



Grays Leasing Limited

GLL/A&F/KSE / 2011 - 1364
September 29, 2011

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 2011

We have to inform you that Board of Directors of our company in their meeting held on September 29, 2011 at 11:30 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 2011 Rupees	Year Ended 30 June 2010 Rupees
REVENUE		
Income from lease financing	25,729,139	63,118,798
Other income	4,880,529	3,300,982
	<u>30,609,668</u>	<u>66,419,780</u>
EXPENDITURE		
Administrative and other operating expenses	(20,627,605)	(27,767,086)
Financial and other charges	(28,124,656)	(56,135,668)
Allowance for potential lease losses	(15,493,283)	(100,748,565)
Lease contract receivables written off	(8,869,947)	-
	<u>(73,115,491)</u>	<u>(184,651,319)</u>
LOSS BEFORE TAXATION	<u>(42,505,823)</u>	<u>(118,231,539)</u>