



Grays Leasing Limited

GLL/CS/PSX/2025/066
February 25, 2025

FORM - 7

The General Manager

Pakistan Stock Exchange Limited
Karachi Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2024

It is to inform you that Board of Directors of our company in their meeting held on February 25, 2025 at 10:30 am at Branch Office of the Company Situated at Roras Road, P. O. Box 10, 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 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees	Rupees	Rupees	Rupees
REVENUE				
Income from lease operations	12,038,945	12,812,220	5,755,921	7,168,092
Other income	1,181,454	1,549,203	501,448	1,104,746
	<u>13,220,399</u>	<u>14,361,423</u>	<u>6,257,369</u>	<u>8,272,838</u>
EXPENDITURE				
Administrative and other operating expenses	(9,184,714)	(9,209,656)	(5,087,755)	(5,275,952)
Financial and other charges	(30,011)	(167,469)	(28,898)	(163,136)
Allowance for potential lease losses-net	10,491	51,122	10,491	8,283
	<u>(9,204,234)</u>	<u>(9,326,003)</u>	<u>(5,106,162)</u>	<u>(5,430,805)</u>
PROFIT BEFORE TAXATION	<u>4,016,165</u>	<u>5,035,420</u>	<u>1,151,207</u>	<u>2,842,033</u>
Taxation	22,948	(11,169,191)	509,991	(10,796,315)
(PROFIT / LOSS) AFTER TAXATION	<u>4,039,113</u>	<u>(6,133,771)</u>	<u>1,661,198</u>	<u>(7,954,282)</u>
Earning / (loss) per share - basic and diluted	<u>0.188</u>	<u>(0.285)</u>	<u>0.077</u>	<u>(0.370)</u>

The Quarterly Report of the Company for the period ended 31 DECEMBER 2024 will be transmitted through PUCARS separately, within the specified time.

Truly yours

For: Grays Leasing Limited


Muhammad Adil Munir
Company Secretary

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTE	UN-AUDITED	AUDITED
		31 DECEMBER 2024	30 JUNE 2024
		Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		2,877,159	11,669,152
Advances and prepayments		1,033,896	1,037,659
Sales tax recoverable		593,224	493,424
Current maturity of net investment in lease finance	4	148,139,728	155,001,990
		152,644,007	168,202,225
Non-current assets			
Net investment in lease finance	4	136,776,646	129,377,220
Long term security deposit		2,500	2,500
Fixed assets	5	482,297	534,699
		137,261,443	129,914,419
TOTAL ASSETS		289,905,450	298,116,644
LIABILITIES			
Current liabilities			
Loan from related party	6	20,500,000	27,000,000
Accrued and other liabilities		4,856,334	5,250,959
Current maturity of non-current liabilities		98,971,009	104,617,634
Unclaimed dividend		777,785	777,785
Provision for taxation - net		1,613,354	5,698,384
		126,718,482	143,344,762
Non-current liabilities			
Deposits on lease contracts		86,097,069	79,823,027
Deferred income tax	7	-	1,970,440
Employees' retirement benefit		1,897,783	1,825,412
		87,994,852	83,618,879
TOTAL LIABILITIES		214,713,334	226,963,641
NET ASSETS		75,192,116	71,153,003
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2024: 35,000,000) ordinary shares of Rupees 10 each		350,000,000	350,000,000
Issued, subscribed and paid-up share capital			
21,500,000 (30 June 2024: 21,500,000) ordinary shares of Rupees 10 each		215,000,000	215,000,000
Statutory reserve		59,256,615	59,256,615
Accumulated loss		(199,064,499)	(203,103,612)
Shareholders' equity		75,192,116	71,153,003
CONTINGENCIES AND COMMITMENTS	8	75,192,116	71,153,003

