

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

(A PAK-BRITISH JOINT ENTERPRISE)

October 26, 2011

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 SEPTEMBER 30, 2011

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on October 26, 2011 at 11.00 a.m. at Small Industries Estate, Sialkot the un-audited accounts for the first quarter ended September 30, 2011 with nil declaration.

The financial results of the Company are as follow:

	Quarter Ended	
	30 September 2011	30 September 2010
	Rupees	Rupees
SALES	32,625,325	52,705,427
COST OF SALES	24,950,169	33,380,860
GROSS PROFIT	7,675,156	19,324,567
DISTRIBUTION COST	3,960,845	6,295,229
ADMINISTRATIVE EXPENSES	4,514,542	4,146,268
OTHER OPERATING EXPENSES	492,064	726,245
	8,967,471	11,167,742
	(1,292,315)	8,156,825
OTHER OPERATING INCOME	391,726	375,718
PROFIT FROM OPERATIONS	(900,589)	8,532,543
FINANCE COST	92,992	197,984
	(993,581)	8,334,559
SHARE OF LOSS FROM ASSOCIATE	(929,328)	(4,336,711)
(LOSS) / PROFIT BEFORE TAXATION	(1,922,909)	3,997,848
PROVISION FOR TAXATION		
-Current	1,424,900	1,303,336
-Share of tax of associate	66,615	(172,376)
	(1,491,515)	1,130,960
(LOSS) / PROFIT AFTER TAXATION	(3,414,424)	2,866,888
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED	(0.46)	0.39

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