

April 30, 2024

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

**SUBJECT: FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on April 30, 2024 at 11:30 am 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>	

The Board of Directors has approved a 20-year arrangement of 9.6 MW of wind power with Burj Solar (Private) Limited or its associates, subject to satisfactory completion of due diligence. This equipment rental or power purchase arrangement is expected to generate significant cost savings and support the Company's sustainability initiatives.

The financial results of the Company for nine months ended March 31, 2024 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	← (Rupees in '000) →			
Revenue from contracts with customers	24,939,287	21,513,126	8,091,953	8,870,180
Cost of sales	(19,480,237)	(16,679,628)	(6,588,592)	(6,788,219)
<b>Gross profit</b>	<b>5,459,050</b>	<b>4,833,498</b>	<b>1,503,361</b>	<b>2,081,961</b>
Selling and distribution expenses	(2,313,922)	(1,149,252)	(819,947)	(544,159)
Administrative expenses	(328,420)	(274,004)	(109,733)	(100,208)
Other (expense) / income	(174,666)	(735,323)	135,035	(360,610)
	(2,817,008)	(2,158,579)	(794,645)	(1,004,977)
<b>Profit from operations</b>	<b>2,642,042</b>	<b>2,674,919</b>	<b>708,716</b>	<b>1,076,984</b>
Finance income	21,082	13,528	9,345	8,627
Finance cost	(3,903,216)	(2,808,779)	(1,355,686)	(1,013,113)
	(3,882,134)	(2,795,251)	(1,346,341)	(1,004,486)
<b>(Loss) / profit before taxation</b>	<b>(1,240,092)</b>	<b>(120,332)</b>	<b>(637,625)</b>	<b>72,498</b>
Taxation	53,181	673,759	(79,469)	60,635
<b>(Loss) / profit after taxation</b>	<b>(1,186,911)</b>	<b>553,427</b>	<b>(717,094)</b>	<b>133,133</b>
<b>Other comprehensive income / (loss)</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	(953,192)	1,325,218	(368,168)	1,055,676
Adjustment for amounts transferred to profit or loss	953,192	(1,325,218)	368,168	(1,055,676)
	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,186,911)</b>	<b>553,427</b>	<b>(717,094)</b>	<b>133,133</b>
	← (Rupees) →			
<b>Basic earnings / (loss) per share</b>	<b>(1.41)</b>	<b>0.26</b>	<b>(0.77)</b>	<b>0.03</b>

