

**Grays of Cambridge (Pak) Limited.**

(A PAK-BRITISH JOINT ENTERPRISE)

October 31, 2008

FORM-7

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

Subject: Financial Results for the First Quarter Ended October 31, 2008

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on October 31, 2008 at 10.00 a.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the first quarter ended September 30, 2008 with nil declaration.

The financial results of the Company are as follow:

	Quarter Ended	
	30-Sep 2008	30-Sep 2007
	Rupees	Rupees
SALES	29,804,610	33,753,045
COST OF SALES	19,052,020	21,860,516
GROSS PROFIT	10,752,590	11,892,529
DISTRIBUTION COST	3,694,396	4,131,664
ADMINISTRATIVE EXPENSES	3,902,058	3,886,788
OTHER OPERATING EXPENSES	157,821	719,899
	7,754,275	8,738,351
OTHER OPERATING INCOME	2,998,315	3,154,178
PROFIT FROM OPERATIONS	418,102	791,076
FINANCE COST	3,416,417	3,945,254
	975,585	184,958
SHARE OF (LOSS) / PROFIT OF ASSOCIATE	2,440,832	3,760,296
PROFIT BEFORE TAXATION	(906,849)	3,012,409
PROVISION FOR TAXATION	1,533,983	6,772,705
-Current	802,898	825,672
-Share of tax of associate	(328,908)	789,062
	473,990	1,614,734
PROFIT AFTER TAXATION	1,059,993	5,157,970
EARNINGS PER SHARE - BASIC AND DILUTED	0.65	3.16

We will be sending you 300 copies of the printed accounts for distribution amongst the Members of the Exchange.

Yours faithfully

  
Muhammad Ashraf But  
Company Secretary

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