

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

**30 SEPTEMBER 2020
(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
Mrs. Nuzhat Khawar Khawaja

Chairman
Chief Executive

AUDIT COMMITTEE

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

AUDITORS

Riaz Ahmad & Company
Chartered Accountants
10-B Saint Mary Park
Main Boulevard, Gulberg III Lahore.
E-mail: racolhr@racopk.com

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 2020, together with report of the Board of Directors of the company.

During the period ended 30 September 2020, the company transacted business worth Rupees 4.463 million as compared to Rupees 4.171 million on 30 September 2019. During the period ended 30 September 2020, the company earned a profit before and after tax of Rupees 1.003 million and Rupees 0.713 million respectively as compared to profit before and after tax of Rupees 0.403 million and Rupees 0.174 million during the corresponding period of 2019. Net investment stands at Rupees 463.778 million as on 30 September 2020 as compared to Rupees 433.273 million as on June 30, 2020. During the period ended 30 September 2020, the equity of the company comes to Rupees 64.446 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.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the entity ratings of Grays Leasing Limited (GLL) at 'BB-/B' (Double B Minus/Single B). Outlook on the assigned rating is 'Stable'.

At the end, we would like to thank our clients who provided us the opportunity to serve them. We also extend lot of appreciation to the company employees at all levels for their efforts.

For and on behalf of the board



Muhammad Tahir Butt
Chief Executive

Lahore: 26 October 2020

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2020 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 2020 کے دورانیے کے اختتام پر کمپنی نے 4.463 ملین روپے کا کاروبار کیا 30 ستمبر 2019 کے 4.171 ملین روپے کے مقابل 30 ستمبر 2020 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 1.003 ملین اور بعد میں 0.713 ملین کمایا جبکہ 2019 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 0.403 ملین اور 0.174 ملین رہا۔ حتمی سرمایہ کاری 30 ستمبر 2020 کا 463.778 ملین روپے کی 30 جون 2020 کے 433.273 ملین کے مقابل 30 ستمبر 2020 کے دوران کمپنی کی اکوٹی 64.446 ملین پر ہے۔

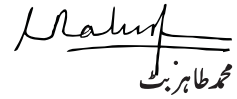
عزیز شیئر ہولڈرز ہمارے ملک میں ایس ایم ای شعبہ میں سرمایہ کاری کی بڑی مانگ ہے جو ابھی بھی ناقابل دریافت ہے۔ لیکن لیزینگ شعبہ کمرشل بنکوں سے فنڈز کی عدم دستیابی کی وجہ سے ممکنہ گاہکوں کی ضروریات کو پورا کرنے کے قابل نہیں ہے۔ تاہم کمپنی نے پھنسے ہوئے گاہکوں سے وصولی پر زور دیا ہے، اور اس سلسلے میں قابل 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 BB-/B (ڈبل بی منس / سنگل B) پر دوبارہ توثیق کی ہے۔ مقرر کردہ درجہ بندی کا جائزہ ہے "مستحکم"۔

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

بجانب بورڈ


محمد طاہر


چیف ایگزیکٹو

لاہور، 26 اکتوبر 2020

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

		UN-AUDITED 30 SEPTEMBER 2020	AUDITED 30 JUNE 2020
	NOTE	Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		7,578,007	17,096,476
Advances and prepayments		1,306,690	932,910
Sales tax recoverable		791,949	796,742
Other receivables		1,696,782	1,582,070
Current maturity of non-current assets		207,202,351	186,458,776
		218,575,779	206,866,974
Non-current assets			
Net investment in lease finance	4	97,502,105	87,740,912
Long term security deposits and prepayments		623,500	623,500
Property, plant and equipment	5	2,200,515	2,312,750
		100,326,120	90,677,162
TOTAL ASSETS		318,901,899	297,544,136
LIABILITIES			
Current liabilities			
Loans from related parties	6	62,500,000	57,500,000
Accrued and other liabilities		2,650,065	3,436,065
Accrued mark-up		4,184,924	5,172,580
Current maturity of non-current liabilities		137,884,831	124,607,534
Unclaimed dividend		777,785	777,785
Provision for taxation		2,164,627	1,874,935
		210,162,232	193,368,899
Non-current liabilities			
Deposits on lease contracts		40,244,331	36,835,789
Lease Liabilities against right of use assets		1,449,249	1,091,199
Employees' retirement benefit		2,590,309	2,505,309
		44,283,889	40,432,297
TOTAL LIABILITIES		254,446,121	233,801,196
NET ASSETS		64,455,778	63,742,940
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2020: 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 2020: 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		(209,800,837)	(210,513,675)
Shareholders' equity		64,455,778	63,742,940
CONTINGENCIES AND COMMITMENTS	7	64,455,778	63,742,940

