



By PUCARS and Hand

22nd February 2022

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

Attention: The General Manager

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31st, 2021**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on Tuesday, 22nd February 2022 at 12:00 noon at the corporate office of the Company, 10th 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 31st, 2021.

The financial results of the Company are as follows:

	Six months period ended		Three months period ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	90,389,093	100,161,593	50,192,470	51,745,475
Sales tax, discounts & other duties	(12,433,530)	(34,507,322)	(6,695,535)	(19,589,707)
Net revenue from contract with customers	77,955,563	65,654,271	43,496,935	32,155,768
Cost of sales	(76,326,247)	(62,384,463)	(42,619,148)	(30,604,701)
Gross profit	1,629,316	3,269,808	877,787	1,551,067
Administrative expenses	(531,406)	(484,527)	(261,736)	(236,103)
Selling and distribution expenses	(289,375)	(285,064)	(151,434)	(136,713)
Other expenses	(698,594)	(728,548)	(342,827)	(370,492)
Other income	491,492	512,886	243,354	273,315
	(1,027,883)	(985,253)	(512,643)	(469,993)
Operating profit	601,433	2,284,555	365,144	1,081,074
Finance costs	(1,434,504)	(1,322,699)	(783,332)	(572,648)
(Loss) / profit before taxation	(833,071)	961,856	(418,188)	508,426
Taxation - deferred taxation	(450,774)	-	(192,153)	-
(Loss) / profit after taxation	(1,283,845)	961,856	(610,341)	508,426
(Loss) / earnings per share - (Rupees)				
- Basic	(0.24)	0.18	(0.11)	0.10
- Diluted	(0.23)	0.18	(0.11)	0.10



Consolidated Profit or Loss Statement

	Six months period ended		Three months period ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	90,389,093	100,161,593	50,192,470	51,745,475
Sales tax, discount & other duties	(12,433,530)	(34,507,322)	(6,695,535)	(19,589,707)
Net revenue from contract with customers	77,955,563	65,654,271	43,496,935	32,155,768
Cost of sales	(76,742,250)	(62,823,241)	(42,826,341)	(30,834,217)
Gross profit	1,213,313	2,831,030	670,594	1,321,551
Administrative expenses	(531,406)	(484,527)	(261,736)	(236,103)
Selling and distribution expenses	(289,375)	(285,064)	(151,433)	(136,713)
Other expenses	(698,594)	(728,548)	(342,826)	(370,492)
Other income	491,309	512,719	243,263	273,231
	(1,028,066)	(985,420)	(512,732)	(470,077)
Operating profit	185,247	1,845,610	157,862	851,474
Finance costs	(1,434,504)	(1,322,699)	(783,332)	(572,648)
(Loss) / Profit before taxation	(1,249,257)	522,911	(625,470)	278,826
Taxation				
Current	(6,536)	-	(3,367)	7,316
Deferred	(351,731)	99,043	(142,632)	49,522
	(358,267)	99,043	(145,999)	56,838
(Loss) / Profit after taxation	(1,607,524)	621,954	(771,469)	335,664
(Loss) / earnings per share - (Rupees)				
- Basic	(0.30)	0.12	(0.14)	0.06
- Diluted	(0.29)	0.12	(0.14)	0.06

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: Executive Director/HOD, Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad.