

Grays of Cambridge (Pak) Limited.

(A PAK-BRITISH JOINT ENTERPRISE)

February 27, 2009

FORM-7

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

Subject: Financial Results for the Half Year Ended December 31, 2008

Dear Sir
We have to inform you that the Board of Directors of our company in their meeting held on February 27, 2009 at 2.30 P.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2008 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	Rupees	Rupees	Rupees	Rupees
SALES	63,156,095	59,471,050	33,351,485	25,718,005
COST OF SALES	36,439,315	41,000,530	17,387,295	19,140,014
GROSS PROFIT	26,716,780	18,470,520	15,964,190	6,577,991
DISTRIBUTION COST	6,882,199	8,313,369	3,187,803	4,181,705
ADMINISTRATIVE EXPENSES	8,298,500	7,774,213	4,396,442	3,887,425
OTHER OPERATING EXPENSES	706,936	362,233	549,115	(357,666)
	15,887,635	16,449,815	8,133,360	7,711,464
	10,829,145	2,020,705	7,830,830	(1,133,473)
OTHER OPERATING INCOME	698,768	2,121,581	280,666	1,330,050
PROFIT FROM OPERATIONS	11,527,913	4,142,286	8,111,496	196,577
FINANCE COST	1,060,791	331,036	85,206	146,078
	10,467,122	3,811,250	8,026,290	50,499
SHARE OF LOSS OF ASSOCIATE	(26,034,313)	(2,570,174)	(25,127,464)	(5,582,583)
(LOSS)/ PROFIT BEFORE TAXATION	(15,567,191)	1,241,076	(17,101,174)	(5,532,084)
PROVISION FOR TAXATION				
-Current	891,272	1,444,597	88,374	618,925
-Share of tax of associate	(3,455,598)	(477,410)	(3,126,690)	(1,266,472)
	(2,564,326)	967,187	(3,038,316)	(647,547)
(LOSS)/ PROFIT AFTER TAXATION	(13,002,865)	273,889	(14,062,858)	(4,884,537)
EARNINGS PER SHARE - BASIC AND DILUTED	(7.96)	0.17	(8.61)	(2.99)

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

Yours faithfully


(Muhammad Ashraf Butt)
Company Secretary

P. O. Box: 98, Small Industries Estate, Sialkot - 4, Pakistan.
Tel: +92-52-3563051-52 / 3555338 Fax: +92-52-3551252 / 3553609
E-mail: info@grayspak.com