



GRAYS
LEASING LIMITED

ANNUAL **REPORT** 2026

For the Year Ended June 30, 2026



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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 Chartered Accountants Office # 1, 3rd floor Madina heights 87-E maulana Shoukat Ali Road, Lahore st@hlbitc.com, matabussum@yahoo.com	
COMPANY SECRETARY	Muhammad Adil Munir	
CHIEF FINANCIAL OFFICER	Muhammad Faisal Azam	
HEAD OF INTERNAL AUDIT	Saeed Ahmad Shaheen	
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Omer Khawar Khawaja Mr. Muhammad Tahir Butt Mr. Khurram Anwar Khawaja	Chairman
LEGAL ADVISOR	Lexicon Law Firm	
REGISTERED AND HEAD OFFICE	701-A, 7th Floor, City Towers 6-K, Main Boulevard, Gulberg - II, Lahore Tel: (042) 35770381 - 2 Fax: (042) 35770389 E-mail: info@graysleasing.com Website: www.graysleasing.com	
BANKERS	Meezan Bank Limited The Bank of Punjab Askari Bank Limited National Bank of Pakistan Habib Bank Limited State Bank of Pakistan Bank Al-Habib Limited	
SHARE REGISTRAR	CorpTec Associates (Pvt) Ltd. 503-E, Johar Town, Lahore.	

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 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on October 26, 2026 at 10:00 am at registered office of the Company located at 701-A, 7th Floor, City Towers, Main Boulevard, Gulberg - II, Lahore to transact the following business:

Ordinary Business

- 1 To confirm the minutes of the 30th Annual General Meeting held on October 28, 2025.
- 2 To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2026 together with the Directors' and Auditors' reports thereon
- 3 To appoint auditors for the year 2027-2028 and to fix their remuneration. The present auditors Messers, HLB Ijaz Tabassum & Company Chartered Accountants have retired. On the proposal of audit committee, the board recommended the appointment of Messers Riaz Ahmad & Company, Chartered Accountants as statutory auditors of the Company for the year ending June 30, 2027.
- 4 To elect seven (7) directors of the company for a period of three years as fixed by the Board of Directors, in accordance with the provisions of Section 159 of the Companies Act, 2017, for a term of three (3) years. Following are the names of retiring directors;
 1. Mr. Khawar Anwar Khawaja
 2. Mr. Muhammad Tahir Butt
 3. Mr. Khurram Anwar Khawaja
 4. Mr. Omer Khawar Khawaja
 5. Mr. Muhammad Arshad
 6. Mr. Muhammad Ashraf Butt
 7. Mrs. Nuzhat Khawar Khawaja

The QR code and weblink are as follows:



<http://graysleasing.com/Financials.html>

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

BY ORDER OF THE BOARD

Muhammad Adil Munir
(COMPANY SECRETARY)

Lahore: October 03, 20256

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 20, 2026 to October 26, 2026 (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 19, 2026 will be considered in time for determination of entitlement of shareholders to attend and vote at the meeting.
2. Any person who seeks to contest election to the office of Director shall file with the Company, not later than fourteen days before the date of the Meeting a notice of his/her intention to offer himself/herself for the election of a director in terms of section 159(3) of the Companies Act, 2017 together with:-
 - a. Consent to act a Director on Form 28
 - b. Detail Profile alongwith his/her Office address as required under SRO 634/2014 dated July 10, 2014 for placement on Company's website.
 - c. A declaration in the prescribed form under clause (ii) of the Code of Corporate Governance to the effect that he/she is aware of the duties and powers of directors under the Companies Act, 2017; the Memorandum and Articles of Association of the Company and the listing regulations to the Stock Exchanges in Pakistan and has read the provisions contained therein.
 - d. A declaration in terms of clause (iii) and (iv) of the Code of Corporate Governance to the effect that:-
 - i. He/She is not serving as a director of more than seven other listed companies.
 - ii. His/Her name is borne in the register of national tax payers (except where he/she is a no-resident)
 - iii. He/She has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a banking company, a development financial institution or a non-banking financial institution.
 - iv. He/She and his/her spouse are not engaged in the business of stock brokerage.

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Independent Director (s) will be elected through the process of election of director in terms of section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:

- a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019;
 - b) Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018
3. 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.
4. 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.
5. 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

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 NIC 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 NIC numbers shall be mentioned on the form shall witness the proxy form.
- c. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original NIC 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.

6. 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.

7. 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 of 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.

8. Deposit of Physical Shares into 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.

DIRECTORS' REPORT

The Directors of Grays Leasing Limited ("GLL" or the "Company") are pleased to present the 31st Annual Report, together with the audited financial statements for the year ended June 30, 2026, for consideration and information of the Members.

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of Grays Leasing Limited comprises Directors with diverse qualifications, experience and expertise relevant to the Company's business and operations. The number and composition of the Board is in accordance with the applicable provisions of the Companies Act, 2017, and the regulatory requirements are as follows:

1. No. of directors:
 - Male 6
 - 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	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

The operating results of the company for the year are as under:

	Rupees
Total revenue	21,366,894
Total expenses	(18,892,156)
Profit before tax	2,474,693
Provision for taxation	
Current	
For the year	(1,944,198)
Prior year	(1,857,891)
Deferred	
For the year	(84,540)
Loss after tax	(1,411,936)
Loss per share	(0.066)

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 under review, the Company sanctioned lease finance amounting to Rupees 50.942 million as compared to Rupees 127.821 million in the preceding year. Recoveries against gross investment in lease finance amounted to Rupees 79.072 million, compared with Rupees 77.482 million in 2025. As at June 30, 2026, the gross investment in finance leases stood at Rupees 473.636 million, compared with Rupees 510.094 million as at June 30, 2025, while net investment in finance leases stood at Rupees 415.807 million, against Rupees 442.616 million in the preceding year. The Company's gross revenue from operations for the year amounted to Rupees 21.367 million, compared with Rupees 24.404 million in 2025. Profit before tax was Rupees 2.475 million, compared with Rupees 6.042 million in the preceding year, while loss after tax stood at Rupees 1.411 million, against profit of Rupees 5.546 million in 2025.

The decline in leasing activity and profitability during the year was primarily attributable to restrictions on the value of leased vehicles under the prevailing tax laws, which adversely affected the Company's ability to originate new lease business. Consequently, the number and value of new leases declined during the year, resulting in a reduction in the Company's overall equity compared with the preceding year.

Furthermore, the attachment of the Company's bank accounts by the Federal Board of Revenue (FBR) resulted in the withdrawal/adjustment of funds amounting to approximately Rupees 1.856 million, which also adversely impacted the Company's financial position and contributed to the reduction in profit after tax for the year.

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.

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FUTURE OUTLOOK

The Company remains cautiously optimistic about the future of the leasing sector and will focus on prudent leasing, recovery of receivables and maintaining portfolio quality. The Company will explore viable opportunities in vehicle and productive-asset financing, while emphasizing cost efficiency, liquidity management and effective risk control. It will also pursue technology-driven solutions and assess opportunities for Shariah-compliant financing. Management will continue to monitor economic and regulatory developments and align its strategy accordingly, with the Board remaining committed to sustainable growth and safeguarding shareholders' interests.

RISK MANAGEMENT

The Company maintains a prudent risk management framework to identify, assess and mitigate key risks arising from its leasing operations. Particular focus is placed on credit risk, liquidity risk, market risk and operational risk through prudent credit assessment, regular portfolio monitoring, effective recovery measures and adequate internal controls. The Company also ensures compliance with applicable regulatory and prudential requirements of the SECP. The Board and management regularly review the Company's risk profile and take appropriate measures to safeguard its assets, maintain financial stability and protect shareholders' interests. 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 14 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 directors will undergo Directors' Training Program.

PATTERN OF SHAREHOLDING

A statement showing pattern of shareholding in the company as on 30 June 2026 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 HLB Ijaz Tabassum & Company, Chartered Accountants have retired. On the proposal of audit committee, the board recommends the appointment of Messers Riaz Ahmad & Company, Chartered Accountants as statutory auditors of the Company for the year ending June 30, 2027.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 30th June 2026 and 17th September 2026.

IMPACT OF COMPANY'S BUSSINES ON ENVIRONMENT

The Company's business activities have no significant adverse impact on the environment, as its operations are primarily office-based and relate to leasing only. The Company remains committed to minimizing its environmental footprint through efficient use of energy and resources, reduction of paper consumption through digital processes, and responsible waste management. The management continues to encourage environmentally responsible practices in its day-to-day operations.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes its responsibility towards society and remains committed to conducting its business in a responsible and ethical manner. The Company supports initiatives aimed at the welfare and development of its employees and the community, while promoting responsible business practices. During the year, the Company continued to comply with applicable legal and regulatory requirements relating to corporate social responsibility.

