

Grays of Cambridge (Pak) Limited.

(A PAK-BRITISH JOINT ENTERPRISE)

February 23, 2013

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, 2012

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on February 23, 2013 at 03.00 a.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2012 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	Rupees	Rupees	Rupees	Rupees
SALES	71,582,183	64,946,779	47,986,245	32,321,454
COST OF SALES	(55,562,470)	(52,947,039)	(37,407,509)	(27,996,870)
GROSS PROFIT	16,019,713	11,999,740	10,578,736	4,324,584
DISTRIBUTION COST	(8,440,435)	(8,701,299)	(5,590,381)	(4,740,454)
ADMINISTRATIVE EXPENSES	(11,032,011)	(9,230,937)	(4,865,826)	(4,716,395)
OTHER OPERATING EXPENSES	(832,313)	(750,505)	(609,254)	(258,421)
	(20,304,759)	(18,682,741)	(11,065,461)	(9,715,270)
	(4,285,046)	(6,683,001)	(486,725)	(5,390,686)
OTHER OPERATING INCOME	1,203,504	597,767	331,163	208,041
LOSS FROM OPERATIONS	(3,081,542)	(6,085,234)	(155,562)	(5,184,645)
FINANCE COST	(274,681)	(217,916)	(154,675)	(124,924)
	(3,356,223)	(6,303,150)	(310,237)	(5,309,569)
SHARE OF PROFIT / (LOSS) OF ASSOCIATE	448,523	(3,817,738)	481,081	(2,888,410)
(LOSS) / PROFIT BEFORE TAXATION	(2,907,700)	(10,120,888)	170,844	(8,197,979)
TAXATION				
-Current	(1,355,850)	(908,304)	(652,656)	516,596
-Share of tax of associate	(65,731)	(301,686)	(22,952)	(235,071)
	(1,421,581)	(1,209,990)	(675,608)	281,525
LOSS AFTER TAXATION	(4,329,281)	(11,330,878)	(504,764)	(7,916,454)
LOSS PER SHARE - BASIC AND DILUTED	(0.59)	(1.54)	(0.07)	(1.08)

P.O. Box: 98, Small Industries Estate, Sialkot - 4, Pakistan.
Tel: +92-52-3553051-52 / 3555338 Fax: +92-52-3551252 / 3553609
E-mail: info@grayspak.com