



By PUCARS and Hand

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

28th February 2024

Attention: The General Manager

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31st, 2023**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on Wednesday, 28th February 2024 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 unaudited Financial Statements of the Company for the half year ended December 31st, 2023.

The financial results of the Company are as follows:

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	120,547,032	112,135,031	80,184,872	55,537,730
Sales tax, discounts & other duties	(20,697,641)	(11,573,400)	(13,867,801)	(7,729,225)
Revenue from contract with customers - net	99,849,391	100,561,631	66,317,071	47,808,505
Cost of sales	(95,518,884)	(108,066,887)	(62,376,681)	(50,671,701)
Gross Profit / (loss)	4,330,507	(7,505,256)	3,940,390	(2,863,196)
Administrative expenses	(743,232)	(587,136)	(377,471)	(295,024)
Selling and distribution expenses	(281,683)	(264,408)	(152,121)	(120,089)
Other expenses	(1,512,495)	(1,048,665)	(771,611)	(531,470)
Other income - net	1,371,314	6,934,677	726,057	6,497,823
	(1,166,096)	5,034,468	(575,146)	5,551,240
Operating profit / (loss)	3,164,411	(2,470,788)	3,365,244	2,688,044
Finance costs - net	(4,765,611)	(2,852,201)	(2,314,609)	(1,567,856)
(Loss) / profit before taxation	(1,601,200)	(5,322,989)	1,050,635	1,120,188
Taxation	(1,637)	(3,504)	(110,401)	115,191
(Loss) / profit after taxation	(1,602,837)	(5,326,493)	940,234	1,235,379
(Loss) / earnings per share				
	----- (Rupees) -----		----- (Rupees) -----	
		(Restated)		(Restated)
- Basic	(0.29)	(0.99)	0.17	0.23
- Diluted	(0.29)	(0.97)	0.17	0.22



Consolidated Profit or Loss Statement

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	120,547,032	112,135,031	80,184,872	55,537,730
Sales tax, discount & other duties	(20,697,641)	(11,573,400)	(13,867,801)	(7,729,224)
Revenue from contract with customers - net	99,849,391	100,561,631	66,317,071	47,808,506
Cost of sales	(95,986,461)	(108,486,762)	(62,585,642)	(50,871,806)
Gross profit / (loss)	3,862,930	(7,925,131)	3,731,429	(3,063,300)
Administrative expenses	(744,035)	(587,137)	(377,479)	(295,025)
Selling and distribution expenses	(281,683)	(264,407)	(152,121)	(120,089)
Other expenses	(1,512,495)	(1,048,665)	(771,611)	(531,470)
Other income	1,329,804	6,934,494	705,302	6,497,731
	(1,208,409)	5,034,285	(595,909)	5,551,147
Operating profit / (loss)	2,654,521	(2,890,846)	3,135,520	2,487,847
Finance costs	(4,765,777)	(2,852,201)	(2,314,692)	(1,567,855)
(Loss) / profit before taxation	(2,111,256)	(5,743,047)	820,828	919,992
Taxation	190,091	89,539	37,400	160,823
(Loss) / profit after taxation	(1,921,165)	(5,653,508)	858,228	1,080,815
Attributable to:				
- Equity Holders of the Parent Company	(1,907,446)	(5,653,508)	859,749	1,080,815
- Non- controlling interest	(13,719)	-	(1,521)	-
	(1,921,165)	(5,653,508)	858,228	1,080,815
(Loss) / earnings per share				
	----- (Rupees) -----		----- (Rupees) -----	
		(Restated)		(Restated)
- Basic	(0.35)	(1.05)	0.16	0.20
- Diluted	(0.35)	(1.03)	0.16	0.20

The half yearly report of the Company for the period ended 31st December 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.