



GRAYS LEASING LIMITED

**Condensed Interim
Financial Statements
for the period ended
30 September 2024
(Un-Audited)**



COMPANY INFORMATION

| | | |
|--|---|-----------------------------|
| BOARD OF DIRECTORS | Mr. Khawar Anwar Khawaja Mr. Muhammad Tahir Butt Mr. Khurram Anwar Khawaja Mr. Muhammad Ashraf Butt Mr. Omer Khawar Khawaja Mr. Muhammad Arshad Mrs. Nuzhat Khawar Khawaja | Chairman Chief Executive |
| AUDIT COMMITTEE | Mr. Muhammad Arshad Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja | Chairman |
| 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 | Muhammad Faisal Azam | |
| 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 2024, together with report of the Board of Directors of the company.

During the period ended 30 September 2024, the company transacted business worth Rupees 12.775 million as compared to Rupees 36.971 million on 30 September 2023. During the period ended 30 September 2024, the company earned a profit before and after tax of Rupees 2.865 million and Rupees 2.378 million respectively as compared to profit before and after tax of Rupees 2.193 million and Rupees 1.821 million during the corresponding period of 2023. Net investment stands at Rupees 412.251 million as on 30 September 2024 as compared to Rupees 419.328 million as on June 30, 2024. During the period ended 30 September 2024, the equity of the company comes to Rupees 73.53 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. On the other hand, it is appreciable that equity of the Company is increasing, which reflects that the financial health of Company of improving with the passage of time. Moreover, decreasing KIBOR can also be a game changer in enhancing demand of car financing in the country.

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: 28 October 2024

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2024 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 2024 کے دورانیے کے اختتام پر کمپنی نے 2.775 ملین روپے کا کاروبار کیا 30 ستمبر 2023 کے 36.971 ملین روپے کے مقابل۔ 30 ستمبر 2024 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 2.865 ملین اور بعد میں 2.378 ملین کمایا جبکہ 2023 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 2.193 ملین اور 1.821 ملین رہا۔ حتمی سرمایہ کاری 30 ستمبر 2024 کو 412.251 ملین روپے کی 30 جون 2024 کے 419.328 ملین کے مقابل۔ 30 ستمبر 2024 کے دوران کمپنی کی اکوٹی 73.53 ملین پر ہے۔

عزیز شیئرز ہولڈرز ہمارے ملک میں ایس ایم ای شعبے میں سرمایہ کاری کی بڑی مانگ ہے جو ابھی بھی ناقابل دریافت ہے۔ لیکن لیز بیگ 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 چھٹنے 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۔ دوسری طرف یہ قابل تعریف ہے کہ کمپنی کی ایکوٹی میں اضافہ ہو رہا ہے، جو اس بات کی عکاسی کرتا ہے کہ کمپنی کی مالی حالت وقت کے ساتھ بہتر ہو رہی ہے۔ مزید برآں KIBOR کا کم ہونا ملک میں کارفنانسنگ کی مانگ کو بڑھانے میں گیم چیمپئنز بھی ہو سکتا ہے۔

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 ان 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، 28 اکتوبر 2024

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

| | NOTE | UN-AUDITED | AUDITED |
|---|------|----------------------|-----------------|
| | | 30 SEPTEMBER 2024 | 30 JUNE 2024 |
| | | Rupees | Rupees |
| ASSETS | | | |
| Current assets | | | |
| Cash and bank balances | | 19,000,997 | 11,669,152 |
| Advances and prepayments | | 1,129,674 | 1,037,659 |
| Sales tax recoverable | | 500,843 | 493,424 |
| Current maturity of non-current assets | | 151,544,785 | 155,001,990 |
| | | 172,176,299 | 168,202,225 |
| Non-current assets | | | |
| Net investment in lease finance | 4 | 126,491,558 | 129,377,220 |
| Long term security deposits and prepayments | | 2,500 | 2,500 |
| Property, plant and equipment | 5 | 501,371 | 534,699 |
| | | 126,995,429 | 129,914,419 |
| TOTAL ASSETS | | 299,171,728 | 298,116,644 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Loans from related parties | 6 | 27,000,000 | 27,000,000 |
| Accrued and other liabilities | | 5,056,245 | 5,250,959 |
| Current maturity of non-current liabilities | | 104,370,745 | 104,617,634 |
| Unclaimed dividend | | 777,785 | 777,785 |
| Provision for taxation | | 5,935,449 | 5,698,384 |
| | | 143,140,224 | 143,344,762 |
| Non-current liabilities | | | |
| Deposits on lease contracts | | 78,692,506 | 79,823,027 |
| Deferred income tax liability | | 1,970,440 | 1,970,440 |
| Employees' retirement benefit | | 1,837,640 | 1,825,412 |
| | | 82,500,586 | 83,618,879 |
| TOTAL LIABILITIES | | 225,640,810 | 226,963,641 |
| NET ASSETS | | 73,530,918 | 71,153,003 |
| REPRESENTED BY: | | | |
| Authorized share capital | | | |
| 35,000,000 (30 June 2024: 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 2024: 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 | | (200,725,697) | (203,103,612) |
| Shareholders' equity | | 73,530,918 | 71,153,003 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 7 | 73,530,918 | 71,153,003 |

