

February 27, 2020

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial results for the Six Months ended December 31, 2019

We have to inform you that the Board of Directors of our Company in their meeting held on February 27, 2020 at 04:00 p.m at Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi have recommended the following:

- i. **CASH DIVIDEND** **NIL**
- ii. **BONUS SHARES** **NIL**
- iii. **RIGHT SHARES** **NIL**
- iv. **The financial results of the Company for the six months ended December 31, 2019 are as follows:**

	Six Months Ended		Quarter Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees '000) -----		----- (Rupees '000) -----	
Sales - gross	1,601,170	1,681,706	813,445	930,812
Sales Tax	(247,305)	(266,170)	(124,965)	(147,235)
Sales - net	1,353,865	1,415,536	688,480	783,577
Cost of sales	(1,168,017)	(1,251,482)	(594,065)	(699,799)
Gross Profit	185,848	164,054	94,415	83,778
Distribution costs	(70,327)	(94,448)	(34,174)	(41,618)
Administrative expenses	(74,935)	(76,173)	(36,778)	(39,213)
Other operating expenses	(17,124)	(28,288)	(8,165)	(21,732)
Other operating income	64,710	55,114	25,048	42,679
Operating Profit	88,172	20,259	40,346	23,894
Finance cost	(108,546)	(76,238)	(52,878)	(39,380)
(Loss)/Profit before taxation	(20,374)	(55,979)	(12,532)	(15,486)
Taxation				
- Current	(24,007)	(21,043)	(12,199)	(11,678)
- Deferred	(3,000)	(2,228)	-	(228)
	(27,007)	(23,271)	(12,199)	(11,906)
(Loss)/Profit after taxation	(47,381)	(79,250)	(24,731)	(27,392)
	----- Rupees -----		----- Rupees -----	
Earnings per share - Basic and diluted	(4.40)	(7.36)	(2.30)	(2.54)

The Half Yearly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

BY ORDER OF THE BOARD



Umar Rasheed
Company Secretary

c.c. Central Depository Company of Pakistan Limited.
Securities & Exchange Commission of Pakistan.
BDO Ebrahim & Co, Chartered Accountants.
JWAFFS Registrar Services (Private) Limited