

Grays of Cambridge (Pak) Limited.

(A PAK-BRITISH JOINT ENTERPRISE)
February 25, 2012

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, 2011

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2012 at 11.30 a.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2011 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Rupees	Rupees	Rupees	Rupees
SALES	64,946,779	93,657,273	32,321,454	40,951,846
COST OF SALES	(52,947,039)	(60,759,258)	(27,996,870)	(27,333,968)
GROSS PROFIT	11,999,740	32,898,015	4,324,584	13,617,878
DISTRIBUTION COST	(8,701,299)	(10,923,612)	(4,740,454)	(4,855,005)
ADMINISTRATIVE EXPENSES	(9,230,937)	(8,840,896)	(4,716,395)	(4,478,166)
OTHER OPERATING EXPENSES	(750,505)	(1,207,562)	(258,421)	(515,587)
	(18,682,741)	(20,972,070)	(9,715,270)	(9,848,758)
	(6,683,001)	11,925,945	(5,390,686)	3,769,120
OTHER OPERATING INCOME	597,767	851,035	206,041	475,317
PROFIT / (LOSS) FROM OPERATIONS	(6,085,234)	12,776,980	(5,184,645)	4,244,437
FINANCE COST	(217,916)	(284,251)	(124,924)	(86,267)
	(6,303,150)	12,492,729	(5,309,569)	4,158,170
SHARE OF LOSS OF ASSOCIATE	(3,817,738)	(12,604,478)	(2,888,410)	(8,267,767)
LOSS BEFORE TAXATION	(10,120,888)	(111,749)	(8,197,979)	(4,109,597)
PROVISION FOR TAXATION				
-Current	(908,304)	(1,322,161)	516,596	(18,825)
-Share of tax of associate	(301,686)	(291,133)	(235,071)	(463,509)
	(1,209,990)	(1,613,294)	281,525	(482,334)
LOSS AFTER TAXATION	(11,330,878)	(1,725,043)	(7,916,454)	(4,591,931)
LOSS PER SHARE - BASIC AND DILUTED %	(1.54)	(0.23)	(1.08)	(0.62)

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