



**GRAYS LEASING LIMITED**

**Condensed Interim  
Financial Statements  
for the period ended  
30 September 2025  
(Un-Audited)**

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Khawar Anwar Khawaja  
 Mr. Muhammad Tahir Butt  
 Mr. Khurram Anwar Khawaja  
 Mr. Muhammad Ashraf Butt  
 Mr. Omer Khawar Khawaja  
 Mr. Muhammad Arshad  
 Mrs. Nuzhat Khawar Khawaja

Chairman  
 Chief Executive

**AUDIT COMMITTEE**

Mr. Muhammad Arshad  
 Mr. Khurram Anwar Khawaja  
 Mr. Omer Khawar Khawaja

Chairman

**AUDITORS**

HLB Ijaz Tabussum & Company  
 Chattered Accountants  
 Office # 1, 3rd floor Madina heights  
 87-E maulana Shoukat Ali Road, Lahore  
 st@hlbitc.com,  
 matabussum@yahoo.com  
 03214428314 - 15

**COMPANY SECRETARY**

Muhammad Adil Munir

**CHIEF FINANCIAL OFFICER**

Muhammad Faisal Azam

**HEAD OF INTERNAL AUDIT**

Saeed Ahmad Shaheen

**HUMAN RESOURCE AND  
REMUNERATION COMMITTEE**

Mr. Omer Khawar Khawaja  
 Mr. Muhammad Tahir Butt  
 Mr. Khurram Anwar Khawaja

Chairman

**LEGAL ADVISOR**

Lexicon Law Firm

**REGISTERED AND HEAD OFFICE**

701-A, 7th Floor, City Towers  
 6-K, Main Boulevard, Gulberg - II, Lahore  
 Tel: (042) 35770381 - 2  
 Fax: (042) 35770389  
 E-mail: [info@graysleasing.com](mailto:info@graysleasing.com)  
 Website: [www.graysleasing.com](http://www.graysleasing.com)

**BANKERS**

Meezan Bank Limited  
 The Bank of Punjab  
 Askari Bank Limited  
 National Bank of Pakistan  
 Habib Bank Limited  
 State Bank of Pakistan  
 Bank Al-Habib Limited

**SHARE REGISTRAR**

CorpTec Associates (Pvt) Ltd.  
 503-E, Johar Town, Lahore.

**DIRECTORS' REPORT**

We are pleased to present the condensed interim financial information for the period ended 30 September 2025, together with report of the Board of Directors of the company.

During the period ended 30 September 2025, the company transacted business worth Rupees 4.790 million as compared to Rupees 12.775 million on 30 September 2024. During the period ended 30 September 2025, the company earned a profit before and after tax of Rupees 1.631 million and Rupees 1.341 million respectively as compared to profit before and after tax of Rupees 2.865 million and Rupees 2.378 million during the corresponding period of 2024. Net investment stands at Rupees 431.463 million as on 30 September 2025 as compared to Rupees 442.616 million as on June 30, 2025. During the period ended 30 September 2025, the equity of the company comes to Rupees 77.925 million.

Since the KIBOR rate has been reduced from 22% (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.

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

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

For and on behalf of the board



Muhammad Tahir Butt  
Chief Executive

Lahore: 27 October 2025

## ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2025 کو اختتام پذیر ہونے والی عبوری مالی اسٹیٹمنٹ بمعہ ڈائریکٹرز رپورٹ مسرت سے پیش کرتے ہیں۔

### مرکزی کام اور مالی اعداد و شمار

زیر جائزہ 30 ستمبر 2025 کے دورانیے کے اختتام پر کمپنی نے 4.790 ملین روپے کا کاروبار کیا 30 ستمبر 2024 کے 12.775 ملین روپے کے مقابل۔ 30 ستمبر 2025 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 1.631 ملین روپے اور بعد میں 1.341 ملین روپے کمایا جبکہ 2024 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 2.865 ملین روپے اور 2.378 ملین روپے رہا۔ حتمی سرمایہ کاری 30 ستمبر 2025 کو 431.463 ملین روپے کی 30 جون 2025 کے 442.616 ملین روپے کے مقابل۔ 30 ستمبر 2025 کے دوران کمپنی کی اکوٹھی 77.925 ملین پر ہے۔

چونکہ کانٹریٹ کو 22%-23% (جون 2024) سے کم کر کے 11%-12% کر دیا گیا ہے، جو کہ آٹو لیزنگ سمیت فنانسنگ 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۔

### کریڈٹ کی درجہ بندی

چونکہ گریڈ لیزنگ لمیٹڈ ایک نان ڈپازٹ والی نان بنکنگ فائیننشیل کمپنی (NBFC) ہے اس لیے کمپنی کی کریڈٹ ریٹنگ نہیں کی گئی۔

