



## Grays Leasing Limited

GLL/CS/KSE/3485/2008  
29 April 2008

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Sir

### FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2008

We have to inform you that Board of Directors of our company in their meeting held on April 29, 2008 at 11:00 a.m at registered office 701-A, City Towers, Main Boulevard, Gulberg II Lahore recommended the following:

i) **CASH DIVIDEND**  
Nil

ii) **BONUS SHARES**  
Nil

iii) **RIGHT SHARES**  
7.5 percent right shares i.e. 0.075 share for every one share held.

The financial results of the company are as follows:

	Period Ended 31 March 2008 Rupees	Quarter Ended 31 March 2008 Rupees	Period Ended 31 March 2007 Rupees	Quarter Ended 31 March 2007 Rupees
<b>REVENUE</b>				
Income from lease financing	112,747,654	36,953,937	118,435,860	40,964,721
Other income	3,002,906	475,949	3,120,645	669,803
	<u>115,750,560</u>	<u>37,429,886</u>	<u>121,556,505</u>	<u>41,634,524</u>
<b>EXPENDITURE</b>				
Administrative and other operating expenses	24,679,159	6,910,361	20,334,711	7,476,455
Financial and other charges	82,268,861	25,688,042	76,544,742	25,893,685
Provision for doubtful receivables	13,662,197	3,265,704	(95,475)	201,616
	<u>120,610,217</u>	<u>35,864,107</u>	<u>96,783,978</u>	<u>33,571,756</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	(4,859,657)	1,565,779	24,772,527	8,062,768
<b>PROVISION FOR TAXATION</b>	191,603	1,385,128	8,083,312	3,304,313