



By PUCARS and Hand

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

23rd February 2023

Attention: The General Manager

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31st, 2022**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on Thursday, 23rd February 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 unaudited Financial Statements of the Company for the half year ended December 31st, 2022.

The financial results of the Company are as follows:

	Six months period ended		Three months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	112,135,031	90,389,093	55,537,730	50,192,470
Sales tax, discounts & other duties	(11,573,400)	(12,433,530)	(7,729,225)	(6,695,535)
Revenue from contract with customers - net	100,561,631	77,955,563	47,808,505	43,496,935
Cost of sales	(108,066,887)	(76,326,247)	(50,671,701)	(42,619,148)
Gross (loss) / profit	(7,505,256)	1,629,316	(2,863,196)	877,787
Administrative expenses	(587,136)	(531,406)	(295,024)	(261,736)
Selling and distribution expenses	(264,408)	(289,375)	(120,089)	(151,434)
Other expenses	(1,048,665)	(698,594)	(531,470)	(342,827)
Other income	6,934,677	491,492	6,497,823	243,354
	5,034,468	(1,027,883)	5,551,240	(512,643)
Operating (loss) / profit	(2,470,788)	601,433	2,688,044	365,144
Finance costs	(2,852,201)	(1,434,504)	(1,567,856)	(783,332)
(Loss) / profit before taxation	(5,322,989)	(833,071)	1,120,188	(418,188)
Taxation	(3,504)	(450,774)	115,191	(192,153)
(Loss) / profit after taxation	(5,326,493)	(1,283,845)	1,235,379	(610,341)
(Loss) / earnings per share (Rupees)				
- Basic	(1.00)	(0.24)	0.23	(0.11)
- Diluted	(0.97)	(0.23)	0.22	(0.11)



Consolidated Profit or Loss Statement

	Six months period ended		Three months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contract with customers	112,135,031	90,389,093	55,537,730	50,192,470
Sales tax, discount & other duties	(11,573,400)	(12,433,530)	(7,729,224)	(6,695,535)
Revenue from contract with customers - net	100,561,631	77,955,563	47,808,506	43,496,935
Cost of sales	(108,486,762)	(76,742,250)	(50,871,806)	(42,826,341)
Gross (loss) / profit	(7,925,131)	1,213,313	(3,063,300)	670,594
Administrative expenses	(587,137)	(531,406)	(295,025)	(261,736)
Selling and distribution expenses	(264,407)	(289,375)	(120,089)	(151,433)
Other expenses	(1,048,665)	(698,594)	(531,470)	(342,826)
Other income	6,934,494	491,309	6,497,731	243,263
	5,034,285	(1,028,066)	5,551,147	(512,732)
Operating (loss) / profit	(2,890,846)	185,247	2,487,847	157,862
Finance costs	(2,852,201)	(1,434,504)	(1,567,855)	(783,332)
(Loss) / profit before taxation	(5,743,047)	(1,249,257)	919,992	(625,470)
Taxation				
Current	(142,188)	(6,536)	(21,382)	(3,367)
Prior	132,684	-	132,684	-
Deferred	99,043	(351,731)	49,521	(142,632)
Taxation	89,539	(358,267)	160,823	(145,999)
(Loss) / profit after taxation	(5,653,508)	(1,607,524)	1,080,815	(771,469)
Attributable to:				
- Equity Holders of the Parent Company	(5,653,508)	(1,607,524)	1,080,815	(771,469)
- Non- controlling interest	-	-	-	-
	(5,653,508)	(1,607,524)	1,080,815	(771,469)
(Loss) / earnings per share (Rupees)				
- Basic	(1.06)	(0.30)	0.20	(0.14)
- Diluted	(1.03)	(0.29)	0.20	(0.14)

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) Securities & Exchange Commission of Pakistan, Islamabad.