



By PUCARS and Hand

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

30th October 2023

Attention: The General Manager

Dear Sirs,

Re: FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30th, 2023

We are pleased to inform you that the Board of Directors of the Company at its meeting held on Monday, 30th October 2023 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 three months period ended September 30th, 2023.

The financial results of the Company are as follows:

	Sep 2023	Sep 2022
	----- (Rupees in '000) -----	
Revenue from contract with customers - Gross	40,362,160	56,597,301
Sales tax, discounts & other duties	<u>(6,829,840)</u>	<u>(3,844,175)</u>
Revenue from contract with customers - net	33,532,320	52,753,126
Cost of sales	<u>(33,142,203)</u>	<u>(57,395,186)</u>
Gross profit / (loss)	390,117	(4,642,060)
Administrative expenses	<u>(365,761)</u>	<u>(292,112)</u>
Selling and distribution expenses	<u>(129,562)</u>	<u>(144,319)</u>
Other expenses	<u>(740,884)</u>	<u>(517,195)</u>
Other income - net	<u>645,257</u>	<u>436,854</u>
	<u>(590,950)</u>	<u>(516,772)</u>
Operating loss	(200,833)	(5,158,832)
Finance costs - net	<u>(2,451,002)</u>	<u>(1,284,345)</u>
Loss before taxation	(2,651,835)	(6,443,177)
Current	<u>(167,662)</u>	<u>(118,695)</u>
Deferred	<u>276,426</u>	<u>-</u>
Taxation	<u>108,764</u>	<u>(118,695)</u>
Loss after taxation	(2,543,071)	(6,561,872)
Loss per share - Rupees		(Restated)
- Basic	<u>(0.46)</u>	<u>(1.22)</u>
- Diluted	<u>(0.46)</u>	<u>(1.19)</u>



Consolidated Profit or Loss Statement

	Sep 2023	Sep 2022
	----- (Rupees in '000) -----	
Revenue from contract with customers - Gross	40,362,160	56,597,301
Sales tax, discount & other duties	<u>(6,829,840)</u>	<u>(3,844,175)</u>
Revenue from contract with customers - net	33,532,320	52,753,126
Cost of sales	<u>(33,400,819)</u>	<u>(57,614,955)</u>
Gross profit / (loss)	131,501	(4,861,829)
Administrative expenses	<u>(366,556)</u>	<u>(292,112)</u>
Selling and distribution expenses	<u>(129,562)</u>	<u>(144,319)</u>
Other expenses	<u>(740,884)</u>	<u>(517,195)</u>
Other income	<u>624,502</u>	<u>436,763</u>
	<u>(612,500)</u>	<u>(516,863)</u>
Operating loss	(480,999)	(5,378,692)
Finance costs	<u>(2,451,085)</u>	<u>(1,284,345)</u>
Loss before taxation	(2,932,084)	(6,663,037)
Current	<u>(173,256)</u>	<u>(120,805)</u>
Deferred	<u>325,947</u>	<u>49,521</u>
Taxation	<u>152,691</u>	<u>(71,284)</u>
Loss after taxation	<u>(2,779,393)</u>	<u>(6,734,321)</u>
Attributable to:		
- Equity Holders of the Parent Company	<u>(2,767,195)</u>	<u>(6,734,321)</u>
- Non- controlling interest	<u>(12,198)</u>	<u>-</u>
	<u>(2,779,393)</u>	<u>(6,734,321)</u>
Loss per share - (Rupees)		(Restated)
- Basic	<u>(0.51)</u>	<u>(1.25)</u>
- Diluted	<u>(0.51)</u>	<u>(1.23)</u>

The quarterly report of the Company for the period ended 30th September 2023 will be transmitted through PUCARS separately within the specified time.

Yours faithfully,


Chief Financial Officer

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