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, the Auditors have drawn attention to the fact that as per the applicable regulatory requirements, provision against lease receivables is required to be recognized at the higher of the amount determined in accordance with the Expected Credit Loss ("ECL") Model under IFRS 9 and the amount required under Schedule X to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management is in the process of developing and implementing an appropriate ECL Model in accordance with the requirements of IFRS 9.

It is pertinent to mention that, as at the reporting date, none of the Company's currently performing lease receivables is overdue. Furthermore, the Company's classified/bad lease portfolio has already been provided for to the extent of 100%. Accordingly, based on the current portfolio position and the provisions already recognized, the Management does not expect the implementation of the IFRS 9 ECL Model to have any material financial impact on the financial statements for the current year.

Nevertheless, the Management remains committed to ensuring full compliance with the applicable requirements and is evaluating cost-effective solutions for the development and implementation of the ECL Model, taking into consideration the Company's financial position and available resources.

ACKNOWLEDGMENT

I would like to express my sincere appreciation to the Banks, NBF1 & Modaraba Association of Pakistan for its continued support and cooperation. I am also grateful to our valued clients for providing us with the opportunity to serve them and to all employees of the Company, at every level, for their dedication, commitment and continued efforts towards the Company's progress.

ON BEHALF OF THE BOARD



Muhammad Tahir Butt
Chief Executive

17th September 2026



Khawar Anwar Khawaja
Director

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ڈائریکٹرز رپورٹ

گریز لیزنگ لمیٹڈ ارکان کی غور و خوض اور معلومات کے لیے بورڈ آف ڈائریکٹرز 30 جون 2026 کو اختتام پذیر ہونے والے سال کی اکنیسویں ڈائریکٹرز رپورٹ بمعہ آڈٹ شدہ مالی اسٹیٹمنٹس مسرت سے پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل

گریز لیزنگ لمیٹڈ کے بورڈ آف ڈائریکٹرز ایسے ڈائریکٹرز پر مشتمل ہیں جو کمپنی کے کاروبار اور امور کار سے متعلق متنوع قابلیت، تجربے اور مہارت کے حامل ہیں۔ بورڈ کی تعداد اور تشکیل 'کمپنیز ایکٹ، 2017' کی متعلقہ دفعات کے عین مطابق ہے، اور اس حوالے سے ریگولیٹری تقاضے درج ذیل ہیں:

ڈائریکٹرز کی کل تعداد سات ہے جو مندرجہ ذیل ہے۔

❖	میل	6
❖	فی میل	1

بورڈ درج ذیل ہے۔

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

عمل کاری کے نتائج :

سال کے کمپنی کے عمل کاری کے نتائج درج ذیل ہیں:

کل آمدن	21,366,894
کل اخراجات	(18,892,156)
منافع قبل از ٹیکس	2,474,693
فوائد برائے ٹیکس :	
موجودہ سال	(1,944,198)
گزشتہ سال	(1,857,891)
تاخیر برائے سال	(84,540)
نقصان بعد از ٹیکس	(1,411,936)
نقصان فی شیئر	(0.066)

کلیدی آپریٹنگ اور دیگر مالیاتی اعداد و شمار

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

مرکزی کام اور مالی اعداد و شمار

زیر جائزہ سال کے دوران، کمپنی نے 50,942.1 ملین روپے کی نئی لیز گزشتہ سال کے 127,821 ملین روپے کے مقابلے اور 30 جون 2026 تک لیز فنانس میں مجموعی سرمایہ کاری کے مقابلے میں وصولیوں کی مالیت 79,072 ملین روپے رہی، جبکہ 2025 میں یہ رقم 77,482 ملین روپے تھی۔ 30 جون 2026 تک مالی لیز میں کل سرمایہ کاری 30 جون 2025 کے 510,094 ملین روپے کی جگہ 473,636 ملین روپے تھی، جبکہ ختمی سرمایہ کاری گزشتہ سال کے 442,616 ملین روپے کی جگہ 415,807 ملین روپے تھی۔ عوامل سے کل آمدن 2025 کے 24,404 ملین روپے کی جگہ 21,367 ملین روپے ہوئی، ٹیکس سے قبل منافع 2,475 ملین روپے ہے جبکہ گزشتہ سال ٹیکس سے قبل منافع 6,042 ملین روپے تھا جبکہ ٹیکس کے بعد نقصان 1,411 ملین روپے ہے 2025 کے 5,546 ملین کے منافع کے مقابلے۔ سال کے دوران لیزنگ میں اور منافع میں کمی کی بنیادی وجہ موجودہ ٹیکس قوانین کے تحت لیز پر دی جانے والی گائیڈ کی مالیت پر عائد پابندیاں تھیں۔ جس نے نتیجتاً کمپنی کی نئی لیز شروع کرنے کی صلاحیت کو بری طرح متاثر کیا۔ سال کے دوران نئے لیز کے معاہدوں کی تعداد اور مالیت میں کمی واقع ہوئی، جس کے نتیجے میں گزشتہ سال کے مقابلے میں کمپنی کی مجموعی ایکویٹی میں کمی آئی۔ مزید برآں، فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے کمپنی کے بینک اکاؤنٹ کو منجمد کرنے کے نتیجے میں تقریباً 1.856 ملین روپے کی رقم کا انحصار یا ایڈجسٹمنٹ عمل میں آئی، جس نے کمپنی کی مالی پوزیشن پر بھی منفی اثر ڈالا اور سال کے دوران ٹیکس بعد کے بعد منافع میں کمی کا باعث بنا۔

گریڈنٹ کی درجہ بندی

چونکہ گریز لیزنگ لمیٹڈ ایک نان ڈیبارٹ لیمے وال (NBFC) کمپنی ہے، اس لیے کمپنی کی گریڈنٹ رینٹنگ موجودہ سال کے لیے نہیں کی گئی۔

مستقبل کا جائزہ

کمپنی لیونگ سیکٹر کے مستقبل کے بارے میں محتاط طور پر ہر امید ہے اور سمجھداری سے لیز پر دینے، قابل وصول کی رقم اور پورٹ فولیو کے معیار کو برقرار رکھنے پر توجہ دے گی۔ کمپنی گازیوں اور پیداواری اثاثوں کی مالی اعانت میں قابل عمل مواقع تلاش کرے گی، جبکہ لاگت کی کارکردگی، لیکویڈیٹی مینجمنٹ اور موثر رسک کنٹرول پر زور دے گی۔ یہ ٹیکنالوجی پر مبنی حل بھی تلاش اور شریعت کے مطابق فنانشنگ کے مواقع کا جائزہ لیا جائے گا۔ انتظامیہ اقتصادی اور ریگولیٹری پیش رفت کی نگرانی جاری رکھے گی اور اس کے مطابق اپنی حکمت عملی کو ترتیب دے گی، بورڈ پائیدار توفی اور حصص یافتگان کے مفادات کے تحفظ کے لیے ہر عزم ہے۔

انتظامی خطرات

کمپنی اپنے لیونگ آپریشنز سے پیدا ہونے والے اہم خطرات کی شناخت، تشخیص اور ان کو کم کرنے کے لیے ایک محتاط رسک مینجمنٹ فریم ورک کو برقرار رکھتی ہے۔ کریڈٹ رسک، لیکویڈیٹی رسک، مارکیٹ رسک اور آپریشنل رسک پر محتاط کریڈٹ اسپیسمنٹ، باقاعدہ پورٹ فولیو مانیٹرنگ، موثر ریکوری اقدامات اور مناسب اندرونی کنٹرول کے ذریعہ خاص توجہ دی جاتی ہے۔ کمپنی SECP کے قابل اطلاق ریگولیٹری اور پرنسپل تقاضوں کی تعمیل کو بھی یقینی بناتی ہے۔ بورڈ اور انتظامیہ کمپنی کے رسک پروفائل کا باقاعدگی سے جائزہ لیتے ہیں اور اس کے اثاثوں کی حفاظت، مالی استحکام برقرار رکھنے اور شیئر ہولڈرز کے مفادات کے تحفظ کے لیے مناسب اقدامات کرتے ہیں۔ یہ نگرانی آزاد داخلی آڈٹ اور تعمیل کے افعال کے ذریعہ آڈٹ کمیٹی کو رپورٹنگ کے ذریعہ نافذ کی جاتی 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 کریں گے۔