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 2020**

	NOTE	PERIOD ENDED	
		30 SEPTEMBER 2020	30 SEPTEMBER 2019
		Rupees	Rupees
REVENUE			
Income from lease operations		4,463,328	4,171,058
Other income		428,123	390,939
		<u>4,891,451</u>	<u>4,561,997</u>
EXPENDITURE			
Administrative and other operating expenses		(2,655,203)	(3,020,632)
Financial and other charges		(1,233,718)	(1,663,193)
Reversal of potential lease losses	4.1	-	524,970
		<u>(3,888,921)</u>	<u>(4,158,855)</u>
PROFIT / (LOSS) BEFORE TAXATION		1,002,530	403,142
Taxation		(289,692)	(229,189)
PROFIT / (LOSS) AFTER TAXATION		<u>712,838</u>	<u>173,953</u>
Profit / (loss) per share - basic and diluted		<u>0.033</u>	<u>0.008</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 2020**

	PERIOD ENDED	
	30 SEPTEMBER 2020	30 SEPTEMBER 2019
	Rupees	Rupees
PROFIT /(LOSS) AFTER TAXATION	712,838	173,953
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>712,838</u>	<u>173,953</u>

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE



IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AWAIS IBRAHIM
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	PERIOD ENDED	
	30 SEPTEMBER 2020	30 SEPTEMBER 2019
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,002,530	403,142
Adjustments for non-cash charges and other items:		
Depreciation	112,235	52,226
Provision for gratuity	85,000	103,300
Financial charges	1,233,718	1,663,193
Reversal for potential lease losses	-	(524,970)
Gain on sale of property, plant and equipment	-	(1,816)
Profit on bank deposits	(75,972)	(108,493)
	1,354,981	1,183,440
Operating profit / (loss) before working capital changes	2,357,511	1,586,582
Increase in advances and prepayments	(373,780)	(676,801)
(Decrease) / Increase in sales tax recoverable	(4,793)	(49,860)
(Decrease) / increase in accrued and other liabilities	(786,000)	549,782
Cash generated from / (used in) operations	1,192,938	1,409,703
Financial charges paid	(2,221,374)	(7,697)
Income tax paid	(114,712)	(153,014)
Net cash generated from / (used in) operating activities	(1,143,148)	1,248,992
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment in lease finance	(29,779,082)	(6,089,773)
Property, plant and equipment - acquired	-	25,000
Security deposits and prepayment	-	97,316
Profit on bank deposits	75,972	108,493
Net cash from / (used in) investing activities	(29,703,110)	(5,858,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits on lease contracts - net	16,685,839	329,420
Payment of lease liability against right of use assets	(358,050)	-
Loans obtained from related party	5,000,000	-
Net cash from / (used in) financing activities	21,327,789	329,420
Net increase / (decrease) in cash and cash equivalents	(9,518,469)	(4,280,552)
Cash and cash equivalents at the beginning of the period	17,096,476	10,470,979
Cash and cash equivalents at the end of the period	7,578,007	6,190,427

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AVAIS IBRAHIM
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE		ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
		STATUTORY RESERVE			
	Rupees	Rupees		Rupees	Rupees
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 loss for the half year 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
Loss for the year ended 30 June 2020	-	-	-	(4,044,605)	(4,044,605)
Other comprehensive loss for the half year ended 30 June 2020	-	-	-	146,768	146,768
Total comprehensive loss for the half year ended 30 June 2020	-	-	-	(3,897,837)	(3,897,837)
Balance as at 30 June 2020 (Audited)	215,000,000	59,256,615		(210,513,675)	63,742,940
Profit for the period ended 30 September 2020	-	-	-	712,838	712,838
Other comprehensive income for the period ended 30 September 2020	-	-	-	-	-
Total comprehensive income for the period ended 30 September 2020	-	-	-	712,838	712,838
Balance as at 30 Septemberr 2020 (Un-Audited)	215,000,000	59,256,615		(209,800,837)	64,455,778

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFKHAR 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 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Grays Leasing Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies, 2017). 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 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations differ with the requirements of IAS 34, 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 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. These condensed interim financial statements are unaudited.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements 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 2020.

