

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

**30 SEPTEMBER 2022
(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. Muhammad Arshad
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 54660, Pakistan
Phones: 92 (042) 35718137-9
E-mail: racolhr@racopk.com

COMPANY SECRETARY

Muhammad Adil Munir

CHIEF FINANCIAL OFFICER

Waqas Ali

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
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 2022, together with report of the Board of Directors of the company.

During the period ended 30 September 2022, the company transacted business worth Rupees 1.536 million as compared to Rupees 3.469 million on 30 September 2021. During the period ended 30 September 2022, the company earned a profit before and after tax of Rupees 3.836 million and Rupees 3.184 million respectively as compared to profit before and after tax of Rupees 1.356 million and Rupees 1.037 million during the corresponding period of 2021. Net investment stands at Rupees 441.447 million as on 30 September 2022 as compared to Rupees 460.191 million as on June 30, 2022. During the period ended 30 September 2022, the equity of the company comes to Rupees 61.119 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.

Since Grays Leasing Limited is a non-deposit taking NBFC, therefore credit rating of Company has not been carried out.

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: 27 October 2022

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2022 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 2022 کے دورانیے کے اختتام پر کمپنی نے 1.536 ملین روپے کا کاروبار کیا 30 ستمبر 2021 کے 3.469 ملین روپے کے مقابل۔ 30 ستمبر 2022 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 3.836 ملین اور بعد میں 3.184 ملین کمایا جبکہ 2021 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 1.356 ملین اور 1.037 ملین رہا۔ حتمی سرمایہ کاری 30 ستمبر 2022 کو 441.447 ملین روپے کی 30 جون 2022 کے 460.191 ملین کے مقابل۔ 30 ستمبر 2022 کے دوران کمپنی کی اکوٹی 61.119 ملین پر ہے۔

عزیز شیئرز ہولڈرز ہمارے ملک میں ایس ایم ای شعبہ میں سرمایہ کاری کی بڑی مانگ ہے جو ابھی بھی ناقابل دریافت ہے۔ لیکن لیزنگ 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 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

چونکہ گریز لیزنگ لمیٹڈ ایک نان ڈپازٹ والی نان بینکنگ فنانسنگ کمپنی (NBFC) ہے اس لیے کمپنی کی کریڈٹ ریٹنگ نہیں کی گئی۔

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

بجانب بورڈ



محمد طاہر بٹ


چیف ایگزیکٹو

لاہور، 27 اکتوبر 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

		UN-AUDITED 30 SEPTEMBER 2022	AUDITED 30 JUNE 2022
	NOTE	Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		29,730,962	14,649,145
Advances and prepayments		983,368	514,054
Sales tax recoverable		449,372	386,594
Current maturity of non-current assets		154,323,097	177,249,602
		185,486,799	192,799,395
Non-current assets			
Net investment in lease finance	4	131,906,924	125,509,256
Long term security deposits and prepayments		2,500	2,500
Property, plant and equipment	5	510,119	536,581
		132,419,543	126,048,337
TOTAL ASSETS		317,906,342	318,847,732
LIABILITIES			
Current liabilities			
Loans from related parties	6	50,000,000	50,000,000
Accrued and other liabilities		4,366,915	4,478,405
Current maturity of non-current liabilities		136,682,047	128,649,346
Unclaimed dividend		777,785	777,785
Provision for taxation		4,797,028	4,341,562
		196,623,776	188,247,098
Non-current liabilities			
Deposits on lease contracts		55,011,809	66,699,920
Deferred income tax liability		4,247,082	4,247,082
Employees' retirement benefit		904,592	1,718,642
		60,163,483	72,665,644
TOTAL LIABILITIES		256,787,259	260,912,742
NET ASSETS		61,119,083	57,934,990
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2022: 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 2022: 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		(213,137,532)	(216,321,625)
Shareholders' equity		61,119,083	57,934,990
CONTINGENCIES AND COMMITMENTS			
	7	61,119,083	57,934,990

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
 DIRECTOR


WAQAS ALI
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	PERIOD ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2022	2021
NOTE	Rupees	Rupees
REVENUE		
Income from lease operations	4,750,731	3,468,682
Other income	773,101	894,766
	<u>5,523,832</u>	<u>4,363,448</u>
EXPENDITURE		
Administrative and other operating expenses	(3,900,017)	(2,831,274)
Financial and other charges	(3,173)	(218,811)
Reversal of potential lease losses	2,215,615	42,563
	<u>(1,687,575)</u>	<u>(3,007,522)</u>
PROFIT / (LOSS) BEFORE TAXATION	3,836,257	1,355,926
Taxation	(652,164)	(319,014)
PROFIT / (LOSS) AFTER TAXATION	<u>3,184,093</u>	<u>1,036,912</u>
Profit / (loss) per share - basic and diluted	<u>0.148</u>	<u>0.048</u>

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE



IFTIKHAR AHMAD BUTT
 DIRECTOR


WAQAS ALI
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	PERIOD ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2022	2021
	Rupees	Rupees
PROFIT /(LOSS) AFTER TAXATION	3,184,093	1,036,912
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>3,184,093</u>	<u>1,036,912</u>