کارپوریٹ اینڈ فنانشل 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 کھانے برقرار رکھے گئے ہیں۔
- ❖ مالی اسٹیٹمنٹس کی تیاری میں مناسب اکائونٹنگ پالیسیاں مسلسل طور پر لاگو کی گئی ہیں اور اکائونٹنگ کے نختیمہ جات مناسب اور با شعور 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 15 سالہ تجربے کی بناء پر تربیتی پروگرام میں شرکت کی جھوٹ حاصل ہے۔ دو ڈائریکٹرز پہلے ہی ڈائریکٹرز تربیتی پروگرام کے تحت سند یافتہ ہیں۔ باقی ڈائریکٹرز ڈائریکٹرز تربیتی پروگرام مکمل کر لیں گے۔

شیئر ہولڈنگ کی ترتیب:

30 جون 2026 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 میسر ایچ ایل بی فیسم اینڈ کمپنی چارٹرڈ اکائونٹنٹس ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسر ریاض احمد اینڈ کمپنی چارٹرڈ اکائونٹنٹس کی بطور کمپنی آڈیٹرز سال مختتمہ 30 جون 2027 مقرر کرنے کی سفارش کی ہے۔

تبدیلیے مواد

اس میں 30 جون 2026 اور 17 ستمبر 2026 کے درمیان کوئی ایسے وعیے اور سامان نہیں ہے جو کمپنی کی مالی حیثیت کو متاثر کرے۔

کمپنی کے کاروبار کے ماحول پر اثرات

کمپنی کی کاروباری سرگرمیوں کا ماحول پر کوئی نمایاں منفی اثر نہیں پڑتا، کیونکہ اس کے کام بنیادی طور پر دفتری نوعیت کے ہیں اور صرف لیونگ (اجارہ داری) سے متعلق ہیں۔ کمپنی توانائی اور وسائل کے موثر استعمال، ڈیجیٹل عمل کے ذریعے کاغذ کے استعمال میں کمی، اور فضیلے کے ذمہ دارانہ انتظام کے ذریعے اپنے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے ہر عزم ہے۔ انتظامیہ اپنے روزمرہ کے امور میں ماحول دوست اور ذمہ دارانہ طریقوں کی حوصلہ افزائی کا سلسلہ جاری رکھے ہوئے ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے نہیں اپنی ذمہ داری کو تسلیم کرتی ہے اور ذمہ دارانہ اور اخلاقی انداز میں اپنا کاروبار چلانے کے عزم پر قائم ہے۔ کمپنی اپنے ملازمین اور کسٹمرز کی فلاح و بہبود اور ترقی کے لیے کیے جانے والے اقدامات کی حمایت کرتی ہے اور ساتھ ہی ذمہ دارانہ کاروباری طریقوں کو فروغ دیتی ہے۔ سال کے دوران، کمپنی کارپوریٹ سماجی ذمہ داری سے متعلقہ قابل اطلاق قانونی اور ضابطہ جاتی تقاضوں کی پاسداری کرتی رہی 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 مشاہیرہ پالیسی

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

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 لدیت خاور خواجہ	4	-

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 لمیٹڈ نے 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

ارکان کو پیش کی گئی اپنی رپورٹ میں، آڈیٹرز نے اس امر کی جانب توجہ مبذول کرائی ہے کہ قابل اطلاق ریگولیٹری تقاضوں کے مطابق، لیز میں قابل وصول رقم (lease receivables) کے خلاف 'پروویژن' (provision) کا اندراج اس رقم پر کیا جانا ضروری ہے جو درج ذیل دونوں میں سے زیادہ ہو: (1) IFRS 9 کے تحت 'متوقع کریڈٹ نقصان' (ECL) ماڈل کے مطابق طے شدہ رقم، اور (2) 'ٹان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیسیپریٹو ریگولیشنز، 2008' کے شیڈول X کے تحت درکار رقم۔ انتظامیہ IFRS 9 کے تقاضوں کے مطابق ایک مناسب ECL ماڈل کی تیاری اور نفاذ کے عمل میں مصروف ہے۔

یہ بتانا مناسب ہے کہ، رپورٹنگ کی تاریخ کے مطابق، کمیٹی کی فی الحال کارکردگی کا مظاہرہ کرنے والے لیز کی وصولیوں میں سے کوئی بھی واجب الادا نہیں ہے۔ مزید برآں، کمیٹی کا درجہ بند/خراب لیز پورٹ فولیو پہلے ہی 100% کی حد تک فراہم کیا جا چکا ہے۔ اس کے مطابق، موجودہ پورٹ فولیو پوزیشن اور پہلے سے تسلیم شدہ دفعات کی بنیاد پر، انتظامیہ IFRS 9 ECL ماڈل کے نفاذ کی توقع نہیں کرتی ہے کہ موجودہ سال کے مالی بیانات پر کوئی مادی اثر پڑے گا۔

اس کے باوجود، انتظامیہ قابل اطلاق تقاضوں کی مکمل تعمیل کو یقینی بنانے کے لیے ہر عزم ہے اور کمیٹی کی مالی حیثیت اور دستیاب وسائل کو مدنظر رکھتے ہوئے ECL ماڈل کی تیاری اور نفاذ کے لیے کم خرچ حل کا جائزہ لے رہی ہے۔

اعتراف

میں ان پنکس، نان فالٹینشیل بینکنگ انسٹیٹیوٹس، سٹریٹو مورٹاریا 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 کمیٹی ملازمین کا، ان کی مخلص کوششوں کے لیے۔


خرم انور خواجہ

ڈائریکٹر


محمد طاہر بٹ

چیف ایگزیکٹو

ستمبر 17, 2026

Grays Leasing Limited

KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS

30-Jun-2021	30-Jun-2022	30-Jun-2023	30-Jun-2024	30-Jun-2025	30-Jun-2026
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PROFIT AND LOSS

Revenue	18,697	22,593	23,901	30,515	24,404	21,367
Financial charges	1,448	1,331	255	478	291	161
Provision / (Reversal) for doubtful receivables	(886)	4,226	(2,984)	(2,395)	(323)	(47)
Profit before tax	4,477	2,207	7,041	14,774	6,042	2,475
Profit / (Loss) after tax	(1,646)	(4,090)	5,921	7,762	5,546	(1,412)
Dividend	-	-	-	-	-	-
Bonus shares	-	-	-	-	-	-

BALANCE SHEET

Paid up share capital	215,000	215,000	215,000	215,000	215,000	215,000
Shareholders' equity	62,099	57,935	63,102	71,153	76,583	74,965
Borrowings	60,000	50,000	25,000	27,000	39,000	11,500
Net investment in finance lease	464,488	460,191	424,510	419,328	442,616	415,807
Total assets	323,491	318,848	286,101	298,116	317,339	286,467

PERFORMANCE INDICATORS

Profit before tax/Gross revenue	24%	10%	29%	48%	25%	12%
Profit / (Loss) after tax/Gross revenue	-9%	-18%	25%	25%	23%	-7%
Pre tax return on shareholders' equity	7.2%	3.8%	11.2%	20.8%	7.9%	3.3%
After tax return on shareholders' equity	(0.03)	(0.07)	0.09	0.11	0.07	(0.02)
Income / expense ratio	1.24	1.40	1.20	1.68	1.31	1.13
Interest coverage ratio	2.09	0.66	26.61	29.91	19.76	14.37
Earning / (Loss) per share	(0.077)	(0.190)	0.275	0.361	0.258	(0.066)
Break up value per share	2.89	2.69	2.93	3.31	3.56	3.49
Lease disbursements	132,916	94,005	48,506	162,773	127,821	50,942
Number of contracts	35	29	10	16	25	12

Annual Report 2026

GENDER PAY GAP STATEMENT

Under SECP's circular 10 of 2024

Following is the gender pay gap calculated for the year ended 30 June 2026:

- | | |
|--------------------------|----------|
| 1. Mean gender pay gap | (39.12)% |
| 2. Median gender pay gap | (37.18)% |

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



Chief Executive Officer

17 September 2026

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE REGULATIONS) NAME OF COMPANY: GRAYS LEASING LIMITED YEAR ENDED: JUNE 30, 2026

Name of the Company: Grays Leasing Limited

Year Ended: June 30, 2026

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Regulations") in the following manner:

- The Board of Directors comprises seven (7) directors, including six (6) male directors and one (1) female director.
- The composition of the Board of Directors is as follows:

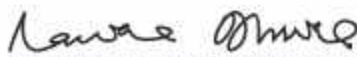
Category	Name
Independent Directors	Mr. Muhammad Ashraf Butt
	Mr. Muhammad Arshad
Non-Executive Directors – Male	Mr. Khawar Anwar Khawaja – Chairman
	Mr. Khuram Anwar Khawaja
	Mr. Omer Khawar Khawaja
Non-Executive Director – Female	Mrs. Nuzhat Khawar Khawaja
Executive Director	Mr. Muhammad Tahir Butt – Chief Executive Officer

