

Grays of Cambridge (Pak) Limited.



(A PAK-BRITISH JOINT ENTERPRISE)

February 26, 2011

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, 2010

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2011 at 11.30 a.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2010 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	Rupees	Rupees	Rupees	Rupees
SALES	93,657,273	81,266,724	40,951,846	48,223,460
COST OF SALES	60,759,258	50,393,155	27,333,968	30,025,837
GROSS PROFIT	32,898,015	30,873,569	13,617,878	18,197,623
DISTRIBUTION COST	10,923,612	10,289,396	4,855,005	6,155,087
ADMINISTRATIVE EXPENSES	8,840,896	8,911,751	4,478,166	4,821,901
OTHER OPERATING EXPENSES	1,207,562	2,416,644	515,587	1,242,269
	20,972,070	21,617,791	9,848,758	12,219,257
	11,925,945	9,255,778	3,769,120	5,978,366
OTHER OPERATING INCOME	851,035	655,446	475,317	200,331
PROFIT FROM OPERATIONS	12,776,980	9,911,224	4,244,437	6,178,697
FINANCE COST	284,251	362,339	86,267	167,561
	12,492,729	9,548,885	4,158,170	6,011,136
SHARE OF LOSS OF ASSOCIATE	(12,604,478)	(21,336,257)	(8,267,767)	(21,540,239)
LOSS BEFORE TAXATION	(111,749)	(11,787,372)	(4,109,597)	(15,529,103)
PROVISION FOR TAXATION				
-Current	1,322,161	899,865	18,825	130,970
-Share of tax of associate	291,133	(5,919,405)	463,509	(6,049,990)
	1,613,294	(5,019,540)	482,334	(5,919,020)
LOSS AFTER TAXATION	(1,725,043)	(6,767,832)	(4,591,931)	(9,610,083)
LOSS PER SHARE - BASIC AND DILUTED	(0.23)	(0.92)	(0.62)	(1.31)

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