



Grays Leasing Limited

GLL/A&F/KSE/2011/849
February 25, 2011

FORM - 7

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

Dear Sir

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010

It is to inform you that Board of Directors of our company in their meeting held on February 25, 2011 at 12:00 noon at Branch Office of the Company situated at Small Industries Estate, Sialkot recommended the following:

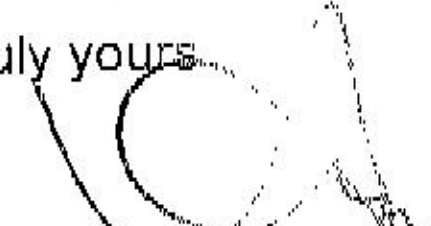
- i) CASH DIVIDEND Nil
- ii) BONUS SHARES Nil
- iii) RIGHT SHARES Nil

The financial results of the company are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	13,693,948	31,302,922	4,310,972	2,797,972
Other income	3,153,358	1,693,119	2,204,372	1,435,520
	<u>16,847,306</u>	<u>32,996,041</u>	<u>6,515,344</u>	<u>4,233,492</u>
EXPENDITURE				
Administrative and other operating expenses	(13,531,286)	(14,242,242)	(8,264,664)	(7,395,983)
Financial and other charges	(15,395,217)	(34,164,577)	(6,721,222)	(14,227,761)
Allowance for potential lease losses	(13,842,712)	(41,929,337)	(5,796,675)	(40,498,054)
	<u>(7,951,992)</u>	<u>(7,951,992)</u>	<u>(7,951,992)</u>	<u>(7,951,992)</u>
	<u>(50,721,207)</u>	<u>(90,336,156)</u>	<u>(28,734,553)</u>	<u>(62,121,798)</u>
LOSS BEFORE TAXATION	<u>(33,873,901)</u>	<u>(57,340,115)</u>	<u>(22,219,209)</u>	<u>(57,888,306)</u>
Taxation	<u>(782,406)</u>	<u>15,908,104</u>	<u>(319,153)</u>	<u>15,557,164</u>
LOSS AFTER TAXATION	<u>(34,656,307)</u>	<u>(41,432,011)</u>	<u>(22,538,362)</u>	<u>(42,331,142)</u>
Loss per share - basic and diluted	<u>(1.61)</u>	<u>(1.93)</u>	<u>(1.05)</u>	<u>(1.97)</u>

We will send you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time.

Truly yours


Muhammad Adil Munir
Company Secretary

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