- The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including the Company.
- The Company has adopted a Code of Conduct and has taken appropriate measures to communicate and disseminate the Code throughout the organization, together with the supporting policies and procedures.
- The Board has approved the vision and mission of the Company, its overall corporate strategy and significant policies. The Company maintains a comprehensive record of its significant policies, including the dates of their approval and subsequent updates.
- All powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board of Directors and/or shareholders, as applicable, in accordance with the Companies Act, 2017 (the "Act") and the Regulations.
- 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 Company has complied with the applicable requirements of the Act and the Regulations relating to the frequency, recording and circulation of minutes of meetings of the Board.
- The Board of Directors is in the process of developing a formal policy and transparent procedures for determining the remuneration of directors in accordance with the Act and the Regulations.
- The following directors meet the exemption criteria relating to minimum fourteen (14) years of education and fifteen (15) years of experience on the Boards of listed companies and are, therefore, exempt from the Directors' Training Program:
Mr. Khawar Anwar Khawaja
Mr. Khuram Anwar Khawaja
Mr. Muhammad Tahir Butt
- The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations.
- The Chief Financial Officer and the Chief Executive Officer have duly endorsed the financial statements before their consideration and approval by the Board.
- The Board has constituted the following committees:
a) Audit Committee
Mr. Muhammad Arshad – Chairman
Mr. Omer Khawar Khawaja – Member
Mr. Khuram Anwar Khawaja – Member
b) Human Resource and Remuneration Committee
Mr. Omer Khawar Khawaja – Chairman
Mr. Khuram Anwar Khawaja – Member
Mr. Muhammad Tahir Butt – Member
- The terms of reference of the Board committees have been duly approved, documented and communicated to the respective committees for compliance.
- The frequency of meetings of the Board committees during the year was as follows:
a) Audit Committee: Four (4) quarterly meetings were held during the financial year ended June 30, 2025.
b) Human Resource and Remuneration Committee: Two (2) half-yearly meetings were held during the financial year ended June 30, 2025.
- The Board has established an effective internal audit function. The internal audit function is headed by suitably qualified and experienced personnel who are conversant with the Company's policies, procedures and applicable regulatory requirements.
- 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 are registered with the Audit Oversight Board of Pakistan. The auditors and all their partners have confirmed compliance with the International Federation of Accountants (IFAC) guidelines on the Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan. They have further confirmed that neither they nor any of the partners engaged in the audit are close relatives, including spouse, parent, dependent or non-dependent children, of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any director of the Company.
- The statutory auditors, or persons associated with them, have not been appointed to provide services other than those permissible under the Act, the Regulations or any other applicable regulatory requirement. The auditors have confirmed that they have observed the relevant IFAC guidelines in this regard.
- The Company confirms that it has complied with the requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations.
- The following explanations are provided in respect of certain non-mandatory provisions of the Regulations which were not fully complied with during the year:

Annual Report 2026

Sr. No.	Non-Mandatory Requirement	Explanation of Non-Compliance	Regulation Number
1	Responsibilities of the Board and its members 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	Annual evaluation of Board's own performance 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	Significant policies 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	Role of the Board and its members to address Sustainability Risks and Opportunities 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	Formal policy 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	Requirement to attain certification 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)
7	Qualification of chief financial officer	The Company will comply with this requirement of the Regulations in the next financial year.	22
8	Qualification of company secretary	The Company will comply with this requirement of the Regulations in the next financial year.	24
9	Human Resource and Remuneration Committee 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.	28(1)
10	Nomination Committee 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 nomination committee and the functions are being performed by the human resource and remuneration committee.	29
11	Risk Management Committee 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
12	Disclosure of significant policies on website 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 possess the requisite competencies, skills, knowledge and experience to effectively discharge their responsibilities in accordance with applicable laws and regulatory requirements. As the existing independent directors fulfill the applicable requirements, the appointment of a third independent director is not considered warranted.


(KHAWAR ANWAR KHAWAJA)
Chairman

Chairman's Report Under Section 192 of the Companies Act, 2017

I am pleased to present the Chairman's Review Report on the overall performance of the Board of Directors of Grays Leasing Limited (the "Company") for the year ended June 30, 2026, as required under Section 192 of the Companies Act, 2017.

The Board of Directors remained committed to providing effective leadership, exercising appropriate oversight and ensuring that the affairs of the Company were conducted in accordance with the applicable laws, regulatory requirements and principles of good corporate governance.

During the year, the Board continued to focus on the Company's financial performance, business operations, AML / CFT laws, risk management, regulatory compliance and overall strategic direction. The Board regularly reviewed the Company's financial position, operational matters, internal controls and compliance framework and provided guidance to the management where considered necessary.

The Board also monitored the Company's leasing portfolio, recovery performance, liquidity position and other key financial and operational indicators. Particular attention was given to maintaining prudent risk management practices and strengthening recovery efforts in view of the prevailing challenges faced by the leasing sector.

The Board and its committees, within their respective mandates, reviewed and deliberated upon matters placed before them and ensured that significant business, financial, regulatory and governance matters received appropriate consideration. The Board also remained mindful of its responsibilities towards shareholders, customers, regulators and other stakeholders.

The Board considers that the Company has an appropriate governance structure and internal control framework commensurate with the nature and scale of its operations. Management was directed to continue improving operational efficiency, strengthening compliance and exploring opportunities for sustainable growth.

The performance of the Board and its members was evaluated in accordance with the applicable regulatory and governance requirements. Based on the evaluation, the Board's overall performance during the year was considered satisfactory. The evaluation covered, among other matters, the Board's composition and effectiveness, participation and attendance of directors, quality of deliberations and decision-making, oversight of financial and operational performance, risk management, compliance, internal controls and achievement of strategic objectives.

Annual Report 2026

The Board will continue to focus on strengthening the Company's financial position, improving operational performance, enhancing recovery and risk management practices, and pursuing sustainable business opportunities while maintaining high standards of corporate governance and regulatory compliance.

On behalf of the Board, I acknowledge the valuable contribution and commitment of all Directors and appreciate the efforts of the management and employees of the Company. I also express my gratitude to our shareholders, customers, regulators and other stakeholders for their continued support and confidence in the Company.



KHAWAR ANWAR KHAWAJA
Chairman



**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) of the Regulations 2019 prepared by the Board of Directors of Grays Leasing Limited, (the Company) for the year ended June 30, 2026, in accordance with the requirements of regulation 36 of 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.

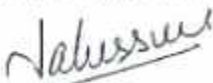
As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control 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 non-compliance with the requirement of the Regulations was observed which is not stated in the Statement of Compliance: -

- i. The Company's Internal Audit Department comprises only one employee, who serves as the Head of Internal Audit. Internal audit reports were not made available to us for review. Consequently, we were unable to assess and conclude on the effectiveness of the Company's 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 June 30, 2026.


HLB IJAZ TABUSSUM & COMPANY
CHARTERED ACCOUNTANTS
ENGAGEMENT PARTNER: Miss Saira Mudassar (FCA)
UDIN # CR202610189kR9VBvPNe

Dated: September 23, 2026
Place: Lahore

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HLB Ijaz Tabussum & Co. Chartered Accountants is an independent member of HLB, a global advisory and accounting network.





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 2026, 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 2026 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 Schedule 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 Matter

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.

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Nah



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. We have nothing to report in this regard. 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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

Nabe



5. 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

Based on our audit and because of the effects of the matters described in Basis for Adverse Opinion section, we further report that in our opinion:

- Proper books of account have not been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, statement of comprehensive income, 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;
- Investments made, expenditure incurred and guarantees extended during the year were for the Purpose of the Company's business; and
- No zakat is deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matters

The financial statements for the preceding year were audited by another auditor, who issued a **qualified opinion** on the financial statements dated **September 22, 2025**.

The engagement partner on the audit resulting in this independent auditors' report is Miss Saira Mudassar (FCA).


