



By PUCARS and Hand

26th Febraury 2025

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

Attention: The General Manager

Dear Sirs,

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER 2024

We are pleased to inform that the Board of Directors of the Company at its meeting held on Wednesday, 26th Febraury 2025 at 2:30 pm at the corporate office of the Company, The Harbour Front, 10th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi 75600, has approved the unaudited Financial Statements of the Company for the half year ended December 31st, 2024.

The standalone and consolidated financial statements of the of the Company are enclosed as per below:

- (a) Standalone Financial Statements comprising Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as Annexure – A; and
- (b) Consolidated Financial Statements comprising Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows as Annexure - B.

The half yearly report of the Company for the half year ended 31st December 2024 will be transmitted through PUCARS separately within the specified time.

Yours faithfully,



Chief Financial Officer

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Enclosed as above.

Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

Annexure-A

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	288,115,379	289,662,580
Intangible assets		10,846	5,917
Investment in subsidiaries - at cost	6	17,414,238	17,414,238
Long-term deposits		343,774	329,793
		305,884,237	307,412,528
Current assets			
Stores and spares		2,599,651	2,449,863
Stock-in-trade	7	31,513,820	45,816,644
Trade debts	8	18,819,067	5,608,672
Loans and advances		1,894,920	1,799,223
Trade deposits and short-term prepayments		106,449	25,574
Other receivables	9	3,199,024	2,573,538
Cash and bank balances		3,267,609	2,399,632
		61,400,540	60,673,146
Total assets		367,284,777	368,085,674
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(28,698,778)	(31,474,248)
Surplus on revaluation of operating fixed assets - net of tax		154,780,987	155,903,719
Contribution from shareholders		25,756,331	25,756,331
		206,773,016	205,120,278
Non-current liabilities			
Long-term financing		13,830,000	14,440,000
Long-term lease liabilities		2,243,349	2,267,600
Long-term deposits		230,353	230,352
Deferred liability		609,735	549,049
Deferred tax liability		60,342,794	60,801,375
		77,256,231	78,288,376
Current liabilities			
Trade and other payables		67,554,637	70,288,310
Contract liabilities		742,704	1,127,778
Accrued mark-up		2,630,951	3,758,105
Short term borrowings - secured	10	10,681,342	8,286,144
Current portion of non-current liabilities		1,225,889	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		419,001	181,238
		83,255,530	84,677,020
Total equity and liabilities		367,284,777	368,085,674
Contingencies and commitments	11		

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

 Director

 Chief Executive Officer

 Chief Financial Officer

Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Profit or loss (Un-audited)
For the six months period ended December 31, 2024

Annexure-A

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	----- (Rupees in '000) -----			
Revenue from contract with customers	185,888,420	120,547,032	112,282,426	80,184,872
Sales tax, discounts and other duties	(42,397,688)	(20,697,641)	(25,895,715)	(13,867,801)
Revenue from contract with customers - net	143,490,732	99,849,391	86,386,711	66,317,071
Cost of sales	(137,838,419)	(95,518,884)	(81,063,627)	(62,376,681)
Gross profit	5,652,313	4,330,507	5,323,084	3,940,390
Administrative expenses	(880,642)	(743,232)	(459,124)	(377,471)
Selling and distribution expenses	(321,994)	(281,683)	(168,414)	(152,121)
Other expenses	(257,286)	(1,512,495)	(128,643)	(771,611)
Other income	214,699	1,371,314	167,840	726,057
	(1,245,223)	(1,166,096)	(588,341)	(575,146)
Operating profit	4,407,090	3,164,411	4,734,743	3,365,244
Finance costs	(2,452,992)	(4,765,611)	(1,244,572)	(2,314,609)
Profit / (loss) before taxation	1,954,098	(1,601,200)	3,490,171	1,050,635
Final tax and minimum taxes	(759,941)	(554,488)	(468,461)	(386,826)
Income tax	458,581	552,851	229,291	276,425
Profit / (loss) after taxation	1,652,738	(1,602,837)	3,251,001	940,234
Earnings / (loss) per share	----- (Rupees) -----			
- Basic / diluted	0.30	(0.29)	0.59	0.17

