



**By PUCARS and Hand**

The Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

23<sup>rd</sup> February 2021

Attention: The General Manager

Dear Sirs,

**Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31<sup>st</sup>, 2020**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on Tuesday, 23<sup>rd</sup> February 2021 at 12:00 noon at the corporate office of the Company, 10<sup>th</sup> Floor, The Harbour Front, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, has approved the unaudited Financial Statements of the Company for the half year ended December 31<sup>st</sup>, 2020.

The financial results of the Company are as follows:

	<b>Six months period ended</b>		<b>Three months period ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
	<b>----- (Rupees in '000) -----</b>		<b>----- (Rupees in '000) -----</b>	
Gross turnover	100,161,593	125,693,080	51,745,475	62,718,887
Sales tax, discounts & other duties	(34,507,322)	(31,056,863)	(19,589,707)	(17,153,866)
Turnover - net	65,654,271	94,636,217	32,155,768	45,565,021
Cost of sales	(62,384,463)	(92,129,403)	(30,604,701)	(45,144,542)
<b>Gross profit</b>	<b>3,269,808</b>	<b>2,506,814</b>	<b>1,551,067</b>	<b>420,479</b>
Administrative expenses	(484,527)	(466,971)	(236,103)	(237,172)
Selling and distribution expenses	(285,064)	(226,758)	(136,713)	(122,303)
Other expenses	(728,548)	(604,763)	(370,492)	(291,697)
Other income	512,886	694,598	273,315	345,614
	(985,253)	(603,894)	(469,993)	(305,558)
<b>Operating profit</b>	<b>2,284,555</b>	<b>1,902,920</b>	<b>1,081,074</b>	<b>114,921</b>
Finance costs	(1,322,699)	(1,689,017)	(572,648)	(771,784)
<b>Profit / (loss) before taxation</b>	<b>961,856</b>	<b>213,903</b>	<b>508,426</b>	<b>(656,863)</b>
Taxation	-	-	-	-
<b>Profit / (loss) after taxation</b>	<b>961,856</b>	<b>213,903</b>	<b>508,426</b>	<b>(656,863)</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>	<b>0.18</b>	<b>0.04</b>	<b>0.10</b>	<b>(0.12)</b>




## Consolidated Profit or Loss Account

	Six months period ended		Three months period ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Gross turnover	100,161,593	125,693,080	51,745,476	62,718,887
Sales tax, discount & other duties	(34,507,322)	(31,056,863)	(19,589,707)	(17,153,866)
Turnover - net	65,654,271	94,636,217	32,155,769	45,565,021
Cost of sales	(62,823,241)	(92,511,562)	(30,834,217)	(45,283,241)
<b>Gross profit</b>	<b>2,831,030</b>	<b>2,124,655</b>	<b>1,321,552</b>	<b>281,780</b>
Administrative expenses	(484,527)	(466,970)	(236,103)	(237,171)
Selling and distribution expenses	(285,064)	(226,758)	(136,712)	(122,304)
Other expenses	(728,548)	(604,763)	(370,492)	(291,697)
Other income	512,719	694,432	273,231	345,531
	(985,420)	(604,059)	(470,076)	(305,641)
<b>Operating profit / (Loss)</b>	<b>1,845,610</b>	<b>1,520,596</b>	<b>851,476</b>	<b>(23,861)</b>
Finance costs	(1,322,699)	(1,689,017)	(572,647)	(771,784)
<b>Profit / (Loss) before taxation</b>	<b>522,911</b>	<b>(168,421)</b>	<b>278,829</b>	<b>(795,645)</b>
<b>Taxation</b>				
Current	-	-	7,316	7,855
Prior	-	47,263	-	47,263
Deferred	99,043	99,043	49,521	49,521
	99,043	146,306	56,837	104,639
<b>Profit / (Loss) after taxation</b>	<b>621,954</b>	<b>(22,115)</b>	<b>335,666</b>	<b>(691,006)</b>
<b>Earnings / (Loss) per share - basic and diluted (Rupees)</b>	<b>0.12</b>	<b>(0.004)</b>	<b>0.06</b>	<b>(0.13)</b>

We will be sending you required number of copies of printed accounts for distribution amongst the members of the exchange.

Yours faithfully,

  
Chief Financial Officer

Copy: (1) The Securities & Exchange Commission of Pakistan, Islamabad.