

Grays

Grays Leasing Limited

GLL/A&F/KSE & LSE/ 2010 - 375
October 6, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2010

We have to inform you that Board of Directors of our company in their meeting held on October 6, 2010 at 12:30 a.m. at branch office of the Company located at Small Industries Estate, Sialkot recommended the following:

- i) **CASH DIVIDEND**
Nil
- ii) **BONUS SHARES**
Nil
- iii) **RIGHT SHARES**
Nil

The financial results of the company are as follows:

	Year Ended 30 June 2010 Rupees	Year Ended 30 June 2009 Rupees
REVENUE		
Income from lease financing	63,118,798	101,747,928
Other income	3,300,982	4,567,489
	66,419,780	106,315,417
EXPENDITURE		
Administrative and other operating expenses	27,767,086	36,187,907
Financial and other charges	56,135,668	93,533,327
Provision for doubtful receivables	100,748,565	51,172,568
	184,651,319	180,893,802
LOSS BEFORE TAXATION	(118,231,539)	(74,578,385)
PROVISION FOR TAXATION		
Taxation		
Current	(1,429,641)	(461,714)
Deferred	18,182,844	30,065,969