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE



IFTIKHAR AHMAD BUTT
 DIRECTOR


WAQAS ALI
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	PERIOD ENDED	
	30 SEPTEMBER 2022	30 SEPTEMBER 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	3,836,257	1,355,926
Adjustments for non-cash charges and other items:		
Depreciation	26,462	121,983
Provision for gratuity	85,950	102,555
Financial charges	3,173	218,811
Reversal for potential lease losses	(2,215,615)	(42,563)
Gain on sale of property, plant and equipment	-	(65,607)
Profit on bank deposits	(536,666)	(108,099)
	(2,636,696)	227,080
Operating profit / (loss) before working capital changes	1,199,561	1,583,006
Increase in advances and prepayments	(469,314)	(458,800)
Increase in sales tax recoverable	(62,778)	(117,383)
Decrease in accrued and other liabilities	(111,490)	(325,027)
Cash generated from / (used in) operations	555,979	681,796
Financial charges paid	(3,173)	(25,485)
Income tax paid	(196,697)	(158,586)
Gratuity paid	(900,000)	-
Net cash generated from / (used in) operating activities	(543,891)	497,725
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment in lease finance	18,744,452	(3,968,582)
Proceeds from sale of property, plant and equipment	-	80,000
Profit on bank deposits	536,666	108,099
Net cash from / (used in) investing activities	19,281,118	(3,780,483)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits on lease contracts - net	(3,655,410)	(568,445)
Payment of lease liability against right of use assets	-	(142,700)
Net cash from / (used in) financing activities	(3,655,410)	(711,145)
Net increase / (decrease) in cash and cash equivalents	15,081,817	(3,993,903)
Cash and cash equivalents at the beginning of the period	14,649,145	12,910,945
Cash and cash equivalents at the end of the period	29,730,962	8,917,042

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE


IFTIKHAR AHMAD BUTT
 DIRECTOR


WAQAS ALI
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	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 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 loss for the half year 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	
Loss for the year ended 30 June 2022	-	-	(5,126,805)	(5,126,805)	
Other comprehensive loss for the half year ended 30 June 2022	-	-	(73,689)	(73,689)	
Total comprehensive loss for the half year ended 30 June 2022	-	-	(5,200,494)	(5,200,494)	
Balance as at 30 June 2022 (Audited)	215,000,000	59,256,615	(216,321,625)	57,934,990	
Profit for the period ended 30 September 2022	-	-	3,184,093	3,184,093	
Other comprehensive income for the period ended 30 September 2022	-	-	-	-	
Total comprehensive income for the period ended 30 September 2022	-	-	3,184,093	3,184,093	
Balance as at 30 September 2022 (Un-Audited)	215,000,000	59,256,615	(213,137,532)	61,119,083	

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


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


IFKHAR AHMAD BUTT
DIRECTOR


WAQAS ALI
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 2022. 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 2022.

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 2022.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Un-Audited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
4 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	319,629,488	336,263,957
Add: Guaranteed residual value of leased assets	191,693,856	195,349,266
Gross investment in lease finance	511,323,344	531,613,223
Less: Unearned finance income	(69,876,500)	(71,421,927)
	441,446,844	460,191,296
Less: Allowance for potential lease losses (Note 4.1)	(155,216,823)	(157,432,438)
Net investment in lease finance - net off provision	286,230,021	302,758,858
Less: Current maturity shown under current assets	(154,323,097)	(177,249,602)
	131,906,924	125,509,256

4.1 Allowance for potential lease losses

Balance as at 01 July 2022	157,432,438	158,187,559
Add: Allowance for potential lease losses made during the period	-	14,952,803
Less: Reversal of Allowance for potential lease losses during the period	(2,215,615)	(10,727,074)
Net reversal of potential lease losses during the period / year	(2,215,615)	4,225,729
Less: Written off against allowance for potential lease losses	-	(4,980,850)
Balance as at 30 September 2022	155,216,823	157,432,438

5 PROPERTY, PLANT AND EQUIPMENT

Owned Assets (Note 5.1)	510,119	536,581
	510,119	536,581

5.1 Owned Assets

Opening book value	536,581	615,137
Add: Cost of additions during the period / year	-	87,500
Add: Transfer from right of use assets during the period / year	-	1,111,006
Less: Book value of deletions during the period / year (Note 5.1.1)	-	1,098,368
	536,581	715,275
Less: Depreciation charged during the period / year	26,462	178,694
Closing book value	510,119	536,581

5.1.1 Book value of deletion

Vehicle	-	1,098,368
	-	1,098,368

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Un-Audited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
6 LOAN FROM RELATED PARTY		
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.1)	50,000,000	50,000,000

6.1 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 2022 : Rupees 60 million). This loan is interest free and is repayable till 30 June 2023.

6.2 As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees Nil (30 June 2022: Rupees Nil).

7 CONTINGENCIES AND COMMITMENTS

There are no reportable contingencies and commitments as at 30 September 2022 (30 June 2022: 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 2022 Rupees	30 September 2021 Rupees
i) Transactions		
Holding company		
Rent of office building	75,000	75,000
Other Related Parties		
Chief Executive Officer		
Mark-up charged	-	193,326
Chief Financial Officer		
Deductions of advance against salary	-	155,000
Remuneration of chief financial officer	299,475	272,250

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Un-Audited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
ii) Period end balances		
Holding company		
Loan	50,000,000	50,000,000

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 2022.

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 2022****11 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27-Oct-2022.

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



WAQAS ALI
CHIEF FINANCIAL OFFICER

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