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


MUHAMMAD ARSHAD
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | NOTE | PERIOD ENDED | |
|---|------|--------------|--------------|
| | | 30 SEPTEMBER | 30 SEPTEMBER |
| | | 2024 | 2023 |
| | | Rupees | Rupees |
| REVENUE | | | |
| Income from lease operations | | 6,283,024 | 5,644,128 |
| Other income | | 680,006 | 444,457 |
| | | 6,963,030 | 6,088,585 |
| EXPENDITURE | | | |
| Administrative and other operating expenses | | (4,096,959) | (3,933,704) |
| Financial and other charges | | (1,113) | (4,333) |
| Reversal of potential lease losses | 4.1 | - | 42,839 |
| | | (4,098,072) | (3,895,198) |
| PROFIT BEFORE TAXATION | | 2,864,958 | 2,193,387 |
| Taxation | | (487,043) | (372,876) |
| PROFIT AFTER TAXATION | | 2,377,915 | 1,820,511 |
| Profit per share - basic and diluted | | 0.111 | 0.085 |

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


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE OFFICER



MUHAMMAD ARSHAD
DIRECTOR


MUHAMMAD FAISAL AZAM
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | PERIOD ENDED | |
|---|----------------------|----------------------|
| | 30 SEPTEMBER 2024 | 30 SEPTEMBER 2023 |
| | Rupees | Rupees |
| PROFIT AFTER TAXATION | 2,377,915 | 1,820,511 |
| 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 FOR THE PERIOD | <u>2,377,915</u> | <u>1,036,912</u> |

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


MUHAMMAD ARSHAD
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | PERIOD ENDED | |
|---|----------------------|----------------------|
| | 30 SEPTEMBER 2024 | 30 SEPTEMBER 2023 |
| | Rupees | Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation | 2,864,958 | 2,193,387 |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 33,328 | 30,550 |
| Provision for gratuity | 112,228 | 70,894 |
| Financial charges | 1,113 | 4,333 |
| Reversal for potential lease losses | - | (42,839) |
| Profit on bank deposits | (526,068) | (160,121) |
| | (379,399) | (97,183) |
| Operating profit / (loss) before working capital changes | 2,485,559 | 2,096,204 |
| Increase in advances and prepayments | (92,015) | (404,414) |
| Increase in sales tax recoverable | (7,419) | (71,200) |
| Decrease in accrued and other liabilities | (194,715) | (1,149,893) |
| Cash generated from / (used in) operations | 2,191,411 | 470,697 |
| Financial charges paid | (1,113) | (4,333) |
| Income tax paid | (249,977) | (178,683) |
| Gratuity paid | (100,000) | - |
| Net cash generated from / (used in) operating activities | 1,840,320 | 287,681 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net Investment in lease finance | 6,342,867 | (47,054,560) |
| Fixed asset acquired | - | (12,500) |
| Profit on bank deposits | 526,068 | 160,121 |
| Net cash from / (used in) investing activities | 6,868,935 | (46,906,939) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Deposits on lease contracts - net | (1,377,410) | 23,249,787 |
| Acquisition of loan from related party | - | 15,000,000 |
| Net cash from / (used in) financing activities | (1,377,410) | 38,249,787 |
| Net increase / (decrease) in cash and cash equivalents | 7,331,845 | (8,369,471) |
| Cash and cash equivalents at the beginning of the period | 11,669,152 | 13,916,514 |
| Cash and cash equivalents at the end of the period | 19,000,997 | 5,547,043 |

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


MUHAMMAD ARSHAD
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | | CAPITAL RESERVE | | ACCUMULATED LOSS | SHAREHOLDERS' EQUITY |
|--|---|----------------------|-----------------|------------|---------------------|-------------------------|
| | Rupees | STATUTORY RESERVE | Rupees | Rupees | | |
| Balance as at 30 June 2023 (Audited) | 215,000,000 | 59,256,615 | (211,154,627) | 63,101,988 | | |
| Profit for the period ended 30 September 2023 | - | - | 1,820,511 | 1,820,511 | | |
| Other comprehensive income for the period ended 30 September 2023 | - | - | - | - | | |
| Total comprehensive income for the half year ended 30 September 2023 | - | - | 1,820,511 | 1,820,511 | | |
| Balance as at 30 September 2023 (Un-Audited) | 215,000,000 | 59,256,615 | (209,334,115) | 64,922,500 | | |
| Profit for the period ended 30 June 2024 | - | - | 5,941,572 | 5,941,572 | | |
| Other comprehensive profit for the period ended 30 June 2024 | - | - | 288,931 | 288,931 | | |
| Total comprehensive income for the period ended 30 June 2024 | - | - | 6,230,503 | 6,230,503 | | |
| Balance as at 30 June 2024 (Audited) | 215,000,000 | 59,256,615 | (203,103,612) | 71,153,003 | | |
| Profit for the period ended 30 September 2024 | - | - | 2,377,915 | 2,377,915 | | |
| Other comprehensive income for the period ended 30 September 2024 | - | - | - | - | | |
| Total comprehensive income for the period ended 30 September 2024 | - | - | 2,377,915 | 2,377,915 | | |
| Balance as at 30 September 2024 (Un-Audited) | 215,000,000 | 59,256,615 | (200,725,697) | 73,530,918 | | |

