

Eco Friendly **ENERGY**

CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mirza Javed Iqbal
(*Non-Executive Director - Chairman*)
Mr. Jamshed Iqbal
(*Non-Executive Director*)
Mr. Fahad Javaid
(*Non-Executive Director*)
Mrs. Jahanara Sajjad Ahmad
(*Independent, Non-Executive Director*)
Mr. Muhammad Aslam Bhatti
(*Independent Non-Executive Director*)
Mr. Muhammd Mateen Jamshed
(*Non-Executive Director*)
Mr. Khurram Javaid
(*CEO / Director*)

AUDIT COMMITTEE

Mr. Muhammad Aslam Bhatti
(*Chairman*)
Mr. Mirza Javed Iqbal
(*Member*)
Mr. Muhammd Mateen Jamshed
(*Member*)

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Muhammad Aslam Bhatti
(*Chairman*)
Mr. Mirza Javed Iqbal
(*Member*)
Mr. Jamshed Iqbal
(*Member*)

SHARE REGISTRAR & TRANSFER AGENT

Digital Custodian Company Limited
Pardesi House, 4th Floor Old Queen Road,
Karachi, Pakistan.
Tel: + 92-21-32419770, + 92-21-3243085
UAN + 92-31-111-322-229
E-mail: share.registrar@digitalcustodian.com

SHAREHOLDER COMPLAINT HANDLING CELL

Incase of shareholder complaints/queries,
Please Contact:
Mr. Zeeshan Ejaz
Tel : + 92-42-35960841 Ext:136
E-mail: fahadhafiez@mughalsteel.com

STATUTORY AUDITORS

Muniff Ziauddin & Company
Chartered Accountants
(A member of BKR International)

LEGAL ADVISOR

Mr. Muhammad Atif Butt

CHIEF OPERATING OFFICER

Mr. Shakeel Ahmad Mughal
Tel: + 92-42-35960841 Ext:154
E-mail: shakeel.ahmad@mughalsteel.com

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zafar Iqbal
Tel: + 92-42-35960841 Ext:138
E-mail: zafariqbal@mughalsteel.com

COMPANY SECRETARY

Mr. Muhammad Fahad Hafeez
Tel: + 92-42-35960841 Ext:155
E-mail: fahadhafiez@mughalsteel.com

BANKERS / INSTITUTIONS

Bank Makramah Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
Faysal Bank Limited
United Bank Limited
MCB Islamic Bank Limited
Soneri Bank Limited
First Women Bank Limited
Askari Bank Limited
The Bank of Punjab
Pair Investment Company Limited
Parwaaz Financial Services Limited

GEOGRAPHICAL PRESENCE

Registered Office
31-A Shadman 1
Lahore, Pakistan
Tel: + 92-42-35960841-3
Fax: + 92-42-35960846

Plant site

17-Km Sheikhpura Road,
Lahore, Pakistan
Tel: + 92-42-35960841-3
Fax + 92-42-35960846

Company Website:

The Company is operating website
www.mughalenergy.com.pk containing
updated information regarding the Company.

Note: MEL's Annual & Interim Financial
Statements are also available at the
above website.



DIRECTORS' REVIEW

Dear Valued Shareholders,

On behalf of the Board of Directors of **MUGHAL ENERGY LIMITED**, we are pleased to present the un-audited condensed interim financial statements of the Company for the six months' period ended December 31, 2024, the financial results of which are summarized below:

	(Rs. in Millions)	
	Six months ended December 31,	
	2024	2023
Loss for the period	(7.178)	(18.758)
Loss per share – Basic and Diluted (Rs.)	(0.04)	(0.11)

Business, financial & operational Review

The Company is yet to commence its commercial operations and therefore posted loss for the period ended December 31, 2024, which was mainly on account of salaries and various routine expenses. However, the Company expects profitable results post achieving commercial operations.

The Company is currently in process of installation of a 36.50 MW captive hybrid power plant project, with civil works completed. The commissioning will commence post the month of Ramzan with CoD expected in last Quarter of FY 2025.

Future outlook

Going forward, the Company remains committed to successful and timely achievement of commencement of operations of its 36.50 MW captive hybrid power plant.

