



**GRAYS LEASING LIMITED**

***ANNUAL  
REPORT  
2025***

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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	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
<b>AUDIT COMMITTEE</b>	Mr. Muhammad Arshad Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja	Chairman
<b>AUDITORS</b>	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	
<b>COMPANY SECRETARY</b>	Muhammad Adil Munir	
<b>CHIEF FINANCIAL OFFICER</b>	Muhammad Faisal Azam	
<b>HEAD OF INTERNAL AUDIT</b>	Saeed Ahmad Shaheen	
<b>HUMAN RESOURCE AND REMUNERATION COMMITTEE</b>	Mr. Omer Khawar Khawaja Mr. Muhammad Tahir Butt Mr. Khurram Anwar Khawaja	Chairman
<b>LEGAL ADVISOR</b>	Lexicon Law Firm	
<b>REGISTERED AND HEAD OFFICE</b>	701-A, 7th Floor, City Towers 6-K, Main Boulevard, Gulberg - II, Lahore Tel: (042) 35770381 - 2 Fax: (042) 35770389 E-mail: <a href="mailto:info@graysleasing.com">info@graysleasing.com</a> Website: <a href="http://www.graysleasing.com">www.graysleasing.com</a>	
<b>BANKERS</b>	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	
<b>SHARE REGISTRAR</b>	CorpTec Associates (Pvt) Ltd. 503-E, Johar Town, Lahore.	

## ***VISION***

To be one of the most progressive institutions in the financial sector by providing quality service to our clientele in a superior manner, maintaining high ethical and professional standards, striving for continuous improvements and consistent growth to add value to our shareholders and our team of conscientious employees and a fair contribution to the national economy.

## ***MISSION***

- ⇒ To develop a client base representing all segments of the economy; emphasis being placed on financial support to medium and small enterprises for their expansion, balancing and modernization requirements.
- ⇒ To endeavor for a lasting relationship with clients and associates on the principles of Mutualism.
- ⇒ To transform the company into a dynamic, profitable and growth oriented institution through an efficient resource mobilization and the optimum utilization thereof.
- ⇒ To provide healthy environment and corporate culture for good governance of the company which ensures exceptional value for clients, personnel and the investors above all.
- ⇒ To implement the best professional standards with due observance of moral and ethical values in all respects of corporate life which will Insha Allah bring social and economic parity and prosperity among Nation and turn Pakistan into a Modern and Liberal Muslim Welfare State.

## NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Company will be held on October 27, 2025 at 10:00 am at registered office of the Company located at 701-A, 7<sup>th</sup> Floor, City Towers, Main Boulevard, Gulberg - II, Lahore to transact the following business:

### Ordinary Business

- 1 To confirm the minutes of the 29th Annual General Meeting held on October 28, 2024.
- 2 To receive, consider and adopt the audited financial statements of the company for the year ended **June 30, 2025** together with the Directors' and Auditors' reports thereon
- 3 The present auditors Messers Riaz Ahmed & Company, Chartered Accountants have retired on the proposal of audit committee, the Board recommended the appointment of Messrs, HLB Tabassum & Company, Chartered Accountants as statutory auditors of the Company for the ending **June 30, 2026**.

QR code and weblink are as follows:



[https://graysleasing.com/Financials/2025/Year%20Ended%202025%20\(Annual%20Report\).pdf](https://graysleasing.com/Financials/2025/Year%20Ended%202025%20(Annual%20Report).pdf)

To transact any other business with the permission of the chair.

BY ORDER OF THE BOARD



Muhammad Adil Munir  
(COMPANY SECRETARY)

Lahore: October 01, 2025

### NOTES:

1. The Share Transfer Books of the Company will remain closed from **October 21, 2025** to **October 27, 2025** (both days inclusive). Physical transfers / CDS Transaction IDS received in order at our Registrar M/s. Corptec Associates (pvt) Limited, 503 – E Johar Town Lahore, up to the close of business on **October 20, 2025** will be considered in time for determination of entitlement of shareholders to attend and vote at the meeting.
2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him.
3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a naturally attested copy of the power of attorney must be deposited at registered office of the Company at least 48 hours before the time of the meeting.
4. Members, who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

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## **A. For Attending the Meeting**

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his identity by showing his original CNIC or original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Boards' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

## **B. For Appointing Proxies**

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- b. Two persons whose names, addresses and CNIC numbers shall be mentioned on the form shall witness the proxy form.
- c. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Boards' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

## **5. SUBMISSION OF COPIES OF CNICs / NTN**

In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 779(I) 2011 dated August 18, 2011 and SRO 831(1)/2012 dated July 05, 2012; dividend warrants should bear Computerized National Identity Card (CNIC) numbers of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, Members who have not yet submitted copy of their valid CNIC/ NTN (in case of corporate entities) are again requested to submit the same to the Share Registrar, with Members folio no. mentioned thereon. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants.

## **6. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE**

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

## **7. Deposit of Physical Shares in to CDC Accounts:**

As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

# Grays Leasing Limited

## DIRECTORS' REPORT

The Directors of Grays Leasing Limited (GLL/Company) are pleased to present the 30<sup>th</sup> Annual Report together with the audited financial statements for the year ended June 30, 2025.

### COMPOSITION OF BOARD OF DIRECTORS

The total number of directors are 07 (seven) as per the following:

- Male 6
- Female 1

The composition of the Board is as follows:

Category		Names
a.	Independent Directors	Mr. Muhammad Ashraf Butt Mr. Muhammad Arshad
b.	Non-executive Directors	Mr. Khawar Anwar Khawaja (Chairman) Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja Mrs. Nuzhat Khawar Khawaja
c.	Executive Directors	Mr. Muhammad Tahir Butt (CEO)

### OPERATING RESULTS

	Rupees
Total revenue	24,404,220
Total expenses	(18,362,540)
Profit before tax	<u>6,041,680</u>
Provision for taxation	
Current	
For the year	(2,427,310)
Prior year	19,536
Deferred	
For the year	<u>1,950,887</u>
	<u>(495,959)</u>
Profit after tax	<u>5,545,721</u>
<b>Profit per share</b>	<b>0.258</b>

### KEY OPERATING AND FINANCIAL DATA

Key operating and other financial data for the last six years are being given hereinafter this report.

### REVIEW OF OPERATIONS

During the year, the Company has sanctioned and recovered amounting to Rupees 127.821 million (2024: 162.773 million) and Rupees 77.482 million respectively against gross investment in lease finance. Gross investment in finance leases as at 30 June 2025 stands at Rupees 510.094 million against Rupees 496.854 million on June 30, 2024, while the net investment stands at Rupees 442.616 million on 30 June 2025 against Rupees 419.328 million of the last year. The gross revenue from operations is Rupees 24.404 million against Rupees 30.515 million in 2024. The profit before and after tax for the current year is Rupees 6.042 million and Rupees 5.546 million as compared to profit before and after tax of preceding year which was Rupees 14.774 million and Rupees 7.762 million respectively. Decrease in interest rate during the current year resulted in decrease in the profitability of the company from last year, however the Shareholders' equity has increase from 71.153 million to 76.583 million.

### CREDIT RATING

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

### FUTURE OUTLOOK

Since the KIBOR rate has been reduced from 22%-23% (June 2024) to 11%-12%, which is making financing including auto-leasing more attractive. With government policy allowing import of used cars (with duties) gradually easing, there's potential for growth in leasing/financing of used vehicles, though risk will be higher. Secondly restriction on banking sector of not to disburse more than 3 million in case of vehicles, will also help in generating the demand of leasing in the sector. However, hurdles like limited awareness among SMEs / general consumers about NBFC sector and narrower geographic presence of leasing companies has always been a challenge for the sector.

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## RISK MANAGEMENT

Risk is inherent in all spheres of GLL's activities. Overall responsibility for establishing the risk management framework rests with the Board of Directors, which is actively involved in review, approval and monitoring the Company's risk management policies and ensuring that an appropriately sound internal control system in place to manage those risks. This oversight is implemented through independent internal audit and compliance functions reporting to the Audit Committee.

## DIVIDEND

Dear shareholders, although the company has generated profit during the current financial year but rather than paying the dividend company needs to uplift its equity first, which is very important for the financial health of company. Due to this reason, we could not declare dividend this year.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Grays Leasing Limited, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as going concern.
- Two Directors and Chief Executive are exempt from Directors' Training Program due to 30 years of education and 15 years of experience on the board of listed companies. Two Directors are already certified under the Directors Training Program. Remaining Two directors will undergo Directors' Training Program.

## PATTERN OF SHAREHOLDING

A statement showing pattern of shareholding in the company as on 30 June 2025 is given herewith. The Director CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in the shares of the company during the year.

## AUDITORS

The present auditors Messers Riaz Ahmad & Company, Chartered Accountants have retired. On the proposal of audit committee, the board recommends the appointment of Messers HLB Tabassum & Company, Chartered Accountants as statutory auditors of the Company for the year ending June 30, 2026.

## MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 30<sup>th</sup> June 2025 and 19<sup>th</sup> September 2025.

## IMPACT OF COMPANY'S BUSSINES ON ENVIRONMENT

Your Company strives to follow best practices such as paper less environment and conservation energy.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has plans to undertake activities with regard to CSR in future with focus on education and social welfare.

## BOARD OF DIRECTORS AND BOARD COMMITTEES

The composition of Board of Directors and its sub-committees are given in the statement of compliance, appended to this report.

## BOARD'S REMUNERATION POLICY

The board of directors is in the process of developing a formal policy and transparent procedures for remuneration of directors.

## BOARD OF DIRECTORS' MEETINGS

During the year, 4 meetings of the board were held. Attendance of each director is as under:

Name of directors	Attended	Leave granted
Mr. Khawar Anwar Khawaja	4	-
Mr. Muhammad Tahir Butt	4	-
Mr. Khurram Anwar Khawaja	4	-
Mr. Omer Khawar Khawaja	4	-
Mr. Muhammad Ashraf Butt	4	-
Mr. Muhammad Arshad	4	-
Mrs. Nuzhat Khawar Khawaja	4	-

## AUDIT COMMITTEE MEETINGS

During the year, four meetings of the audit committee were held. Attendance of each director is as under:

	Attended	Leave granted
Mr. Khurram Anwar Khawaja	4	-
Mr. Omer Khawar Khawaja	4	-
Mr. Muhammad Arshad	4	-

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year, two meetings of the human resource and remuneration committee were held. Attendance of each director is as under:

	Attended	Leave granted
Mr. Omer Khawar Khawaja	2	-
Mr. Muhammad Tahir Butt	2	-
Mr. Khurram Anwar Khawaja	2	-

## EVALUATION OF THE PERFORMANCE OF THE BOARD

GLL has a formal process of evaluation of the performance of the Board of Directors and its committee. This evaluation is carried out in-house on an annual basis.

## CLARIFICATION TO QUALIFICATION IN AUDITOR'S REPORT

In their report to the Members, Auditors have stated that allowance for potential lease losses is made in these financial statements in accordance with the criteria for clarification and provisioning provided in Schedule X to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The provision against lease receivables should be made at higher of the amount determined in accordance with the Expected Credit Loss (ECL) Model of IRFS 9 and Schedule X to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Currently, the management is working on development of ECL model as per IFRS 9 so that allowance for potential lease losses could be calculated at higher of the amount determined in accordance with the Expected Credit Loss (ECL) Model of IRFS 9 and Schedule X to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. It is pertinent to mention here that among the current running leases there is not even a single lease which is in overdue, while the bad portfolio (classified) has already been provided 100% therefore applicability of IRFS-9 will have no financial impact on current year's financial statements. However, we are still looking for a cheaper solution for development of ECL model, keeping in view the financial health of Company.

