

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

**30 SEPTEMBER 2021
(UN-AUDITED)**



GRAYS LEASING LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja	Chairman
Mr. Muhammad Tahir Butt	Chief Executive
Mr. Khurram Anwar Khawaja	
Mr. Iftikhar Ahmad Butt	
Mr. Omer Khawar Khawaja	
Mr. Abdul Qayum Malik	
Mr. Muhammad Arshad	
Mrs. Nuzhat Khawar Khawaja	

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 54660, Pakistan
Phone: 92 (042) 35718137-9
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	Chairman
Mr. Muhammad Tahir Butt	
Mr. Khurram Anwar Khawaja	

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 2021, together with report of the Board of Directors of the company.

During the period ended 30 September 2021, the company transacted business worth Rupees 3.469 million as compared to Rupees 4.463 million on 30 September 2020. During the period ended 30 September 2021, the company earned a profit before and after tax of Rupees 1.356 million and Rupees 1.037 million respectively as compared to profit before and after tax of Rupees 1.003 million and Rupees 0.713 million during the corresponding period of 2020. Net investment stands at Rupees 468.456 million as on 30 September 2021 as compared to Rupees 464.488 million as on June 30, 2021. During the period ended 30 September 2021, the equity of the company comes to Rupees 63.185 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: 28 October 2021

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2021 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 2021 کے دورانیے کے اختتام پر کمپنی نے 3.469 ملین روپے کا کاروبار کیا 30 ستمبر 2020 کے 4.463 ملین روپے کے مقابلے۔ 30 ستمبر 2021 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 1.356 ملین اور بعد میں 0.037 ملین کمایا جبکہ 2020 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 1.003 ملین اور 0.713 ملین رہا۔ حتمی سرمایہ کاری 30 ستمبر 2021 کو 468.456 ملین روپے کی 30 جون 2021 کے 464.488 ملین کے مقابلے۔ 30 ستمبر 2021 کے دوران کمپنی کی اکوٹی 63.185 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 لیز بنگ شعبہ کمرشل بنکوں سے فنڈز کی عدم دستیابی کی وجہ سے کمزور گاہکوں کی ضروریات کو پورا کرنے کے قابل نہیں ہے۔ تاہم کمپنی نے پچھنے 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 لیز بنگ لمیٹڈ (جی ایل ایل) کی کریڈٹ کی درجہ بندی کی BB-/B (ڈبل بی مائنس / سنگل B) پر دوبارہ توثیق کی ہے۔ مقرر کردہ درجہ بندی کا جائزہ ہے "مستحکم"۔

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

بجانب بورڈ



محمد طاہر

چیف ایگزیکٹو

لاہور، 28 اکتوبر 2021

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

		UN-AUDITED 30 SEPTEMBER 2021	AUDITED 30 JUNE 2021
	NOTE	Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		8,917,042	12,910,945
Advances and prepayments		1,578,577	1,119,777
Sales tax recoverable		1,052,175	934,792
Current maturity of non-current assets		202,476,582	179,778,116
		214,024,376	194,743,630
Non-current assets			
Net investment in lease finance	4	107,834,685	126,522,006
Long term security deposits and prepayments		373,500	373,500
Property, plant and equipment	5	1,715,757	1,852,133
		109,923,942	128,747,639
TOTAL ASSETS		323,948,318	323,491,269
LIABILITIES			
Current liabilities			
Loans from related parties	6	60,000,000	60,000,000
Accrued and other liabilities		3,951,158	4,276,185
Accrued mark-up		193,326	-
Current maturity of non-current liabilities		122,069,503	119,560,973
Unclaimed dividend		777,785	777,785
Provision for taxation		4,632,756	4,472,328
		191,624,528	189,087,271
Non-current liabilities			
Deposits on lease contracts		65,961,704	69,021,115
Lease Liabilities against right of use assets		359,643	519,907
Deferred income tax liability		841,685	841,685
Employees' retirement benefit		2,025,274	1,922,719
		69,188,306	72,305,426
TOTAL LIABILITIES		260,812,834	261,392,697
NET ASSETS		63,135,484	62,098,572
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2021: 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 2021: 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		(211,121,131)	(212,158,043)
Shareholders' equity		63,135,484	62,098,572
CONTINGENCIES AND COMMITMENTS	7	63,135,484	62,098,572