HLB IJAZ TABUSSUM & COMPANY
CHARTERED ACCOUNTANTS
UDIN# AR2026101892IT9ivRYp

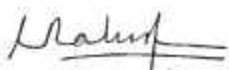
Date: September 23, 2026
Place: Lahore

Grays Leasing Limited

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	2,663,887	6,781,218
Advances and prepayments	5	785,119	628,272
Sales tax recoverable	6	668,549	574,775
Current maturity of non-current assets	7	150,773,381	160,997,093
Taxation - net	14	-	82,465
		154,890,936	169,063,823
Non-current assets			
Net investment in lease finance	8	131,163,199	147,702,187
Long term security deposit	9	2,500	2,500
Fixed assets	10	410,118	570,704
		131,575,818	148,275,391
TOTAL ASSETS		286,466,753	317,339,214
LIABILITIES			
Current liabilities			
Loan from related party	11	11,500,000	39,000,000
Accrued and other liabilities	12	5,745,791	5,774,295
Current maturity of non-current liabilities	13	130,426,252	103,564,399
Unclaimed dividend		777,785	777,785
Taxation - net	14	261,241	-
		148,711,069	149,116,479
Non-current liabilities			
Deposits on lease contracts	15	60,318,740	89,388,888
Deferred income tax	16	-	-
Employees' retirement benefit	17	2,472,427	2,250,417
		62,791,167	91,639,305
TOTAL LIABILITIES		211,502,236	240,755,784
NET ASSETS		74,964,517	76,583,430
REPRESENTED BY:			
Authorized share capital			
35,000,000 (2025: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
Issued, subscribed and paid-up share capital			
21,500,000 (2025: 21,500,000) ordinary shares of Rupees 10 each	18	215,000,000	215,000,000
Statutory reserve	19	59,256,615	59,256,615
Accumulated loss		(199,292,098)	(197,673,185)
Shareholders' equity		74,964,517	76,583,430
Contingencies and commitments	20		
		74,964,517	76,583,430

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


KHURRAM ANWAR KHAWAJA
 DIRECTOR

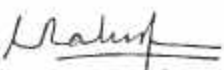

MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

Annual Report 2026

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
REVENUE			
Income from lease operations	21	19,851,745	22,626,320
Other income	22	1,515,104	1,777,900
		<u>21,366,849</u>	<u>24,404,220</u>
EXPENDITURES			
Administrative and other operating expenses	23	(18,777,197)	(18,394,592)
Financial and other charges	24	(161,621)	(291,116)
Reversal for allowance for potential lease losses	8.2	46,661	323,168
		<u>(18,892,156)</u>	<u>(18,362,540)</u>
PROFIT BEFORE TAXATION		2,474,693	6,041,680
Taxation	25	(3,886,629)	(495,959)
PROFIT / (LOSS) AFTER TAXATION		<u>(1,411,936)</u>	<u>5,545,721</u>
Earnings/ (Loss) per share - basic and diluted	26	<u>(0.066)</u>	<u>0.258</u>

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


KHURRAM ANWAR KHAWAJA
 DIRECTOR

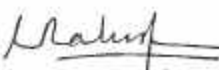

MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

Grays Leasing Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	2026 Rupees	2025 Rupees
PROFIT / (LOSS) AFTER TAXATION	(1,411,936)	5,545,721
OTHER COMPREHENSIVE (LOSS) / INCOME :		
Item that will not be reclassified to profit or loss		
(Loss) / gain on remeasurement of defined benefit obligation - net of tax	(206,977)	(115,294)
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive (loss) / income for the year - net of tax	(206,977)	(115,294)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	<u>(1,618,913)</u>	<u>5,430,427</u>

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


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE OFFICER


KHURRAM ANWAR KHAWAJA
DIRECTOR

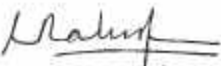

MUHAMMAD FAISAL AZAM
CHIEF FINANCIAL OFFICER

Annual Report 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL STATUTORY RESERVE	ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
	-----Rupees-----			
Balance as at 30 June 2024	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
Balance as at 30 June 2025	215,000,000	59,256,615	(197,673,185)	76,583,430
Loss for the year	-	-	(1,411,936)	(1,411,936)
Other comprehensive loss for the year	-	-	(206,977)	(206,977)
Total comprehensive income / (loss) for the year	-	-	(1,618,913)	(1,618,913)
Balance as at 30 June 2026	215,000,000	59,256,615	(199,292,098)	74,964,517

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


KHURRAM ANWAR KHAWAJA
 DIRECTOR

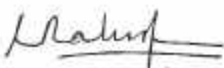

MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

Grays Leasing Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,474,693	6,041,680
Adjustments for non-cash charges and other items:		
Depreciation (Note 23)	99,743	110,930
Provision for gratuity (Note 17.5)	430,493	440,158
Financial and other charges (Note 24)	161,621	291,116
Gain on sale of fixed asset	(39,157)	-
Reversal of allowance for potential lease losses - net (Note 8.2)	(46,661)	(323,168)
Profit on bank deposits (Note 22)	(2,271)	(806,840)
	603,767	(287,804)
Operating profit before working capital changes	3,078,460	5,753,876
Increase in advances and prepayments	(156,847)	327,461
Increase in sales tax recoverable	(93,774)	(81,834)
Decrease in accrued and other liabilities	(162,586)	355,935
Cash generated from operations	2,665,253	6,355,438
Financial charges paid	(27,538)	(41,306)
Income tax paid	(3,458,383)	(8,227,695)
Gratuity paid	(500,000)	(150,000)
Profit on bank deposits received	2,271	806,840
Net cash (used in) / from operating activities	(1,318,397)	(1,256,723)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in lease finance - net	26,809,361	(23,996,902)
Fixed assets disposed off	100,000	(146,935)
Net cash (used in) / from investing activities	26,909,361	(24,143,837)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan obtained from related party	9,525,000	24,000,000
Repayment of loan to related party	(37,025,000)	(12,000,000)
Deposits on lease contracts - net	(2,208,295)	8,512,626
Net cash (used in) / from financing activities	(29,708,295)	20,512,626
Net decrease in cash and cash equivalents	(4,117,331)	(4,887,934)
Cash and cash equivalents at the beginning of the year	6,781,218	11,669,152
Cash and cash equivalents at the end of the year	2,663,887	6,781,218

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


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE OFFICER


KHURRAM ANWAR KHAWAJA
DIRECTOR


MUHAMMAD FAISSAL AZAM
CHIEF FINANCIAL OFFICER

Annual Report 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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 74,964,517. The Company as a non-deposit taking NBFi meets the minimum equity requirement of Rupees 50,000 million. During the year, the Company has sanctioned and recovered amounting to Rupees 50,942,341 and Rupees 79,071,644 respectively against gross investment in lease finance. Further, during the year, the Company earned income of Rupees 19,851,745 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 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.

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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.

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) 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 amortised 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.

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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.

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 Ijara 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 Mustajir (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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	2026 Rupees	2025 Rupees
4. CASH AND BANK BALANCES		
Cash in hand	34,505	65,394
Cash with banks:		
Balance with State Bank of Pakistan	19,857	21,032
Current accounts	1,466,063	4,815,251
Saving accounts (Note 4.1)	1,143,462	1,879,541
	<u>2,663,887</u>	<u>6,781,218</u>

4.1 Rate of profit on bank deposits for the current year is Nil (2025: 9.50% to 19.00%) per annum.

	2026 Rupees	2025 Rupees
5. ADVANCES AND PREPAYMENTS		
Considered good:		
Advances		
Advance against expenses (Note 5.1)	5,733	5,733
Advances to employees (Note 5.2)	609,714	453,500
Prepayments		
Prepaid expenses	169,672	169,039
	<u>785,119</u>	<u>628,272</u>

	2026 Rupees	2025 Rupees
5.1 Advance against expenses		
Considered good	5,733	5,733
Considered doubtful	-	81,926
Less: Written off during the year (Note 24)	-	(81,926)
	<u>5,733</u>	<u>5,733</u>

5.2 These represent unsecured and interest free advances given to employees of the Company against salaries. These include advance of Rupees Nil million (2025: Rupees 0.383 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 0.383 million (2025: Rupees 0.500 million).

	2026 Rupees	2025 Rupees
6. SALES TAX RECOVERABLE		
Considered good	668,549	574,775
Considered doubtful	-	483
Less: Written off during the year against provision (Note 6.1)	-	(483)
	<u>668,549</u>	<u>574,775</u>

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	2026 Rupees	2025 Rupees
6.1 Provision against doubtful sales tax recoverable		
Opening balance	-	-
Add: Provision recognised during the year (Note 24)	-	483
Less: Written off during the year	-	(483)
	<u>-</u>	<u>-</u>
	2026 Rupees	2025 Rupees
7 CURRENT MATURITY OF NON-CURRENT ASSETS		
Net investment in lease finance (Note 8)	150,773,381	160,997,093
	<u>150,773,381</u>	<u>160,997,093</u>
	2026 Rupees	2025 Rupees
8 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	282,890,658	317,141,078
Add: Guaranteed residual value of leased assets	190,744,992	192,953,287
Gross investment in lease finance (Note 8.1)	473,635,650	510,094,365
Less: Unearned finance income	(57,828,628)	(67,477,982)
Net investment in lease finance (Note 8.1 and Note 8.3)	415,807,022	442,616,383
Less: Allowance for potential lease losses (Note 8.2)	(133,870,442)	(133,917,103)
Net investment in lease finance - net off provision	281,936,580	308,699,280
Less: Current maturity shown under current assets (Note 7)	(150,773,381)	(160,997,093)
	<u>131,163,199</u>	<u>147,702,187</u>

8.1	GROSS INVESTMENT IN LEASE FINANCE		NET INVESTMENT IN LEASE FINANCE	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Not later than one year	305,561,454	341,802,338	284,643,823	294,914,196
Later than one year but not later than five years	168,074,196	168,292,027	131,163,199	147,702,187
	<u>473,635,650</u>	<u>510,094,365</u>	<u>415,807,022</u>	<u>442,616,383</u>
Less: Unearned finance income	(57,828,628)	(67,477,982)		
	<u>415,807,022</u>	<u>442,616,383</u>		

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8.1.1 There are no lease contract receivables over five years. The Company's implicit rate of return on leases ranges from 15.18% to 17.59% per annum (2025: 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.