## ACKNOWLEDGMENT

I would like to thank the banks, NBF1 & Modaraba Association of Pakistan for its support, the clients who provided us opportunity to serve them and company employees at all levels for their dedicated efforts.

## ON BEHALF OF THE BOARD



**Muhammad Tahir Butt**  
Chief Executive

19th September 2025



**Khawar Anwar Khawaja**  
Director

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## ڈائریکٹرز رپورٹ

گریز لیزنگ لیمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والے سال کے لیے نیسویں ڈائریکٹرز رپورٹ بمعہ آڈٹ شدہ مالی اسٹیٹمنٹس مسرت سے پیش کرتے ہیں۔

### بورڈ آف ڈائریکٹرز کی تشکیل

ڈائریکٹرز کی کل تعداد سات ہے جو مندرجہ ذیل ہے۔

❖	میل	6
❖	فی میل	1

بورڈ درج ذیل ہے۔

نام	ذمہ
جناب محمد اشرف بٹ	ا خودمختار ڈائریکٹرز
جناب محمد ارشد	
جناب خاور انور خواجہ (چئرمین)	ب غیر علی ڈائریکٹرز
جناب خرم انور خواجہ	
جناب عمر خاور خواجہ	
محترمہ نزہت خاور خواجہ	
جناب محمد طاہر بٹ	ج علی ڈائریکٹرز

### عمل کاری کے نتائج :

کمپنی کے عمل کاری کے نتائج درج ذیل ہیں:

24,404,220	کل آمدن
<u>(18,362,540)</u>	کل اخراجات
6,041,680	منافع قبل از ٹیکس
	قواعد برائے ٹیکس :
(2,427,310)	موجودہ سال
(19,536)	گزشتہ سال
<u>1,950,887</u>	تاخیر برائے سال
<u>(495,959)</u>	
<u>5,545,721</u>	منافع بعد از ٹیکس
0.258	منافع فی شیئر

### کلیدی آپریٹنگ اور دیگر مالیاتی اعداد و شمار

گزشتہ چھ سالوں کیلئے کلیدی آپریٹنگ اور دیگر مالیاتی اعداد و شمار اس رپورٹ کے بعد دئیے جائیں گے

### مرکزی کام اور مالی اعداد و شمار

زیر جائزہ سال کے دوران، کمپنی نے 127.821 ملین روپے (2024:162.773) کی نئی لیز اور 77.482 ملین روپے کی ریکوریز کیں۔ 30 جون 2025 تک مالی لیز میں کل سرمایہ کاری 30 جون 2024 کے 496.854 ملین روپے کی جگہ 510.094 ملین روپے تھی۔ جبکہ 30 جون 2025 تک کی حتمی سرمایہ کاری گزشتہ سال کے 419.328 ملین روپے کی جگہ 442.616 ملین روپے تھی۔ عوامل سے کل آمدن 2024 کے 30.515 ملین روپے کی جگہ 24.404 ملین روپے ہوئی، ٹیکس سے قبل منافع 6.042 ملین روپے اور ٹیکس کے بعد 5.546 ملین روپے ہے جبکہ گزشتہ سال ٹیکس سے قبل منافع 14.774 ملین روپے اور ٹیکس کے بعد 7.762 ملین روپے موازنہ میں بالترتیب تھا۔ گزشتہ سال کی نسبت رواں سال منافع میں کمی کی وجہ بنیادی طور پر شرح سود میں کمی ہے تاہم کمپنی کے شیئر ہولڈرز کی اکیوٹی مبلغ 71.153 ملین روپے سے بڑھ کر 76.583 ملین روپے ہو گئی ہے۔

### کریڈٹ کی درجہ بندی

چونکہ گریز لیزنگ لیمیٹڈ ایک نان ڈپازٹ لینے والی (NBFC) کمپنی ہے، اس لیے کمپنی کی کریڈٹ ریٹنگ موجودہ سال کے لیے نہیں کی گئی۔

### مستقبل کا جائزہ

چونکہ کانٹریٹ کو 22%-23% (جون 2024) سے کم کر کے 11%-12% کر دیا گیا ہے، جو کہ آٹو لیزنگ سمیت فنانشنگ کو مزید پرکشش بنا رہا ہے۔ استعمال شدہ کاروں کی درآمد کی اجازت دینے والی حکومتی پالیسی کے ساتھ (ڈیوٹی کے ساتھ) بتدریج نرمی، استعمال شدہ گاڑیوں کی لیز میں ترقی کے امکانات ہیں، اگرچہ خطرات زیادہ ہیں اور بینکنگ سیکٹر پر گاڑیوں کے معاملے میں 30 لاکھ سے زائد رقم کی لیز نہ کرنے کی پابندی، اس شعبے میں لیز کی مانگ پیدا کرنے میں بھی مددگار ثابت ہوگی۔ تاہم، NBFC سیکٹر کے بارے میں SMEs/عام صارفین میں محدود بیداری اور لیزنگ کمپنیوں کی محدود جغرافیائی موجودگی جیسی رکاوٹیں ہمیشہ اس شعبے کے لیے ایک چیلنج رہی ہیں۔

## انتظامی خطرات

کمپنی کی سرگرمیوں کے تمام شعبوں میں خطرات ہیں۔ ان خطرات کے فریم ورک کو چلانے کے لیے مجموعی ذمہ داری بورڈ آف ڈائریکٹرز کی ہے، جو کمپنی کے خطرات کے انتظام کی پالیسیوں کی نظرثانی، منظوری اور نگرانی میں فعل طور پر شامل ہے اور مناسب خطرناک داخلی کنٹرول سسٹم کو یقینی بنانے کے لیے یہ نگرانی خودمختار اندرونی آڈٹ اور تعمیل کے افعال کے ذریعے آڈٹ کمپنی کے حوالے سے لاگو ہوتا ہے۔

## ڈیویڈنڈ

عزیز شیئر ہولڈرز، اگرچہ کمپنی نے رواں مالی سال کے دوران منافع کمایا ہے لیکن ڈیویڈنڈ ادا کرنے کے بجائے کمپنی کو پہلے اپنی ایکویٹی کو بڑھانے کی ضرورت ہے، جو کمپنی کی مالی حالت کے لیے بہت اہم ہے اس وجہ سے ہم اس سال ڈیویڈنڈ کا اعلان نہیں کرسکے۔

## کارپوریٹ اینڈ فنانشیل رپورٹنگ فریم ورک

- ❖ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالی اسٹیٹمنٹس کمپنی کے معاملات، اس کے عوامل، کیش فلو اور ایکویٹی میں تبدیلی جائز طور پر پیش کرتی ہیں۔
- ❖ کمپنی کے باقاعدہ کھاتے برقرار رکھے گئے ہیں۔
- ❖ مالی اسٹیٹمنٹس کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ کے تخمینہ جات مناسب اور باشعور فیصلوں پر مبنی ہیں۔
- ❖ اندرونی کنٹرول کا نظام اپنے ڈھانچے میں درست ہے اور اس کا موثر طور پر اطلاق اور نگرانی کی گئی ہے۔
- ❖ کمپنی کے بطور جاری کاروبار رہنے کی قابلیت پر کوئی خاطر خواہ شبہات نہیں ہیں۔
- ❖ دو ڈائریکٹرز صاحبان اور چیف ایگزیکٹو کو 14 سالہ تعلیم اور 30 سالہ تجربے کی بناء پر تربیتی پروگرام میں شرکت کی چھوٹ حاصل ہے۔ دو ڈائریکٹرز پہلے ہی ڈائریکٹرز ٹرینینگ پروگرام کے تحت سند یافتہ ہیں۔ باقی دو ڈائریکٹرز ڈائریکٹر ٹرینینگ پروگرام مکمل کر لیں گے۔

## شیئر ہولڈنگ کی ترتیب:

30 جون 2025 کو کمپنی میں شیئر ہولڈنگ کی ترتیب ظاہر کرتی ہوئی اسٹیٹمنٹ لف ہذا ہے۔ ڈائریکٹر، CEO، CFO، کمپنی سیکریٹری اور ان کی زوجین یا بچوں نے دوران سال کمپنی کے شیئر کے کاروبار میں کوئی حصہ نہیں رکھا۔

## آڈیٹرز

موجودہ آڈیٹرز میسرریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسرریاض ایل پی تبسم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور کمپنی آڈیٹر برائے سال مختتمہ 30 جون 2026 مقرر کرنے کی سفارش کی ہے۔

## تبدیلیے مواد

اس میں 30 جون 2025 اور 19 ستمبر 2025 کے درمیان کوئی ایسے وعدے اور سامان نہیں ہے جو کمپنی کی مالی حیثیت کو متاثر کرے۔

## کمپنی کے کاروبار کے ماحول پر اثرات

آپ کی کمپنی بہترین کمرشل طریقوں کی پیروی کرنے کی کوشش کرتی ہے جیسے کہ کاغذ کم ماحول اور توانائی کی حفاظت۔

## کارپوریٹ سماجی ذمہ داری

کمپنی نے مستقبل میں کارپوریٹ سماجی ذمہ داری کے سلسلے میں تعلیم اور سماجی فلاح و بہبود میں سرگرمیاں انجام دینے کی منصوبہ بندی کی ہے۔

## بورڈ آف ڈائریکٹرز اینڈ بورڈ کمیٹی

بورڈ آف ڈائریکٹرز اور ذیلی کمیٹیوں کی جو تعمیل اس رپورٹ میں شامل ہے جو تشکیل دی گئی ہے۔

## بورڈ کی مشاہرہ پالیسی

بورڈ آف ڈائریکٹرز باقاعدگی سے ڈائریکٹرز کی بحالی کے لیے شفاف طریقہ کار اور پالیسیوں پر عمل پیرا ہیں۔

## ڈائریکٹرز اینڈ میٹنگز

دوران سال، بورڈ کی 4 میٹنگز ہوئی۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

نام ڈائریکٹر	حاضری	رخصت
جناب خاور انور خواجہ	4	-
جناب محمد طاہر بٹ	4	-
جناب خرم انور خواجہ	4	-
جناب عمر خاور خواجہ	4	-
جناب محمد اشرف بٹ	4	-
جناب محمد ارشد	4	-
محترمہ ندیمت خاور خواجہ	4	-

# Annual Report 2025

## آڈٹ کمیٹی کی میٹنگز

دوران سال آڈٹ کمیٹی کی 4 میٹنگز ہوئیں۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

نام ڈائریکٹر	حاضری	رخصت
جناب خرم انور خواجہ	4	-
جناب عمر خاور خواجہ	4	-
جناب محمد ارشد	4	-

## انسانی وسائل و معاوضہ کمیٹی

دوران سال انسانی وسائل و معاوضہ کمیٹی کی دو میٹنگز ہوئیں۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

نام ڈائریکٹر	حاضری	رخصت
جناب عمر خاور خواجہ	2	-
جناب محمد طاہر بٹ	2	-
جناب خرم انور خواجہ	2	-

## بورڈ کی کارکردگی کا جائزہ

گریزیلیننگ لیمیٹڈ کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹی کی کارکردگی کی تشخیص کا رسمی عمل جو تیاری میں ہے۔ اس تشخیص کو سالانہ بنیاد پر کیا جائیگا۔