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 2021

	PERIOD ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2021	2020
NOTE	Rupees	Rupees
REVENUE		
Income from lease operations	3,468,682	4,463,328
Other income	894,766	428,123
	<u>4,363,448</u>	<u>4,891,451</u>
EXPENDITURE		
Administrative and other operating expenses	(2,831,274)	(2,655,203)
Financial and other charges	(218,811)	(1,233,718)
Reversal of potential lease losses	42,563	-
	<u>(3,007,522)</u>	<u>(3,888,921)</u>
PROFIT / (LOSS) BEFORE TAXATION	1,355,926	1,002,530
Taxation	(319,014)	(289,692)
PROFIT / (LOSS) AFTER TAXATION	<u>1,036,912</u>	<u>712,838</u>
Profit / (loss) per share - basic and diluted	<u>0.048</u>	<u>0.033</u>

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE



IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD AWAZ IBRAHIM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	PERIOD ENDED	
	30 SEPTEMBER 2021	30 SEPTEMBER 2020
	Rupees	Rupees
PROFIT /(LOSS) AFTER TAXATION	1,036,912	712,838
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>1,036,912</u>	<u>712,838</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 2021

	PERIOD ENDED	
	30 SEPTEMBER 2021	30 SEPTEMBER 2020
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,355,926	1,002,530
Adjustments for non-cash charges and other items:		
Depreciation	121,983	112,235
Provision for gratuity	102,555	85,000
Financial charges	218,811	1,233,718
Reversal for potential lease losses	(42,563)	-
Gain on sale of property, plant and equipment	(65,607)	-
Profit on bank deposits	(108,099)	(75,972)
	227,080	1,354,981
Operating profit / (loss) before working capital changes	1,583,006	2,357,511
Increase in advances and prepayments	(458,800)	(373,780)
Increase in sales tax recoverable	(117,383)	(4,793)
Decrease in accrued and other liabilities	(325,027)	(786,000)
Cash generated from / (used in) operations	681,796	1,192,938
Financial charges paid	(25,485)	(2,221,374)
Income tax paid	(158,586)	(114,712)
Net cash generated from / (used in) operating activities	497,725	(1,143,148)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment in lease finance	(3,968,582)	(29,779,082)
Proceeds from sale of property, plant and equipment	80,000	-
Profit on bank deposits	108,099	75,972
Net cash from / (used in) investing activities	(3,780,483)	(29,703,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits on lease contracts - net	(568,445)	16,685,839
Payment of lease liability against right of use assets	(142,700)	(358,050)
Loans obtained from related party	-	5,000,000
Net cash from / (used in) financing activities	(711,145)	21,327,789
Net increase / (decrease) in cash and cash equivalents	(3,993,903)	(9,518,469)
Cash and cash equivalents at the beginning of the period	12,910,945	17,096,476
Cash and cash equivalents at the end of the period	8,917,042	7,578,007

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 2021

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE		ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
		STATUTORY RESERVE			
	Rupees	Rupees	Rupees	Rupees	Rupees
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 loss for the half year ended 30 September 2020	-	-	712,838	712,838	
Balance as at 30 September 2020 (Un-Audited)	215,000,000	59,256,615	(209,800,837)	64,455,778	
Loss for the year ended 30 June 2021	-	-	(2,359,114)	(2,359,114)	
Other comprehensive loss for the half year ended 30 June 2021	-	-	1,908	1,908	
Total comprehensive loss for the half year ended 30 June 2021	-	-	(2,357,206)	(2,357,206)	
Balance as at 30 June 2021 (Audited)	215,000,000	59,256,615	(212,158,043)	62,098,572	
Profit for the period ended 30 September 2021	-	-	1,036,912	1,036,912	
Other comprehensive income for the period ended 30 September 2021	-	-	-	-	
Total comprehensive income for the period ended 30 September 2021	-	-	1,036,912	1,036,912	
Balance as at 30 September 2021 (Un-Audited)	215,000,000	59,256,615	(211,121,131)	63,135,484	

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 2021

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 2021. 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 2021.