Acknowledgement

The Board remains committed to provide sustained returns to our shareholders, in addition to maintaining our reputation for good governance. Lastly, we would like to thank all stakeholders for their patronage and look forward to their continued support.

For and on behalf of the Board of Directors



Mirza Javed Iqbal
Chairman / Director



Khurram Javaid
Chief Executive Officer / Director

Date: February 11, 2025
Place: Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mughal Energy Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Mughal Energy Limited as at December 31, 2024 and related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (herein-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Arqum Naveed.

Muniff Ziauddin & Co

Muniff Ziauddin & Company
Chartered Accountants

A member of BKR International

Date: February 11, 2025

UDIN: RR2024101234vKGtPjmk

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

Rupees	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5.	4,922,391,756	4,464,549,751
Long-term security deposits		87,500	87,500
		<u>4,922,479,256</u>	<u>4,464,637,251</u>
CURRENT ASSETS			
Advances		16,932,019	13,047,000
Due from the government		501,819,232	459,095,089
Cash and bank balances		18,955,082	205,656,677
		<u>537,706,333</u>	<u>677,798,766</u>
Total assets		<u>5,460,185,589</u>	<u>5,142,436,017</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up capital		2,166,732,420	2,166,732,420
Share premium		116,365,179	116,365,179
Revaluation surplus on property, plant and equipment		1,064,174,125	1,064,174,125
Accumulated loss		(112,630,773)	(105,452,774)
Equity contribution / loan from Directors		<u>214,666,792</u>	<u>214,666,792</u>
		<u>3,449,307,743</u>	<u>3,456,485,742</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing- secured		<u>402,746,598</u>	<u>388,182,140</u>
CURRENT LIABILITIES			
Trade and other payables		52,628,485	83,140,623
Accrued markup		27,328,881	33,054,027
Short-term borrowings - unsecured		790,772,162	770,772,162
Short-term loans from Directors - unsecured		666,583,497	376,983,463
Current portion of long-term financing		<u>70,818,223</u>	<u>33,817,860</u>
		<u>1,608,131,248</u>	<u>1,297,768,135</u>
Total equity and liabilities		<u>5,460,185,589</u>	<u>5,142,436,017</u>
CONTINGENCIES AND COMMITMENTS			
	6.		

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer/Director

Muhammad Zafar Iqbal
Chief Financial Officer

FAHAD JAVAID
Director


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

Rupees	Note	Three months ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue		-	-	-	-
Cost of revenue		-	-	-	-
GROSS PROFIT / (LOSS)		-	-	-	-
Administrative expenses		(6,768,361)	(8,882,324)	(8,947,340)	(20,438,404)
Other charges		(105,000)	43,710	(157,500)	(75,000)
Other income		963,555	878,952	1,929,019	1,757,484
Finance cost		(1,161)	(1,773)	(2,178)	(1,804)
		(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
LOSS BEFORE TAXATION		(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Taxation		-	-	-	-
LOSS FOR THE PERIOD		(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
LOSS PER SHARE - BASIC & DILUTED	7.	(0.03)	(0.05)	(0.04)	(0.11)

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



FAHAD JAVAID
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

Rupees	Note	Three months ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss for the period		(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		<u>(5,910,967)</u>	<u>(7,961,435)</u>	<u>(7,177,999)</u>	<u>(18,757,724)</u>

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.



Khurram Javaid
 Chief Executive Officer/Director



Muhammad Zafar Iqbal
 Chief Financial Officer



FAHAD JAVAID
 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

Rupees	Capital reserves			Revenue reserve		Total equity
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and equipment	Accumulated loss	Equity contribution / loan from Directors	
BALANCE AS AT JUNE 30, 2023-(audited)	1,972,622,420	-	1,064,174,125	(86,282,493)	130,860,574	3,081,374,626
Loss for the period	-	-	-	(18,757,724)	-	(18,757,724)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(18,757,724)	-	(18,757,724)
Contribution during the period	-	-	-	-	400,979,975	400,979,975
BALANCE AS AT December 31, 2023-(audited)	1,972,622,420	-	1,064,174,125	(105,040,217)	531,840,549	3,463,596,877
BALANCE AS AT JUNE 30, 2024-(audited)	2,166,732,420	116,365,179	1,064,174,125	(105,452,774)	214,666,792	3,456,485,742
Loss for the period	-	-	-	(7,177,999)	-	(7,177,999)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(7,177,999)	-	(7,177,999)
BALANCE AS AT December 31, 2024-(unaudited)	2,166,732,420	116,365,179	1,064,174,125	(112,630,773)	214,666,792	3,449,307,743

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.



