

September 28, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on September 28, 2023 at 01:45 pm via video link recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company for the year ended June 30, 2023 are enclosed as "**Annexure-A**".

The Annual General Meeting of the Company will be held on October 25, 2023 at 11:30 am.

The Share Transfer Books of the Company will be closed from October 18, 2023 to October 25, 2023 (both days inclusive). Transfers received at our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi at the close of business on October 16, 2023 will be treated in time for the purpose of Annual General Meeting.

The Annual Report of the Company for the year ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Salman Gogan
Company Secretary



Encl: as above

c.c

Executive Director/HOD
Offsite-II Department, Supervision Division
SECP, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
	(Rupees in '000)	
Revenue from contracts with customers	28,939,096	17,494,878
Cost of sales	<u>(22,071,255)</u>	<u>(15,012,747)</u>
Gross profit	6,867,841	2,482,131
Selling and distribution expenses	(1,895,898)	(965,724)
Administrative expenses	(367,107)	(286,584)
Other (loss) / income	(881,716)	38,099
Reversal allowance on trade receivables	8,978	36,280
Profit from operations	<u>3,732,098</u>	<u>1,304,202</u>
Finance income	17,778	8,107
Finance costs	<u>(3,830,787)</u>	<u>(2,642,935)</u>
	<u>(3,813,009)</u>	<u>(2,634,828)</u>
Loss before taxation	<u>(80,911)</u>	<u>(1,330,626)</u>
Taxation	249,904	886,680
Profit / (loss) after taxation	<u>168,993</u>	<u>(443,946)</u>
Other comprehensive income / (loss):		
Items that are or may be reclassified subsequently to profit or loss		
Changes in fair value of cash flow hedges	1,887,397	1,091,937
Adjustment for amounts transferred to profit or loss	<u>(1,717,762)</u>	<u>(1,091,937)</u>
	169,635	-
Related deferred tax	<u>(44,326)</u>	-
Hedging Reserve	125,309	-
Actuarial loss on remeasurement of defined benefit obligations	<u>(13,172)</u>	<u>(23,072)</u>
Related deferred tax	3,442	5,558
	<u>(9,730)</u>	<u>(17,514)</u>
Other comprehensive income / (loss) for the year - net of tax	<u>115,579</u>	<u>(17,514)</u>
Total comprehensive income / (loss) for the year	<u><u>284,572</u></u>	<u><u>(461,460)</u></u>
	----- (Rupees) -----	
Loss per share - basic and diluted	<u>(0.19)</u>	<u>(0.62)</u>

