



By PUCARS and Hand

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

2nd October 2023

Attention: The General Manager

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30th, 2023**

We are pleased to inform you that the Board of Directors of the Company at its meeting held on Monday, 2nd October 2023 at 11:30 am 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 audited Financial Statements of the Company for the year ended June 30th, 2023.

The financial results of the Company are as follows:

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
Revenue from contract with customers - net	193,912,162	170,015,072
Cost of sales	(203,661,418)	(159,042,906)
Gross (loss) / profit	(9,749,256)	10,972,166
Administrative expenses	(1,245,752)	(1,106,873)
Selling and distribution expenses	(481,169)	(592,869)
Other expenses	(2,142,172)	(1,409,624)
Other income	7,983,060	1,021,205
	4,113,967	(2,088,161)
Operating (loss) / profit	(5,635,289)	8,884,005
Finance costs - net	(6,578,648)	(2,962,594)
(Loss) / profit before taxation	(12,213,937)	5,921,411
Taxation	(449,342)	(1,133,535)
(Loss) / profit after taxation	(12,663,279)	4,787,876
(Loss) / earnings per share	----- (Rupees) -----	
		(Restated)
- Basic	(2.34)	0.89
- Diluted	(2.34)	0.87

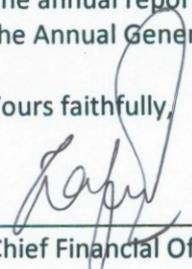


Consolidated Profit or Loss Statement

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
Revenue from contract with customers - net	193,912,162	170,015,072
Cost of sales	<u>(204,550,626)</u>	<u>(159,904,227)</u>
Gross (loss) / profit	(10,638,464)	10,110,845
Administrative expenses	<u>(1,257,457)</u>	<u>(1,107,083)</u>
Selling and distribution expenses	<u>(481,169)</u>	<u>(592,869)</u>
Other expenses	<u>(2,142,172)</u>	<u>(1,409,624)</u>
Other income	<u>7,940,373</u>	<u>1,020,839</u>
	<u>4,059,575</u>	<u>(2,088,737)</u>
Operating (loss) / profit	(6,578,889)	8,022,108
Finance costs - net	<u>(6,578,648)</u>	<u>(2,962,593)</u>
(Loss) / profit before taxation	(13,157,537)	5,059,515
Taxation	<u>(473,533)</u>	<u>(935,666)</u>
(Loss) / profit after taxation	<u>(13,631,070)</u>	<u>4,123,849</u>
Attributable to:		
- Shareholders of the Holding Company	<u>(13,617,885)</u>	4,123,849
- Non controlling interest	<u>(13,185)</u>	-
	<u>(13,631,070)</u>	<u>4,123,849</u>
(Loss) / earnings per share	----- (Rupees) -----	
		(Restated)
- Basic	<u>(2.51)</u>	<u>0.76</u>
- Diluted	<u>(2.51)</u>	<u>0.75</u>

The annual report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours faithfully,


Chief Financial Officer

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