



**GRAYS LEASING LIMITED**  
Condensed Interim Financial  
Statements for the period ended  
30 September 2023 (Un-Audited)



## COMPANY INFORMATION

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

## DIRECTORS' REPORT

We are pleased to present the condensed interim financial information for the period ended 30 September 2023, together with report of the Board of Directors of the company.

During the period ended 30 September 2023, the company transacted business worth Rupees 36.971 million as compared to Rupees 1.536 million on 30 September 2022. During the period ended 30 September 2023, the company earned a profit before and after tax of Rupees 2.193 million and Rupees 1.821 million respectively as compared to profit before and after tax of Rupees 3.836 million and Rupees 3.184 million during the corresponding period of 2022. Net investment stands at Rupees 471.565 million as on 30 September 2023 as compared to Rupees 424.510 million as on June 30, 2023. During the period ended 30 September 2023, the equity of the company comes to Rupees 64.923 million.

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

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

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

For and on behalf of the board



Muhammad Tahir Butt  
Chief Executive

Lahore: 26 October 2023

## ڈائریکٹرز رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 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 30 ستمبر 2023 کے دورانیے کے اختتام پر کمپنی نے 36.971 ملین روپے کا کاروبار کیا 30 ستمبر 2022 کے 1.536 ملین روپے کے مقابلے۔ 30 ستمبر 2023 کے دورانیے کے اختتام پر کمپنی نے ٹیکس سے قبل منافع 2.193 ملین اور بعد میں 1.821 ملین کمایا جبکہ 2022 کے دورانیے میں ٹیکس سے قبل اور بعد میں منافع 3.836 ملین اور 3.184 ملین رہا۔ حتمی سرمایہ کاری 30 ستمبر 2023 کو 471.565 ملین روپے کی 30 جون 2023 کے 424.510 ملین کے مقابلے۔ 30 ستمبر 2023 کے دوران کمپنی کی اکوٹی 64.923 ملین پر 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 لیز بنگ شعبہ کمرشل بنگلوں 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 لیزز کی ہیں۔

کریڈٹ کی درجہ بندی

چونکہ گریز لیز بنگ لمیٹڈ ایک نان ڈپازٹ والی نان بینکنگ فائینینشل کمپنی (NBFC) ہے اس لیے کمپنی کی کریڈٹ ریٹنگ نہیں کی گئی۔

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

بجانب بورڈ



محمد طاہر بٹ


چیف ایگزیکٹو

لاہور، 26 اکتوبر 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	NOTE	UN-AUDITED	AUDITED
		30 SEPTEMBER 2023	30 JUNE 2023
		Rupees	Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		5,547,043	13,916,514
Advances and prepayments		1,446,568	1,042,154
Sales tax recoverable		493,510	422,310
Current maturity of non-current assets		171,357,832	172,539,576
		178,844,953	187,920,554
<b>Non-current assets</b>			
Net investment in lease finance	4	145,801,492	97,522,349
Long term security deposits and prepayments		2,500	2,500
Property, plant and equipment	5	637,462	655,512
		146,441,454	98,180,361
<b>TOTAL ASSETS</b>		<b>325,286,407</b>	<b>286,100,915</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans from related parties	6	40,000,000	25,000,000
Accrued and other liabilities		4,115,756	5,265,649
Current maturity of non-current liabilities		130,375,972	126,482,186
Unclaimed dividend		777,785	777,785
Provision for taxation		2,702,934	2,508,742
		177,972,447	160,034,362
<b>Non-current liabilities</b>			
Deposits on lease contracts		78,751,221	59,395,220
Deferred income tax liability		1,854,916	1,854,916
Employees' retirement benefit		1,785,323	1,714,429
		82,391,460	62,964,565
<b>TOTAL LIABILITIES</b>		<b>260,363,907</b>	<b>222,998,927</b>
<b>NET ASSETS</b>		<b>64,922,500</b>	<b>63,101,988</b>
<b>REPRESENTED BY:</b>			
<b>Authorized share capital</b>			
35,000,000 (30 June 2023: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
<b>Issued, subscribed and paid-up share capital</b>			
21,500,000 (30 June 2023: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000
<b>Statutory reserve</b>		59,256,615	59,256,615
<b>Accumulated loss</b>		(209,334,115)	(211,154,627)
<b>Shareholders' equity</b>		<b>64,922,500</b>	<b>63,101,988</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7	<b>64,922,500</b>	<b>63,101,988</b>