The annexed notes form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
		Rupees	Rupees	Rupees	Rupees
REVENUE					
Income from lease operations	9	12,038,945	12,812,220	5,755,921	7,168,092
Other income		1,181,454	1,549,203	501,448	1,104,746
		<u>13,220,399</u>	<u>14,361,423</u>	<u>6,257,369</u>	<u>8,272,838</u>
EXPENDITURES					
Administrative and other operating expenses		(9,184,714)	(9,209,656)	(5,087,755)	(5,275,952)
Financial and other charges		(30,011)	(167,469)	(28,898)	(163,136)
Reversal of allowance for potential lease losses - net	4.1	10,491	51,122	10,491	8,283
		<u>(9,204,234)</u>	<u>(9,326,003)</u>	<u>(5,106,162)</u>	<u>(5,430,805)</u>
PROFIT BEFORE TAXATION		4,016,165	5,035,420	1,151,207	2,842,033
Taxation		22,948	(11,169,191)	509,991	(10,796,315)
PROFIT / (LOSS) AFTER TAXATION		4,039,113	(6,133,771)	1,661,198	(7,954,282)
Earnings / (loss) per share - basic and diluted		<u>0.188</u>	<u>(0.285)</u>	<u>0.077</u>	<u>(0.370)</u>

The annexed notes form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


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GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	4,039,113	(6,133,771)	1,661,198	(7,954,282)
OTHER COMPREHENSIVE INCOME :				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>4,039,113</u>	<u>(6,133,771)</u>	<u>1,661,198</u>	<u>(7,954,282)</u>

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GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Rupees		Rupees		Rupees	
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE STATUTORY RESERVE	ACCUMULATED LOSS	SHAREHOLDERS' EQUITY		
Balance as at 30 June 2023 (Audited)	215,000,000	59,256,615	(211,154,627)	63,101,988		
Loss for the half year ended 31 December 2023	-	-	(6,133,771)	(6,133,771)		
Other comprehensive income for the half year ended 31 December 2023	-	-	-	-		
Total comprehensive loss for the half year ended 31 December 2023	-	-	(6,133,771)	(6,133,771)		
Balance as at 31 December 2023 (Un-Audited)	215,000,000	59,256,615	(217,288,398)	56,968,217		
Profit for the half year ended 30 June 2024	-	-	13,895,855	13,895,855		
Other comprehensive income for the half year ended 30 June 2024	-	-	288,931	288,931		
Total comprehensive income for the half year ended 30 June 2024	-	-	14,184,786	14,184,786		
Balance as at 30 June 2024 (Audited)	215,000,000	59,256,615	(203,103,612)	71,153,003		
Profit for the half year ended 31 December 2024	-	-	4,039,113	4,039,113		
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-		
Total comprehensive income for the half year ended 31 December 2024	-	-	4,039,113	4,039,113		
Balance as at 31 December 2024 (Un-Audited)	215,000,000	59,256,615	(199,064,499)	75,192,116		

The annexed notes form an integral part of these condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	Note	HALF YEAR ENDED	
		31 DECEMBER 2024	31 DECEMBER 2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,014,103	4,113,476
Finance cost paid		(30,011)	(17,102)
Income tax paid		(6,032,522)	(3,092,452)
Gratuity paid		(150,000)	-
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		<u>(3,198,430)</u>	<u>1,003,922</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in lease finance - net		(526,673)	(33,671,322)
Fixed assets - acquired		-	(12,500)
Profit on bank deposits received		805,693	355,484
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		279,020	(33,328,338)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposits on lease contracts - net		627,417	20,395,547
Loan from Anwar Khawaja Industries (Private) Limited - Holding Company		5,500,000	15,000,000
Loan repaid to Anwar Khawaja Industries (Private) Limited - Holding Company		(12,000,000)	(13,000,000)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		<u>(5,872,583)</u>	<u>22,395,547</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(8,791,993)</u>	<u>(9,928,869)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		11,669,152	13,916,514
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>2,877,159</u>	<u>3,987,645</u>

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