

**CONDENSED INTERIM
FINANCIAL STATEMENTS
31 MARCH 2023**

(UN-AUDITED)



GRAYS LEASING LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Khawar Anwar Khawaja Mr. Muhammad Tahir Butt Mr. Khurram Anwar Khawaja Mr. Iftikhar Ahmad Butt Mr. Omer Khawar Khawaja Mr. Muhammad Arshad Mrs. Nuzhat Khawar Khawaja	Chairman Chief Executive
AUDIT COMMITTEE	Mr. Iftikhar Ahmad Butt Mr. Khurram Anwar Khawaja Mr. Omer Khawar Khawaja	
AUDITORS	Riaz Ahmad & Company Chartered Accountants 10-B Saint Mary Park Main Boulevard, Gulberg III Lahore 54660, Pakistan Phone: 92 (042) 35718137-9 E-mail: racolhr@racopk.com	
COMPANY SECRETARY	Muhammad Adil Munir	
CHIEF FINANCIAL OFFICER	Muhammad Faisal Azam	
HEAD OF INTERNAL AUDIT	Saeed Ahmad Shaheen	
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Omer Khawar Khawaja Mr. Muhammad Tahir Butt Mr. Khurram Anwar Khawaja	Chairman
LEGAL ADVISOR	Lexicon Law Firm	
REGISTERED AND HEAD OFFICE	701-A, 7th Floor, City Towers 6-K, Main Boulevard, Gulberg - II, Lahore Tel: (042) 35770381 - 2 Fax: (042) 35770389 E-mail: info@graysleasing.com Website: www.graysleasing.com	
BANKERS	Meezan Bank Limited The Bank of Punjab Askari Bank Limited National Bank of Pakistan Habib Bank Limited State Bank of Pakistan First Women Bank Limited Bank Al-Habib Limited	
SHARE REGISTRAR	CorpTec Associates (Pvt) Ltd. 503-E, Johar Town, Lahore.	

DIRECTORS' REPORT

We are pleased to present the condensed interim financial information for the period ended 31 March 2023, together with report of the Board of Directors of the company.

During the period ended 31 March 2023, the company transacted business worth Rupees 25.114 million as compared to Rupees 40.215 million on 31 March 2022. During the period ended 31 March 2023, the company earned a profit before and after tax of Rupees 8.458 million and Rupees 6.946 million respectively as compared to profit before and after tax of Rupees 3.111 million and Rupees 0.591 million during the corresponding period of 2022. Net investment stands at Rupees 417.802 million as on 31 March 2023 as compared to Rupees 460.1914 million as on June 30, 2022. During the period ended 31 March 2023, there is reversal in provision of Rupees 2.985 million against potential lease losses, resultantly the equity of the company comes to Rupees 64.881 million.

In our country there is a huge demand of financing in SME sector which are still undiscovered, but the leasing sector is unable to cater the needs of the potential customers due to non availability of the funds from commercial banks. However, the company has emphasized on the recoveries from the stuckup clients and the proceeds from stuckups are directed to new leases.

Since Grays Leasing Limited is a non-deposit taking NBFIs therefore its credit rating is not mandatory.

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

For and on behalf of the board



Muhammad Tahir Butt
Chief Executive

Sialkot: 20 April 2023

ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2023 کو اختتام پذیر ہونے والی عبوری مالی اسٹیٹمنٹ بمعہ ڈائریکٹرز رپورٹ مسرت سے پیش کرتے ہیں۔

مرکزی کام اور مالی اعداد و شمار

زیر جائزہ 31 مارچ 2023 کے دورانیے کے اختتام پر کمپنی نے 25,114 ملین روپے کا کاروبار کیا 31 مارچ 2022 کے 40,215 ملین روپے کے مقابلے میں۔ 31 مارچ 2023 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل اور بعد میں منافع 8,458 ملین اور 6,946 ملین کمایا جبکہ 2022 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 3,111 ملین اور 0,591 ملین رہا۔ حتمی سرمایہ کاری 31 مارچ 2023 کو 417,802 ملین روپے کی 30 جون 2022 کے 460,1914 ملین کے مقابلے میں۔ 31 مارچ 2023 کے دوران ممکنہ لیئرز کے الٹ 2,985 ملین ہے، جس کے نتیجے میں کمپنی کی اکوئی 64,881 ملین ہوگئی ہے۔