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 2021.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Un-Audited 30 September 2021 Rupees	Audited 30 June 2021 Rupees
4 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	350,360,743	343,423,479
Add: Guaranteed residual value of leased assets	187,462,482	188,030,927
Gross investment in lease finance	537,823,225	531,454,406
Less: Unearned finance income	(69,366,962)	(66,966,725)
	468,456,263	464,487,681
Less: Allowance for potential lease losses (Note 4.1)	(158,144,996)	(158,187,559)
Net investment in lease finance - net off provision	310,311,267	306,300,122
Less: Current maturity shown under current assets	(202,476,582)	(179,778,116)
	107,834,685	126,522,006
4.1 Allowance for potential lease losses		
Balance as at 01 July 2021	158,187,559	159,073,749
Add: Allowance for potential lease losses made during the period	-	317,359
Less: Reversal of Allowance for potential lease losses during the period	(42,563)	(1,203,549)
Net reversal of potential lease losses during the period / year	(42,563)	(886,190)
Balance as at 30 September 2021	158,144,996	158,187,559
5 PROPERTY, PLANT AND EQUIPMENT		
Owned Assets (Note 5.1)	561,227	615,137
Leased Asset (5.2)	1,154,530	1,236,996
	1,715,757	1,852,133
5.1 Owned Assets		
Opening book value	615,137	695,700
Add: Cost of additions during the period / year	-	161,305
Less: Book value of deletions during the period / year (Note 5.1.1)	14,393	126,285
	600,744	730,720
Less: Depreciation charged during the period / year	39,517	115,583
Closing book value	561,227	615,137
5.1.1 Book value of deletion		
Vehicle	14,393	126,285
	14,393	126,285
5.2 Leased Asset		
Opening book value	1,236,996	1,617,050
Less: Depreciation charged during the period / year	82,466	380,054
Closing book value	1,154,530	1,236,996

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Un-Audited 30 September 2021 Rupees	Audited 30 June 2021 Rupees
6 LOANS FROM RELATED PARTIES		
Chief Executive Officer (Note 6.1)	10,000,000	10,000,000
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.2)	50,000,000	50,000,000
	60,000,000	60,000,000
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 2021 : Rupees 10 million). This loan carries mark-up at the rate of 6 months KIBOR (30 June 2021: 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 60 million (30 June 2021 : Rupees 60 million). This loan is interest free and is repayable till 30 June 2022.	
6.3	Effective rate of mark-up charged on loan from chief executive officer during the period / year is 7.67% (30 June 2021: 6.95% to 7.35%) per annum.	
6.4	As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 15.000 million (30 June 2021: Rupees 15.000 million).	

7 CONTINGENCIES AND COMMITMENTS

There are no reportable contingencies and commitments as at 30 September 2021 (30 June 2021: 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 2021 Rupees	30 September 2020 Rupees
i) Transactions		
Holding company		
Mark-up paid	-	1,660,553
Mark-up charged	-	1,017,608
Rent of office building	75,000	75,000
Other Related Parties		
Chief Executive Officer		
Mark-up charged	193,326	157,089
Loan obtained	-	5,000,000
Mark-up paid	-	501,800
Chief Financial Officer		
Deductions of advance against salary	155,000	15,000
Lease rentals received	-	635,000
Remuneration of chief financial officer	272,250	247,500

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Un-Audited 30 September 2021 Rupees	Audited 30 June 2021 Rupees
ii) Period end balances		
Holding company		
Loan	50,000,000	50,000,000
Chief Executive Officer		
Loan	10,000,000	10,000,000
Accrued mark-up	193,326	-
Chief Financial Officer		
Advance against salary receivable	140,000	295,000
Net investment in lease finance	3,901,149	3,901,149
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 preceeding audited annual published financial statements of the Company for the year ended 30 June 2021.

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 ,

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 2021

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28-Oct-2021.

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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