



Grays Leasing Limited

GLL/CS/PSX/2026/072
February 25, 2026

FORM - 7

The General Manager
PSX Limited
Karachi Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025

It is to inform you that Board of Directors of our company in their meeting held on February 25, 2026 at 11:00 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

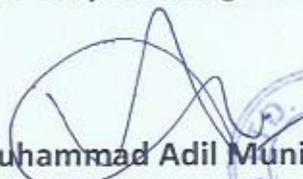
The financial results of the company are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2025 Rupees	31 December 2024 Rupees	31 December 2025 Rupees	31 December 2024 Rupees
REVENUE				
Income from lease operations	10,729,024	12,038,945	5,670,460	5,755,921
Other income	799,144	1,181,454	296,357	501,448
	<u>11,528,168</u>	<u>13,220,399</u>	<u>5,966,817</u>	<u>6,257,369</u>
EXPENDITURE				
Administrative and other operating expenses	(10,813,312)	(9,184,714)	(6,889,611)	(5,087,755)
Financial and other charges	(103,283)	(30,011)	(96,630)	(28,898)
Allowance for potential lease losses-net	46,661	10,491	46,661	10,491
	<u>(10,869,934)</u>	<u>(9,204,234)</u>	<u>(6,939,580)</u>	<u>(5,106,162)</u>
PROFIT BEFORE TAXTION	658,234	4,016,165	(972,763)	1,151,207
Taxation	(1,238,084)	22,948	(948,271)	509,991
(PROFIT / LOSS) AFTER TAXATION	<u>(579,850)</u>	<u>4,039,113</u>	<u>(1,921,034)</u>	<u>1,661,198</u>
Earning / (loss) per share - basic and diluted	<u>(0.027)</u>	<u>0.188</u>	<u>(0.089)</u>	<u>(0.027)</u>

The Quarterly Report of the Company for the period ended 31 DECEMBER 2025 will be transmitted through PUCARS separately, within the specified time.

Truly yours

For: Grays Leasing Limited

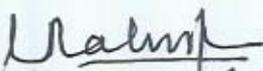

Muhammad Adil Munir
Company Secretary



GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		UN-AUDITED	AUDITED
		31 DECEMBER	30 JUNE
		2025	2025
	NOTE	Rupees	Rupees
ASSETS			
Current assets			
Cash and bank balances		6,670,523	6,781,218
Advances and prepayments		1,349,522	628,272
Sales tax recoverable		667,527	574,775
Current maturity of net investment in lease finance	4	153,065,245	160,997,093
Taxation		450,410	82,465
		<u>162,203,227</u>	<u>169,063,823</u>
Non-current assets			
Net investment in lease finance	4	136,884,992	147,702,187
Long term security deposit		2,500	2,500
Fixed assets	5	448,133	570,704
		<u>137,335,625</u>	<u>148,275,391</u>
TOTAL ASSETS		<u>299,538,852</u>	<u>317,339,214</u>
LIABILITIES			
Current liabilities			
Loan from related party	6	24,000,000	39,000,000
Accrued and other liabilities		5,417,669	5,774,295
Current maturity of non-current liabilities		134,172,687	103,564,399
Unclaimed dividend		777,785	777,785
Taxation		1,238,084	-
		<u>165,606,225</u>	<u>149,116,479</u>
Non-current liabilities			
Deposits on lease contracts	4	55,928,930	89,388,888
Deferred income tax	7	-	-
Employees' retirement benefit		2,000,117	2,250,417
		<u>57,929,047</u>	<u>91,639,305</u>
TOTAL LIABILITIES		<u>223,535,272</u>	<u>240,755,784</u>
NET ASSETS		<u>76,003,580</u>	<u>76,583,430</u>
REPRESENTED BY:			
Authorized share capital			
35,000,000 (30 June 2025: 35,000,000) ordinary shares of Rupees 10 each		<u>350,000,000</u>	<u>350,000,000</u>
Issued, subscribed and paid-up share capital			
21,500,000 (30 June 2025: 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		<u>(198,253,035)</u>	<u>(197,673,185)</u>
Shareholders' equity		<u>76,003,580</u>	<u>76,583,430</u>
CONTINGENCIES AND COMMITMENTS	8	<u>76,003,580</u>	<u>76,583,430</u>

