



GLL/A&F/KSE/2014/195
April 26, 2014

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 MARCH 2014

We have to inform you that Board of Directors of our company in their meeting held on 26 April 2014 at 11:30 A.M 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:

	Period Ended		Quarter Ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	7,102,855	10,306,810	4,052,660	5,286,667
Other income	378,269	635,888	166,314	322,920
	7,481,124	10,942,698	4,218,974	5,609,587
EXPENDITURE				
Administrative and other operating expenses	(7,640,712)	(7,667,458)	(2,293,383)	(2,285,071)
Financial and other charges	(638,539)	(1,054,970)	(90,754)	(174,850)
Reversal/(allowance)for potential lease losses	4,533,205	9,401,620	1,481,989	3,269,284
Lease contract receivables written off	-	(3,997,557)	-	-
	(3,746,046)	(3,318,365)	(902,148)	809,363
PROFIT BEFORE TAXATION	3,735,078	7,624,333	3,316,827	6,418,950
TAXATION	(212,760)	(287,651)	(38,202)	(111,003)
PROFIT AFTER TAXATION	3,522,318	7,336,382	3,278,624	6,307,947
Earnings per share - basic and diluted	0.16	0.34	0.15	0.29

We will send you 200 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

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