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


MUHAMMAD ARSHAD
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.3 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 2024. 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 2024.

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 2024.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | Un-Audited 30 September 2024 Rupees | Audited 30 June 2024 Rupees |
|---|--|--------------------------------------|
| 4 NET INVESTMENT IN LEASE FINANCE | | |
| Lease rentals receivable | 300,784,661 | 312,413,472 |
| Add: Guaranteed residual value of leased assets | 183,063,251 | 184,440,661 |
| Gross investment in lease finance | <u>483,847,912</u> | <u>496,854,133</u> |
| Less: Unearned finance income | <u>(71,596,585)</u> | <u>(77,526,081)</u> |
| | 412,251,327 | 419,328,052 |
| Less: Allowance for potential lease losses (Note 4.1) | <u>(134,214,984)</u> | <u>(134,948,842)</u> |
| Net investment in lease finance - net off provision | 278,036,343 | 284,379,210 |
| Less: Current maturity shown under current assets | <u>(151,544,785)</u> | <u>(155,001,990)</u> |
| | <u>126,491,558</u> | <u>129,377,220</u> |
| 4.1 Allowance for potential lease losses | | |
| Balance as at 01 July 2024 | 134,948,842 | 154,448,285 |
| Less: Reversal of Allowance for potential lease losses during the period / year | - | (2,394,704) |
| Less: Written off against allowance for potential lease losses | <u>(733,858)</u> | <u>(17,104,739)</u> |
| Balance as at 30 September 2024 | <u>134,214,984</u> | <u>134,948,842</u> |
| 5 PROPERTY, PLANT AND EQUIPMENT | | |
| Owned Assets (Note 5.1) | 501,371 | 534,699 |
| | <u>501,371</u> | <u>534,699</u> |
| 5.1 Owned Assets | | |
| Opening book value | 534,699 | 655,512 |
| Add: Cost of additions during the period / year (5.1.1) | - | 12,500 |
| | <u>534,699</u> | <u>668,012</u> |
| Less: Depreciation charged during the period / year | <u>33,328</u> | <u>133,313</u> |
| Closing book value | <u>501,371</u> | <u>534,699</u> |

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | Un-Audited 30 September 2024 Rupees | Audited 30 June 2024 Rupees |
|--------------------------------|--|--------------------------------------|
| 5.1.1 Cost of additions | | |
| Computer equipment | - | 12,500 |

6 LOAN FROM RELATED PARTY

| | | |
|---|------------|------------|
| Anwar Khawaja Industries (Private) Limited - holding company (Note 6.1) | 27,000,000 | 25,000,000 |
|---|------------|------------|

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 50 million (30 June 2024 : Rupees 50 million). This loan is interest free and is repayable till 30 June 2025.

6.2 As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 23 million (30 June 2024: Rupees 23 million).

7 CONTINGENCIES AND COMMITMENTS

There are no reportable contingencies and commitments as at 30 September 2024 (30 June 2024: 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 2024 Rupees | 30 September 2023 Rupees |
| i) Transactions | | |
| Holding company | | |
| Rent of office building | 75,000 | 75,000 |
| Other Related Parties | | |
| Director | | |
| Lease rentals received against net investment in finance lease | 181,800 | - |
| Chief Financial Officer | | |
| Advance given | 10,000 | - |
| Lease rentals received against net investment in finance lease | 98,200 | 70,270 |
| Remuneration | 416,760 | 595,665 |

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | Un-Audited 30 September 2024 Rupees | Audited 30 June 2024 Rupees |
|---------------------------------|--|--------------------------------------|
| ii) Period end balances | | |
| Holding company | | |
| Loan | 27,000,000 | 27,000,000 |
| Director | | |
| Net investment in lease finance | 706,472 | 1,198,196 |
| Deposit against lease contract | 664,200 | 664,200 |
| Chief Financial Officer | | |
| Loan | 500,000 | 490,000 |
| Net investment in lease finance | 598,024 | 649,456 |
| Deposit against lease contract | 360,000 | 360,000 |

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 2024.

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 2024****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-2024.

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 OFFICER



MUHAMMAD ARSHAD
DIRECTOR



MUHAMMAD FAISAL AZAM
CHIEF FINANCIAL OFFICER

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