

# Grays of Cambridge (Pak) Limited.



(A PAK-BRITISH JOINT ENTERPRISE)

FORM-7

February 25, 2010

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, 2009

Dear Sir

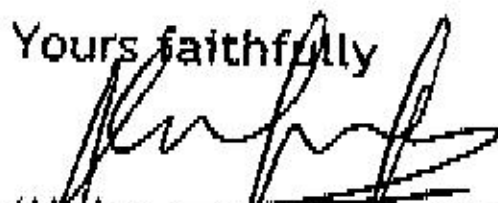
We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2010 at 11.30 a.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2009 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	Rupees		Rupees	
<b>SALES</b>	81,266,724	63,156,095	48,223,460	33,351,485
<b>COST OF SALES</b>	51,999,376	36,439,315	30,728,240	17,387,295
<b>GROSS PROFIT</b>	29,267,348	26,716,780	17,495,220	15,964,190
<b>DISTRIBUTION COST</b>	10,265,396	7,485,624	6,131,087	3,086,066
<b>ADMINISTRATIVE EXPENSES</b>	9,018,361	8,298,500	4,928,511	4,396,442
<b>OTHER OPERATING EXPENSES</b>	727,813	706,936	457,256	549,115
	20,011,570	16,491,060	11,516,854	8,031,623
	9,255,778	10,225,720	5,978,366	7,932,567
<b>OTHER OPERATING INCOME</b>	655,446	698,768	200,331	280,666
<b>PROFIT FROM OPERATIONS</b>	9,911,224	10,924,488	6,178,697	8,213,233
<b>FINANCE COST</b>	362,339	457,366	167,561	186,943
	9,548,885	10,467,122	6,011,136	8,026,290
<b>SHARE OF LOSS OF ASSOCIATE</b>				
<b>(LOSS)/ PROFIT BEFORE TAXATION</b>	(21,336,257)	(26,034,313)	(21,540,239)	(25,127,464)
<b>PROVISION FOR TAXATION</b>	(11,787,372)	(15,567,191)	(15,529,103)	(17,101,174)
-Current	899,865	891,272	130,970	88,374
-Share of tax of associate	(5,919,405)	(3,455,598)	(6,049,990)	(3,126,690)
	(5,019,540)	(2,564,326)	(5,919,020)	(3,038,316)
<b>(LOSS)/ PROFIT AFTER TAXATION</b>	<b>(6,767,832)</b>	<b>(13,002,865)</b>	<b>(9,610,083)</b>	<b>(14,062,858)</b>
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	(0.92)	(1.77)	(1.31)	(1.91)

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 / 3552000  
E-mail: info@grayspak.com