	2026 Rupees	2025 Rupees
8.2 ALLOWANCE FOR POTENTIAL LEASE LOSSES		
Balance as at 01 July	133,917,103	134,948,842
Less: Reversal of allowance for potential lease losses during the year	(46,661)	(323,168)
Less: Written off against allowance for potential lease losses	-	(708,571)
Balance as at 30 June	<u>133,870,442</u>	<u>133,917,103</u>

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

	2026 Rupees	2025 Rupees
Mr. Faisal Azam - Chief financial officer	1,046,154	1,361,050
Mr. Muhammad Ashraf Butt - Director	-	-
	<u>1,046,154</u>	<u>1,361,050</u>

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

	2026 Rupees	2025 Rupees
Mr. Faisal Azam - Chief financial officer	1,375,070	1,361,050
Mr. Muhammad Ashraf Butt - Director	-	1,152,001
	<u>1,375,070</u>	<u>2,513,051</u>

	2026 Rupees	2025 Rupees
9. LONG TERM SECURITY DEPOSIT		
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:

FURNITURE AND FIXTURES	VEHICLES	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	TOTAL
Rupees				

As at 30 June 2024

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

Year ended 30 June 2025

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

As at 30 June 2025

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

Year ended 30 June 2026

Opening net book value	59,157	86,918	211,017	213,612	570,704
Disposal:					
Cost	-	(630,000)	-	-	(630,000)
Accumulated depreciation	-	569,157	-	-	569,157
	-	(60,843)	-	-	(60,843)
Depreciation charge	(5,916)	(8,641)	(21,102)	(64,083)	(99,743)
Closing net book value	53,241	17,434	189,915	149,529	410,118

As at 30 June 2026

Cost	489,740	268,299	670,400	1,881,884	3,310,323
Accumulated depreciation	(416,581)	(250,865)	(464,128)	(1,703,646)	(2,835,221)
Accumulated impairment loss	(19,918)	-	(16,357)	(28,709)	(64,984)
Net book value	53,241	17,434	189,915	149,529	410,118

Annual rate of depreciation (%)	10	20	10-30	30
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	2026 Rupees	2025 Rupees
11. LOAN FROM RELATED PARTY		
Anwar Khawaja Industries (Private) Limited - holding company	11,500,000	39,000,000
11.1. This unsecured loan was obtained from Anwar Khawaja Industries (Private) Limited, the holding company, for working capital requirements. It forms part of the total credit facilities of Rupees 50 million (2025: Rupees 50 million). The loan is interest-free and was originally repayable by 30 June 2026. The repayment date has subsequently been extended to 30 June 2027.		
11.2. As on the reporting date, un-utilized credit facility from holding company comprise of Rupees 38.50 million (2025: Rupees 11		
	2026 Rupees	2025 Rupees
12. ACCRUED AND OTHER LIABILITIES		
Accrued liabilities	1,076,882	1,083,573
Income tax deducted at source	14,109	53,405
Workers' welfare fund (Note 12.1)	1,914,601	1,780,519
Insurance premium and claims payable	2,740,199	2,856,798
	<u>5,745,791</u>	<u>5,774,295</u>
12.1. Workers' welfare fund		
Balance as at 01 July	1,780,519	1,613,118
Add: Provision for the year (Note 24)	134,083	167,401
Balance as at 30 June	<u>1,914,601</u>	<u>1,780,519</u>
	2026 Rupees	2025 Rupees
13. CURRENT MATURITY OF NON-CURRENT LIABILITIES		
Deposits on lease contracts (Note 15)	130,426,252	103,564,399
	2026 Rupees	2025 Rupees
14. TAXATION - NET		
Provision for taxation	4,481,069	2,536,871
Less: Advance income tax	(4,219,828)	(2,619,336)
	<u>261,241</u>	<u>(82,465)</u>
	2026 Rupees	2025 Rupees
15. DEPOSITS ON LEASE CONTRACTS		
Balance as at 30 June	190,744,992	192,953,287
Less: Current maturity shown under current liabilities (Note 13)	(130,426,252)	(103,564,399)
	<u>60,318,740</u>	<u>89,388,888</u>
15.1 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 (2025: Rupees 0.280 million) received from chief financial officer of the Company.		

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	2026 Rupees	2025 Rupees
16. DEFERRED INCOME TAX		
The net deferred income tax liability comprised of temporary differences relating to:		
Taxable temporary difference on:		
Accelerated tax depreciation	63,486,899	68,117,234
Deductible temporary differences on:		
Un-absorbed tax depreciation	(62,214,661)	(67,274,574)
Provision for workers' welfare fund	(555,234)	(516,350)
Provision for gratuity	(717,004)	(326,310)
	<u>-</u>	<u>-</u>

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

2026				
	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
	-----Rupees-----			
Accelerated tax depreciation	68,117,234	(4,630,335)	-	63,486,899
Un-absorbed tax depreciation			-	
Available	(68,819,915)	2,549,189	-	(66,270,726)
Movement in deferred tax not recognised	1,545,341	2,510,724	-	4,056,065
Deferred tax recognised	(67,274,574)	5,059,913	-	(62,214,661)
Provision for workers' welfare fund	(516,350)	(38,884)	-	(555,234)
Provision for gratuity	(326,310)	(306,154)	(84,540)	(717,004)
	<u>-</u>	<u>84,540</u>	<u>(84,540)</u>	<u>-</u>
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
Unabsorbed tax depreciation	(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)
	<u>1,970,440</u>	<u>(1,950,887)</u>	<u>(19,553)</u>	<u>-</u>

- 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 62.214 million (2025: Rupees 67.275 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	60,316,856	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
	<u>228,519,745</u>	

17. EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit plan as at 30 June 2026 was carried out using the Projected Unit Credit Method. Details of the plan as per the actuarial valuation are as follows:

	2026 Rupees	2025 Rupees
17.1 Present value of defined benefit obligation (Note 17.2)	2,472,427	2,250,417
17.2 Net liability as at 01 July	2,250,417	1,825,412
Remeasurement recognized in other comprehensive income (Note 17.4)	291,517	134,847
Charge to statement of profit or loss (Note 17.5)	430,493	440,158
Benefits paid	(500,000)	(150,000)
Liability as at 30 June	2,472,427	2,250,417

	2026 Rupees	2025 Rupees
17.3 The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligations	2,250,417	1,825,412
Current service cost	195,444	168,844
Interest cost	235,049	271,314
Benefits paid	(500,000)	(150,000)
Actuarial gains from change in financial assumptions	-	(141,840)
Experience adjustments	291,517	276,687
	2,472,427	2,250,417

17.4 Remeasurements recognised in other comprehensive income		
Experience adjustment	291,517	276,687
Actuarial gains from change in financial assumptions	-	(141,840)
	291,517	134,847

17.5 Charge to statement of profit or loss:		
Current service cost	195,444	168,844
Interest cost	235,049	271,314
	430,493	440,158

17.6 Comparison of present value of defined benefit obligation for current and previous four years is as follows:					
	2026	2025	2024	2023	2022
Present value of defined benefit obligation (Rupees)	2,472,427	2,250,417	1,825,412	1,714,429	1,718,642
Remeasurement (gain) / loss on obligation (Rupees)	291,517	134,847	(337,931)	1,062,212	57,123

17.7 Principal actuarial assumptions used:	2026	2025
	(% per annum)	
Discount rate used for interest cost	11.75	15.50
Discount rate for year end obligation	11.75	11.75
Expected rate of increase in salary	10.75	10.75

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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 0.499 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	2,256,663	2,717,922
Future salary increase	100	2,774,913	2,200,143

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
98,426	108,557	406,635	2,349,056	15,316,719	18,279,393

18. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026 (Number of shares)	2025 (Number of shares)		2026 Rupees	2025 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>

2026
(Number of shares)

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>

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

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:

	2026 Rupees	2025 Rupees
Not later than one year	200,000	300,000
Later than one year and not later than five years	-	500,000

21. INCOME FROM LEASE OPERATIONS

	2026 Rupees	2025 Rupees
Finance lease income	18,858,145	22,077,015
Documentation charges	120,000	240,000
Additional lease rentals	873,600	309,305
	<u>19,851,745</u>	<u>22,626,320</u>