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER

  
**MUHAMMAD ARSHAD**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	NOTE	PERIOD ENDED	
		30 SEPTEMBER	30 SEPTEMBER
		2023	2022
		Rupees	Rupees
<b>REVENUE</b>			
Income from lease operations		5,644,128	4,750,731
Other income		444,457	773,101
		6,088,585	5,523,832
<b>EXPENDITURE</b>			
Administrative and other operating expenses		(3,933,704)	(3,900,017)
Financial and other charges		(4,333)	(3,173)
Reversal of potential lease losses	4.1	42,839	2,215,615
		(3,895,198)	(1,687,575)
PROFIT BEFORE TAXATION		2,193,387	3,836,257
Taxation		(372,876)	(652,164)
PROFIT AFTER TAXATION		1,820,511	3,184,093
Profit per share - basic and diluted		0.085	0.148

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

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER


  
MUHAMMAD ARSHAD  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	PERIOD ENDED	
	30 SEPTEMBER 2023	30 SEPTEMBER 2022
	Rupees	Rupees
PROFIT AFTER TAXATION	1,820,511	3,184,093
OTHER COMPREHENSIVE INCOME :		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,820,511</u>	<u>1,036,912</u>

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

  
**MUHAMMAD TAHIR BUTT**  
 CHIEF EXECUTIVE OFFICER


  
**MUHAMMAD ARSHAD**  
 DIRECTOR

  
**MUHAMMAD FAISAL AZAM**  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	PERIOD ENDED	
	30 SEPTEMBER 2023	30 SEPTEMBER 2022
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	2,193,387	3,836,257
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	30,550	26,462
Provision for gratuity	70,894	85,950
Financial charges	4,333	3,173
Reversal for potential lease losses	(42,839)	(2,215,615)
Profit on bank deposits	(160,121)	(536,666)
	(97,183)	(2,636,696)
<b>Operating profit / (loss) before working capital changes</b>	2,096,204	1,199,561
Increase in advances and prepayments	(404,414)	(469,314)
Increase in sales tax recoverable	(71,200)	(62,778)
Decrease in accrued and other liabilities	(1,149,893)	(111,490)
<b>Cash generated from / (used in) operations</b>	470,697	555,979
Financial charges paid	(4,333)	(3,173)
Income tax paid	(178,683)	(196,697)
Gratuity paid	-	(900,000)
<b>Net cash generated from / (used in) operating activities</b>	287,681	(543,891)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Investment in lease finance	(47,054,560)	18,744,452
Fixed asset acquired	(12,500)	-
Profit on bank deposits	160,121	536,666
<b>Net cash from / (used in) investing activities</b>	(46,906,939)	19,281,118
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Deposits on lease contracts - net	23,249,787	(3,655,410)
Acquisition of loan from related party	15,000,000	-
<b>Net cash from / (used in) financing activities</b>	38,249,787	(3,655,410)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(8,369,471)	15,081,817
<b>Cash and cash equivalents at the beginning of the period</b>	13,916,514	14,649,145
<b>Cash and cash equivalents at the end of the period</b>	5,547,043	29,730,962

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

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD ARSHAD  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Rupees		Rupees		SHAREHOLDERS' EQUITY
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE	ACCUMULATED LOSS	SHAREHOLDERS' EQUITY	
<b>Balance as at 30 June 2022 (Audited)</b>	215,000,000	59,256,615	(216,321,625)	57,934,990	
Profit for the period ended 30 September 2022	-	-	3,184,093	3,184,093	
Other comprehensive income for the period ended 30 September 2022	-	-	-	-	
Total comprehensive income for the half year ended 30 September 2022	-	-	3,184,093	3,184,093	
<b>Balance as at 30 September 2022 (Un-Audited)</b>	215,000,000	59,256,615	(213,137,532)	61,119,083	
Profit for the period ended 30 June 2023	-	-	2,737,076	2,737,076	
Other comprehensive loss for the period ended 30 June 2023	-	-	(754,171)	(754,171)	
Total comprehensive income for the period ended 30 June 2023	-	-	1,982,905	1,982,905	
<b>Balance as at 30 June 2023 (Audited)</b>	215,000,000	59,256,615	(211,154,627)	63,101,988	
Profit for the period ended 30 September 2023	-	-	1,820,511	1,820,511	
Other comprehensive income for the period ended 30 September 2023	-	-	-	-	
Total comprehensive income for the period ended 30 September 2023	-	-	1,820,511	1,820,511	
<b>Balance as at 30 September 2023 (Un-Audited)</b>	215,000,000	59,256,615	(209,334,115)	64,922,500	

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

  
MUHAMMAD ARSHAD  
DIRECTOR

  
MUHAMMAD FAISAL AZAM  
CHIEF FINANCIAL OFFICER

  
MUHAMMAD TAHIR BUTT  
CHIEF EXECUTIVE OFFICER

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

**2 BASIS OF PREPARATION**

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

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

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

2.2 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 2023. These condensed interim financial statements are un-audited.

**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 2023.

**3.1 ACCOUNTING CONVENTION**

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

**3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Un-Audited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
<b>4 NET INVESTMENT IN LEASE FINANCE</b>		
Lease rentals receivable	345,324,328	310,681,184
Add: Guaranteed residual value of leased assets	209,127,193	185,877,406
Gross investment in lease finance	554,451,521	496,558,590
Less: Unearned finance income	(82,886,751)	(72,048,380)
	471,564,770	424,510,210
Less: Allowance for potential lease losses (Note 4.1)	(154,405,446)	(154,448,285)
Net investment in lease finance - net off provision	317,159,324	270,061,925
Less: Current maturity shown under current assets	(171,357,832)	(172,539,576)
	<u>145,801,492</u>	<u>97,522,349</u>
<b>4.1 Allowance for potential lease losses</b>		
Balance as at 01 July 2023	154,448,285	157,432,438
Add: Allowance for potential lease losses made during the period / year	-	750
Less: Reversal of Allowance for potential lease losses during the period / year	(42,839)	(2,984,903)
Net reversal of potential lease losses during the period / year	(42,839)	(2,984,153)
Balance as at 30 September 2023	<u>154,405,446</u>	<u>154,448,285</u>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Owned Assets (Note 5.1)	637,462	655,512
	<u>637,462</u>	<u>655,512</u>
<b>5.1 Owned Assets</b>		
Opening book value	655,512	536,581
Add: Cost of additions during the period / year (Note 5.1.1)	12,500	237,380
	668,012	773,961
Less: Depreciation charged during the period / year	30,550	118,449
Closing book value	<u>637,462</u>	<u>655,512</u>

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Un-Audited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
<b>5.1.1 Cost of additions</b>		
Computer equipment	<u>12,500</u>	<u>-</u>

**6 LOAN FROM RELATED PARTY**

Anwar Khawaja Industries (Private) Limited - holding company (Note 6.1)	<u>40,000,000</u>	<u>25,000,000</u>
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**6.1** This unsecured loan is obtained from Anwar Khawaja Industries (Private) Limited - holding company under mark up arrangements for working capital requirements. This form part of total credit facilities of Rupees 50 million (30 June 2023 : Rupees 50 million). This loan is interest free and is repayable till 30 June 2024.

**6.2** As on the reporting date, un-utilized credit facilities from related parties comprise of Rupees 10 million (30 June 2023: Rupees Nil ).

**7 CONTINGENCIES AND COMMITMENTS**

There are no reportable contingencies and commitments as at 30 September 2023 (30 June 2023: NIL).

**8 TRANSACTIONS WITH RELATED PARTIES**

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

	Un-Audited	
	PERIOD ENDED	
	30 September 2023 Rupees	30 September 2022 Rupees
<b>i) Transactions</b>		
<b>Holding company</b>		
Rent of office building	75,000	75,000
<b>Other Related Parties</b>		
<b>Chief Financial Officer</b>		
Remuneration of chief financial officer	595,665	299,475

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Un-Audited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
ii) <b>Period end balances</b>		
<b>Holding company</b>		
Loan	40,000,000	25,000,000
<b>Chief Financial Officer</b>		
Loan	580,000	580,000
Net investment in lease finance	659,624	891,551
Deposit against lease contract	360,000	360,000

**9 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceeding audited annual published financial statements of the Company for the year ended 30 June 2023.

**10 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**

**Fair value hierarchy**

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, 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 included in level 1.

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

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

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**11 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 26-Oct-2023.

**12 CORRESPONDING FIGURES**

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

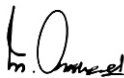
Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison. However, no significant rearrangements or reclassifications have been made.

**13 GENERAL**

Figures have been rounded off to nearest of Rupee.



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