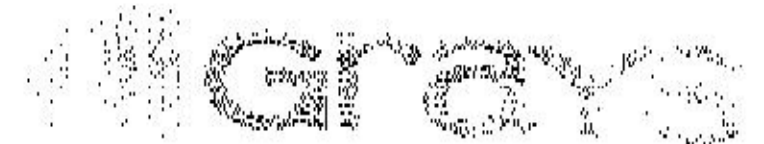


Grays of Cambridge (Pak) Limited



(A PAK-BRITISH JOINT VENTURE)

February 26, 2014

FORM-2

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on February 26, 2014 at 03.00 p.m. at Small Industries Estate, Sialkot has approved the un-audited accounts for the half year ended December 31, 2013 with nil declaration.

The financial results of the Company are as follow:

	Half Year Ended		Quarter Ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	Rupees	Rupees	Rupees	Rupees
SALES	110,066,889	71,562,183	62,960,486	47,986,245
COST OF SALES	(86,850,564)	(55,662,470)	(49,533,156)	(37,407,509)
GROSS PROFIT	29,216,305	16,019,713	13,427,330	10,578,736
DISTRIBUTION COST	(13,870,258)	(8,440,435)	(7,913,544)	(5,590,381)
ADMINISTRATIVE EXPENSES	(9,829,819)	(11,032,011)	(4,803,610)	(4,865,828)
OTHER EXPENSES	1,291,142)	(832,313)	(407,318)	(609,254)
	(24,991,219)	(20,304,759)	(13,124,472)	(11,065,461)
	4,225,086	(4,285,046)	3,302,858	(486,725)
OTHER INCOME	301,646	1,203,804	168,897	331,163
PROFIT / (LOSS) FROM OPERATIONS	4,526,732	(3,081,542)	3,471,755	(155,562)
FINANCE COST	(254,639)	(274,681)	(128,868)	(154,675)
	4,272,093	(3,356,223)	3,342,887	(310,237)
SHARE OF PROFIT / (LOSS) OF ASSOCIATE	155,832	443,623	(52,168)	481,061
PROFIT / (LOSS) BEFORE TAXATION	4,427,725	(2,957,700)	3,290,719	170,844
TAXATION				
-Current	(1,093,321)	(1,355,850)	(627,673)	(652,658)
-Share of tax of associate	(64,953)	(65,731)	(40,954)	(22,952)
	(1,158,274)	(1,421,581)	(668,627)	(675,608)
PROFIT / (LOSS) AFTER TAXATION	3,269,451	(4,329,281)	2,622,092	(504,764)
EARNING / (LOSS) PER SHARE / BASIC AND DILUTED	0.42	(0.59)	0.36	(0.07)

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