

The General Manager,
M/s. Pakistan Stock Exchange Limited;
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **Monday, May 28, 2018 at 10:30 AM** recommended "**NO ANNOUNCEMENT FOR ANY ENTITLEMENT**".

The financial results of the Company are as follows:

	Half Year Ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in thousand) -----			
Sales	4,030,966	2,605,855	2,098,891	824,708
Cost of sales	<u>(3,167,845)</u>	<u>(2,186,262)</u>	<u>(1,478,846)</u>	<u>(633,476)</u>
Gross profit	863,121	419,593	620,045	191,232
Profit from other reportable segments - net	<u>27,721</u>	<u>21,766</u>	<u>13,565</u>	<u>12,239</u>
	890,842	441,359	633,610	203,471
Distribution cost	<u>(213,518)</u>	<u>(51,449)</u>	<u>(151,373)</u>	<u>(24,342)</u>
Administrative expenses	<u>(50,296)</u>	<u>(59,446)</u>	<u>(23,911)</u>	<u>(30,963)</u>
Other operating expenses	<u>(79,894)</u>	<u>(14,791)</u>	<u>(72,023)</u>	<u>(5,869)</u>
	<u>(343,708)</u>	<u>(125,686)</u>	<u>(247,307)</u>	<u>(61,174)</u>
Operating profit	547,134	315,673	386,303	142,297
Finance Cost	<u>(28,464)</u>	<u>(37,639)</u>	<u>(11,060)</u>	<u>(31,384)</u>
Other income	<u>11,456</u>	<u>6,580</u>	<u>8,362</u>	<u>2,129</u>
Profit before taxation	530,126	284,614	383,605	113,042
Taxation	<u>(79,298)</u>	<u>(39,640)</u>	<u>(55,973)</u>	<u>(17,769)</u>
Profit after taxation	<u>450,828</u>	<u>244,974</u>	<u>327,632</u>	<u>95,273</u>
Earning per share - Basic and diluted	<u>25.97</u>	<u>14.11</u>	<u>18.87</u>	<u>5.49</u>

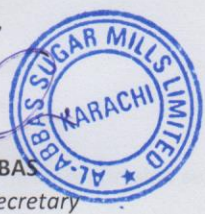
NOTE:

1. As a matter of emphasis, the auditor has given a paragraph about uncertainty related to the outcome of the lawsuit filed against the company and others by a non-executive Director of the company.
2. Consolidated Profit & Loss Accounts: **Not Applicable**
3. The Board of Directors has appointed Mr. Samir Hajani - ACCA as Chief Financial Officer of the Company in place of Mr. Zuhair Abbas - FCA with effect from May 28, 2018.

We will send you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking You,

Yours truly,



ZUHAIR ABBAS
Company Secretary

	Full Year Ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	4,138,496	3,405,385	3,988,071	326,708
Cost of sales	(4,187,070)	(4,186,770)	(4,176,948)	(631,470)
Gross profit	209,172	428,995	209,945	197,227
Operating expenses	(27,732)	(21,788)	(3,985)	(3,755)
Operating profit	286,904	448,307	205,960	193,472
Finance cost	(175,518)	(151,488)	(151,373)	(16,340)
Other income	(86,280)	(59,440)	(23,811)	(17,541)
Profit before tax	(75,894)	(63,621)	(70,224)	(40,209)
Income tax expense	(349,708)	(225,886)	(227,227)	(81,371)
Operating profit	547,134	641,078	386,343	141,797
Finance cost	(128,404)	(141,649)	(116,019)	(16,294)
Other income	13,456	6,583	6,382	739
Profit before tax	432,186	495,012	276,706	125,242
Income tax expense	(179,340)	(136,420)	(155,330)	(11,799)
Profit after tax	252,846	358,592	121,376	113,443
Minority interest	(25,877)	(25,877)	(25,877)	(25,877)
Profit attributable to equity holders	226,969	332,715	95,500	87,566