## آڈیٹرز کی رپورٹ میں قابلیت کی وضاحت

ممبران کو اپنی رپورٹ میں آڈیٹرز نے کہا ہے کہ رواں مالی سال کی تفصیلات میں لیزنگ کے ان ممکنہ نقصانات کا تخمینہ نان بینکنگ فائنانس کمپنیز اینڈ نوٹیفائیڈ اینٹی، 2008 کے شیڈول X کے مطابق کیا گیا ہے۔ لیزنگ کے ممکنہ نقصانات کا تخمینہ IFRS9 کے ECL ماڈل اور نان بینکنگ فائنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشن 2008 کے شیڈول X کے مطابق کیلکولیٹ کی گئی رقوم میں سے زیادہ والی رقم کے مطابق ہونی چاہیے۔ موجودہ مینجمنٹ IFRS9 کے مطابق ECL ماڈل بنانے پر کام کر رہی ہے تاکہ لیز کے ممکنہ نقصانات کے الاؤنس کا حساب غیر بینکنگ مالیاتی کمپنیوں، IFRS9 اور نوٹیفائیڈ اینٹیٹیز ریگولیشن 2008 کے شیڈول X کے متوقع کریڈٹ (ECL) ماڈل کے مطابق طے شدہ رقم سے زیادہ پر کیا جا سکے۔ یہاں یہ بات قابل ذکر ہے کہ موجودہ لیزز میں ایک بھی لیز ایسی نہیں ہے جس کی مدت التواء میں ہو، جبکہ کلاسیفائیڈ پورٹفولیو کا پہلے ہی لاس بک کر دیا گیا ہے۔ لہذا IRFS-9 کے لاگو ہونے کا کوئی مالی اثر نہیں پڑے گا۔ تاہم ہم اب بھی کمپنی کی مالی حالت کو مدنظر رکھتے ہوئے ECL ماڈل کے لیے ایک سستا حل تلاش کر رہے ہیں۔

## اعتراف

میں اُن بنکس، نان فائینینشیل بنکنگ انسٹیٹیوشنز اور موداربا ایسوسی ایشن پاکستان کا ان کی حمایت کے لیے شکریہ ادا کرنا چاہتا ہوں، اور ان کلائنٹس کا جنہوں نے ہمیں اپنی خدمت کا موقع دیا اور تمام درجے کے کمپنی ملازمین کا، ان کی مخلص کوششوں کے لیے۔

## بجانب بورڈ

  
خرم انور خواجہ  
ڈائریکٹر

  
محمد طاہر بٹ  
چیف ایگزیکٹو

ستمبر 2025, 19

# Grays Leasing Limited

## KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS

### KEY OPERATING AND FINANCIAL DATA

	30-Jun-2020	30-Jun-2021	30-Jun-2022	30-Jun-2023	30-Jun-2024	30-Jun-2025
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#### PROFIT AND LOSS

Revenue	18,913	18,697	22,593	23,901	30,515	24,404
Financial charges	7,045	1,448	1,331	255	478	291
Provision / (Reversal)for doubtful receivables	1,520	(886)	4,226	(2,984)	(2,395)	(323)
Profit / (Loss) before tax	(2,947)	4,477	2,207	7,041	14,774	6,042
Profit / (Loss) after tax	(3,871)	(1,646)	(4,090)	5,921	7,762	5,546
Dividend	-	-	-	-	-	-
Bonus shares	-	-	-	-	-	-

#### BALANCE SHEET

Paid up share capital	215,000	215,000	215,000	215,000	215,000	215,000
Shareholders' equity	63,743	62,099	57,935	63,102	71,153	76,583
Borrowings	57,500	60,000	50,000	25,000	27,000	39,000
Net investment in finance lease	433,273	464,488	460,191	424,510	419,328	442,616
Total assets	297,544	323,491	318,848	286,101	298,116	317,339

#### PERFORMANCE INDICATORS

Profit / (Loss) before tax/Gross revenue	-16%	24%	10%	29%	48%	25%
Profit / (Loss) after tax/Gross revenue	-20%	-9%	-18%	25%	25%	23%
Pre tax return on shareholders' equity	-4.6%	7.2%	3.8%	11.2%	20.8%	7.9%
After tax return on shareholders' equity	(0.06)	(0.03)	(0.07)	0.09	0.11	0.07
Income / expense ratio	0.93	1.24	1.40	1.20	1.68	1.31
Interest coverage ratio	(1.42)	2.09	0.66	26.61	29.91	19.76
Earning / (Loss) per share	(0.180)	(0.077)	(0.190)	0.275	0.361	0.258
Break up value per share	2.96	2.89	2.69	2.93	3.31	3.56
Lease disbursements	52,794	132,916	94,005	48,506	162,773	127,821
Number of contracts	21	35	29	10	16	25

# Annual Report 2025

## GENDER PAY GAP STATEMENT

Under SECP's circular 10 of 2025

Following is the gender pay gap calculated for the year ended 30 June 2025:

- 1. Mean gender pay gap (30.40)%
- 2. Median gender pay gap (10.73)%

The above percentage reflects the gender pay gap of relevant male versus female employees across the organization.



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**Chief Executive Officer**  
19 September 2025

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)  
REGULATIONS, 2019 (THE REGULATIONS)  
NAME OF COMPANY: GRAYS LEASING LIMITED  
YEAR ENDED: JUNE 30, 2025**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 07 as per the following:
  - a. Male: 6
  - b. Female: 1

2. The composition of the Board is as follows:

	Category	Names
a)	Independent Directors	Mr. Muhammad Ashraf Butt Mr. Muhammad Arshad
b)	Non-executive Directors - Male	Mr. Khawar Anwar Khawaja (Chairman) Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja
	Non-executive Director - Female	Mrs. Nuzhat Khawar Khawaja
c)	Executive Director	Mr. Muhammad Tahir Butt (CEO)

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board of directors is in the process of developing a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;
9. The Board has arranged Directors' Training Program for the following:
  - i) Mr. Omer Khawar Khawaja
  - ii) Mrs. Nuzhat Khawar Khawaja

Following directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence, are exempt from Directors' Training program:

  - i) Mr. Khawar Anwar Khawaja
  - ii) Mr. Khurram Anwar Khawaja
  - iii) Mr. Muhammad Tahir Butt

Following directors will be pursuing for the Directors' Training program in the year ending on 30 June 2026:

  - i) Mr. Muhammad Arshad
  - ii) Mr. Muhammad Ashraf Butt
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
  - a) Audit Committee
    - Mr. Muhammad Arshad (Chairman)
    - Mr. Omer Khawar Khawaja (Member)
    - Mr. Khurram Anwar Khawaja (Member)
  - b) HR and Remuneration Committee
    - Mr. Omer Khawar Khawaja (Chairman)
    - Mr. Khurram Anwar Khawaja (Member)
    - Mr. Muhammad Tahir Butt (Member)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:
  - a) Audit Committee: Four (quarterly) meetings were held during the financial year ended 30 June 2025.
  - b) HR and Remuneration Committee: Two (half yearly) meetings were held during the financial year ended 30 June 2025.
15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below: and

# Annual Report 2025

Sr. No.	Non-Mandatory Requirement	Explanation of Non-Compliance	Regulation Number
1	<b>Responsibilities of the Board and its members</b> The Board is responsible for adoption of corporate governance practices by the Company.	Non-mandatory provisions of the Regulations are partially complied. The Company is deliberating on full compliance with all provisions of Regulations.	10(1)
2	<b>Annual evaluation of Board's own performance</b> The Board of the Company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of Board's own performance, members of the Board and its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.	The Company will comply with this requirement of the Regulations in the next financial year.	10(3)(v)
3	<b>Significant policies</b> The board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	The Company will comply with this requirement of the Regulations in the next financial year.	10(4)(xvi)
4	<b>Role of the Board and its members to address Sustainability Risks and Opportunities</b> The board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	The Company will comply with this requirement of the Regulations in the next financial year.	10(A)
5	<b>Formal policy</b> The Board shall have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the Board and its committees.	The Board of directors is in the process of developing a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations. Further, no remuneration was paid to directors of the Company.	16
6	<b>Directors Orientation Program</b> The Company shall make appropriate arrangements to carry out orientation for their directors to acquaint them with the Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the Company for and on behalf of shareholders.	The Company will comply with this requirement of the Regulations in the next financial year.	18
7	<b>Directors' Training</b> It is encouraged that all of the directors have obtained Director Training Program (DTP) certification by 30 June 2022.	Currently, two directors have attained DTP certification. Three directors meet the criteria of minimum 14 years of education and 15 years of experience on the Board of listed companies. The Company has planned to arrange DTP certification for remaining two directors in the year ending on 30 June 2026.	19
8	<b>Requirement to attain certification</b> Companies are encouraged to arrange training for: i) at least one female executive every year under the Directors' Training Program from year July 2020; and ii) at least one head of department every year under the Directors' Training Program from July 2022.	Currently, there is no female executive employed by the Company. Further, the Company has planned to arrange DTP certification of head of departments in the year ending on 30 June 2026.	19(3)
9	<b>Qualification of chief financial officer</b>	The Company will comply with this requirement of the Regulations in the next financial year.	22
10	<b>Qualification of company secretary</b>	The Company will comply with this requirement of the Regulations in the next financial year.	24
11	<b>Human Resource and Remuneration Committee</b> i) There shall be a human resource and remuneration committee of at least three members comprising a majority of non-executive directors of whom at least one member shall be an independent director. ii) The chairman of the committee shall be an independent director.	The Company has plan to appoint independent director in human resource and remuneration committee in the next financial year ending on 30 June 2026. The independent director will also be the chairman of the committee.  nomination committee and the functions are being	28(1)
12	<b>Nomination Committee</b> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate performed by the human resource and remuneration committee.	29
13	<b>Risk Management Committee</b> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officer of the Company performs the requisite functions and apprise the Board accordingly.	30
14	<b>Disclosure of significant policies on website</b> The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of directors' remuneration policy.	Although these are well circulated among relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35

20. The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

  
(KHAWAR ANWAR KHAWAJA)  
Chairman

## CHAIRMAN'S REPORT

Review Report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of (the "Board") of Grays Leasing Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

The Board has recently completed its annual self-evaluation for the year ended June 30, 2025 and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory.

The overall assessment as Satisfactory is based on an evaluation of the following integral components, which have a direct bearing on Board's role in achievement of Company's objectives:

1. Vision, mission and values: Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.
2. Engagement in strategic planning: Board has a clear understanding of the stakeholders (shareholders, customers, employees, Society at large) whom the Company serves. The Board has a strategic vision of how the organization should be evolving over the next three to five years. Further Board sets annual goals and targets for the management in all major performance areas.
3. Diligence: The Board members diligently performed their duties and thoroughly reviewed, discussed and approved Business Strategies, Corporate Objectives, plans, budgets, financial statements and other reports. It received clear and succinct agendas and supporting written material in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. Monitoring of organization's business activities: The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors. The Board provided appropriate direction and oversight on a timely basis.
5. Diversity and Mix: The Board members effectively bring the diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were equally involved in important board decisions.
6. Governance and Control Environment: The Board has effectively set the tone-at-the-top, by putting in place transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company.



**KHAWAR ANWAR KHAWAJA**  
Chairman

# Annual Report 2025

**Riaz Ahmad & Company**  
Chartered Accountants

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## INDEPENDENT AUDITOR'S MODIFIED REVIEW REPORT

**To the members of Grays Leasing Limited**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Grays Leasing Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

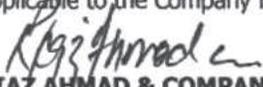
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Following instance of the non-compliance with the requirement of the Regulations was observed which is not stated in the Statement of Compliance:

i) There is only one employee in the internal audit department of the Company who is head of internal audit. Internal audit reports were not shared with us, hence, we could not ensure the effectiveness of the internal audit function.

