



# Grays Leasing Limited

GLL/A&F/KSE/ 2008-6372  
October 30, 2008

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

Dear Sir,

## FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2008

We have to inform you that Board of Directors of our company in their meeting held on October 30, 2008 at 1:30 PM at registered office situated at 701 – A, 7<sup>th</sup> Floor, City Towers, Main Boulevard, Gulberg-II, Lahore recommended the following:

**i) CASH DIVIDEND**

Nil

**ii) BONUS SHARES**

Nil

**iii) RIGHT SHARES**

Nil

The financial results of the company are as follows:

	Quarter Ended 30 September 2008 Rupees	Quarter Ended 30 September 2007 Rupees
<b>REVENUE</b>		
Income from lease financing	42,992,851	45,500,123
Other income	499,059	493,168
	43,491,910	45,993,291
<b>EXPENDITURE</b>		
Administrative and other operating expenses	9,118,963	7,743,407
Financial and other charges	28,928,303	29,541,136
Provision for doubtful receivables	7,711,767	1,177,725
	45,759,033	38,462,268
<b>PROFIT BEFORE TAXATION</b>	(2,267,123)	7,531,023
<b>PROVISION FOR TAXATION</b>		
Current	-	(606,137)
Deferred	822,270	(1,366,517)
	822,270	(1,972,654)
<b>PROFIT AFTER TAXATION</b>	(1,444,853)	5,558,369
<b>BASIC EARNINGS PER SHARE (RUPEES)</b>	(0.07)	0.28