عزیز شیئرز ہولڈرز ہمارے ملک میں ایس ایم ای شعبہ میں سرمایہ کاری کی بڑی مانگ ہے جو ابھی بھی ناقابل دریافت ہے۔ لیکن لیئریٹگ شعبہ کمرشل بنکوں سے فنڈز کی عدم دستیابی کی وجہ سے ممکنہ گاہکوں کی ضروریات کو پورا کرنے کے قابل نہیں ہے۔ تاہم کمپنی نے پھنسے ہوئے گاہکوں سے وصولی پر زور دیا ہے، اور اس سلسلے میں قابل ذکر کامیابی حاصل کی ہے اور اس آمدنی سے نئی لیئرز کی ہیں۔

کریڈٹ کی وجہ بندی

چونکہ گریز لیئریٹگ لمیٹڈ ایک نان ڈپازٹ والی نان بنکنگ فائینانشیل کمپنی (NBFC) ہے اس لیے کمپنی کی کریڈیٹ ریٹنگ نہیں کی گئی۔

اختتام میں ہم ان کاسٹنس کے نہایت مشکور ہیں جنہوں نے ہمیں خدمت کا موقع دیا۔ اور ہم کمپنی کے ایپلائمنٹس کے بھی بہت قدر دان ہیں جنہوں نے کمپنی کیلئے اس حد تک محنت کی۔

بجانب بورڈ



محمد طاہر ہٹ


چیف ایگزیکٹو

سیالکوٹ، 20 اپریل 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	NOTE	UN-AUDITED	AUDITED
		31 MARCH 2023	30 JUNE 2022
		Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		17,470,304	14,649,145
Advances and prepayments		993,268	514,054
Sales tax recoverable		446,170	386,594
Current maturity of non-current assets	4	135,717,010	177,249,602
		154,626,752	192,799,395
Non-current assets			
Net investment in lease finance	4	127,637,547	125,509,256
Long term security deposits and prepayments		2,500	2,500
Fixed assets	5	466,453	536,581
		128,106,500	126,048,337
TOTAL ASSETS		282,733,252	318,847,732
LIABILITIES			
Current liabilities			
Loans from related parties	6	25,000,000	50,000,000
Accrued and other liabilities		4,080,403	4,478,405
Current maturity of non-current liabilities		128,893,747	128,649,346
Unclaimed dividend		777,785	777,785
Provision for taxation		2,342,409	4,341,562
		161,094,344	188,247,098
Non-current liabilities			
Deposits on lease contracts		53,160,409	66,699,920
Deferred income tax liability		2,955,419	4,247,082
Employees' retirement benefit		641,819	1,718,642
		56,757,647	72,665,644
TOTAL LIABILITIES		217,851,991	260,912,742
NET ASSETS		64,881,261	57,934,990
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2022: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
Issued, subscribed and paid-up share capital			
21,500,000 (30 June 2022: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000
Statutory reserve		59,256,615	59,256,615
Accumulated loss		(209,375,354)	(216,321,625)
Shareholders' equity		64,881,261	57,934,990
CONTINGENCIES AND COMMITMENTS			
	7	64,881,261	57,934,990

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

	PERIOD ENDED		QUARTER ENDED	
	31 MARCH	31 MARCH	31 MARCH	31 MARCH
	2023	2022	2023	2022
NOTE	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	17,134,723	10,902,034	6,046,043	2,967,879
Other income	2,185,756	1,988,646	816,244	1,250,302
	19,320,479	12,890,680	6,862,287	4,218,181
EXPENDITURE				
Administrative and other operating expenses	(13,678,164)	(9,543,079)	(4,976,041)	(2,885,675)
Financial and other charges	(169,203)	(533,343)	7,531	(8,753)
Allowance for potential lease losses - net	4.1 2,984,902	296,556	769,287	10,652
	(10,862,465)	(9,779,866)	(4,199,223)	(2,883,776)
PROFIT / (LOSS) BEFORE TAXATION	8,458,014	3,110,814	2,663,064	1,334,405
Taxation	(1,511,743)	(2,519,762)	(628,497)	(955,388)
PROFIT / (LOSS) AFTER TAXATION	6,946,271	591,052	2,034,567	379,017
Earnings / (loss) per share - basic and diluted	0.323	0.027	0.095	0.018

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER



IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2023

	PERIOD ENDED		QUARTER ENDED	
	31 MARCH 2023	31 MARCH 2022	31 MARCH 2023	31 MARCH 2022
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	6,946,271	591,052	2,034,567	379,017
OTHER COMPREHENSIVE INCOME :				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	6,946,271	591,052	2,034,567	379,017