Based on our review, except for the above instance of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

  
**RIAZ AHMAD & COMPANY**  
Chartered Accountants

Lahore

Date: 22 September 2025

UDIN: CR2025101682SWRPJAXT



## INDEPENDENT AUDITOR'S REPORT

To the members of Grays Leasing Limited

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the annexed financial statements of Grays Leasing Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

### Basis for Qualified Opinion

Allowance for potential lease losses is made in these financial statements in accordance with the criteria for classification and provisioning provided in Scheduled X to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Company has adopted International Financial Reporting Standard (IFRS) 9 "Financial Instruments", therefore, provisioning against lease receivables should be made in accordance with Expected Credit Loss model of IFRS 9. The Company has not determined the allowance for potential lease losses under Expected Credit Loss model of IFRS 9, hence, we were unable to determine the financial impact of this matter on these financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# Annual Report 2025

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to conclude whether or not the other information is materially misstated with respect to matter stated therein.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Grays Leasing Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

Except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

# Annual Report 2025

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Mustafa Ali.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

**Lahore**

**Date: 22 September 2025**

**UDIN: AR202510168ZJMIhH2RN**

# Grays Leasing Limited

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	6,781,218	11,669,152
Advances and prepayments	5	628,272	1,037,659
Sales tax recoverable	6	574,775	493,424
Current maturity of non-current assets	7	160,997,093	155,001,990
Taxation - net	14	82,465	-
		169,063,823	168,202,225
<b>Non-current assets</b>			
Net investment in lease finance	8	147,702,187	129,377,220
Long term security deposit	9	2,500	2,500
Fixed assets	10	570,704	534,699
		148,275,391	129,914,419
<b>TOTAL ASSETS</b>		<b>317,339,214</b>	<b>298,116,644</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loan from related party	11	39,000,000	27,000,000
Accrued and other liabilities	12	5,774,295	5,250,959
Current maturity of non-current liabilities	13	103,564,399	104,617,634
Unclaimed dividend		777,785	777,785
Taxation - net	14	-	5,698,384
		149,116,479	143,344,762
<b>Non-current liabilities</b>			
Deposits on lease contracts	15	89,388,888	79,823,027
Deferred income tax	16	-	1,970,440
Employees' retirement benefit	17	2,250,417	1,825,412
		91,639,305	83,618,879
<b>TOTAL LIABILITIES</b>		<b>240,755,784</b>	<b>226,963,641</b>
<b>NET ASSETS</b>		<b>76,583,430</b>	<b>71,153,003</b>
<b>REPRESENTED BY:</b>			
<b>Authorized share capital</b>			
35,000,000 (2024: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
<b>Issued, subscribed and paid-up share capital</b>			
21,500,000 (2024: 21,500,000) ordinary shares of Rupees 10 each	18	215,000,000	215,000,000
<b>Statutory reserve</b>	19	59,256,615	59,256,615
<b>Accumulated loss</b>		(197,673,185)	(203,103,612)
<b>Shareholders' equity</b>		76,583,430	71,153,003
Contingencies and commitments	20		
		76,583,430	71,153,003

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

# Annual Report 2025

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
<b>REVENUE</b>			
Income from lease operations	21	22,626,320	27,176,485
Other income	22	1,777,900	3,338,282
		<u>24,404,220</u>	<u>30,514,767</u>
<b>EXPENDITURES</b>			
Administrative and other operating expenses	23	(18,394,592)	(17,657,010)
Financial and other charges	24	(291,116)	(478,395)
Reversal for allowance for potential lease losses	8.2	323,168	2,394,704
		<u>(18,362,540)</u>	<u>(15,740,701)</u>
<b>PROFIT BEFORE TAXATION</b>		6,041,680	14,774,066
Taxation	25	(495,959)	(7,011,982)
<b>PROFIT AFTER TAXATION</b>		<u>5,545,721</u>	<u>7,762,084</u>
Earnings per share - basic and diluted	26	<u>0.258</u>	<u>0.361</u>

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

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

  
KHURRAM ANWAR KHAWAJA  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

# Grays Leasing Limited

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025 Rupees	2024 Rupees
<b>PROFIT AFTER TAXATION</b>	5,545,721	7,762,084
<b>OTHER COMPREHENSIVE (LOSS) / INCOME :</b>		
<b>Item that will not be reclassified to profit or loss</b>		
(Loss) / gain on remeasurement of defined benefit obligation - net of tax	(115,294)	288,931
<b>Items that may be reclassified subsequently to profit or loss</b>		
Other comprehensive (loss) / income for the year - net of tax	-	-
	(115,294)	288,931
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	5,430,427	8,051,015

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

# Annual Report 2025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL STATUTORY RESERVE	ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
	-----Rupees-----			
<b>Balance as at 30 June 2023</b>	215,000,000	59,256,615	(211,154,627)	63,101,988
Profit for the year	-	-	7,762,084	7,762,084
Other comprehensive income for the year	-	-	288,931	288,931
Total comprehensive income for the year	-	-	8,051,015	8,051,015
<b>Balance as at 30 June 2024</b>	215,000,000	59,256,615	(203,103,612)	71,153,003
Profit for the year	-	-	5,545,721	5,545,721
Other comprehensive loss for the year	-	-	(115,294)	(115,294)
Total comprehensive income for the year	-	-	5,430,427	5,430,427
<b>Balance as at 30 June 2025</b>	215,000,000	59,256,615	(197,673,185)	76,583,430

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

# Grays Leasing Limited

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	6,041,680	14,774,066
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation (Note 23)	110,930	133,313
Provision for gratuity (Note 17.5)	440,158	448,914
Financial and other charges (Note 24)	291,116	478,395
Reversal of allowance for potential lease losses - net (Note 8.2)	(323,168)	(2,394,704)
Profit on bank deposits (Note 22)	(806,840)	(667,407)
	(287,804)	(2,001,489)
<b>Operating profit before working capital changes</b>	5,753,876	12,772,577
Decrease in advances and prepayments	327,461	4,495
Increase in sales tax recoverable	(81,834)	(72,701)
Increase / (decrease) in accrued and other liabilities	355,935	(460,627)
<b>Cash generated from operations</b>	6,355,438	12,243,744
Financial charges paid	(41,306)	(30,871)
Income tax paid	(8,227,695)	(3,755,816)
Gratuity paid	(150,000)	-
Profit on bank deposits received	806,840	667,407
<b>Net cash (used in) / from operating activities</b>	(1,256,723)	9,124,464
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment in lease finance - net	(23,996,902)	(11,922,581)
Fixed assets acquired	(146,935)	(12,500)
<b>Net cash used in investing activities</b>	(24,143,837)	(11,935,081)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan obtained from related party	24,000,000	15,000,000
Repayment of loan to related party	(12,000,000)	(13,000,000)
Deposits on lease contracts - net	8,512,626	(1,436,745)
<b>Net cash from financing activities</b>	20,512,626	563,255
<b>Net decrease in cash and cash equivalents</b>	(4,887,934)	(2,247,362)
<b>Cash and cash equivalents at the beginning of the year</b>	11,669,152	13,916,514
<b>Cash and cash equivalents at the end of the year</b>	6,781,218	11,669,152

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

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

  
KHURRAM ANWAR KHAWAJA  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

# Annual Report 2025

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Grays Leasing Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 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).
- 1.2 As on the reporting date, equity of the Company is Rupees 78,363,949. The Company as a non-deposit taking NBF1 meets the minimum equity requirement of Rupees 50.000 million. During the year, the Company has sanctioned and recovered amounting to Rupees 127,820,670 and Rupees 77,482,217 respectively against gross investment in lease finance. Further, during the year, the Company earned income of Rupees 22,626,320 from lease operations. Sponsors of the Company have sanctioned credit facility of Rupees 50,000,000 for working capital requirements. The sponsors of the Company have explicitly provided a commitment to provide the necessary support to the Company, if the need arises, to address any liquidity and minimum equity requirement to enable the Company to continue its business.
- 1.3 Geographical locations and addresses of all business units are as follows:

Sr. No.	Offices	Address
1	Head office and Registered office	701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.
2	Islamabad branch office	Flat No. 2, Block No. 4-A, Street No. 6, Sector I-8/1, Islamabad.
3	Karachi branch office	House No. L-64, Block-12, Gulistan-e-Johar, Karachi.
4	Sialkot branch office	P.O Box No. 10, Small Industries Estate, Sialkot.
5	Faisalabad branch office	8-W-4, Madina Town, Faisalabad.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated:

#### 2.1 Basis of preparation

##### a) Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and 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 from the IFRSs, 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.

##### b) Accounting convention

These financial statements have been prepared under historical cost convention except as otherwise stated in the respective accounting policies.

##### c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires 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, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

##### Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of fixed asset, with a corresponding effect on the depreciation charge and impairment.

##### Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

## Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

### Employees' retirement benefit

Certain actuarial assumptions have been adopted for valuation of present value of defined benefit obligation. Changes in these assumptions in future years may affect the liability under this scheme in those years.

#### d) **Amendments to published approved accounting standards that are effective in current year and are relevant to the Company**

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

#### e) **Amendments to published approved accounting standards that are effective in current year but not relevant to the Company**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

#### f) **Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

# Annual Report 2025

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash flows*.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.g

## g) **Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company**

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

## 2.2 **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and short term borrowings under mark-up arrangements.

## 2.3 **Net Investment in lease finance**

Leases where the company transfers substantially all the risks and rewards incidental to ownership of the assets to the lessee are classified as finance leases. Net investment in lease finance is stated at an amount equal to the aggregate of the minimum lease payments receivable, including any guaranteed residual value and excluding any unearned income, write-offs and provision for potential lease losses, if any.

## 2.4 **Allowance for potential lease losses**

The specific allowance for potential lease losses, if any, is made quarterly in accordance with the Securities and Exchange Commission of Pakistan's the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In accordance with the SECP Regulations, the Company does not recognize income on finance lease receivables which have been classified.

## 2.5 **Investments and other financial assets**

### a) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

### Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

### Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

## Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

### Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

## 2.6 Financial liabilities – classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

## 2.7 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Allowance for potential lease losses is made in accordance with the criteria for classification and provisioning provided in Regulation No. 25 of the NBFC Regulations.

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## 2.8 De-recognition

### a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

### b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

## 2.9 Fixed assets

Fixed assets except for land are stated at cost less accumulated depreciation and any identified impairment losses. Additions are stated at cost less accumulated depreciation and any identified impairment losses. Land is stated at cost less impairment loss, if any.

Depreciation on all fixed assets is charged to income by applying the reducing balance method whereby the cost of an asset is written off over its estimated useful life. Depreciation is being charged at the rates given in Note 10.

Depreciation on additions to fixed assets is charged from the day the asset is available for use while no depreciation is charged from the day on which asset is disposed of.

The assets' residual values and useful lives are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

## 2.10 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

## 2.11 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

## 2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

## 2.13 Taxation and Levy

### Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss.

### Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 2.14 Employees' benefits

### a) Employees' retirement benefit

The company operates a non-funded defined benefit gratuity scheme for its permanent employees who have completed the qualifying service period of three years. Provision in respect of the scheme is made in accordance with the actuarial recommendations. Experience adjustments in defined benefit obligation are recognized immediately in other comprehensive income.

### b) Employees' compensated absences

The company provides for liability in respect of employees' compensated absences in the year in which these are earned.

## 2.15 Borrowings

Financing and borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

## 2.16 Borrowing costs

Mark-up, interest and other charges on borrowings are capitalized up to the date of commissioning of the qualifying asset, acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are charged to income.

## 2.17 Accrued and other liabilities

Accrued and other liabilities are initially recognized at fair value, which is normally the transaction cost. Subsequently, these are measured at amortized cost.

## 2.18 Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

## 2.19 Revenue recognition

Mark-up / return on investments and fund placements are recognized on a time proportion basis. The Company follows the finance method in accounting for recognition of lease income. Under this method, the unearned lease income, i.e., the excess of aggregate lease rentals and the residual value over the cost of leased asset is deferred and then amortized to income over the term of the lease, so as to produce a constant rate of return on the net investment in lease finance. Income on non-performing loans is recognized on receipt basis in accordance with SECP regulations. Front-end fees, documentation charges and other lease related income are taken to income currently. Additional lease rentals being late payment charges on lease rentals are recognized on receipt basis.