22. OTHER INCOME

Income from financial assets

	2026 Rupees	2025 Rupees
Processing fee and other charges	1,512,833	971,060
Profit on bank deposits	2,271	806,840
	<u>1,515,104</u>	<u>1,777,900</u>

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	2026 Rupees	2025 Rupees
23. ADMINISTRATIVE AND OTHER OPERATING EXPENSES		
Salaries, allowances and other benefits (Note 23.1)	10,389,528	10,085,701
Repair and maintenance	429,502	389,239
Rent, rates and taxes (Note 23.2)	400,000	400,000
Postage and telephone	222,235	195,140
Vehicles' running	2,149,124	1,996,487
Utilities	309,413	360,114
Legal and professional	546,352	666,635
Insurance	49,107	80,270
Fees and subscription	1,194,399	1,123,938
Travelling and conveyance	1,208,670	1,265,940
Printing and stationery	176,075	176,145
Auditor's remuneration (Note 23.3)	931,700	931,700
Entertainment	324,266	294,306
Advertisement	155,000	141,000
Newspapers and periodicals	8,060	8,345
Depreciation on fixed assets (Note 10)	99,743	110,930
Miscellaneous	183,993	168,702
	<u>18,777,197</u>	<u>18,394,592</u>

23.1 These include Rupees 0.430 million (2025: Rupees 0.440 million) charged in respect of gratuity as referred to in Note 17 and Rupees 0.317 million (2025: Rupees 0.305 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 (2025: Rupees 300,000) against office building has been recognized as expense.

	2026 Rupees	2025 Rupees
23.3 Auditor's remuneration		
Audit fee	494,371	494,371
Half yearly review and other sundry certifications	266,833	266,833
Punjab Sales Tax	38,060	38,060
Out-of-pocket expenses	132,435	132,435
	<u>931,700</u>	<u>931,700</u>

	2026 Rupees	2025 Rupees
24. FINANCIAL AND OTHER CHARGES		
Workers' welfare fund (Note 12.1)	134,083	167,401
Advance against expenses written off (Note 5.1)	-	81,926
Provision against doubtful sales tax recoverable (Note 6.1)	-	483
Bank charges	27,538	41,306
	<u>161,621</u>	<u>291,116</u>

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	2026 Rupees	2025 Rupees
25. TAXATION		
Current:		
For the year (Note 25.1)	1,944,198	2,427,310
Prior year	1,857,891	19,536
Deferred:		
For the year	84,540	(1,950,887)
	<u>3,886,629</u>	<u>495,959</u>

25.1 The Company has carry forwardable unabsorbed depreciation of Rupees 228.519 million (2025: Rupees 237.310 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.

	2026 Rupees	2025 Rupees
25.2 Reconciliation between tax expense and accounting profit		
Accounting profit before tax	2,474,693	6,041,680
Applicable tax rate	29%	29%
Tax on accounting profit	717,661	1,752,087
Effect of inadmissible / admissible adjustments - net	3,131,193	2,868,549
Effect of change in prior year's tax	1,857,891	19,536
Effect arising as consequences of recognition of deferred tax	84,540	(1,950,887)
Effect due to adjustment of unabsorbed tax depreciation	(1,943,539)	(2,193,326)
	<u>3,847,746</u>	<u>495,959</u>

	2026 Rupees	2025 Rupees
26. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit / (loss) after taxation	Rupees (1,411,936)	5,545,721
Weighted average number of ordinary shares	Number 21,500,000	21,500,000
Earnings/(Loss) per share - basic	Rupees (0.066)	0.258
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

	2026	
	Liabilities from financing activities	TOTAL
	Loan from related party	Deposits on lease contracts
	Rupees	
Balance as at 01 July	39,000,000	192,953,287
Loan obtained	9,525,000	-
Repayment of loan	(37,025,000)	-
Deposits on lease contracts:		
On new lease contracts - Received	-	15,897,147
Adjusted at the time of expiry / settlement of lease contracts	-	(18,105,442)
Balance as at 30 June	11,500,000	190,744,992

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	2025		
	Liabilities from financing activities		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	39,000,000	192,953,287	231,953,287

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:

	2026 Rupees	2025 Rupees
i) Transactions		
Holding company		
Rent of office building	300,000	300,000
Loan obtained	9,525,000	24,000,000
Repayment of loan	37,025,000	12,000,000
Other Related Parties		
Director		
Lease rentals received against net investment in finance lease	-	650,478
Security deposit adjusted at the time of settlement of lease contract	-	664,200
Chief Financial Officer		
Advance given	187,685	225,000
Deductions of advance against salary	570,184	332,500
Security deposit adjusted at the time of settlement of lease contract	280,000	360,000
Lease rentals received against net investment in finance lease	497,800	393,970
Lease sanctioned during the year	1,400,000	1,400,000
Remuneration	1,655,568	1,519,720
ii) Period end balances		
Holding company		
Loan payable	11,500,000	39,000,000
Chief Financial Officer		
Advance against salary receivable	-	382,500
Net investment in lease finance	1,046,154	1,361,050
Deposit against lease contract	280,000	280,000

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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
		2026	2025	
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	No	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	
	2026	2025	2026	2025
	Rupees	Rupees		
Managerial remuneration	3,504,096	-	4,810,772	7,193,500
Allowances				
House rent	-	-	1,283,805	1,958,933
Utilities	-	-	319,749	487,899
Medical	-	-	153,882	140,007
Leave encashment	-	-	317,225	305,362
	3,504,096	-	6,885,432	10,085,701
Number of person	2	-	10	12

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

	2026	2025
30. NUMBER OF EMPLOYEES		
Number of employees as at June 30	12	12
Average number of employees during the year	12	13

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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:

	2026 Rupees	2025 Rupees
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	1,143,462	1,879,541
Net investment in lease finance - net off potential lease losses	281,936,580	308,699,280

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 2.774 million (2025: Rupees 3.044 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.

(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:

	2026 Rupees	2025 Rupees
Bank balances	2,629,382	6,715,824
Advances	609,714	453,500
Net investment in lease finance	281,936,580	308,699,280
Long term security deposits	2,500	2,500
	<u>285,178,176</u>	<u>316,902,843</u>

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

As on 30 June 2026, classification of net investment in finance leases on the basis of lease not impaired, substandard, doubtful and loss is as follows:

Description	2026	
	Personal Rupees	Corporate Rupees
Net Investment in lease finance		
Not impaired	168,903,936	62,949,265
Impaired		
Substandard - past due 90-179 days	-	-
Doubtful - past due 180-364 days	-	-
Loss - past due more than one year	14,217,173	169,118,577
	<u>14,217,173</u>	<u>169,118,577</u>
Total	183,121,109	232,067,842
Less: Allowance for potential lease losses	4,596,898	129,273,544
Net Investment in lease finance - net off potential lease losses	<u>178,524,211</u>	<u>102,794,298</u>

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Description	2025	
	Personal Rupees	Corporate Rupees
Net Investment in lease finance		
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>

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			2026	2025
	Short Term	Long term	Agency	Rupees	
Banks					
State Bank of Pakistan	Not available			19,857	21,032
Askari Bank Limited	A1+	AAA	PACRA	1,660,946	5,662,128
Bank Al-Habib Limited	A1+	AAA	PACRA	441,968	710,575
The Bank of Punjab	A1+	AAA	PACRA	4,235	37,452
Habib Bank Limited	A1+	AAA	VIS	28,084	26,266
Meezan Bank Limited	A1+	AAA	VIS	474,292	258,371
				<u>2,629,382</u>	<u>6,715,824</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	2026		2025	
	Rupees	%	Rupees	%
Sectors				
Chemical, fertilizer and pharmaceuticals	4,094,108	0.99	4,094,108	0.92
Construction	4,806,039	1.16	4,806,039	1.09
Energy, oil and gas	10,837,437	2.61	10,837,437	2.45
Food, tobacco and beverage	11,976,601	2.88	14,176,298	3.20
Leather, footwear and tanneries	55,052	0.01	55,052	0.01
Paper and board	4,249,685	1.02	4,249,685	0.96
Rubber and plastic	9,310,623	2.24	12,440,048	2.81
Services	9,919,681	2.39	13,125,481	2.97
Steel, engineering and automobiles	1,613,739	0.39	1,613,739	0.36
Surgical	1,137,688	0.27	1,137,688	0.26
Textile and allied	62,428,670	15.04	62,428,670	14.10
Trading	34,581,049	8.33	40,581,049	9.17
Transport and communication	58,986,191	14.21	72,970,491	16.49
Other sectors	18,071,279	4.35	22,071,279	4.99
Individuals	183,121,109	44.11	178,029,319	40.22
	<u>415,188,951</u>	<u>100</u>	<u>442,616,383</u>	<u>100</u>
Segment by public / private sector				
Public / Government	-	-	-	-
Private	<u>415,188,951</u>	<u>100.00</u>	<u>442,616,383</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

