



Grays Leasing Limited

GLL/A&F/KSE/2011/1002

April 27, 2011

The General Manager

Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2011

We have to inform you that Board of Directors of our company in their meeting held on April 27, 2011 at 12:30 PM at registered office of the Company located at 701-A, 7th Floor, City Towers, Main Boulevard Gulberg - II Lahore to recommend the following:

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

The financial results of the company are as follows:

	Period Ended		Quarter Ended	
	31 March 2011 Rupees	31 March 2010 Rupees	31 March 2011 Rupees	31 March 2010 Rupees
REVENUE				
Income from lease financing	22,380,930	50,321,549	8,686,982	19,018,627
Other income	3,859,403	1,924,845	706,045	231,726
	<u>26,240,333</u>	<u>52,246,394</u>	<u>9,393,027</u>	<u>19,250,353</u>
EXPENDITURE				
Administrative and other operating expenses	17,722,678	20,236,466	4,191,392	5,994,224
Financial and other charges	20,987,206	45,137,058	5,591,989	10,972,481
Allowance for potential lease losses	17,612,602	50,792,005	3,769,890	8,862,668
Lease contract receivables written off	7,951,992	-		
	<u>64,274,478</u>	<u>116,165,529</u>	<u>13,553,271</u>	<u>25,829,373</u>
LOSS BEFORE TAXATION	(38,034,145)	(63,919,135)	(4,160,244)	(6,579,020)
PROVISION FOR TAXATION	(1,072,516)	14,807,141	(290,030)	(1,100,963)
LOSS AFTER TAXATION	<u>(39,106,661)</u>	<u>(49,111,994)</u>	<u>(4,450,274)</u>	<u>(7,679,983)</u>
Loss per share - basic and diluted	<u>(1.82)</u>	<u>(2.28)</u>	<u>(0.21)</u>	<u>(0.36)</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
For Grays Leasing Limited


Muhammad Adil Munir
Company Secretary