3.1 ACCOUNTING CONVENTION

These condensed interim 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.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements 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 these condensed interim financial statements, 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 2020.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	Un-Audited 30 September 2020 Rupees	Audited 30 June 2020 Rupees
4 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	356,001,433	341,489,371
Add: Guaranteed residual value of leased assets	178,129,162	160,976,632
Gross investment in lease finance	534,130,595	502,466,003
Less: Unearned finance income	(70,352,390)	(69,192,566)
	463,778,205	433,273,437
Less: Allowance for potential lease losses (Note 4.1)	(159,073,749)	(159,073,749)
Net investment in lease finance - net off provision	304,704,456	274,199,688
Less: Current maturity shown under current assets	(207,202,351)	(186,458,776)
	97,502,105	87,740,912
4.1 Allowance for potential lease losses		
Balance as at 01 July 2020	159,073,749	157,554,266
Add: Allowance for potential lease losses made during the period	-	3,751,969
Less: Reversal of Allowance for potential lease losses during the period	-	(2,232,486)
Net reversal of potential lease losses during the period / year	-	1,519,483
Balance as at 30 September 2020	159,073,749	159,073,749
5 PROPERTY, PLANT AND EQUIPMENT		
Owned Assets (Note 5.1)	664,982	695,700
Leased Asset (5.2)	1,535,533	1,617,050
	2,200,515	2,312,750
5.1 Owned Assets		
Opening book value	695,700	1,141,865
Less: Book value of deletions during the period / year (Note 5.1.1)	-	285,407
	695,700	856,458
Less: Depreciation charged during the period / year	30,718	160,758
Closing book value	664,982	695,700
5.1.1 Book value of deletion		
Vehicle	-	285,407
	-	285,407
5.2 Leased Asset		
Opening book value	1,617,050	-
Add: cost of addition during the period / year (Note 5.2.1)	-	1,900,268
	1,617,050	1,900,268
Less: Depreciation charged during the period / year	81,517	283,218
Closing book value	1,535,533	1,617,050
5.2.1 Cost of additions		
Vehicle	-	1,900,268
	-	1,900,268

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Un-Audited 30 September 2020 Rupees	Audited 30 June 2020 Rupees
6 LOANS FROM RELATED PARTIES		
Chief Executive Officer (Note 6.1)	10,000,000	5,000,000
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.2)	52,500,000	52,500,000
	62,500,000	57,500,000
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 2020 : Rupees 10 million). This loan carries mark-up at the rate of 6 months KIBOR (30 June 2020: 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 2020 : Rupees 65 million). This loan carries mark-up at the rate of 3 months KIBOR (30 June 2020: 6 months KIBOR) and is repayable till 04 November 2020.	
6.3	Effective rate of mark-up charged on these loans during the period / year ranged from 6.95% to 7.69% (30 June 2020: 6.41% to 10.80%) per annum.	
6.4	As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 12.500 million (30 June 2020: Rupees 17.50 million).	
7 CONTINGENCIES AND COMMITMENTS		
	There are no reportable contingencies and commitments as at 30 September 2020 (30 June 2020: 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 2020 Rupees	30 September 2019 Rupees
i) Transactions		
Holding company		
Mark-up paid	1,660,553	1,886,429
Mark-up charged	1,017,608	1,490,022
Rent of office building	75,000	75,000
Other Related Parties		
Chief Executive Officer		
Mark-up charged	157,089	165,474
Loan obtained	5,000,000	-
Mark-up paid	501,800	476,071
Chief Financial Officer		
Deductions of advance against salary	15,000	15,000
Lease rentals received	635,000	215,000
Remuneration of chief financial officer	247,500	247,500

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Un-Audited 30 September 2020 Rupees	Audited 30 June 2020 Rupees
ii) Period end balances		
Holding company		
Loan	52,500,000	52,500,000
Accrued mark-up	4,029,658	1,490,022
Chief Executive Officer		
Loan	10,000,000	5,000,000
Accrued mark-up	155,266	134,630
Chief Financial Officer		
Advance against salary receivable	320,000	195,000
Net investment in lease finance	4,249,225	4,857,137
Deposit against lease contract	3,168,000	3,168,000

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 2020.

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.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 26, 2020.

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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