Khurram Javaid
 Chief Executive Officer/Director



Muhammad Zafar Iqbal
 Chief Financial Officer




FAHAD JAVAID
 Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

Rupees	2024 (Unaudited)	2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,177,999)	(18,757,724)
Adjustments:		
Profit on saving accounts	(12,379)	(15,084)
Finance cost	2,178	1,804
	(10,201)	(13,280)
Loss before working capital changes	(7,188,200)	(18,771,004)
Working capital changes:		
Decrease / (Increase) in current assets		
Advances	(3,885,019)	(37,200,291)
Deposits, prepayments and other receivables	-	9,492,345
Due from the government	(41,477,000)	(47,382,243)
	(45,362,019)	(75,090,189)
Increase / (Decrease) in current liabilities		
Trade and other payables	(30,512,138)	100,721,306
Cash used in / generated from operations	(83,062,357)	6,860,113
Payment of income tax	(1,247,143)	(425,327)
Net cash used in / generated from operating activities	(84,309,500)	6,434,787
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(334,528,214)	(315,622,504)
Profit received	12,379	15,084
Net cash used in investing activities	(334,515,835)	(315,607,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from long-term financing	51,564,821	-
Proceeds from short-term borrowings	20,000,000	-
Proceeds from short-term loans from Directors	289,600,034	-
Proceeds from equity contribution / loan from Directors	-	400,979,975
Payment of finance cost	(129,041,115)	(36,371,373)
Net cash generated from financing activities	232,123,740	364,608,602
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	(186,701,595)	55,435,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	205,656,677	60,941,033
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,955,082	116,377,001

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.


Khurram Javaid
 Chief Executive Officer/Director


Muhammad Zafar Iqbal
 Chief Financial Officer


FAHAD JAVAID
 Director

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated as Public Limited Company in Pakistan on August 19, 2012 and is domiciled in Lahore. The principal purpose of the Company is to carry on business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith. The Company is a subsidiary of Mughal Iron & Steel Industries Limited, which holds 90% of the ordinary shares and 100% of the Class-B shares of the Company. Ordinary shares of the Company are listed on Growth Enterprise Market (GEM) board of Pakistan Stock Exchange Limited.

The geographical locations and addresses of the Company's business units including plant are as follows:

Business unit:	Geographical Location / Address:
- Registered office	31-A Shadman-I, Lahore.
- Plant site	17-KM, Sheikhpura Road, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of (IAS) 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024, except detailed below or elsewhere.

These condensed interim financial statements are unaudited and do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

4. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2024, except as disclosed otherwise in respective notes.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

Rupees	December 31, 2024	June 30, 2024
	(Unaudited)	(Audited)
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - freehold land	1,451,584,602	1,451,584,602
Assets subject to operating lease - land	121,690,398	121,690,398
Capital work-in-progress	3,349,116,756	2,891,274,751
	<u>4,922,391,756</u>	<u>4,464,549,751</u>

6. CONTINGENCIES AND COMMITMENTS

Contingencies:

Guarantees:

Mughal Iron & Steel Industries Limited (Holding Company) has authorized the Company to issue its corporate guarantee to a maximum of Rs. 6,000.000 million in favor of banks for the purpose of availing financing, out of which Rs. 2,039.607 million (June 30 2024: Rs. 1,539.607 million) was utilized as at December 31, 2024.

Commitments:

Capital commitments

2,203,306,573

1,808,231,279

Rupees	Three months ended		Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7. LOSS PER SHARE - BASIC AND DILUTED				
Loss for the period	Rupees (5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Weighted average number of ordinary shares	Number 194,103,187	174,692,187	194,103,187	174,692,187
Loss per share - basic	Rupees (0.03)	(0.05)	(0.04)	(0.11)

7.1 For the purpose of calculating loss per share, Class-B shares have not been taken since they have no right in any dividend declared by the Company.