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the six months period ended December 31, 2024

Annexure-A

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	----- (Rupees in '000) -----			
Profit / (loss) after taxation	1,652,738	(1,602,837)	3,251,001	940,234
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,652,738</u>	<u>(1,602,837)</u>	<u>3,251,001</u>	<u>940,234</u>

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the six months period ended December 31, 2024

	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve	Sub-total	Contribution from shareholders	Total
		Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating fixed assets	Accumulated loss			
(Rupees in '000)								
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	158,149,183	(15,995,736)	178,342,503	-	178,342,503
Loss after taxation	-	-	-	-	(1,602,837)	(1,602,837)	-	(1,602,837)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(1,602,837)	(1,602,837)	-	(1,602,837)
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,353,532)	1,353,532	-	-	-
Balance as at December 31, 2023	54,934,476	(21,959,629)	3,214,209	156,795,651	(16,245,041)	176,739,666	-	176,739,666
Balance as at July 1, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	25,756,331	205,120,278
Profit after taxation	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,122,732)	1,122,732	-	-	-
Balance as at December 31, 2024	54,934,476	(21,959,629)	3,214,209	154,780,987	(9,953,358)	181,016,685	25,756,331	206,773,016

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer



Energyico Pk Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the period ended December 31, 2024

Annexure-A

	December 31, 2024	December 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,954,098	(1,601,200)
Adjustments for :		
Depreciation / Amortisation	15 3,427,080	3,454,122
Finance costs	2,452,992	4,765,611
Allowance for expected credited losses	8 257,286	1,512,495
Interest income	(190,021)	(1,341,945)
Provision for defined benefit obligation	91,029	72,529
Net cash flow before working capital changes	<u>7,992,464</u>	<u>6,861,612</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(149,788)	(66,122)
Stock in trade	14,302,824	(7,241,703)
Trade debts	(13,467,681)	(5,560,890)
Loans and advances	(95,696)	(246,575)
Trade deposits and short term prepayments	(80,876)	(916)
Other receivables	(625,486)	(66,429)
<i>Increase / (decrease) in current liabilities</i>		
Advance from customers	(385,074)	1,086,490
Trade and other payables	(3,083,743)	(942,396)
	<u>(3,585,520)</u>	<u>(13,038,541)</u>
Cash generated from / (used in) operations	<u>4,406,944</u>	<u>(6,176,929)</u>
Finance costs paid	(3,097,643)	(2,888,593)
Income taxes and minimum taxes paid	(522,178)	(100,109)
Defined benefit obligation paid	(30,343)	-
Interest income received	190,021	45,410
Net cash generated from / (used in) operations	<u>946,801</u>	<u>(9,120,221)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible asset	15 (1,884,808)	(1,232,616)
Investment in subsidiaries	-	(100)
Long term deposits - net	(13,980)	(5,741)
Net cash used in investing activities	<u>(1,898,788)</u>	<u>(1,238,457)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(373,333)	4,750,342
Payment of lease liabilities	(201,880)	(233,992)
Short term borrowing - net	2,395,198	7,000,374
Dividend paid	(21)	-
Net cash generated from financing activities	<u>1,819,964</u>	<u>11,516,724</u>
Net increase in cash and cash equivalents	<u>867,977</u>	<u>1,158,046</u>
Cash and cash equivalents - at the beginning of the period	<u>799,632</u>	<u>(405,282)</u>
Cash and cash equivalents - at the end of the period	<u>1,667,609</u>	<u>752,764</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	3,267,609	2,352,764
Running finance facility	(1,600,000)	(1,600,000)
	<u>1,667,609</u>	<u>752,764</u>

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Cnergyico Pk Limited
Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