	2026 Rupees	2025 Rupees
Personal	183,121,109	178,029,319
Corporate	<u>232,067,842</u>	<u>264,587,064</u>
	<u>415,188,951</u>	<u>442,616,383</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 38.50 million (2025: 11 million Rupees) available borrowing limit from holding company and Rupees 2.664 million (2025: Rupees 6.782 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:

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Contractual maturities of financial liabilities as at 30 June 2026

	Carrying amount	Contractual cash flows	6 month or less	6-12 month	1-2 Year	More than 2 Years
Rupees						
Non-derivative financial liabilities						
Accrued and other liabilities	3,817,081	3,817,081	3,817,081	-	-	-
Unclaimed dividend	777,785	777,785	777,785	-	-	-
Loan from related party	11,500,000	11,500,000	11,500,000	-	-	-
	16,094,866	16,094,866	16,094,866	-	-	-

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						
Non-derivative financial liabilities						
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	-	-	-
	43,718,156	43,718,156	43,718,156	-	-	-

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

As at 30 June 2026

Financial assets as per statement of financial position

Cash and bank balances	2,663,887
Advances	609,714
Net investment in lease finance	281,936,580
Long term security deposit	2,500
	285,212,681

Amortized cost
Rupees

Financial liabilities as per statement of financial position

Accrued and other liabilities	3,817,081
Loan from related party	11,500,000
Unclaimed dividend	777,785
	16,094,866

Amortized cost
Rupees

As at 30 June 2025

Financial assets as per statement of financial position

Cash and bank balances	6,781,218
Advances	453,500
Net investment in lease finance	308,699,280
Long term security deposit	2,500
	315,936,498

Grays Leasing Limited

Financial liabilities as per statement of financial position

	Amortized cost Rupees
Accrued and other liabilities	3,940,371
Loans from related party	39,000,000
Unclaimed dividend	777,785
	<u>43,718,156</u>

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

	2026		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees		
Cash and bank balances	2,663,887	-	2,663,887
Advances and prepayment	609,714	175,405	785,119
Net investment in lease finance	281,936,580	-	281,936,580
Long term security deposit	2,500	-	2,500
	<u>285,212,681</u>	<u>175,405</u>	<u>285,388,086</u>

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees		
Accrued and other liabilities	3,817,081	1,928,710	5,745,791
Loan from related party	11,500,000	-	11,500,000
Unclaimed dividend	777,785	-	777,785
	<u>16,094,866</u>	<u>1,928,710</u>	<u>18,023,577</u>

	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	628,272
Net investment in lease finance	308,699,280	-	308,699,280
Long term security deposit	2,500	-	2,500
	<u>315,936,498</u>	<u>174,772</u>	<u>316,111,270</u>

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees		
Accrued and other liabilities	3,940,371	2,001,324	5,941,695
Loans from related party	39,000,000	-	39,000,000
Unclaimed dividend	777,785	-	777,785
	<u>43,718,156</u>	<u>2,001,324</u>	<u>45,719,480</u>

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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 2026 and 30 June 2025 is as follows:

		2026	2025
Borrowings	Rupees	11,500,000	39,000,000
Total equity	Rupees	74,964,517	76,583,430
Total capital employed	Rupees	86,464,517	115,583,430
Gearing ratio	Percentage	13.30	33.74

33. Maturities of assets and liabilities

	2026					
	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
Assets						
Cash and bank balances	2,663,887	2,663,887	-	-	-	-
Advances and prepayments	785,119	124,500	660,619	-	-	-
Sales tax recoverable	668,549	-	668,549	-	-	-
Net investment in finance lease	281,936,580	20,387,534	130,385,847	131,163,199	-	-
Long term security deposit	2,500	-	-	-	-	2,500
Fixed assets	410,118	-	-	-	-	410,118
Taxation - net	-	-	-	-	-	-
	286,466,753	23,175,921	131,715,015	131,163,199	-	412,618
Liabilities						
Loan from related party	11,500,000	-	11,500,000	-	-	-
Accrued and other liabilities	5,745,791	425,532	5,320,259	-	-	-
Unclaimed dividend	777,785	777,785	-	-	-	-
Deposits on lease contracts	190,744,992	19,635,500	110,790,752	60,318,740	-	-
Employees' retirement benefit	2,472,427	-	-	-	-	2,472,427
	211,240,996	20,838,817	127,611,011	60,318,740	-	2,472,427
Net balance	75,225,758	2,337,103	4,104,004	70,844,459	-	(2,059,809)
Net assets	74,964,517					

Grays Leasing Limited

	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
Assets						
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 lease finance	308,699,280	87,328,521	73,668,571	147,702,188	-	-
Long term security	2,500	-	-	-	-	2,500
Fixed assets	570,704	-	-	-	-	570,704
Taxation - net	82,465	-	82,465	-	-	-
	317,339,214	94,195,556	74,868,266	147,702,188	-	573,204
Liabilities						
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
	240,755,784	87,467,726	61,648,753	89,388,888	-	2,250,417
Net balance	76,583,430	6,727,830	13,219,513	58,313,300	-	(1,677,213)
Net assets	76,583,430					

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 grouped into these levels. These levels are

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.

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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 17 September 2026.

37. DATE OF AUTHORIZATION

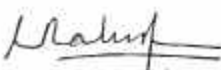
These financial statements have been authorized for issue by the Board of Directors of the Company on 17 September 2026.

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

**PATTERN OF SHAREHOLDING
AS ON JUNE 30, 2026**

Grays Leasing Limited

As On: June 30, 2026

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Children	12	1,300,989	3,176,975	4,477,964	20.83
2.3.2 - Associated Companies, Undertakings & Related Parties	2	3,739,603	7,999,999	11,739,602	54.60
2.3.8 - A. General Public (Local)	526	3,490,507	1,440,687	4,931,194	22.94
2.3.8 - B. General Public (Foreigner)	3	26,736	4,000	30,736	0.14
2.3.9 - A. Other Companies (Local)	7	111,111	209,393	320,504	1.49
	550	8,668,946	12,831,054	21,500,000	100.00

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

Pattern of Shareholding

[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]

PART - I

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, 2026

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
147	1	100	4,106
94	101	500	29,675
110	501	1,000	81,817
95	1,001	5,000	260,544
31	5,001	10,000	230,224
12	10,001	15,000	138,752
10	15,001	20,000	186,858
11	20,001	25,000	247,482
5	25,001	30,000	141,290
1	35,001	40,000	40,000
2	40,001	45,000	86,000
2	45,001	50,000	100,000
3	55,001	60,000	176,032
1	60,001	65,000	64,666
4	95,001	100,000	387,025
1	110,001	115,000	111,111
1	115,001	120,000	116,435
1	120,001	125,000	120,400
1	130,001	135,000	131,000
2	135,001	140,000	277,350
1	180,001	185,000	181,666
2	195,001	200,000	397,004
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
550			21,500,000

GRAYS LEASING LTD.

31ST 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 26, 2026 at 10:00 a.m or at any adjournment thereof.

As witness my/our hand this _____ day of 2026.

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)

پراکسی فارم (مختار نامہ)
سیکرٹری
گریز لیزنگ لمیٹڈ
۱۰-۱۱، ساتویں منزل، مٹی ٹاورز،
مین بلیوارڈ، گلبرگ-۱۱، لاہور

میں اہم
ساکن
بھیئت رکن گریز لیزنگ لمیٹڈ اور حامل
عام حصص برطانوی شیئرز رجسٹرڈ لیو نمبر
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
پارٹیسپٹ (شرکت) آئی ڈی نمبر
(
بذریعہ ہذا
محترم/محترمہ
ساکن
جو کمپنی کا ممبر ہے برطانوی شیئرز رجسٹرڈ لیو نمبر
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
پارٹیسپٹ (شرکت) آئی ڈی نمبر
(
یا اسکی غیر موجودگی میں محترم/محترمہ
ساکن
جو کمپنی کا ممبر ہے برطانوی شیئرز رجسٹرڈ لیو نمبر
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
پارٹیسپٹ (شرکت) آئی ڈی نمبر
(
مورخہ 26 اکتوبر 2026ء کو منعقد ہونے والے کمپنی کے 31 ویں سالانہ اجلاس عام (۱۰-۱۱، ساتویں منزل، مٹی 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..... تاریخ..... 2026ء

دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے
مطابق ہونے چاہئیں

ممبر کے دستخط

تاریخ

گواہ کے دستخط

جگہ

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