173,953		173,953
Balance as at 30 September 2019 (Un-Audited)	215,000,000	59,256,615	(206,615,838)		67,640,777

The annexed notes form an integral part of these condensed interim financial statements.


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AVAIS IBRAHIM
 CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Grays Leasing Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 on 31 August 1995. The Company's shares are listed on Pakistan Stock Exchange Limited. The Company is engaged in leasing business. It has been classified as a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

2.1 Basis of preparation

2.1.1 Statement of compliance

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Act, 2017. This condensed interim financial information of the Company for the period ended 30 September 2019 has been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information should be read in conjunction with audited annual published financial statements of the Company for the year ended 30 June 2019.

2.1.2 Accounting convention

These financial statements have been prepared under historical cost convention except for employee benefit liability at present value and certain financial instruments carried at fair value.

2.1.3 Critical accounting estimates and judgments

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Un-Audited 30 September 2019 Rupees	Audited 30 June 2019 Rupees
4 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	356,521,693	345,295,003
Add: Guaranteed residual value of leased assets	160,129,982	159,800,562
Gross investment in lease finance	516,651,675	505,095,565
Less: Unearned finance income	(74,723,524)	(69,257,187)
	441,928,151	435,838,378
Less: Allowance for potential lease losses (Note 4.1)	(157,029,296)	(157,554,266)
Net investment in lease finance - net off provision	284,898,855	278,284,112
Less: Current maturity shown under current assets	(190,214,182)	(185,797,815)
	94,684,673	92,486,297
4.1 Allowance for potential lease losses		
Balance as at 01 July 2019	157,554,266	156,522,964
Add: Allowance for potential lease losses made during the year	-	4,651,272
Less: Reversal of allowance for potential lease losses during the period / year	(524,970)	(3,619,970)
Net increase / (reversal) of allowance for potential lease losses	(524,970)	1,031,302
Balance as at 30 September 2019	157,029,296	157,554,266
5.1 PROPERTY, PLANT AND EQUIPMENT		
Owned Assets (Note 5.1)	1,066,455	1,141,865
5.1 Owned Assets		
Opening book value	1,141,865	1,431,221
Add: Cost of additions during the period / year (Note 5.1.1)	-	22,827
	1,141,865	1,454,048
Less: Book value of deletions during the period / year (Note 5.1.2)	23,184	51,226
	1,118,681	1,402,822
Less: Depreciation charged during the period / year	52,226	260,957
Closing book value	1,066,455	1,141,865
5.1.1 Cost of additions		
Computer equipment	-	22,827
5.1.2 Book value of deletion		
Furniture and fixtures	-	8,564
Office equipment	-	42,246
Computer equipment	-	416
Vehicles	23,184	-
	23,184	51,226

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Un-Audited 30 September 2019 Rupees	Audited 30 June 2019 Rupees
6 LOANS FROM RELATED PARTIES		
Chief Executive Officer (Note 6.1)	5,000,000	5,000,000
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.2)	52,500,000	52,500,000
	<u>57,500,000</u>	<u>57,500,000</u>

6.1 This unsecured loan is obtained from Chief Executive Officer of the Company under mark-up arrangements for working capital requirements. This form part of total credit facility of Rupees 10 million (30 June 2019 : Rupees 10 million). This loan carries mark-up at the rate of 6 months KIBOR (30 June 2019: 6 months KIBOR) and is repayable on demand.

6.2 This unsecured loan is obtained from Anwar Khawaja Industries (Private) Limited - holding company under mark up arrangements for working capital requirements. This form part of total credit facilities of Rupees 65 million (30 June 2019 : Rupees 65 million). This loan carries mark-up at the rate of 6 months KIBOR (30 June 2019: 6 months KIBOR) and is repayable till 04 November 2019.

6.3 Effective rate of mark-up charged on these loans during the period / year ranged from 9.77% to 11.24% (30 June 2019: 6.41% to 10.80%) per annum.

6.4 As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 22.500 million (30 June 2019: Rupees 22.50 million).

7 CONTINGENCIES AND COMMITMENTS

There are no reportable contingencies and commitments as at 30 September 2019 (30 June 2019: NIL).

8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of holding company, associated undertakings, other related group companies, directors of the Company, Chief Executive Officer of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties is as follows:

		Un-Audited PERIOD ENDED	
		30 September 2019 Rupees	30 September 2018 Rupees
i) Transactions			
Holding company			
Mark-up charged	1,490,022	694,305	
Rent of office building	-	75,000	
Other Related Parties			
Chief Executive Officer			
Mark-up charged	165,474	87,337	
Chief Financial Officer			
Deductions of advance against salary	15,000	-	
Lease rentals received	215,000	176,535	
	Un-Audited 30 September 2019 Rupees	Audited 30 June 2019 Rupees	
ii) Period end balances			
Holding company			
Loan	52,500,000	52,500,000	
Accrued mark-up	1,490,022	-	
Chief Executive Officer			
Loan	5,000,000	5,000,000	
Accrued mark-up	300,104	134,630	
Chief Financial Officer			
Advance against salary receivable	180,000	195,000	
Net investment in lease finance	4,642,137	4,857,137	
Deposit against lease contract	3,168,000	3,168,000	

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

9 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

10 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28 October 2019.


12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison. However, no significant rearrangements or reclassifications have been made.

13 GENERAL

Figures have been rounded off to nearest of Rupee.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
DIRECTOR


MUHAMMAD AVAIS IBRAHIM
CHIEF FINANCIAL OFFICER

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