



Grays Leasing Limited

GLL/A&F/KSE/2009/8720

April 28, 2009

The General Manager

Karachi Stock Exchange (Guarantee) Limited

Stock Exchange Building

Stock Exchange Road

Karachi

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2009

We have to inform you that Board of Directors of our company in their meeting held on April 28, 2009 at 5:00 PM branch office of the company situated at small Industries Estate Sialkot to recommended the following:

- i) CASH DIVIDEND NIL
- ii) BONUS SHARES NIL
- iii) RIGHT SHARES NIL

The financial results of the company are as follows:

	Period Ended 31 March 2009 Rupees	Quarter Ended 31 March 2009 Rupees	Period Ended 31 March 2008 Rupees	Quarter Ended 31 March 2008 Rupees
REVENUE				
Income from lease financing	84,650,003	39,379,577	112,747,654	36,953,937
Other income	3,473,480	1,569,587	3,002,906	475,949
	88,123,483	40,949,164	115,750,560	37,429,886
EXPENDITURE				
Administrative and other operating expenses	26,213,135	7,294,745	24,679,159	6,910,361
Financial and other charges	74,778,119	20,975,881	82,268,861	25,688,042
Provision for doubtful receivables	53,281,072	8,861,478	13,662,197	3,265,704
	154,272,326	37,132,104	120,610,217	35,864,107
PROFIT/(LOSS) BEFORE TAXATION	(66,148,843)	3,817,060	(4,859,657)	1,565,779
PROVISION FOR TAXATION	9,286,746	-	(191,603)	(1,385,128)
PROFIT/(LOSS) AFTER TAXATION	(56,862,097)	3,817,060	(5,051,260)	180,651
BASIC EARNINGS PER SHARE (RUPEES)	(0.26)	0.02	(0.25)	0.01

We will send you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time.

Truly yours

For Grays Leasing Limited

Nadeem Ahmed
Company Secretary