



Grays Leasing Limited

GLL/A&F/KSE/ 2008/6071
October 7, 2008

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

Sir

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2008

We have to inform you that Board of Directors of our company in their meeting held on October 7, 2008 at 11.00 am 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:

| | Year Ended 30 June 2008 Rupees | Year Ended 30 June 2007 Rupees |
|---|--------------------------------------|--------------------------------------|
| REVENUE | | |
| Income from lease financing | 147,804,936 | 156,703,996 |
| Other income | 5,151,403 | 5,992,892 |
| | <u>152,956,339</u> | <u>162,696,888</u> |
| EXPENDITURE | | |
| Administrative and other operating expenses | 38,555,550 | 31,841,714 |
| Financial and other charges | 110,223,472 | 102,613,943 |
| Provision for doubtful receivables | 13,748,639 | 4,710,900 |
| | <u>162,527,661</u> | <u>139,166,557</u> |
| PROFIT BEFORE TAXATION | (9,571,322) | 23,530,331 |