

PSL/PSX/FY2025/Q2
February 21, 2025

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

Dear Sir,

SUB:- FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our Company, in their meeting held on Friday, February 21, 2025 at 4:45 pm, has considered and approved the unaudited financial statements for the half year ended December 31, 2024.

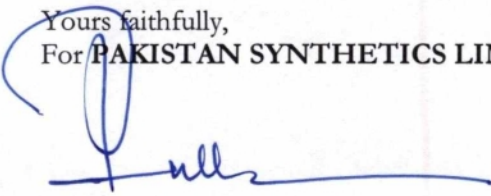
The Board of Directors has not recommended any Cash Dividend / Bonus Shares / Right Shares to the Shareholders of the Company for the half year ended December 31, 2024.

The Financial Results of the Company are annexed herewith.

You may inform your members accordingly.

Thanking you,

Yours faithfully,
For **PAKISTAN SYNTHETICS LIMITED**


MUHAMMAD IMRAN
COMPANY SECRETARY

C.C. Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building,
63 Jinnah Avenue,
Blue Area, Islamabad

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

| | | Dec 31, 2024 (Unaudited) | June 30, 2024 (Audited) |
|--------------------------------------|---|--------------------------------|-------------------------------|
| | | (Rupees in '000) | |
| Note | | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| 5 | Property, plant and equipment | 3,084,924 | 2,925,706 |
| | Right-of-use assets | 7,415 | 12,359 |
| | Long term loan to employees | 485 | - |
| | Long term deposits | 4,209 | 4,209 |
| | Deferred taxation | 84,130 | 10,553 |
| 6 | Investment in associates | 1,074,371 | 1,179,443 |
| | | 4,255,534 | 4,132,270 |
| CURRENT ASSETS | | | |
| 7 | Stores and spares | 658,394 | 588,566 |
| 8 | Stock-in-trade | 4,098,732 | 3,335,639 |
| | Trade debts | 2,465,630 | 2,691,511 |
| | Loans and advances | 42,483 | 165,495 |
| | Short term deposits and prepayments | 22,074 | 10,373 |
| | Short term investments | 6,889 | 8,187 |
| | Other receivables | 106,976 | 2,032 |
| | Taxation - net | 382,755 | 217,283 |
| 9 | Cash and bank balances | 11,763 | 9,113 |
| | | 7,795,696 | 7,028,199 |
| | | 12,051,230 | 11,160,469 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| | Authorised share capital | 1,400,000 | 1,400,000 |
| | 140,000,000 (June 30, 2024: 140,000,000) ordinary shares of Rs. 10 each | | |
| | Issued, subscribed and paid-up capital | 1,386,990 | 1,386,990 |
| | 138,699,000 (June 30, 2024: 138,699,000) ordinary shares of Rs. 10 each | 3,042,320 | 2,873,528 |
| | Reserves | 4,429,310 | 4,260,518 |
| NON-CURRENT LIABILITIES | | | |
| 10 | Long term borrowings | 460,730 | 549,892 |
| | Lease liability | - | 2,880 |
| | Deferred income - government grant | 47,625 | 60,980 |
| | | 508,355 | 613,752 |
| CURRENT LIABILITIES | | | |
| 11 | Trade and other payables | 3,461,865 | 2,237,385 |
| | Short term borrowings | 3,346,090 | 3,726,456 |
| | Accrued markup | 61,244 | 61,804 |
| | Current portion of long term borrowings | 201,603 | 214,003 |
| | Current portion of lease liabilities | 11,084 | 14,864 |
| | Current portion of deferred government grant | 26,290 | 26,290 |
| | Unclaimed / unpaid dividend | 5,390 | 5,397 |
| | | 7,113,565 | 6,286,199 |
| | | 12,051,230 | 11,160,469 |
| TOTAL EQUITY AND LIABILITIES | | | |
| CONTINGENCIES AND COMMITMENTS | | | |
| 12 | | | |