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

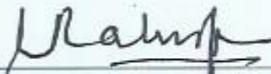
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 CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
		Rupees	Rupees	Rupees	Rupees
REVENUE					
Income from lease operations	9	10,729,024	12,038,945	5,670,460	5,755,921
Other income		799,144	1,181,454	296,357	501,448
		<u>11,528,168</u>	<u>13,220,399</u>	<u>5,966,817</u>	<u>6,257,369</u>
EXPENDITURES					
Administrative and other operating expenses		(10,813,312)	(9,184,714)	(6,889,611)	(5,087,755)
Financial and other charges		(103,283)	(30,011)	(96,630)	(28,898)
Reversal of allowance for potential lease losses - net	4.1	46,661	10,491	46,661	10,491
		<u>(10,869,934)</u>	<u>(9,204,234)</u>	<u>(6,939,580)</u>	<u>(5,106,162)</u>
PROFIT BEFORE TAXATION		<u>658,234</u>	<u>4,016,165</u>	<u>(972,763)</u>	<u>1,151,207</u>
Taxation		(1,238,084)	22,948	(948,271)	509,991
PROFIT / (LOSS) AFTER TAXATION		<u>(579,850)</u>	<u>4,039,113</u>	<u>(1,921,034)</u>	<u>1,661,198</u>
Earnings / (loss) per share - basic and diluted		<u>(0.027)</u>	<u>0.188</u>	<u>(0.089)</u>	<u>0.077</u>

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


 CHIEF EXECUTIVE OFFICER

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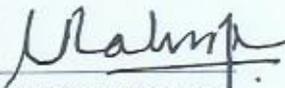
 DIRECTOR


 CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED 31 DECEMBER 2025
 (UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	(579,850)	4,039,113	(1,921,034)	1,661,198
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>(579,850)</u>	<u>4,039,113</u>	<u>(1,921,034)</u>	<u>1,661,198</u>

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 CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Rupees		Rupees		Rupees	
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVE STATUTORY RESERVE	ACCUMULATED LOSS	SHAREHOLDERS' EQUITY		
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		
Profit for the half year ended 30 June 2025	-	-	1,506,608	1,506,608		
Other comprehensive income for the half year ended 30 June 2025	-	-	(115,294)	(115,294)		
Total comprehensive income for the half year ended 30 June 2025	-	-	1,391,314	1,391,314		
Balance as at 30 June 2025 (Audited)	215,000,000	59,256,615	(197,673,185)	76,583,430		
Profit for the half year ended 31 December 2025	-	-	(579,850)	(579,850)		
Other comprehensive income for the half year ended 31 December 2025	-	-	-	-		
Total comprehensive income for the half year ended 31 December 2025	-	-	(579,850)	(579,850)		
Balance as at 31 December 2025 (Un-Audited)	215,000,000	59,256,615	(198,253,035)	76,003,580		

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


CHIEF EXECUTIVE OFFICER

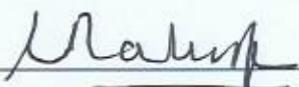

DIRECTOR


CHIEF FINANCIAL OFFICER

GRAYS LEASING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)

	Note	HALF YEAR ENDED	
		31 DECEMBER 2025	31 DECEMBER 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	(184,712)	3,014,103
Finance cost paid		(103,283)	(30,011)
Income tax paid		(367,945)	(6,032,522)
Gratuity paid		(500,000)	(150,000)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		<u>(1,155,940)</u>	<u>(3,198,430)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in lease finance - net		18,795,704	(526,673)
Fixed assets - disposed off		100,000	-
Profit on bank deposits received		1,210	805,693
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		18,896,914	279,020
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposits on lease contracts - net		(2,851,670)	627,417
Loan from Anwar Khawaja Industries (Private) Limited - Holding Company		6,525,000	5,500,000
Loan repaid to Anwar Khawaja Industries (Private) Limited - Holding Company		(21,525,000)	(12,000,000)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		<u>(17,851,670)</u>	<u>(5,872,583)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(110,695)	(8,791,993)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		6,781,218	11,669,152
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>6,670,523</u>	<u>2,877,159</u>

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