



Grays Leasing Limited

GLL/A&F/KSE & LSE/2010/1908
April 26, 2010

The General Manager

Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

The General Manager

Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2010

We have to inform you that Board of Directors of our company in their meeting held on April 26, 2010 at 12:30 PM branch office of the company situated at small Industries Estate Siakot to recommend 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 2010 Rupees	Quarter Ended 31 March 2010 Rupees	Period Ended 31 March 2009 Rupees	Quarter Ended 31 March 2009 Rupees
REVENUE				
Income from lease financing	50,321,549	19,018,627	84,650,003	39,379,577
Other income	1,924,845	231,726	3,473,480	1,569,587
	52,246,394	19,250,353	88,123,483	40,949,164
EXPENDITURE				
Administrative and other operating expenses	20,238,488	5,994,224	26,213,135	7,284,754
Financial and other charges	45,137,058	10,972,481	74,778,119	20,975,881
Provision for doubtful receivables	50,792,005	8,862,668	53,281,072	8,861,478
	116,165,529	25,829,373	154,272,326	37,132,104
PROFIT/ (LOSS) BEFORE TAXATION	(63,919,135)	(6,579,020)	(66,148,843)	3,817,060
PROVISION FOR TAXATION	14,807,141	(1,100,963)	9,286,746	-
PROFIT / LOSS AFTER TAXATION	(49,111,994)	(7,679,983)	(56,862,097)	3,817,060
EARNINGS PER SHARE - basic and diluted	(2.28)	(2.64)	(0.36)	0.18

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

Muhammad Adil Munir
Company Secretary