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	PERIOD ENDED	
		31 MARCH 2023	31 MARCH 2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	4,016,459	3,039,488
Finance cost paid		(169,203)	(533,343)
Income tax paid		(4,802,559)	(2,450,145)
Gratuity paid		(1,350,000)	-
Long term security deposits and prepayments - net		-	371,000
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(2,305,303)	427,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investment in lease finance		42,389,203	4,366,004
Fixed assets - acquired		(13,500)	(87,500)
Proceeds from sale of fixed assets		-	1,205,000
Profit on bank deposits received		1,045,869	278,850
NET CASH USED IN INVESTING ACTIVITIES		43,421,572	5,762,354
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposits on lease contracts - net		(13,295,110)	(572,666)
Loan obtained from chief executive officer		(25,000,000)	(10,000,000)
Repayment of lease liabilities		-	(1,027,809)
NET CASH FROM FINANCING ACTIVITIES		(38,295,110)	(11,600,475)
NET DECREASE IN CASH AND CASH EQUIVALENTS		2,821,159	(5,411,121)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		14,649,145	12,910,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		17,470,304	7,499,824

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


IFTIKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		CAPITAL RESERVE		ACCUMULATED LOSS	SHAREHOLDERS' EQUITY
	Rupees	Rupees	STATUTORY RESERVE	Rupees		
Balance as at 30 June 2021 (Audited)	215,000,000	59,256,615	-	(212,158,043)	62,088,572	
Profit for the period ended 31 March 2022	-	-	-	591,052	591,052	
Other comprehensive income for the period ended 31 March 2022	-	-	-	-	-	
Total comprehensive income for the period ended 31 March 2022	-	-	-	591,052	591,052	
Balance as at 31 March 2022 (Un-Audited)	215,000,000	59,256,615	-	(211,566,991)	62,689,624	
Loss for the quarter ended 30 June 2022	-	-	-	(4,680,945)	(4,680,945)	
Other comprehensive loss for the quarter ended 30 June 2022	-	-	-	(73,689)	(73,689)	
Total comprehensive loss for the quarter ended 30 June 2022	-	-	-	(4,754,634)	(4,754,634)	
Balance as at 30 June 2022 (Audited)	215,000,000	59,256,615	-	(216,321,625)	57,934,990	
Profit for the period ended 31 March 2023	-	-	-	6,946,271	6,946,271	
Other comprehensive income for the period ended 31 March 2023	-	-	-	-	-	
Total comprehensive loss for the period ended 31 March 2023	-	-	-	6,946,271	6,946,271	
Balance as at 31 March 2023 (Un-Audited)	215,000,000	59,256,615	-	(209,375,354)	64,881,261	

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


MUHAMMAD TAHIR BUTT
 CHIEF EXECUTIVE OFFICER


IFKHAR AHMAD BUTT
 DIRECTOR


MUHAMMAD FAISAL AZAM
 CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

- 1.1 As on the reporting date, equity of the Company is Rupees 64,881,261. The Company as a non-deposit taking NBFi meets the minimum equity requirement of Rupees 50,000 million. During the period, the Company has sanctioned new leases of Rupees 25,114,000 and recovered Rupees 61,910,430 against lease finance receivable. Further, during the period, the Company earned income of Rupees 19,320,479 from lease operations and has incurred profit before taxation of Rupees 8,458,014. Sponsors of the Company have sanctioned credit facilities of Rupees 50,000,000, out of which loans of Rupees 25,000,000 have been utilized by the Company 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.

2 BASIS OF PREPARATION

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2022. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

	Un-Audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
4 NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	300,452,378	336,263,957
Add: Guaranteed residual value of leased assets	182,054,156	195,349,266
Gross investment in lease finance	<u>482,506,534</u>	<u>531,613,223</u>
Less: Unearned finance income	(64,704,441)	(71,421,927)
	417,802,093	460,191,296
Less: Allowance for potential lease losses (Note 4.1)	(154,447,536)	(157,432,438)
Net investment in lease finance - net off provision	<u>263,354,557</u>	<u>302,758,858</u>
Less: Current maturity shown under current assets	(135,717,010)	(177,249,602)
	<u>127,637,547</u>	<u>125,509,256</u>
4.1 Allowance for potential lease losses		
Balance as at 01 July	157,432,438	158,187,559
Add: Allowance for potential lease losses made during the period	-	14,952,803
Less: Reversal of allowance for potential lease losses during the period	(2,984,902)	(10,727,074)
Allowance for potential lease losses - net	(2,984,902)	4,225,729
Less: Written off against allowance for potential lease losses	-	(4,980,850)
Balance as at 31 March	<u>154,447,536</u>	<u>157,432,438</u>
	Un-Audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
5 FIXED ASSETS		
Owned Assets (Note 5.1)	<u>466,453</u>	<u>536,581</u>
5.1 Owned Assets		
Opening book value	536,581	615,137
Add: Cost of additions during the period / year (Note 5.1.1)	13,500	87,500
Add: Transferred from right-of-use asset during the period (Note 5.1.2)	-	1,111,006
	550,081	1,813,643
Less: Book value for deletion during the period / year (Note 5.1.2)	-	(1,098,368)
Less: Depreciation charged during the period / year	(83,628)	(178,694)
Closing book value	<u>466,453</u>	<u>536,581</u>
5.1.1 Cost of additions		
Office equipment	13,500	-
Computer equipment	-	87,500
	<u>13,500</u>	<u>87,500</u>
5.1.2 Transferred from right-of-use asset during the period		
Vehicles	-	1,111,006