CHIEF EXECUTIVE

DIRECTOR


CHIEF FINANCIAL OFFICER

PAKISTAN SYNTHETICS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | | Half year ended | | Quarter ended | |
|--|----|------------------------------|-------------|---------------|-------------|
| | | Dec 31, | Dec 31, | Dec 31, | Dec 31, |
| | | 2024 | 2023 | 2024 | 2023 |
| Note | | ----- (Rupees in '000) ----- | | | |
| Revenue from contracts with customers | 13 | 6,574,730 | 5,451,876 | 3,073,837 | 1,831,022 |
| Cost of sales | | (5,600,099) | (4,608,951) | (2,666,015) | (1,557,266) |
| Gross profit | | 974,631 | 842,925 | 407,822 | 273,756 |
| Administrative and general expenses | | (64,055) | (79,870) | (33,718) | (38,468) |
| Distribution and selling costs | | (95,334) | (78,786) | (33,644) | (16,934) |
| Other operating expenses | | (38,416) | (24,424) | (22,410) | (6,926) |
| | | (197,805) | (183,080) | (89,772) | (62,328) |
| Operating profit | | 776,826 | 659,845 | 318,050 | 211,428 |
| Other income | | 13,977 | 67,788 | 5,430 | 58,936 |
| Finance costs | | (390,865) | (379,989) | (183,936) | (182,026) |
| Share of loss on investment in associate | 6 | (105,072) | (18,094) | (30,131) | - |
| Profit before tax | | 294,866 | 329,550 | 109,413 | 88,338 |
| Taxation | 14 | (126,074) | (113,309) | (38,561) | (15,956) |
| Profit for the period | | 168,792 | 216,241 | 70,852 | 72,382 |
| | | | | | |
| | | (Rupees) | | (Rupees) | |
| Earnings per share - basic and diluted | 15 | 1.22 | 1.56 | 0.51 | 0.52 |


CHIEF EXECUTIVE

DIRECTOR


CHIEF FINANCIAL OFFICER

PAKISTAN SYNTHETICS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | Half year ended | | Quarter ended | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2023 |
| | ----- (Rupees in '000) ----- | | | |
| Profit for the period | 168,792 | 216,241 | 70,852 | 72,382 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>168,792</u> | <u>216,241</u> | <u>70,852</u> | <u>72,382</u> |


CHIEF EXECUTIVE

DIRECTOR


CHIEF FINANCIAL OFFICER

PAKISTAN SYNTHETICS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| Issued, subscribed and paid-up capital | Reserves | | | | Total reserves | Total |
|---|--------------------|--------------------|--------------------------|-------------------|-------------------|-------|
| | Capital reserve | Revenue reserves | | Total reserves | | |
| | Share premium | General reserve | Unappropriated profit | | | |

(Rupees in '000)

| | | | | | | |
|--|-----------|---------|---------|-----------|-----------|-----------|
| Balance as at July 01, 2023 (Audited) | 1,386,990 | 140,100 | 292,450 | 2,091,021 | 2,523,571 | 3,910,561 |
| Total comprehensive income for the period ended December 31, 2023 | - | - | - | 216,241 | 216,241 | 216,241 |
| Balance as at December 31, 2023 (Un-Audited) | 1,386,990 | 140,100 | 292,450 | 2,307,262 | 2,739,812 | 4,126,802 |
| Balance as at July 01, 2024 (Audited) | 1,386,990 | 140,100 | 292,450 | 2,440,978 | 2,873,528 | 4,260,518 |
| Total comprehensive Income for the period ended December 31, 2024 | - | - | - | 168,792 | 168,792 | 168,792 |
| Balance as at December 31, 2024 (Un-Audited) | 1,386,990 | 140,100 | 292,450 | 2,609,770 | 3,042,320 | 4,429,310 |


CHIEF EXECUTIVE

DIRECTOR


CHIEF FINANCIAL OFFICER

PAKISTAN SYNTHETICS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | | Dec 31, 2024 | Dec 31, 2023 |
|--|------|------------------------------|-----------------|
| | Note | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated /(used in) from operations | 14 | 1,633,462 | (606,390) |
| Staff gratuity paid | | - | (5,132) |
| Financial charges paid | | (373,334) | (291,435) |
| Taxes paid | | (365,122) | (442,053) |
| Net cash generated from / (used in) operating activities | | 895,006 | (1,345,010) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure | | (390,310) | (22,370) |
| Investment in associate | | - | (100,000) |
| Profit on saving accounts received | | 536 | - |
| Net cash used in investing activities | | (389,774) | (122,370) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payment of lease liability | | (7,292) | (6,752) |
| Repayment of long term borrowings | | (114,917) | (69,045) |
| Dividend Paid | | (7) | - |
| Short term murabaha, salam and istisna | | 347,471 | 1,214,299 |
| Net cash flows from financing activities | | 225,256 | 1,138,502 |
| Net increase / (decrease) in cash and cash equivalents during the period | | 730,488 | (328,878) |
| Cash and cash equivalents at beginning of the period | | (1,556,085) | (287,423) |
| Cash and cash equivalents at end of the period | | (825,597) | (616,301) |
| CASH AND CASH EQUIVALENTS COMPRISE: | | | |
| Cash and bank balances | | 11,763 | 11,773 |
| Running Finance and Running Musharakah | | (837,360) | (628,074) |
| | | (825,597) | (616,301) |

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER