



Grays Leasing Limited

GLL/A&F/KSE/2012/
February 17, 2012

~~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 2011

We have to inform you that Board of Directors of our company in their meeting held on 17 February, 2012 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:

	Half Year Ended		Quarter Ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	9,545,790	13,693,948	5,232,324	4,310,972
Other income	2,616,861	3,153,358	1,394,939	2,204,372
	1,2162,651	16,847,306	6,627,263	6,515,344
EXPENDITURE				
Administrative and other operating expenses	(8,303,030)	(13,531,286)	(4,648,332)	(8,264,664)
Financial and other charges	(5,502,574)	(15,395,217)	(2,345,281)	(6,721,222)
Allowance for potential lease losses	(8,617,026)	(13,842,712)	(7,396,108)	(5,796,675)
Lease contract receivables written off	-	(7,951,992)	-	(7,951,992)
	(22,422,630)	(50,721,207)	(14,389,721)	(28,734,553)
LOSS BEFORE TAXATION	(10,259,979)	(33,873,901)	(7,762,458)	(22,219,209)
TAXATION	(810,766)	(782,406)	(631,742)	(319,153)
LOSS AFTER TAXATION	(11,070,745)	(34,656,307)	(8,394,200)	(22,538,362)
Loss per share - basic and diluted	(0.51)	(1.61)	(0.39)	(1.05)

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