## 2.20 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

## 2.21 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

## 2.22 Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

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## 3. SUMMARY OF OTHER ACCOUNTING POLICIES

### 3.1 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously

### 3.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

### 3.3 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

### 3.4 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### 3.5 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

### 3.6 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

### 3.7 Ijarah contracts

Under the Ijarah contracts the Company obtains usufruct of an asset for an agreed period for an agreed consideration. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

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# Grays Leasing Limited

	2025 Rupees	2024 Rupees
<b>4. CASH AND BANK BALANCES</b>		
Cash in hand	65,394	56,224
Cash with banks:		
Balance with State Bank of Pakistan	21,032	21,901
Current accounts	4,815,251	4,331,494
Saving accounts (Note 4.1)	1,879,541	7,259,533
	<u>6,781,218</u>	<u>11,669,152</u>

4.1 Rate of profit on bank deposits ranges from 9.50% to 19.00% (2024: 20.50% to 20.51%) per annum.

	2025 Rupees	2024 Rupees
<b>5. ADVANCES AND PREPAYMENTS</b>		
<b>Considered good:</b>		
<b>Advances</b>		
Advance against expenses (Note 5.1)	5,733	171,759
Advances to employees (Note 5.2)	453,500	732,000
<b>Prepayments</b>		
Prepaid expenses	169,039	133,900
	<u>628,272</u>	<u>1,037,659</u>

	2025 Rupees	2024 Rupees
<b>5.1 Advance against expenses</b>		
Considered good	5,733	171,759
Considered doubtful	81,926	-
Less: Written off during the year (Note 24)	(81,926)	-
	<u>5,733</u>	<u>171,759</u>

5.2 These represent unsecured and interest free advances given to employees of the Company against salaries. These include advance of Rupees 0.383 million (2024: Rupees 0.490 million) receivable from chief financial officer of the Company. Maximum aggregate amount due from chief financial officer at the end of any month during the year was Rupees 0.500 million (2024: Rupees 0.580 million).

	2025 Rupees	2024 Rupees
<b>6. SALES TAX RECOVERABLE</b>		
Considered good	574,775	493,424
Considered doubtful	483	658,780
Less: Provision charged against doubtful sales tax recoverable (Note 6.1)	-	-
Less: Written off during the year against provision (Note 6.1)	(483)	(658,780)
	<u>574,775</u>	<u>493,424</u>

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	2025	2024
	Rupees	Rupees
<b>6.1 Provision against doubtful sales tax recoverable</b>		
Opening balance	-	657,193
Add: Provision recognised during the year (Note 24)	483	1,587
Less: Written off during the year	(483)	(658,780)
	<u>-</u>	<u>-</u>

	2025	2024
	Rupees	Rupees
<b>7 CURRENT MATURITY OF NON-CURRENT ASSETS</b>		
Net investment in lease finance (Note 8)	160,997,093	155,001,990
	<u>160,997,093</u>	<u>155,001,990</u>

	2025	2024
	Rupees	Rupees
<b>8 NET INVESTMENT IN LEASE FINANCE</b>		
Lease rentals receivable	317,141,078	312,413,472
Add: Guaranteed residual value of leased assets	192,953,287	184,440,661
Gross investment in lease finance (Note 8.1)	510,094,365	496,854,133
Less: Unearned finance income	(67,477,982)	(77,526,081)
Net investment in lease finance (Note 8.1 and Note 8.3)	442,616,383	419,328,052
Less: Allowance for potential lease losses (Note 8.2)	(133,917,103)	(134,948,842)
Net investment in lease finance - net off provision	308,699,280	284,379,210
Less: Current maturity shown under current assets (Note 7)	(160,997,093)	(155,001,990)
	<u>147,702,187</u>	<u>129,377,220</u>

	GROSS INVESTMENT IN LEASE FINANCE		NET INVESTMENT IN LEASE FINANCE	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Not later than one year	341,802,338	340,322,966	294,914,196	289,950,832
Later than one year but not later than five years	168,292,027	156,531,167	147,702,187	129,377,220
	<u>510,094,365</u>	<u>496,854,133</u>	<u>442,616,383</u>	<u>419,328,052</u>
Less: Unearned finance income	(67,477,982)	(77,526,081)		
	<u>442,616,383</u>	<u>419,328,052</u>		

# Grays Leasing Limited

**8.1.1** There are no lease contract receivables over five years. The Company's implicit rate of return on leases ranges from 4.58% to 19.22% per annum (2024: 4.58% to 19.22% per annum). In certain cases, in addition to leased assets the leases are secured against post dated cheques, personal guarantees and charge on properties of the lessees.

**8.1.2** Analysis of net investment in lease finance in respect of non-performing leases on which mark-up is being suspended is given in Note 31.1(b). The non-performing leases are determined in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>8.2 ALLOWANCE FOR POTENTIAL LEASE LOSSES</b>		
Balance as at 01 July	134,948,842	154,448,285
Less: Reversal of allowance for potential lease losses during the year	(323,168)	(2,394,704)
Less: Written off against allowance for potential lease losses	(708,571)	(17,104,739)
Balance as at 30 June	<u>133,917,103</u>	<u>134,948,842</u>

**8.3** Net investment in lease finance includes receivables from following related parties. These are neither past due nor impaired.

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
Mr. Faisal Azam - Chief financial officer	1,361,050	649,456
Mr. Muhammad Ashraf Butt - Director	-	1,198,196
	<u>1,361,050</u>	<u>1,847,652</u>

The maximum aggregate amount receivable from related parties at the end of any month during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
Mr. Faisal Azam - Chief financial officer	1,361,050	903,286
Mr. Muhammad Ashraf Butt - Director	1,152,001	1,665,328
	<u>2,513,051</u>	<u>2,568,614</u>

	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>9. LONG TERM SECURITY DEPOSIT</b>		
Security deposit	<u>2,500</u>	<u>2,500</u>

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## 10. FIXED ASSETS

Reconciliation of carrying amounts at the beginning and end of the year is as follows:

	<b>FURNITURE AND FIXTURES</b>	<b>VEHICLES</b>	<b>OFFICE EQUIPMENT</b>	<b>COMPUTER EQUIPMENT</b>	<b>TOTAL</b>
	-----Rupees-----				
<b>As at 30 June 2023</b>					
Cost	489,740	898,299	670,400	1,722,449	3,780,888
Accumulated depreciation	(396,789)	(762,489)	(343,546)	(1,557,568)	(3,060,392)
Accumulated impairment loss	(19,918)	-	(16,357)	(28,709)	(64,984)
Net book value	73,033	135,810	310,497	136,172	655,512
<b>Year ended 30 June 2024</b>					
Opening net book value	73,033	135,810	310,497	136,172	655,512
Additions	-	-	-	12,500	12,500
Depreciation charge	(7,303)	(27,162)	(54,994)	(43,854)	(133,313)
Closing net book value	65,730	108,648	255,503	104,818	534,699
<b>As at 30 June 2024</b>					
Cost	489,740	898,299	670,400	1,734,949	3,793,388
Accumulated depreciation	(404,092)	(789,651)	(398,540)	(1,601,422)	(3,193,705)
Accumulated impairment loss	(19,918)	-	(16,357)	(28,709)	(64,984)
Net book value	65,730	108,648	255,503	104,818	534,699
<b>Year ended 30 June 2025</b>					
Opening net book value	65,730	108,648	255,503	104,818	534,699
Additions	-	-	-	146,935	146,935
Depreciation charge	(6,573)	(21,730)	(44,486)	(38,141)	(110,930)
Closing net book value	59,157	86,918	211,017	213,612	570,704
<b>As at 30 June 2025</b>					
Cost	489,740	898,299	670,400	1,881,884	3,940,323
Accumulated depreciation	(410,665)	(811,381)	(443,026)	(1,639,563)	(3,304,635)
Accumulated impairment loss	(19,918)	-	(16,357)	(28,709)	(64,984)
Net book value	59,157	86,918	211,017	213,612	570,704
Annual rate of depreciation (%)	10	20	10-30	30	

# Grays Leasing Limited

	2025 Rupees	2024 Rupees
<b>11. LOAN FROM RELATED PARTY</b>		
Anwar Khawaja Industries (Private) Limited - holding company	39,000,000	27,000,000
<b>11.1.</b> This unsecured loan is obtained from Anwar Khawaja Industries (Private) Limited - holding company for working capital requirements. This form part of total credit facilities of Rupees 50 million (2024: Rupees 50 million). The loan is interest free and is repayable till 30 June 2026.		
<b>11.2.</b> As on the reporting date, un-utilized credit facility from holding company comprise of Rupees 11 million (2024: Rupees 23		
	2025 Rupees	2024 Rupees
<b>12. ACCRUED AND OTHER LIABILITIES</b>		
Accrued liabilities	1,083,573	1,142,285
Income tax deducted at source	53,405	51,600
Workers' welfare fund (Note 12.1)	1,780,519	1,613,118
Insurance premium and claims payable	2,856,798	2,443,956
	<u>5,774,295</u>	<u>5,250,959</u>
<b>12.1. Workers' welfare fund</b>		
Balance as at 01 July	1,613,118	1,167,181
Add: Provision for the year (Note 24)	167,401	445,937
Balance as at 30 June	<u>1,780,519</u>	<u>1,613,118</u>
	2025 Rupees	2024 Rupees
<b>13. CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>		
Deposits on lease contracts (Note 15)	103,564,399	104,617,634
	2025 Rupees	2024 Rupees
<b>14. TAXATION - NET</b>		
Provision for taxation	2,536,871	6,575,629
Less: Advance income tax	(2,619,336)	(877,245)
	<u>(82,465)</u>	<u>5,698,384</u>
	2025 Rupees	2024 Rupees
<b>15. DEPOSITS ON LEASE CONTRACTS</b>		
Balance as at 30 June	192,953,287	184,440,661
Less: Current maturity shown under current liabilities (Note 13)	(103,564,399)	(104,617,634)
	<u>89,388,888</u>	<u>79,823,027</u>
<b>15.1</b> These represent interest free security deposits received from lessees. These security deposits have been utilized for business purpose and are refundable / adjustable at the expiry / termination of respective leases. These security deposits include amount of Rupees 0.280 million (2024: Rupees 0.360 million) received from chief financial officer of the Company and amount of Rupees Nil (2024: Rupees 0.664 million) received from director of the Company.		