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

بجانب بورڈ



محمد طاہر بٹ


چیف ایگزیکٹو

لاہور، 27 اکتوبر 2025

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		UN-AUDITED 30 SEPTEMBER 2025	AUDITED 30 JUNE 2025
	NOTE	Rupees	Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		1,179,852	6,781,218
Advances and prepayments		1,612,807	628,272
Sales tax recoverable		666,171	574,775
Current maturity of non-current assets		155,348,769	160,997,093
Taxation - net		-	82,465
		158,807,600	169,063,823
<b>Non-current assets</b>			
Net investment in lease finance	4	142,197,236	147,702,187
Long term security deposits and prepayments		2,500	2,500
Property, plant and equipment	5	466,155	570,704
		142,665,891	148,275,391
<b>TOTAL ASSETS</b>		301,473,490	317,339,214
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans from related parties	6	22,990,000	39,000,000
Accrued and other liabilities		5,080,994	5,774,295
Current maturity of non-current liabilities		103,520,316	103,564,399
Unclaimed dividend		777,785	777,785
Taxation - net		51,140	-
		132,420,235	149,116,479
<b>Non-current liabilities</b>			
Deposits on lease contracts		88,968,185	89,388,888
Deferred income tax liability		-	-
Employees' retirement benefit		2,160,457	2,250,417
		91,128,642	91,639,305
<b>TOTAL LIABILITIES</b>		223,548,877	240,755,784
<b>NET ASSETS</b>		77,924,614	76,583,430
<b>REPRESENTED BY:</b>			
<b>Authorized share capital</b>			
35,000,000 (30 June 2025: 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 (30 June 2025: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000
<b>Statutory reserve</b>		59,256,615	59,256,615
<b>Accumulated loss</b>		(196,332,001)	(197,673,185)
<b>Shareholders' equity</b>		77,924,614	76,583,430
<b>CONTINGENCIES AND COMMITMENTS</b>	7	77,924,614	76,583,430

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	PERIOD ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2025	2024
NOTE	Rupees	Rupees
<b>REVENUE</b>		
Income from lease operations	5,058,564	6,283,024
Other income	502,787	680,006
	<u>5,561,351</u>	<u>6,963,030</u>
<b>EXPENDITURE</b>		
Administrative and other operating expenses	(3,923,701)	(4,096,959)
Financial and other charges	(6,653)	(1,113)
	<u>(3,930,354)</u>	<u>(4,098,072)</u>
PROFIT BEFORE TAXATION	<u>1,630,997</u>	<u>2,864,958</u>
Taxation	(289,813)	(487,043)
PROFIT AFTER TAXATION	<u>1,341,184</u>	<u>2,377,915</u>
Profit per share - basic and diluted	<u>0.062</u>	<u>0.111</u>

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**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER


  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	PERIOD ENDED	
	30 SEPTEMBER 2025	30 SEPTEMBER 2024
	Rupees	Rupees
PROFIT AFTER TAXATION	1,341,184	2,377,915
OTHER COMPREHENSIVE INCOME :		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,341,184</u>	<u>1,036,912</u>

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER


  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	PERIOD ENDED	
	30 SEPTEMBER 2025	30 SEPTEMBER 2024
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	1,630,997	2,864,958
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	26,841	33,328
Provision for gratuity	110,040	112,228
Financial charges	6,653	1,113
Gain on sale of property, plant and equipment	(22,292)	-
Profit on bank deposits	-	(526,068)
	121,242	(379,399)
<b>Operating profit / (loss) before working capital changes</b>	1,752,239	2,485,559
Increase in advances and prepayments	(984,535)	(92,015)
Increase in sales tax recoverable	(91,396)	(7,419)
Decrease in accrued and other liabilities	(693,301)	(194,715)
<b>Cash generated from / (used in) operations</b>	(16,993)	2,191,410
Financial charges paid	(6,653)	(1,113)
Income tax paid	(156,209)	(249,977)
Gratuity paid	(200,000)	(100,000)
<b>Net cash generated from / (used in) operating activities</b>	(379,855)	1,840,320
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Investment in lease finance	11,153,275	6,342,867
Fixed asset disposed off	100,000	-
Profit on bank deposits	-	526,068
<b>Net cash from / (used in) investing activities</b>	11,253,275	6,868,935
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Deposits on lease contracts - net	(464,786)	(1,377,410)
Repayment of loan to related party	(16,010,000)	-
<b>Net cash from / (used in) financing activities</b>	(16,474,786)	(1,377,410)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(5,601,366)	7,331,845
<b>Cash and cash equivalents at the beginning of the period</b>	6,781,218	11,669,152
<b>Cash and cash equivalents at the end of the period</b>	1,179,852	19,000,997

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**KHURRAM ANWAR KHAWAJA**  
 DIRECTOR


  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER




CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE		ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
		STATUTORY RESERVE			
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2024 (Audited)	215,000,000	59,256,615	(203,103,612)	71,153,003	
Profit for the period ended 30 September 2024	-	-	2,377,915	2,377,915	
Other comprehensive income for the period ended 30 September 2024	-	-	-	-	
Total comprehensive income for the period ended 30 September 2024	-	-	2,377,915	2,377,915	
Balance as at 30 September 2024 (Un-Audited)	215,000,000	59,256,615	(200,725,697)	73,530,918	
Profit for the period ended 30 June 2025	-	-	3,167,806	3,167,806	
Other comprehensive loss for the period ended 30 June 2025	-	-	(115,294)	(115,294)	
Total comprehensive income for the period ended 30 June 2025	-	-	3,052,512	3,052,512	
Balance as at 30 June 2025 (Audited)	215,000,000	59,256,615	(197,673,185)	76,583,430	
Profit for the period ended 30 September 2025	-	-	1,341,184	1,341,184	
Other comprehensive income for the period ended 30 September 2025	-	-	-	-	
Total comprehensive income for the period ended 30 September 2025	-	-	1,341,184	1,341,184	
Balance as at 30 September 2025 (Un-Audited)	215,000,000	59,256,615	(196,332,001)	77,924,614	