7.2 There were no dilutive potential ordinary shares outstanding as at December 31, 2024 and December 31, 2023.

8. RELATED PARTY / ASSOCIATED UNDERTAKING DISCLOSURE

Related parties comprise of the holding company and entities regarded as related / associated due to common directorship or common management, major shareholders, key management personnel and their close family members ("the relatives"). Major shareholders are those persons having control of or significant influence over the reporting entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the reporting entity, directly or indirectly including Directors (whether executive or otherwise) of the reporting entity. Details of transactions / outstanding balances with related parties, not otherwise disclosed elsewhere, are as follows:

Rupees	Six months ended		As at	
	December 31, 2024	December 31, 2023	December 31, 2024	June 30, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Mughal Iron & Steel Industries Limited - Holding Company				
<i>Detail of transactions</i>				
Commission expense	-	30,000,000		
Purchase	-	50,197,800		
Sale of shares	-	3,150,000,000		
Markup expense	78,302,089	-		
Short-term loan - proceeds	20,000,000	-		
<i>Detail of outstanding balances</i>				
Markup payable			19,477,359	26,258,526
Short-term loan payable			790,772,162	770,772,162
Major shareholders, key management personnel and their relatives				
Major shareholders, Directors and their relatives				
<i>Detail of transactions</i>				
Remuneration	3,479,144	13,461,725		
Equity contribution / loan by directors - proceeds	-	400,979,975		
Short-term loan from directors - proceeds	289,600,034	-		
Rent expense	181,500	-		
Key management personnel (other than Directors) and their relatives				
<i>Detail of transactions</i>				
Salaries	274,998	-		

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

9. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024. There has been no change in any risk management policies since the year end.

10. FAIR VALUE DISCLOSURES

The carrying amount of financial assets and financial liabilities recognized in these condensed interim financial statements approximate their respective fair values and there were no transfers amongst level of fair value analysis of financial assets during the period.

Information about the fair value hierarchy of items of property, plant and equipment as at the end of the reporting period is as follows:

Rupees	Level 2	Total
Freehold land (operating)	1,451,584,602	1,451,584,602
Land subject to operating lease	121,690,398	121,690,398
December 31, 2024 (unaudited)	1,573,275,000	1,573,275,000
Freehold land (operating)	1,451,584,602	1,451,584,602
Land subject to operating lease	121,690,398	121,690,398
June 30, 2024 (audited)	1,573,275,000	1,573,275,000

- Level 1: quoted prices in active markets for identical assets or liabilities;

- Level 2: those involving Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

- Level 3: Inputs for the asset or liability that are not based on observable market data.

11. SHARIAH DISCLOSURE

Rupees	Six months ended		As at	
	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
<i>Statement of financial position:</i>				
Financing / loans / advances obtained as per Islamic mode			912,738,589	591,650,255
Interest or mark-up accrued on any conventional loan or advance			26,770,382	33,054,027
Shariah compliant bank deposits / bank balances / TDRs			16,801,247	200,924,134
<i>Statement of profit or loss:</i>				
Profit earned from shariah compliant bank deposits / balances / TDRs	12,379	15,084		
Interest on any conventional loan or advance	123,313,791	36,260,883		

12. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on February 11, 2025 by the Board of Directors of the Company.

13. GENERAL / SUBSEQUENT EVENTS - NON ADJUSTING EVENTS

The figures have been rounded off to the nearest rupee.

The corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison, however, no material significant reclassification has been made.

In order to comply with the requirements of International Accounting Standard, IAS - 34 - 'Interim Financial Reporting', the condensed interim statement of financial position as of the end of the current interim period has been compared with the statement of financial position as of the end of the immediately preceding financial year, the condensed interim statement of profit or loss and the condensed statement of comprehensive income for the current interim period has been compared with the statement of profit or loss and statement of comprehensive income for the comparable interim period of the immediately preceding financial year, whereas, the condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the relevant statements for the comparable year-to-date period of the immediately preceding financial year.


Khurram Javaid
Chief Executive Officer/Director


Muhammad Zafar Iqbal
Chief Financial Officer


FAHAD JAVAID
Director