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	2025 Rupees	2024 Rupees
<b>16. DEFERRED INCOME TAX</b>		
The net deferred income tax liability comprised of temporary differences relating to:		
<b>Taxable temporary difference on:</b>		
Accelerated tax depreciation	68,117,234	73,267,896
<b>Deductible temporary differences on:</b>		
Un-absorbed tax depreciation	(67,274,574)	(71,032,771)
Provision for workers' welfare fund	(516,350)	-
Provision for gratuity	(326,310)	(264,685)
	-	1,970,440

## 16.1 Movement in deferred tax balances during the year is as follows:

	2025			
	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
	-----Rupees-----			
Accelerated tax depreciation	73,267,896	(5,150,662)	-	68,117,234
Un-absorbed tax depreciation			-	
Available	(71,032,771)	2,212,856	-	(68,819,915)
Movement in deferred tax not recognised	-	1,545,341	-	1,545,341
Deferred tax recognised	(71,032,771)	3,758,197	-	(67,274,574)
Provision for workers' welfare fund	-	(516,350)	-	(516,350)
Provision for gratuity	(264,685)	(42,072)	(19,553)	(326,310)
	1,970,440	(1,950,887)	(19,553)	-
	2024			
	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
	-----Rupees-----			
Accelerated tax depreciation	79,882,697	(6,614,801)	-	73,267,896
Unabsorbed tax depreciation	(77,530,597)	6,497,826	-	(71,032,771)
Provision for gratuity	(497,184)	183,499	49,000	(264,685)
	1,854,916	66,524	49,000	1,970,440

16.2 Deferred tax asset has been recognised to the extent that the realization of related tax benefits is probable from future taxable profits. Detail of unabsorbed tax depreciation against which deferred tax asset of Rupees 67.275 million (2024: Rupees 71.033 million) has been recognised is as follows:

Unabsorbed tax depreciations		
Accounting year to which this relates	Amount	Accounting year in which this will expire
Rupees		
2005	69,107,161	Infinite
2007	41,659,812	Infinite
2010	63,835,780	Infinite
2011	20,584,187	Infinite
2012	32,390,959	Infinite
2014	9,732,151	Infinite
	237,310,050	

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## 17. EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit plan as at 30 June 2025 was carried out using the Projected Unit Credit Method. Details of the plan as per the actuarial valuation are as follows:

	2025 Rupees	2024 Rupees			
17.1 Present value of defined benefit obligation (Note 17.2)	<u>2,250,417</u>	<u>1,825,412</u>			
	<b>2025</b>	<b>2024</b>			
	<b>Rupees</b>	<b>Rupees</b>			
17.2 Net liability as at 01 July	1,825,412	1,714,429			
Remeasurement recognized in other comprehensive income (Note 17.4)	134,847	(337,931)			
Charge to statement of profit or loss (Note 17.5)	440,158	448,914			
Benefits paid	(150,000)	-			
Liability as at 30 June	<u>2,250,417</u>	<u>1,825,412</u>			
	<b>2025</b>	<b>2024</b>			
	<b>Rupees</b>	<b>Rupees</b>			
17.3 The movement in the present value of defined benefit obligation is as follows:					
Present value of defined benefit obligations	1,825,412	1,714,429			
Current service cost	168,844	170,319			
Interest cost	271,314	278,595			
Benefits paid	(150,000)	-			
Actuarial gains from change in financial assumptions	(141,840)	(21,173)			
Experience adjustments	276,687	(316,758)			
	<u>2,250,417</u>	<u>1,825,412</u>			
17.4 Remeasurements recognised in other comprehensive income					
Experience adjustment	276,687	(316,758)			
Actuarial gains from change in financial assumptions	(141,840)	(21,173)			
	<u>134,847</u>	<u>(337,931)</u>			
17.5 Charge to statement of profit or loss:					
Current service cost	168,844	170,319			
Interest cost	271,314	278,595			
	<u>440,158</u>	<u>448,914</u>			
17.6 Comparison of present value of defined benefit obligation for current and previous four years is as follows:					
	2025	2024	2023	2022	2021
Present value of defined benefit obligation (Rupees)	<u>2,250,417</u>	<u>1,825,412</u>	<u>1,714,429</u>	<u>1,718,642</u>	<u>1,922,719</u>
Remeasurement (gain) / loss on obligation (Rupees)	<u>134,847</u>	<u>(337,931)</u>	<u>1,062,212</u>	<u>57,123</u>	<u>(2,687)</u>
17.7 Principal actuarial assumptions used:					
	2025	2024			
	( % per annum )				
Discount rate used for interest cost	15.50	16.25			
Discount rate for year end obligation	11.75	15.50			
Expected rate of increase in salary	10.75	14.50			

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17.8 Mortality was assumed to be based on SLIC 2001-2005 ultimate mortality rates, set back one year.

17.9 The Company is expected to charge Rupees 0.454 million for gratuity in statement of profit or loss in the next financial year.

## 17.10 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions at the reporting date:

	Defined benefit obligation		
	Changes in assumption	Increase in assumption	Decrease in assumption
	Bps	Rupees	Rupees
Discount rate	100	2,050,027	2,479,187
Future salary increase	100	2,522,760	2,006,483

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change in comparison to the previous period.

## 17.11 Maturity profile

The weighted average duration of the benefit obligation is 9 years.

## 17.12 Expected maturity profile of undiscounted defined benefit obligation:

Less than a year	Between 1 to 2 years	Between 3 to 5 years	Between 6 to 10 years	Over 10 years	Total
101,746	108,210	388,684	2,548,763	14,707,024	17,854,427

## 18. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025 (Number of shares)	2024 (Number of shares)		2025 Rupees	2024 Rupees
19,500,000	19,500,000	Ordinary shares of Rupees 10 each fully paid-up in cash	195,000,000	195,000,000
2,000,000	2,000,000	Ordinary shares of Rupees 10 each issued as bonus shares	20,000,000	20,000,000
<u>21,500,000</u>	<u>21,500,000</u>		<u>215,000,000</u>	<u>215,000,000</u>
			<b>2025</b>	<b>2024</b>
			<b>(Number of shares)</b>	

## 18.1 Ordinary shares of the Company held by the holding company and associated company:

GOC (PAK) Limited - associated company	7,999,999	7,999,999
Anwar Khawaja Industries (Private) Limited - holding company	3,739,603	3,739,603
	<u>11,739,602</u>	<u>11,739,602</u>

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## 19. STATUTORY RESERVE

This represents reserve fund created under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## 20. CONTINGENCIES AND COMMITMENTS

### 20.1 Contingencies

Subsequent to the reporting date, the Company has received orders from the Income Tax Department, issued by the Deputy Commissioner Inland Revenue (DCIR), pertaining to the assessment years from 1999 to 2003. In these orders, additions have been made in respect of the taxability of lease rentals on accrual basis instead of a receipt basis, along with certain disallowances relating to depreciation and other expenses. As a result, an aggregate tax demand of Rupees 82.301 million has been raised. The Company is in process to file an appeal against these orders before the Commissioner Inland Revenue (Appeals). Based on the advice of its legal counsel, the Company expects a favorable outcome of the matters. Accordingly, no provision has been made in these financial statements.

### 20.2 Commitments

Commitment arising from lease of low value recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2025 Rupees	2024 Rupees
Not later than one year	300,000	200,000
Later than one year and not later than five years	500,000	-

## 21. INCOME FROM LEASE OPERATIONS

	2025 Rupees	2024 Rupees
Finance lease income	22,077,015	25,855,205
Documentation charges	240,000	177,000
Additional lease rentals	309,305	1,144,280
	<u>22,626,320</u>	<u>27,176,485</u>

## 22. OTHER INCOME

### Income from financial assets

	2025 Rupees	2024 Rupees
Processing fee and other charges	971,060	2,670,875
Profit on bank deposits	806,840	667,407
	<u>1,777,900</u>	<u>3,338,282</u>

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	2025 Rupees	2024 Rupees
<b>23. ADMINISTRATIVE AND OTHER OPERATING EXPENSES</b>		
Salaries, allowances and other benefits (Note 23.1)	10,085,701	9,285,977
Repair and maintenance	389,239	414,415
Rent, rates and taxes (Note 23.2)	400,000	400,000
Postage and telephone	195,140	178,338
Vehicles' running	1,996,487	1,788,976
Utilities	360,114	361,578
Legal and professional	666,635	786,221
Insurance	80,270	75,496
Fees and subscription	1,123,938	1,323,884
Travelling and conveyance	1,265,940	1,137,336
Printing and stationery	176,145	326,835
Auditor's remuneration (Note 23.3)	931,700	847,000
Entertainment	294,306	315,023
Advertisement	141,000	138,645
Newspapers and periodicals	8,345	4,040
Depreciation on fixed assets (Note 10)	110,930	133,313
Miscellaneous	168,702	139,933
	18,394,592	17,657,010

**23.1** These include Rupees 0.440 million (2024: Rupees 0.449 million) charged in respect of gratuity as referred to in Note 17 and Rupees 0.305 million (2024: Rupees 0.387 million) charged in respect of compensated absences.

**23.2** This includes rent expense relating to office building from Anwar Khawaja Industries (Private) Limited - holding company. Per month rent of office building is Rupees 25,000. Due to its low value, the Company has elected not to recognize a right-of-use asset and corresponding lease liability. Total rent of Rupees 300,000 (2024: Rupees 300,000) against office building has been recognized as expense.

	2025 Rupees	2024 Rupees
<b>23.3 Auditor's remuneration</b>		
Audit fee	519,090	471,900
Half yearly review and other sundry certifications	280,175	254,705
Out-of-pocket expenses	132,435	120,395
	931,700	847,000
	2025 Rupees	2024 Rupees

<b>24. FINANCIAL AND OTHER CHARGES</b>		
Workers' welfare fund (Note 12.1)	167,401	445,937
Advance against expenses written off ( Note 5.1)	81,926	-
Provision against doubtful sales tax recoverable (Note 6.1)	483	1,587
Bank charges	41,306	30,871
	291,116	478,395

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	2025 Rupees	2024 Rupees
<b>25. TAXATION</b>		
Current:		
For the year (Note 25.1)	2,427,310	6,466,074
Prior year	19,536	479,384
Deferred:		
For the year	(1,950,887)	66,524
	<u>495,959</u>	<u>7,011,982</u>

**25.1** The Company has carry forwardable unabsorbed depreciation of Rupees 237.310 million (2024: Rupees 244.941 million). Provision for income tax in the current year is computed as per provisions of the Income Tax Ordinance, 2001. Further, there is no levy payable or paid in advance during the current and comparative financial years.

	2025 Rupees	2024 Rupees
<b>25.2 Reconciliation between tax expense and accounting profit</b>		
Accounting profit before tax	6,041,680	14,774,066
Applicable tax rate	29%	29%
Tax on accounting profit	1,752,087	4,284,479
Effect of inadmissible / admissible adjustments - net	2,868,549	8,454,120
Effect of change in prior year's tax	19,536	479,384
Effect arising as consequences of recognition of deferred tax	(1,950,887)	66,524
Effect due to adjustment of unabsorbed tax depreciation	(2,193,326)	(6,272,525)
	<u>495,959</u>	<u>7,011,982</u>

## 26. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	Rupees	5,545,721	7,762,084
Weighted average number of ordinary shares	Number	21,500,000	21,500,000
Earnings per share - basic	Rupees	0.258	0.361

There is no dilutive effect on the earnings per share of the Company.

## 27. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025		TOTAL
	Loan from related party	Deposits on lease contracts	
	----- Rupees -----		
Balance as at 01 July	27,000,000	184,440,661	211,440,661
Loan obtained	24,000,000	-	24,000,000
Repayment of loan	(12,000,000)	-	(12,000,000)
Deposits on lease contracts:			
On new lease contracts - Received	-	32,131,351	32,131,351
Adjusted at the time of expiry / settlement of lease contracts	-	(23,618,725)	(23,618,725)
Balance as at 30 June	<u>39,000,000</u>	<u>192,953,287</u>	<u>231,953,287</u>

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	2024		
	Liabilities from financing activities		TOTAL
	Loan from related party	Deposits on lease contracts	
----- Rupees -----			
Balance as at 01 July	25,000,000	185,877,406	210,877,406
Loan obtained	15,000,000	-	15,000,000
Repayment of loan	(13,000,000)	-	(13,000,000)
Deposits on lease contracts:			
On new lease contracts - Received	-	52,199,437	52,199,437
Adjusted at the time of expiry / settlement of lease contracts	-	(53,636,182)	(53,636,182)
Balance as at 30 June	27,000,000	184,440,661	211,440,661

## 28. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the 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, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	2025 Rupees	2024 Rupees
<b>i) Transactions</b>		
<b>Holding company</b>		
Rent of office building	300,000	300,000
Loan obtained	24,000,000	15,000,000
Repayment of loan	12,000,000	13,000,000
<b>Other Related Parties</b>		
<b>Director</b>		
Lease rentals received against net investment in finance lease	650,478	731,790
Security deposit adjusted at the time of settlement of lease contract	664,200	-
<b>Chief Financial Officer</b>		
Advance given	225,000	45,000
Deductions of advance against salary	332,500	135,000
Security deposit adjusted at the time of settlement of lease contract	360,000	-
Lease rentals received against net investment in finance lease	393,970	362,745
Lease sanctioned during the year	1,400,000	-
Remuneration	1,519,720	2,842,670
<b>ii) Period end balances</b>		
<b>Holding company</b>		
Loan payable	39,000,000	27,000,000
<b>Director</b>		
Net investment in lease finance	-	1,198,196
Deposit against lease contract	-	664,200
<b>Chief Financial Officer</b>		
Advance against salary receivable	382,500	490,000
Net investment in lease finance	1,361,050	649,456
Deposit against lease contract	280,000	360,000

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28.1 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Names of the holding company, associated companies and other related parties	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of shareholding of the Company
		2025	2024	
Anwar Khawaja Industries (Private) Limited	Holding company	Yes	Yes	None
GOC (PAK) Limited	Common directorship	No	No	None
Sialkot International Airport Limited	Common directorship	No	No	None
Port Services Limited	Common directorship	No	No	None
Derbystar Sportartikel GMBH	Common directorship	No	No	None
Mr. Muhammad Tahir Butt	Chief executive officer	No	No	None
Mr. Khawar Anwar Khawaja	Chairman	No	No	None
Mr. Muhammad Ashraf Butt	Director	Yes	Yes	None
Mr. Muhammad Arshad	Director	No	No	None
Mr. Khurram Anwar Khawaja	Director	No	No	None
Mr. Omer Khawar Khawaja	Director	No	No	None
Mrs. Nuzhat Khawar Khawaja	Director	No	No	None
Mr. Muhammad Faisal Azam	Chief Financial Officer	Yes	Yes	None

## 29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS, EXECUTIVES AND OTHERS

The aggregate amount charged in the financial statements for remuneration including all benefits to executive and others of the Company is as follows:

	Executive		Others	
	2025	2024	2025	2024
	Rupees	Rupees		
<b>Managerial remuneration</b>	-	1,692,800	7,193,500	4,870,739
<b>Allowances</b>				
House rent	-	677,120	1,958,933	1,099,879
Utilities	-	472,750	487,899	30,164
Medical	-	-	140,007	85,876
Leave encashment	-	-	305,362	356,649
	-	2,842,670	10,085,701	6,443,307
Number of person	-	1	12	11

No remuneration was paid to chief executive officer and directors of the Company.

## 30. NUMBER OF EMPLOYEES

	2025	2024
Number of employees as at June 30	12	12
Average number of employees during the year	13	12

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## 31. FINANCIAL RISK MANAGEMENT

### 31.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Currently, the Company is not exposed to currency risk because there are no receivables and payables in foreign currency at the reporting date.

##### (ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates.

The risk arises when there is a mismatch in the financial assets and financial liabilities which are subject to interest rate adjustment within a specified period. The Company's interest rate risk arises mainly from net investment in finance lease and bank balances.

Interest rate gap is the common measure of interest rate risk. A positive gap occurs when more financial assets than financial liabilities are subject to rate changes during a prescribed period of time. A negative gap occurs when financial liabilities exceed financial assets subject to rate changes during a prescribed period of time.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2025 Rupees	2024 Rupees
<b>Floating rate instruments</b>		
<b>Financial assets</b>		
Bank balances - saving accounts	1,879,541	7,259,533
Net investment in lease finance - net off potential lease losses	308,699,280	284,379,210

Effective interest rates on these financial instruments are disclosed in the respective notes.

##### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

##### Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been Rupees 3.044 million (2024: Rupees 2.858 million) higher / lower, mainly as a result of higher / lower interest income on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at the reporting date were outstanding for the whole year.

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## (iii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. Currently, the Company is not exposed to other price and commodity price risks.

## (b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is crucial for the Company's business, therefore management carefully manages its exposure to credit risk. The Company has established credit policies and procedures to manage credit exposure including evaluation of lease, credit worthiness, credit approvals, assigning credit limits, obtaining securities such as lien on title of leased assets, security deposits, personal guarantees and mortgages over properties. Further, exposure to credit risk is being managed through regular analysis of the ability of lessees and potential lessees to meet repayment obligations. The Company has clear policies in place to identify early warning signals and to initiate appropriate and timely remedial actions.

The maximum exposure to credit risk at the reporting date was as follows:

	2025 Rupees	2024 Rupees
Bank balances	6,715,824	11,612,928
Advances	453,500	732,000
Net investment in lease finance	308,699,280	284,379,210
Long term security deposits	2,500	2,500
	<u>315,871,104</u>	<u>296,726,638</u>

The Company is engaged primarily in leasing operations, therefore its credit risk arises mainly from net investment in lease

As on 30 June 2025, classification of net investment in finance leases on the basis of lease not impaired, substandard, doubtful and loss is as follows:

Description	2025	
	Personal Rupees	Corporate Rupees
<b>Net Investment in lease finance</b>		
Not impaired	159,615,448	67,799,194
Impaired		
Substandard - past due 90-179 days	-	-
Doubtful - past due 180-364 days	-	-
Loss - past due more than one year	18,413,871	196,787,870
	<u>18,413,871</u>	<u>196,787,870</u>
Total	178,029,319	264,587,064
Less: Allowance for potential lease losses	4,744,597	129,172,506
Net Investment in lease finance - net off potential lease losses	<u>173,284,722</u>	<u>135,414,558</u>

As on 30 June 2024, classification of net investment in finance leases on the basis of lease not impaired, substandard, doubtful and loss is as follows:

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Description	2024	
	Personal Rupees	Corporate Rupees
<b>Net Investment in lease finance</b>		
Not impaired	114,606,538	90,518,084
Impaired		
Substandard - past due 90 - 179 days	-	-
Doubtful - past due 180-364 days	-	-
Loss - past due more than one year	15,568,193	198,635,237
	<u>15,568,193</u>	<u>198,635,237</u>
Total	130,174,731	289,153,321
Less: Allowance for potential lease losses	5,117,364	129,831,478
Net Investment in lease finance - net off potential lease losses	<u>125,057,367</u>	<u>159,321,843</u>

Rentals overdue by upto 89 days are considered past due, but not impaired.

Rescheduled leases have been monitored as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 issued by Securities and Exchange Commission of Pakistan before setting to regular status. These cases are being kept under continuous review. Provision for potential lease losses is incorporated in the books of account on the basis of Regulation 25 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate. Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, after providing loss allowance against receivables, credit risk is minimal.

The credit quality of balances with banks can be assessed with reference to external credit ratings of the banks:

	Rating			2025	2024
	Short Term	Long term	Agency	Rupees	
<b>Banks</b>					
National Bank of Pakistan	A1+	AAA	PACRA	-	21,774
State Bank of Pakistan	-----Not available-----			21,032	21,901
Askari Bank Limited	A1+	AA+	PACRA	5,662,128	10,494,817
Bank Al-Habib Limited	A1+	AAA	PACRA	710,575	227,547
The Bank of Punjab	A1+	AA+	PACRA	37,452	35,952
Habib Bank Limited	A1+	AAA	VIS	26,266	23,218
Meezan Bank Limited	A1+	AAA	VIS	258,371	787,719
				<u>6,715,824</u>	<u>11,612,928</u>

## (c) Concentration of risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic location. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in organizations covering various industrial sectors and segments. Sector-wise break-up of lease portfolio is given below:

# Grays Leasing Limited

## i) Sector wise concentration of net investment in lease finance

Lease portfolio	2025		2024	
	Rupees	%	Rupees	%
<b>Sectors</b>				
Chemical, fertilizer and pharmaceuticals	4,094,108	0.92	4,660,138	1.11
Construction	4,806,039	1.09	4,806,039	1.15
Energy, oil and gas	10,837,437	2.45	10,837,438	2.58
Food, tobacco and beverage	14,176,298	3.20	15,980,214	3.81
Leather, footwear and tanneries	55,052	0.01	55,052	0.01
Paper and board	4,249,685	0.96	5,743,105	1.37
Rubber and plastic	12,440,048	2.81	18,775,255	4.48
Services	13,125,481	2.97	14,658,768	3.50
Steel, engineering and automobiles	1,613,739	0.36	1,613,739	0.38
Surgical	1,137,688	0.26	1,434,775	0.34
Textile and allied	62,428,670	14.10	62,509,171	14.91
Trading	40,581,049	9.17	47,199,469	11.26
Transport and communication	72,970,491	16.49	71,689,541	17.10
Other sectors	22,071,279	4.99	29,190,617	6.96
<b>Individuals</b>	<u>178,029,319</u>	<u>40.22</u>	<u>130,174,731</u>	<u>31.04</u>
	<u>442,616,383</u>	<u>100</u>	<u>419,328,052</u>	<u>100</u>

## Segment by public / private sector

Public / Government	-	-	-	-
Private	<u>442,616,383</u>	<u>100.00</u>	<u>419,328,052</u>	<u>100.00</u>

## ii) Geographical concentration of net investment in lease finance

The Company only does business within Pakistan and geographical exposure is within the country.

## iii) Concentration of net investment in lease finance by type of customers

	2025 Rupees	2024 Rupees
Personal	178,029,319	130,174,731
Corporate	<u>264,587,064</u>	<u>289,153,321</u>
	<u>442,616,383</u>	<u>419,328,052</u>

## (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through credit facilities from related party. At the reporting date, the Company has Rupees 11 million (2024: 23 million Rupees) available borrowing limit from holding company and Rupees 6.782 million (2024: Rupees 11.669 million) cash and bank balances. Management believes the liquidity risk to be manageable. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

# Annual Report 2025

Contractual maturities of financial liabilities as at 30 June 2025

	Carrying amount	Contractual cash flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
-----Rupees-----						
<b>Non-derivative financial liabilities</b>						
Accrued and other liabilities	3,940,371	3,940,371	3,940,371	-	-	-
Unclaimed dividend	777,785	777,785	777,785	-	-	-
Loan from related party	39,000,000	39,000,000	39,000,000	-	-	-
	<u>43,718,156</u>	<u>43,718,156</u>	<u>43,718,156</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contractual maturities of financial liabilities as at 30 June 2024

	Carrying amount	Contractual cash flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
-----Rupees-----						
<b>Non-derivative financial liabilities</b>						
Accrued and other liabilities	3,586,241	3,586,241	3,586,241	-	-	-
Unclaimed dividend	777,785	777,785	777,785	-	-	-
Loan from related party	27,000,000	27,000,000	27,000,000	-	-	-
	<u>31,364,026</u>	<u>31,364,026</u>	<u>31,364,026</u>	<u>-</u>	<u>-</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June.

## 31.2 Financial instruments by categories

	Amortized cost
<b>Rupees</b>	
<b>As at 30 June 2025</b>	
<b>Financial assets as per statement of financial position</b>	
Cash and bank balances	6,781,218
Advances	453,500
Net investment in lease finance	308,699,280
Long term security deposit	2,500
	<u>315,936,498</u>
<b>Amortized cost</b>	
<b>Rupees</b>	
<b>Financial liabilities as per statement of financial position</b>	
Accrued and other liabilities	3,940,371
Loan from related party	39,000,000
Unclaimed dividend	777,785
	<u>43,718,156</u>
<b>Amortized cost</b>	
<b>Rupees</b>	
<b>As at 30 June 2024</b>	
<b>Financial assets as per statement of financial position</b>	
Cash and bank balances	11,669,152
Advances	732,000
Net investment in lease finance	284,379,210
Long term security deposit	2,500
	<u>296,782,862</u>

# Grays Leasing Limited

**Amortized cost**  
Rupees

## Financial liabilities as per statement of financial position

Accrued and other liabilities	3,586,241
Loans from related party	27,000,000
Unclaimed dividend	777,785
	31,364,026

**31.3** Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

2025		
Financial assets	Non-financial assets	Assets as per statement of financial position
-----Rupees-----		
Cash and bank balances	6,781,218	6,781,218
Advances and prepayment	453,500	174,772
Net investment in lease finance	308,699,280	-
Long term security deposit	2,500	-
	315,936,498	316,111,270

2025		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
-----Rupees-----		
Accrued and other liabilities	3,940,371	1,833,924
Loan from related party	39,000,000	-
Unclaimed dividend	777,785	-
	43,718,156	45,552,080

2024		
Financial assets	Non-financial assets	Assets as per statement of financial position
-----Rupees-----		
Cash and bank balances	11,669,152	11,669,152
Advances and prepayment	732,000	305,659
Net investment in lease finance	284,379,210	-
Long term security deposit	2,500	-
	296,782,862	297,088,521

2024		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
-----Rupees-----		
Accrued and other liabilities	3,586,241	1,664,718
Loans from related party	27,000,000	-
Unclaimed dividend	777,785	-
	31,364,026	33,028,744

# Annual Report 2025

## 31.4 Offsetting financial assets and financial liabilities

As on reporting date, recognised financial assets and financial liabilities are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

## 32. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. Consistent with others in the industry the Company monitors the capital structure on the basis of gearing ratio.

The ratio is calculated as borrowings divided by total capital employed. Borrowings represent loans from related party. Total capital employed includes shareholders' equity plus borrowings. The gearing ratio as at year ended 30 June 2025 and 30 June 2024 is as follows:

		2025	2024
Borrowings	Rupees	39,000,000	27,000,000
Total equity	Rupees	76,583,430	71,153,003
Total capital employed	Rupees	<u>115,583,430</u>	<u>98,153,003</u>
Gearing ratio	Percentage	<u>33.74</u>	<u>27.51</u>

## 33. Maturities of assets and liabilities

	2025					
	TOTAL	UP TO ONE MONTH	OVER ONE MONTH TO ONE YEAR	OVER ONE YEAR TO FIVE YEAR	OVER FIVE YEAR	NON-FIXED MATURITIES
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Assets</b>						
Cash and bank balances	6,781,218	6,781,218	-	-	-	-
Advances and prepayments	628,272	85,817	542,455	-	-	-
Sales tax recoverable	574,775	-	574,775	-	-	-
Net investment in finance lease	308,699,280	87,328,521	73,668,571	147,702,188	-	-
Long term security deposit	2,500	-	-	-	-	2,500
Fixed assets	570,704	-	-	-	-	570,704
Taxation - net	82,465	-	82,465	-	-	-
	<u>317,339,214</u>	<u>94,195,556</u>	<u>74,868,266</u>	<u>147,702,188</u>	<u>-</u>	<u>573,204</u>
<b>Liabilities</b>						
Loan from related party	39,000,000	-	39,000,000	-	-	-
Accrued and other liabilities	5,774,295	3,982,032	1,792,263	-	-	-
Unclaimed dividend	777,785	777,785	-	-	-	-
Deposits on lease contracts	192,953,287	82,707,909	20,856,490	89,388,888	-	-
Employees' retirement benefit	2,250,417	-	-	-	-	2,250,417
	<u>240,755,784</u>	<u>87,467,726</u>	<u>61,648,753</u>	<u>89,388,888</u>	<u>-</u>	<u>2,250,417</u>
Net balance	<u>76,583,430</u>	<u>6,727,830</u>	<u>13,219,513</u>	<u>58,313,300</u>	<u>-</u>	<u>(1,677,213)</u>
Net assets	<u>76,583,430</u>					

# Grays Leasing Limited

	2024					
	TOTAL	UP TO ONE MONTH	OVER ONE MONTH TO ONE YEAR	OVER ONE YEAR TO FIVE YEAR	OVER FIVE YEAR	NON FIXED MATURITIES
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Assets</b>						
Cash and bank balances	11,669,152	11,669,152	-	-	-	-
Advances and prepayments	1,037,659	301,319	736,340	-	-	-
Sales tax recoverable	493,424	-	493,424	-	-	-
Net investment in lease finance	284,379,210	89,217,620	65,784,370	129,377,220	-	-
Long term security	2,500	-	-	-	-	2,500
Fixed assets	534,699	-	-	-	-	534,699
	<u>298,116,644</u>	<u>101,188,091</u>	<u>67,014,134</u>	<u>129,377,220</u>	<u>-</u>	<u>537,199</u>
<b>Liabilities</b>						
Loan from related party	27,000,000	-	27,000,000	-	-	-
Accrued and other liabilities	5,250,959	5,250,959	-	-	-	-
Unclaimed dividend	777,785	777,785	-	-	-	-
Deposits on lease contracts	184,440,661	82,896,104	21,721,530	79,823,027	-	-
Deferred income tax	1,970,440	-	-	-	-	1,970,440
Employees' retirement benefit	1,825,412	-	-	-	-	1,825,412
Taxation - net	5,698,384	-	5,698,384	-	-	-
	<u>226,963,641</u>	<u>88,924,848</u>	<u>54,419,914</u>	<u>79,823,027</u>	<u>-</u>	<u>3,795,852</u>
Net balance	<u>71,153,003</u>	<u>12,263,243</u>	<u>12,594,220</u>	<u>49,554,193</u>	<u>-</u>	<u>(3,258,653)</u>
Net assets	<u>71,153,003</u>					

## 34. 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 recognized and measured at fair value in these 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

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading 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.

# Annual Report 2025

## 35. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Company has been identified as the chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the Company's entire product portfolio and considers the business to have a single operating segment. The Company's asset allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

## 36. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company have not proposed any appropriations in their meeting held on 19 September 2025.

## 37. DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of the Company on 19 September 2025.

## 38. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made in these financial statements.

## 39. GENERAL

Figures have been rounded off to the nearest of Rupee unless otherwise stated.

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

  
KHURRAM ANWAR KHAWAJA  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

# Grays Leasing Limited

## PATTERN OF SHAREHOLDING AS ON JUNE 30, 2025

Grays Leasing Limited

As On: June 30, 2025

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
<u>2.3.1 - Directors, CEO, Their Spouse and Minor Children</u>	12	1,300,989	3,176,975	4,477,964	20.83
<u>2.3.2 - Associated Companies, Undertakings &amp; Related Parties</u>	2	3,739,603	7,999,999	11,739,602	54.60
<u>2.3.8 - A. General Public (Local)</u>	393	3,660,879	1,274,703	4,935,582	22.96
<u>2.3.8 - B. General Public (Foreigner)</u>	3	26,736	4,000	30,736	0.14
<u>2.3.9 - A. Other Companies (Local)</u>	5	111,111	205,005	316,116	1.47
	<b>415</b>	<b>8,839,318</b>	<b>12,660,682</b>	<b>21,500,000</b>	<b>100.00</b>

Shareholders More Than 10.00%				
M/S. GOC (PAK) LIMITED	1	7,999,999	37.21	
M/s. Anwar Khawaja Industries (Pvt) Limited	1	3,739,603	17.39	

# Annual Report 2025

**The Companies ACT, 2017**  
**The Companies (General Provisions and Forms) Regulations,**  
**2018 [ Section 227 (2) (f) ]**  
**Pattern of Shareholding**

Summary

**PART - I**

**Form - 34**

1.1 Name of The Company **Grays Leasing Limited**

**PART - II**

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2025

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
71	1	100	1,492
53	101	500	21,020
104	501	1,000	79,612
80	1,001	5,000	219,923
33	5,001	10,000	238,253
12	10,001	15,000	144,482
8	15,001	20,000	145,647
12	20,001	25,000	270,758
4	25,001	30,000	106,790
1	30,001	35,000	33,333
1	35,001	40,000	40,000
3	40,001	45,000	128,000
1	45,001	50,000	50,000
1	50,001	55,000	55,000
3	55,001	60,000	175,718
1	60,001	65,000	64,666
1	90,001	95,000	92,642
4	95,001	100,000	387,025
2	110,001	115,000	222,221
1	115,001	120,000	116,435
1	120,001	125,000	120,400
3	135,001	140,000	417,350
1	180,001	185,000	181,666
1	195,001	200,000	197,004
1	225,001	230,000	227,586
1	255,001	260,000	258,000
1	285,001	290,000	288,510
1	310,001	315,000	311,524
1	330,001	335,000	334,312
1	350,001	355,000	351,574
1	475,001	480,000	476,312
1	575,001	580,000	575,840
1	1,065,001	1,070,000	1,065,952
1	1,130,001	1,135,000	1,131,018
1	1,230,001	1,235,000	1,230,333
1	3,735,001	3,740,000	3,739,603
1	7,995,001	8,000,000	7,999,999
<b>415</b>			<b>21,500,000</b>

**GRAYS LEASING LTD.**

**30<sup>TH</sup> ANNUAL GENERAL MEETING**

**FORM OF PROXY**

This form of Proxy, in order to be effective, must be completed and deposited at the Company's registered office at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.

I/We \_\_\_\_\_

of \_\_\_\_\_ being a member of **GRAYS LEASING LTD.**

Registered at Folio No. \_\_\_\_\_ and / or CDC participant I.D. No. \_\_\_\_\_ and sub account No. \_\_\_\_\_

holder of \_\_\_\_\_

Ordinary shares hereby appointed Mr./Mrs./Miss \_\_\_\_\_

who is also a member of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf in the annual general meeting of the Company at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore on October 27, 2025 at 10:00 a.m or at any adjournment thereof.

As witness my/our hand this \_\_\_\_\_ day of 2025.

Signed by the said \_\_\_\_\_ in the presence of

Date (Member's Signature)

Affix Rs. 50/- revenue stamp which must be canceled either by signature over it or by some other means

Place (Witness Signature)

# Annual Report 2025

پراکسی فارم (مختار نامہ)  
سیکرٹری  
**گریز لیننگ لمیٹڈ**  
۷۰۱-اے، ساتویں منزل، سٹی ٹاورز،  
مین بلیوارڈ، گلبرگ-۱۱، لاہور

میں اہم  
ساکن  
بجٹیت رکن گریز لیننگ لمیٹڈ اور حامل  
عام حصص برطابق شیئر رجسٹر فوئیو نمبر  
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر  
پارٹیسپنٹ (شرکت) آئی ڈی نمبر  
بذریعہ ہذا  
محترم/محترمہ  
ساکن  
جو کمپنی کا ممبر ہے برطابق شیئر رجسٹر فوئیو نمبر  
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر  
پارٹیسپنٹ (شرکت) آئی ڈی نمبر  
یا اسکی غیر موجودگی میں محترم/محترمہ  
ساکن  
جو کمپنی کا ممبر ہے برطابق شیئر رجسٹر فوئیو نمبر  
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر  
پارٹیسپنٹ (شرکت) آئی ڈی نمبر  
کو  
مورخہ 27 اکتوبر 2025ء کو منعقد ہونے والے کمپنی کے 30 ویں سالانہ اجلاس عام (۷۰۱-اے، ساتویں منزل، سٹی ٹاورز، مین بلیوارڈ، گلبرگ-۱۱، لاہور) میں حق رائے دہی استعمال کرنے، تقریر اور  
شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

50 روپے کارسیدی ٹکٹ  
چسپاں کریں

دستخط..... آج بروز..... بتاریخ..... 2025ء

دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے  
مطابق ہونے چاہئیں

ممبر کے دستخط

تاریخ

گواہ کے دستخط

جگہ

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\*Mobile apps are also available for download for android and ios devices

## **GRAYS LEASING LIMITED.**

REGISTERED AND HEAD OFFICE

701-A, 7th Floor, City Towers

6-K, Main Boulevard, Gulberg-II, Lahore

Tel : (042) 3577081-2

Fax : (042) 35770389