

February 27, 2024

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECMEBR 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on February 27, 2024 at 12:00 pm via video link recommended the following:

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

The financial results of the Company for the half year ended December 31, 2023 are enclosed as "Annexure-A".

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.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME - UNAUDITED  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in '000) →			
Revenue from contracts with customers	16,847,334	12,642,946	7,111,392	7,072,409
Cost of sales	(12,891,645)	(9,891,409)	(5,593,950)	(5,127,925)
<b>Gross profit</b>	<b>3,955,689</b>	<b>2,751,537</b>	<b>1,517,442</b>	<b>1,944,484</b>
Selling and distribution expenses	(1,493,975)	(605,093)	(574,146)	(212,594)
Administrative expenses	(218,687)	(173,796)	(106,413)	(98,973)
Other (expense) / income	(309,701)	(374,713)	(113,738)	(272,719)
	(2,022,363)	(1,153,602)	(794,297)	(584,286)
<b>Profit from operations</b>	<b>1,933,326</b>	<b>1,597,935</b>	<b>723,145</b>	<b>1,360,198</b>
Finance income	11,737	4,901	5,444	2,873
Finance cost	(2,547,530)	(1,795,666)	(1,217,473)	(905,626)
	(2,535,793)	(1,790,765)	(1,212,029)	(902,753)
<b>(Loss) / profit before income tax</b>	<b>(602,467)</b>	<b>(192,830)</b>	<b>(488,884)</b>	<b>457,445</b>
Taxation	132,650	613,124	489,258	234,831
<b>(Loss) / profit after taxation</b>	<b>(469,817)</b>	<b>420,294</b>	<b>374</b>	<b>692,276</b>
<b>Other comprehensive (loss) / income</b>				
Items that are or may be reclassified subsequently to profit or loss				
Cash flow hedge - effective portion of changes in fair value net of deferred tax	(585,024)	269,542	(119,431)	269,542
Adjustment for amounts transferred to profit or loss	585,024	(269,542)	119,431	(269,542)
<b>Total comprehensive (loss) / income for the period</b>	<b>(469,817)</b>	<b>420,294</b>	<b>374</b>	<b>692,276</b>
	----- (Rupees) -----			
<b>(Loss) / earnings per share - basic</b>	<b>(0.64)</b>	<b>0.23</b>	<b>(0.12)</b>	<b>0.54</b>