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

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Grays Leasing Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies, 2017). The Company's shares are listed on Pakistan Stock Exchange Limited. The Company is engaged in leasing business. It has been classified as a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.

### 2 BASIS OF PREPARATION

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

**2.3** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are unaudited.

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

### 3.1 ACCOUNTING CONVENTION

These condensed interim financial statements have been prepared under historical cost convention except for employee benefit liability at present value and certain financial instruments carried at fair value.

### 3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	Un-Audited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
<b>4 NET INVESTMENT IN LEASE FINANCE</b>		
Lease rentals receivable	301,171,200	317,141,078
Add: Guaranteed residual value of leased assets	192,488,501	192,953,287
Gross investment in lease finance	493,659,701	510,094,365
Less: Unearned finance income	(62,196,593)	(67,477,982)
	431,463,108	442,616,383
Less: Allowance for potential lease losses (Note 4.1)	(133,917,103)	(133,917,103)
Net investment in lease finance - net off provision	297,546,005	308,699,280
Less: Current maturity shown under current assets	(155,348,769)	(160,997,093)
	142,197,236	147,702,187
<b>4.1 Allowance for potential lease losses</b>		
Balance as at 01 July 2025	133,917,103	134,948,842
Less: Reversal of Allowance for potential lease losses during the period / year	-	(323,168)
Net reversal of potential lease losses during the period / year	133,917,103	134,625,674
Less: Written off against allowance for potential lease losses	-	(708,571)
Balance as at 30 September 2025	133,917,103	133,917,103
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Owned Assets (Note 5.1)	466,155	570,704
	466,155	570,704
<b>5.1 Owned Assets</b>		
Opening book value	570,704	534,699
Add: Cost of additions during the period / year (5.1.1)	-	146,935
Less: Book value of deletions during the period / year (Note 5.1.2)	77,708	-
	492,996	681,634
Less: Depreciation charged during the period / year	26,841	110,930
Closing book value	466,155	570,704
<b>5.1.1 Cost of additions</b>		
Computer equipment	-	146,935
<b>5.1.2 Book value of deletion</b>		
<b>Vehicles</b>		
Cost of vehicle	630,000	-
Less: Accumulated depreciation	552,292	-
Book value of vehicle	77,708	-
<b>6 LOAN FROM RELATED PARTY</b>		
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.1)	22,990,000	39,000,000
<b>6.1</b> This unsecured loan is obtained from Anwar Khawaja Industries (Private) Limited - holding company under mark up arrangements for working capital requirements. This form part of total credit facilities of Rupees 50 million (30 June 2025 : Rupees 50 million). This loan is interest free and is repayable till 30 June 2026.		
<b>6.2</b> As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 27.01 million (30 June 2025: Rupees 11 million ).		

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

### 7 CONTINGENCIES AND COMMITMENTS

#### 7.1 Contingencies

During the current quarter, the Company 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 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.

#### 7.2 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.

### 8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of holding company, associated undertakings, other related group companies, directors of the Company, Chief Executive Officer of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties is as follows:

	Un-Audited	
	PERIOD ENDED	
	30 September 2025	30 September 2024
	Rupees	Rupees
<b>i) Transactions</b>		
<b>Holding company</b>		
Rent of office building	75,000	75,000
Loan repaid	16,010,000	-
<b>Other Related Parties</b>		
<b>Director</b>		
Lease rentals received against net investment in finance lease	-	181,800
<b>Chief Financial Officer</b>		
Advance given	-	10,000
Loan repaid	150,000	100,000
Lease rentals received against net investment in finance lease	117,427	98,200
Remuneration	207,989	416,760

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Un-Audited 30 September 2025 Rupees	Un-Audited 30 September 2024 Rupees
ii) <b>Period end balances</b>		
<b>Holding company</b>		
Loan	22,990,000	27,000,000
<b>Director</b>		
Net investment in lease finance	-	706,472
Deposit against lease contract	-	664,200
<b>Chief Financial Officer</b>		
Loan	232,500	500,000
Net investment in lease finance	1,286,938	598,024
Deposit against lease contract	280,000	360,000

### 9 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceeding audited annual published financial statements of the Company for the year ended 30 June 2025.

### 10 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date ,

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27-Oct-2025.

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

### 12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison. However, no significant rearrangements or reclassifications have been made.

### 13 GENERAL

Figures have been rounded off to nearest of Rupee.



MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER



KHURRAM ANWAR KHAWAJA  
DIRECTOR



MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

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