Annexure-B

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
ASSETS	Notes		
Non-current assets			
Property, plant and equipment	5	326,378,593	328,458,861
Intangible assets		10,846	5,917
Long-term deposits		343,849	329,868
		<u>326,733,288</u>	<u>328,794,646</u>
Current assets			
Stores and spares		2,599,651	2,449,863
Stock-in-trade	6	31,513,820	45,816,644
Trade debts	7	18,819,067	5,608,672
Loans and advances		376,139	280,443
Trade deposits and short-term prepayments		106,449	25,574
Other receivables		1,151,234	473,098
Cash and bank balances		3,270,143	2,401,326
		57,836,503	57,055,620
Total assets		<u><u>384,569,791</u></u>	<u><u>385,850,266</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(43,826,212)	(46,679,830)
		11,108,264	8,254,646
Surplus on revaluation of operating fixed assets		175,926,698	177,523,994
		187,034,962	185,778,640
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		212,791,293	211,534,971
Non controlling Interest		989,733	1,003,114
		213,781,026	212,538,085
Non-current liabilities			
Long term financing		13,830,000	14,440,000
Long term lease liabilities		2,243,349	2,267,600
Long-term deposits		230,353	230,353
Deferred liabilities		609,735	549,048
Deferred taxation		70,560,164	71,104,773
		87,473,601	88,591,774
Current liabilities			
Trade and other payables		67,558,394	70,291,349
Contract liabilities		742,704	1,127,778
Accrued mark-up		2,630,951	3,758,104
Short Term Borrowings - secured	8	10,681,343	8,286,144
Current portion of non-current liabilities		1,225,889	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		474,877	221,587
		83,315,164	84,720,407
Total equity and liabilities		<u><u>384,569,791</u></u>	<u><u>385,850,266</u></u>
Contingencies and commitments	9		

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.



Director

Chief Executive Officer

Chief Financial Officer

Energyco Pk Limited
Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the six months period ended December 31, 2024

Annexure-B

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Revenue from contract with customers	185,888,420	120,547,032	112,282,426	80,184,872
Discounts, taxes, levies and duties	(42,397,688)	(20,697,641)	(25,895,715)	(13,867,801)
Revenue from contract with customers - net	143,490,732	99,849,391	86,386,711	66,317,071
Cost of sales	(138,258,237)	(95,986,461)	(81,236,818)	(62,585,642)
Gross profit	5,232,495	3,862,930	5,149,893	3,731,429
Administrative expenses	(884,970)	(744,035)	(463,313)	(377,479)
Selling and distribution expenses	(321,994)	(281,683)	(168,414)	(152,121)
Other expenses	(257,286)	(1,512,495)	(128,643)	(771,611)
Other income	173,171	1,329,804	147,076	705,302
	(1,291,079)	(1,208,409)	(613,294)	(595,909)
Operating profit	3,941,416	2,654,521	4,536,599	3,135,520
Finance costs	(2,453,039)	(4,765,777)	(1,244,619)	(2,314,692)
Profit / (loss) before taxation	1,488,377	(2,111,256)	3,291,980	820,828
Final tax and minimum taxes	(790,045)	(574,242)	(489,959)	(400,986)
Income tax	544,609	764,333	260,828	438,386
Profit / (loss) after taxation	1,242,941	(1,921,165)	3,062,849	858,228
Attributable to:				
- Equity Holders of the Parent Company	1,256,322	(1,907,446)	3,068,048	859,749
- Non-controlling interest	(13,381)	(13,719)	(5,199)	(1,521)
	1,242,941	(1,921,165)	3,062,849	858,228
Earnings / (loss) per share				
	----- (Rupees) -----			
- Basic / diluted	0.23	(0.35)	0.56	0.16

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Cnergyico Pk Limited
Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the six months period ended December 31, 2024

Annexure-B

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees in '000) -----			
Profit / (loss) after taxation	1,242,941	(1,921,165)	3,062,849	858,228
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,242,941</u>	<u>(1,921,165)</u>	<u>3,062,849</u>	<u>858,228</u>
Attributable to:				
- Equity Holders of the Parent Company	1,256,322	(1,907,446)	3,068,048	859,749
- Non- controlling interest	(13,381)	(13,719)	(5,199)	(1,521)
	<u>1,242,941</u>	<u>(1,921,165)</u>	<u>3,062,849</u>	<u>858,228</u>

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Cnergyico Pk Limited
 Consolidated Condensed Interim Statement of Changes In Equity (Un-audited)
 For the six months period ended December 31, 2024

Annexure-B

	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve	Sub- total	Contribution from shareholders	Non- Controlling Interest - NCI	Total
		Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss				
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	185,580,133	--	1,033,255	186,613,388
Loss for the period	--	--	--	--	(1,907,446)	(1,907,446)	--	(13,719)	(1,921,165)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,871,298)	1,871,298	--	--	--	--
Balance as at December 31, 2023	54,934,476	(21,959,629)	3,214,209	178,847,288	(31,363,657)	183,672,687	--	1,019,536	184,692,223
Balance as at 1 July 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	1,003,114	212,538,085
Profit / (loss) for the period	--	--	--	--	1,256,322	1,256,322	--	(13,381)	1,242,941
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,597,296)	1,597,296	--	--	--	--
Balance as at December 31, 2024	54,934,476	(21,959,629)	3,214,209	175,926,698	(25,080,792)	187,034,962	25,756,331	989,733	213,781,026

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

 Director

 Chief Executive Officer

 Chief Financial Officer

Handwritten signature and initials in blue ink.

Cnergyco PK Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the six months period ended December 31, 2024

Annexure-B

	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,488,377	(2,111,256)
Adjustments for:		
Depreciation / Amortisation	3,963,085	3,990,127
Finance costs	2,453,039	4,765,777
Allowance for expected credited losses	257,286	1,512,494
Interest income	(190,021)	(1,300,618)
Provision for defined benefit plan	91,029	72,529
Net cash flow before working capital changes	<u>8,062,795</u>	<u>6,929,053</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(149,788)	(66,122)
Stock in trade	14,302,824	(7,241,703)
Trade debts	(13,467,681)	(5,560,889)
Loans and advances	(95,696)	(246,575)
Trade deposits and short term prepayments	(80,875)	(915)
Other receivables	(678,136)	-
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(385,074)	1,086,490
Trade and other payables	(3,083,023)	(1,076,266)
	<u>(3,637,449)</u>	<u>(13,105,980)</u>
Cash generated from / (used in) operations	<u>4,425,346</u>	<u>(6,176,927)</u>
Finance costs paid	(3,097,691)	(2,888,593)
Income Taxes paid	(536,755)	(100,109)
Gratuity paid	(30,343)	-
Interest income received	190,021	45,410
Net cash generated from / (used in) operating activities	<u>950,578</u>	<u>(9,120,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible	(1,887,746)	(1,232,616)
Long term deposits - net	(13,980)	(5,742)
Net cash used in investing activities	<u>(1,901,726)</u>	<u>(1,238,358)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(373,333)	4,750,341
Payment of lease liabilities	(201,880)	(233,992)
Short Term Borrowing	2,395,199	7,000,374
Dividend paid	(21)	-
Net cash generated from financing activities	<u>1,819,965</u>	<u>11,516,723</u>
Net increase in cash and cash equivalents	<u>868,817</u>	<u>1,158,146</u>
Cash and cash equivalents - opening	<u>801,326</u>	<u>(403,690)</u>
Cash and cash equivalents - closing	<u><u>1,670,143</u></u>	<u><u>754,456</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances	3,270,143	2,354,456
Running finance facility	(1,600,000)	(1,600,000)
	<u><u>1,670,143</u></u>	<u><u>754,456</u></u>

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer