

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED

31 MARCH 2014
(UN-AUDITED)



GRAYS LEASING LIMITED

COMPANY INFORMATION**BOARD OF DIRECTORS**

Mr. Khawar Anwar Khawaja	Chairman
Mr. Muhammad Tahir Butt	Chief Executive
Mr. Neil Douglas James Gray	
Mr. Khurram Anwar Khawaja	
Mr. Khawaja Zaka-ud-Din	
Mr. Naveed Ahmad Dar (subject to approval from SECP)	
Mr. Omer Khawar Khawaja	

AUDIT COMMITTEE

Mr. Khawar Anwar Khawaja
Mr. Khurram Anwar Khawaja
Mr. Omer Khawar Khawaja

AUDITORS

HLB Ijaz Tabussum & Company
Chartered Accountants
S-8, Ahmed Arcade, 161-Ferozepur
Road, Lahore.

COMPANY SECRETARY

Muhammad Adil Munir

CHIEF FINANCIAL OFFICER

M. Avais Ibrahim

HEAD OF INTERNAL AUDIT

Mr. Bilal Arsalan Mir

**HUMAN RESOURCE AND
REMUNERATION COMMITTEE**

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

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

Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
Askari Bank Limited
National Bank of Pakistan
Barclays Bank PLC, Pakistan
State Bank of Pakistan
First Women Bank Limited
Bank Al-Habib Limited

SHARE REGISTRAR

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

DIRECTORS' REPORT

We are pleased to present the condensed interim financial information for the period ended 31 March 2014, together with report of the Board of Directors of the company.

During the period ended 31 March 2014, the company transacted business worth Rupees 38.996 million as compared to Rupees 10.014 million on 31 March 2013. During the period ended 31 March 2014, the company earned a profit before and after tax of Rupees 3.735 million and Rupees 3.522 million respectively as compared to net profit before and after tax of Rupees 7.624 million and Rupees 7.337 million during the corresponding period of 2013. Net investment stands at Rupees 394.514 million as on 31 March 2014 as compared to Rupees 373.463 million as on June 30, 2013. During the period ended 31 March 2014, there is net reversal of Rupees 4.533 million and Rupees 2.729 million against potential lease losses and suspense income respectively, resultantly the equity of the company comes to Rupees 78.871 million, which is less than the mandatory requirement of Rupees 700.00 million. However the shareholders' equity on the basis of estimated realizable / (settlement) values of assets and liabilities come to Rupees 164.042 million.

The Company has accumulated losses and shareholders' equity of Rupees 196.146 million and Rupees 78.871 million respectively as on 31 March 2014. Currently, the Company is not in compliance with the minimum equity requirement of Rupees 700 million to carry on leasing business. The license of the Company to carry out leasing business expired on 14 May 2010. The Company applied for renewal of leasing license to Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. SECP accorded special forbearance to the Company for a period of one year (from 9 July 2010 to 8 July 2011) to meet the minimum equity requirement subject to the conditions that the Company will not raise further deposits and rollover existing deposits without prior approval of SECP. During this period, the Company could not meet the minimum equity requirement and applied to SECP for further extension of forbearance period upto 30 June 2012 which was not granted. During the year 30 June 2013, the company has paid license fee for 3 years and furnished information to SECP about recovery of overdue lease portfolio, new leasing business underwritten, future business plan and reduction of losses. These factors raised uncertainties that the Company may not be able to continue as a going concern. Therefore, these financial statements have been prepared on the basis of estimated realizable / (settlement) values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

JCR-VIS Credit Rating Company Limited has maintained the medium to long-term entity rating of Grays Leasing Limited (GLL) at 'BB-' (Double B minus) and short term rating at B (Single B). The outlook of the same has revised from "negative" to "stable".

Casual vacancy was filled accordingly. Mr. Naveed Ahmad Dar was appointed director in place of Mr. Abdul Rashid Mir, subject to approval from SECP.

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

Sialkot: 26 April 2014

Chief Executive

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2014

	NOTE	UN-AUDITED		AUDITED	
		31 MARCH 2014	31 MARCH 2014	30 JUNE 2013	30 JUNE 2013
		Book Value	Estimated realizable / (settlement) value	Book Value	Estimated realizable / (settlement) value
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Cash and bank balances		1,279,252	1,279,252	9,980,248	9,980,248
Advances and prepayments		1,188,593	1,188,593	1,225,518	1,225,518
Advance income tax		869,203	869,203	710,037	710,037
Net investment in lease finance	3	225,563,040	309,898,316	199,977,886	284,377,589
Security deposit		264,500	264,500	264,500	264,500
Property, plant and equipment	4	2,234,991	2,469,122	2,594,758	2,828,889
TOTAL ASSETS		231,399,579	315,968,986	214,752,947	299,386,781
LIABILITIES					
Accrued and other liabilities		1,726,734	1,726,734	1,727,014	1,727,014
Accrued mark-up		156,985	156,985	234,719	234,719
Loan from associated company	5	10,000,000	10,000,000	4,000,000	4,000,000
Liability against asset subject to finance lease		792,973	792,973	964,419	964,419
Deposits on lease contracts		135,116,825	135,116,825	128,029,020	128,029,020
Employee benefit		1,612,615	1,010,618	1,539,406	813,648
Provision for taxation		3,122,270	3,122,270	2,909,510	2,909,510
TOTAL LIABILITIES		152,528,402	151,926,405	139,404,088	138,678,330
NET ASSETS		78,871,177	164,042,580	75,348,859	160,708,451
REPRESENTED BY:					
Authorized share capital					
35,000,000 (30 June 2013: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000	350,000,000	350,000,000
Issued, subscribed and paid-up share capital					
21,500,000 (30 June 2013: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000	215,000,000	215,000,000
Statutory reserve		60,017,520	60,017,520	59,313,056	59,313,056
Accumulated loss		(196,146,343)	(196,146,343)	(198,964,197)	(198,964,197)
Shareholders' equity		78,871,177	78,871,177	75,348,859	75,348,859
Net surplus on estimated realizable / (settlement) values		-	85,171,404	-	85,359,592
CONTINGENCIES AND COMMITMENTS	7	78,871,177	164,042,580	75,348,859	160,708,451

The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE



KHAWAR ANWAR KHAWAJA
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014**

	PERIOD ENDED		QUARTER ENDED	
	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013
NOTE	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	7,102,855	10,306,810	4,052,660	5,286,667
Other income	378,269	635,888	166,314	322,920
	<u>7,481,124</u>	<u>10,942,698</u>	<u>4,218,974</u>	<u>5,609,587</u>
EXPENDITURE				
Administrative and other operating expenses	(7,640,712)	(7,667,458)	(2,293,383)	(2,285,071)
Financial and other charges	(638,539)	(1,054,970)	(90,754)	(174,850)
Reversal / (allowance) for potential lease losses 3.1	4,533,205	9,401,620	1,481,989	3,269,284
Lease contract receivables written off	-	(3,997,557)	-	-
	<u>(3,746,046)</u>	<u>(3,318,365)</u>	<u>(902,148)</u>	<u>809,363</u>
PROFIT BEFORE TAXATION	3,735,078	7,624,333	3,316,826	6,418,950
Taxation	(212,760)	(287,651)	(38,202)	(111,003)
PROFIT AFTER TAXATION	<u>3,522,318</u>	<u>7,336,682</u>	<u>3,278,624</u>	<u>6,307,947</u>
Earnings per share - basic and diluted	<u>0.16</u>	<u>0.34</u>	<u>0.15</u>	<u>0.29</u>

The annexed notes form an integral part of this condensed interim financial information.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


KHAWAR ANWAR KHAWAJA
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014**

	PERIOD ENDED		QUARTER ENDED	
	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	3,522,318	7,336,682	3,278,624	6,307,947
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>3,522,318</u>	<u>7,336,682</u>	<u>3,278,624</u>	<u>6,307,947</u>

The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE




KHAWAR ANWAR KHAWAJA
DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014**

	PERIOD ENDED	
	31 MARCH 2014	31 MARCH 2013
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	3,735,078	7,624,333
Adjustments for non-cash charges and other items:		
Depreciation	371,539	224,603
Provision for gratuity	73,209	73,209
Financial and other charges	327,802	1,054,970
Reversal for potential lease losses	(4,533,205)	(9,401,620)
Loss / (gain) on sale of property, plant and equipment	11,414	(117,298)
Lease contract receivables written off	-	3,997,557
Profit on bank deposits	(207,506)	(263,062)
	<u>(3,956,747)</u>	<u>(4,431,641)</u>
Operating (loss) / profit before working capital changes	(221,669)	3,192,692
(Increase) / decrease in advances and prepayments	36,925	(344,118)
(Decrease) / increase in accrued and other liabilities	(280)	(682,732)
	<u>(185,024)</u>	<u>2,165,842</u>
Cash generated from / (used in) operations		
Financial charges paid	(405,623)	(1,624,171)
Income tax paid	(159,166)	(212,557)
Gratuity paid	-	(18,400)
Net cash used in operating activities	<u>(749,813)</u>	<u>310,714</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investment in lease finance	(21,051,949)	30,117,325
Property, plant and equipment - acquired	(26,600)	(1,024,399)
Proceeds from sale of property, plant and equipment	3,500	327,700
Security deposits	-	175,000
Profit on bank deposits	207,506	263,062
Net cash from investing activities	<u>(20,867,543)</u>	<u>29,858,688</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from associated undertaking	6,000,000	-
Deposits on lease contracts	7,087,805	(15,149,830)
Lease rentals paid	(171,446)	-
Net cash used in financing activities	<u>12,916,359</u>	<u>(15,149,830)</u>
Net increase in cash and cash equivalents	(8,700,997)	15,019,572
Cash and cash equivalents at the beginning of the period (Note 8)	9,980,248	(8,772,025)
Cash and cash equivalents at the end of the period (Note 8)	<u>1,279,252</u>	<u>6,247,547</u>

The annexed notes form an integral part of this condensed interim financial information.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


KHAWAR ANWAR KHAWAJA
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014**

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		RESERVES		SHAREHOLDERS' EQUITY	
	Rupees		Rupees			Rupees
	CAPITAL RESERVE STATUTORY RESERVE	REVENUE RESERVE ACCUMULATED LOSS	TOTAL			
Balance as at 30 June 2012 (Audited)	215,000,000	58,625,295	(201,715,241)	(143,089,946)	71,910,054	
Loss for the period ended 31 March 2012	-	-	7,336,682	7,336,682	7,336,682	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive loss for the period ended 31 March 2012	-	-	7,336,682	7,336,682	7,336,682	
Transfer to statutory reserve	1,467,336	-	(1,467,336)	-	-	
Balance as at 31 March 2013 (Un-Audited)	215,000,000	60,092,631	(195,845,895)	(135,753,264)	79,246,736	
Profit for the year ended 30 June 2013	-	-	(3,897,877)	(3,897,877)	(3,897,877)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year ended 30 June 2013	-	-	(3,897,877)	(3,897,877)	(3,897,877)	
Transfer to statutory reserve	(779,575)	-	779,575	-	-	
Balance as at 30 June 2013 (Audited)	215,000,000	59,313,056	(198,984,197)	(139,651,141)	75,348,859	
Profit for the period ended 31 March 2014	-	-	3,522,318	3,522,318	3,522,318	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period ended 31 March 2014	-	-	3,522,318	3,522,318	3,522,318	
Transfer to statutory reserve	704,464	-	(704,464)	-	-	
Balance as at 31 March 2014 (Un-Audited)	215,000,000	60,017,520	(196,146,343)	(136,128,823)	78,871,177	

The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE



KHAWAR ANWAR KHAWAJA
DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Grays Leasing Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 on 31 August 1995. The Company's shares are listed on Karachi and Lahore Stock Exchanges. 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, Goldberg-II, Lahore.

Going concern assumption

- 1.2 The Company has accumulated losses and shareholders' equity of Rupees 196.146 million and Rupees 78.871 million respectively as on 31 March 2014. Currently, the Company is not in compliance with the minimum equity requirement of Rupees 700 million to carry on leasing business. The license of the Company to carry out leasing business expired on 14 May 2010. The Company applied for renewal of leasing license to Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. SECP accorded special forbearance to the Company for a period of one year (from 9 July 2010 to 8 July 2011) to meet the minimum equity requirement subject to the conditions that the Company will not raise further deposits and rollover existing deposits without prior approval of SECP. During this period, the Company could not meet the minimum equity requirement and applied to SECP for further extension of forbearance period upto 30 June 2012 which was not granted. During the year 30 June 2013, the company has paid license fee for 3 years and furnished information to SECP about recovery of overdue lease portfolio, new leasing business underwritten, future business plan and reduction of losses. These factors raised uncertainties that the Company may not be able to continue as a going concern. Thereof, these financial statement have been prepared on the basis of estimated realizable / (settlement) values of assets and liabilities respectively in addition to historical cost convention. All and liabilities in these financial statement have been presented in the order of liquidity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information 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 2013.

2.1 Basis of preparation

2.1.1 Statement of compliance

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the period ended 31 March 2014 has been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with audited annual published financial statements of the Company for the year ended 30 June 2013.

2.1.2 Accounting convention

Keeping in view the fact that the Company may not be able to continue as going concern, this condensed interim financial information is prepared on the basis of realizable / (settlement) values of assets and liabilities respectively in addition to the historical cost convention. In realizable / (settlement) value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realizable / (settlement) values of assets and liabilities respectively as disclosed in the balance sheet are based on the management's best estimate.

2.1.3 Critical accounting estimates and judgments

The preparation of this condensed interim financial information 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 this condensed interim financial information, 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 2013.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014**

	Un-Audited 31 March 2014 Rupees	Audited 30 June 2013 Rupees
3. NET INVESTMENT IN LEASE FINANCE		
Lease rentals receivable	322,916,162	307,970,577
Add: Guaranteed residual value of leased assets	135,116,825	128,029,020
Gross investment in lease finance	<u>458,032,987</u>	<u>435,999,597</u>
Less: Unearned finance income	63,518,515	62,537,074
Net investment in lease finance	<u>394,514,472</u>	<u>373,462,523</u>
Less: Allowance for potential lease losses (Note 3.1)	<u>168,951,432</u>	<u>173,484,637</u>
	<u><u>225,563,040</u></u>	<u><u>199,977,886</u></u>
3.1 Allowance for potential lease losses		
Opening balance	173,484,637	187,996,489
Provision (reversed) / charged during the period / year - net	(4,533,205)	(10,594,730)
Net investment in lease finance written off against provision	-	(3,917,122)
Closing balance	<u>168,951,432</u>	<u>173,484,637</u>
4. PROPERTY, PLANT AND EQUIPMENT		
Owned Assets (4.1)	1,363,540	1,569,356
Leased Assets (4.2)	871,451	1,025,402
	<u>2,234,991</u>	<u>2,594,758</u>
4.1 Owned assets		
Opening book value	1,569,356	1,045,579
Add: Cost of additions during the period / year (Note 4.1.1)	26,600	1,045,799
	<u>1,595,956</u>	<u>2,091,378</u>
Less: Book value of fixed assets disposed of during the period / year (Note 4.1.2)	14,828	210,402
	<u>14,828</u>	<u>210,402</u>
	<u>1,581,128</u>	<u>1,880,976</u>
Less: Depreciation charged during the period / year	217,588	311,620
Closing book value	<u>1,363,540</u>	<u>1,569,356</u>
4.1.1 Cost of additions		
Vehicle	-	978,000
Office equipment	14,500	36,899
Computer equipment	12,100	30,900
	<u>26,600</u>	<u>1,045,799</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2014

	Un-Audited 31 March 2014 Rupees	Audited 30 June 2013 Rupees
4.1.2 Book value of deletions		
Office equipment	14,828	
Vehicles		210,402
	<u>14,828</u>	<u>210,402</u>
4.2 Leased assets		
Opening book value	1,025,402	-
Add: Cost of addition made during the period	-	1,040,800
	<u>1,025,402</u>	<u>1,040,800</u>
Less: Depreciation charged during the period / year	153,951	15,398
Closing book value	<u>871,451</u>	<u>1,025,402</u>

5. LOAN FROM ASSOCIATED COMPANY

This represents unsecured loan obtained from Anwar Khawja Industries (Private) Limited - associated company. This facility carries mark-up at the rate of 3 months KIBOR per annum. This loan is repayable within one year.

6. CONTINGENCIES AND COMMITMENTS

There are no reportable contingencies and commitments as at 31 March 2014 (30 June 2013: NIL).

7. CASH AND CASH EQUIVALENTS

	Un-Audited 31 March 2014 Rupees	Audited 30 June 2013 Rupees	Un-Audited 31 March 2013 Rupees	Audited 30 June 2012 Rupees
Cash and bank balances	1,279,252	9,980,248	-	3,610,628
Less: Borrowing / loan	-	-	-	12,382,653
	<u>1,279,252</u>	<u>9,980,248</u>	<u>-</u>	<u>(8,772,025)</u>

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related group companies, directors 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:

i) Transactions

Associated company

	Un-Audited			
	PERIOD ENDED		QUARTER ENDED	
	31 March 2014 Rupees	31 March 2013 Rupees	31 March 2014 Rupees	31 March 2013 Rupees
Loan obtained	6,000,000	7,000,000	6,000,000	-
Mark up on loan	250,099	226,990	63,070	125,108
Rent of office building	225,000	225,000	75,000	75,000
Lease disbursed	1,904,400	-	-	-
Lease rentals received	407,010	-	203,505	-

ii) Period end balances

Associated company

	Un-Audited 31 March 2014 Rupees	Audited 30 June 2013 Rupees
Loan	10,000,000	4,000,000
Accrued mark-up	156,985	234,719
Lease rentals receivable	2,035,050	-

9. 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 2013.

10. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 26 2104.


11. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim balance sheet 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 profit and loss account, condensed interim statement of profit or loss and other comprehensive income and condensed interim cash flow statement 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.

12. GENERAL

Figures have been rounded off to nearest of Rupee.


MUHAMMAD TAHIR BUTT
CHIEF EXECUTIVE


KHAWAR ANWAR KHAWAJA
DIRECTOR

BOOK POST

If undelivered please return to:

GRAYS LEASING LIMITED.

REGISTERED AND HEAD OFFICE

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

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