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

	Un-Audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
5.1.2 Deletion during the period / year		
Owned vehicles		
Cost	-	(2,320,268)
Accumulated depreciation	-	1,221,900
	-	(1,098,368)
	-	(1,098,368)
6 LOAN FROM RELATED PARTY		
Anwar Khawaja Industries (Private) Limited - holding company (Note 6.1)	25,000,000	50,000,000
6.1 This unsecured loan is obtained from Anwar Khawaja Industries (Private) Limited - holding company for working capital requirements. This form part of total credit facilities of Rupees 50 million (30 June 2022: Rupees 50 million). This loan is interest free and is repayable till 30 June 2023.		
6.1.1 As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 25 million (30 June 2022: Rupees Nil).		
7 CONTINGENCIES AND COMMITMENTS		
There are no reportable contingencies and commitments as at 31 March 2023 (30 June 2022: NIL).		
	PERIOD ENDED	
	31 MARCH 2023	31 MARCH 2022
	Rupees	Rupees
8 CASH GENERATED FROM OPERATIONS		
Profit / (loss) before taxation	8,458,014	3,110,814
Adjustments for non-cash charges and other items:		
Depreciation on fixed assets	83,628	140,499
Depreciation on right-of-use asset	-	82,015
Provision for gratuity	273,177	284,781
Finance cost	169,203	533,343
Allowance for potential lease losses - net	(2,984,902)	(296,556)
Gain on sale of fixed assets	-	(55,234)
Gain on termination of lease liability	-	(43,259)
Profit on bank deposits	(1,045,869)	(278,850)
Working capital changes (Note 8.1)	(936,792)	(438,065)
	4,016,459	3,039,488
8.1 Working capital changes (Increase) / decrease in current assets:		
Advances and prepayments	(479,214)	(402,931)
Sales tax recoverable	(59,576)	(119,369)
	(538,790)	(522,300)
Decrease in current liabilities:		
Accrued and other liabilities	(398,002)	84,235
	(936,792)	(438,065)

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

9 TRANSACTIONS WITH RELATED PARTIES

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

		Un-Audited			
		PERIOD ENDED		QUARTER ENDED	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Rupees	Rupees	Rupees	Rupees
i)	Transactions				
	Holding company				
4	Rent expense of office building	225,000	-	75,000	75,000
	Other Related Parties				
	Chief Executive Officer				
	Mark-up charged	-	259,309	-	-
	Mark-up paid	-	259,309	-	-
	Ex-Chief Financial Officer				
	Deduction of advance against salary	-	155,000	-	-
	Lease rentals received	134,000	-	134,000	-
	Remuneration of chief financial officer	-	272,250	-	-
	Chief Financial Officer				
	Deduction of loan	210,000	-	70,000	-
	Lease rentals received	309,220	-	94,260	-
	Remuneration of chief financial officer	1,104,000	-	634,800	-
				Un-Audited 31 March 2023	Audited 30 June 2022
				Rupees	Rupees
ii)	Period end balances				
	Holding company				
	Loan payable			25,000,000	50,000,000
	Ex-Chief Financial Officer				
	Net investment in lease finance			-	3,168,000
	Deposit against lease contract			-	3,168,000
	Chief Financial Officer				
	Loan receivable			110,000	-
	Net investment in lease finance			645,103	684,576
	Deposit against lease contract			360,000	360,000

10 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

11 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 condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

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

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.

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 20 April 2023.

13 CORRESPONDING FIGURES

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

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

14 GENERAL

Figures have been rounded off to nearest of Rupee.



MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE OFFICER



IFTIKHAR AHMAD BUTT
DIRECTOR



MUHAMMAD FAISAL AZAM
CHIEF FINANCIAL OFFICER

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