

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2024

	Note	Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
530,000,000 (30 June 2024: 530,000,000)			
ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital		4,980,100	4,980,100
Reserve arising on amalgamation		3,156,388	3,156,388
Revaluation surplus on property, plant and equipment		19,594	19,594
Director's loan	6	120,000	120,000
General reserves		4,702	4,702
Unappropriated profit		(2,121,199)	(931,689)
Surplus on remeasurement of investments		950	819
		6,160,535	7,349,914
<b>Non Current Liabilities</b>			
Long term financing	7	5,933,635	6,351,781
Deferred liabilities		5,209,009	4,583,756
		11,142,644	10,935,537
<b>Current Liabilities</b>			
Trade and other payables		6,944,569	6,998,396
Short term borrowings	8	1,557,792	1,572,646
Accrued mark-up		656,022	516,138
Unclaimed dividend		94	94
Current portion of long term liabilities		1,704,472	1,296,174
Provision for taxation		155,488	278,338
		11,018,437	10,661,786
Contingencies and commitments	9	-	-
		28,321,616	28,947,236
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	10	18,240,287	18,671,967
Right of use assets	11	75,724	77,665
Investment property		1,542,570	1,542,570
Long term investments	12	345,333	223,374
Long term deposits		54,465	54,465
		20,258,379	20,570,041
<b>Current Assets</b>			
Stores, spare parts and loose tools		267,454	382,198
Stock in trade	13	3,999,340	4,203,953
Trade debts		280,627	201,306
Loans and advances		281,684	301,291
Trade deposits and short term prepayments		134,764	102,363
Other financial assets	14	32	22
Tax refunds due from the government		3,044,007	3,098,184
Cash and bank balances		55,329	87,878
		8,063,236	8,377,195
		28,321,616	28,947,236

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

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

		Half year ended 31-Dec		Quarter ended 31-Dec	
		2024	2023	2024	2023
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	15	7,201,328	10,258,344	4,016,180	3,906,534
Cost of sales	16	(7,429,868)	(10,110,903)	(4,147,516)	(3,921,593)
Gross (loss) / profit		(228,540)	147,441	(131,335)	(15,059)
Operating expenses:					
Distribution cost		(72,880)	(117,639)	(31,478)	(55,844)
Administrative expenses		(206,027)	(267,176)	(140,537)	(108,681)
		(278,907)	(384,815)	(172,015)	(164,525)
Operating (loss) / profit		(507,447)	(237,374)	(303,350)	(179,584)
Finance cost	17	(755,143)	(763,855)	(363,484)	(353,087)
Other Operating Charges		(645)	-	(645)	-
		(755,788)	(763,855)	(364,129)	(353,087)
Other income	18	163,259	121,645	147,338	73,085
(Loss) / Profit before taxation		(1,099,976)	(879,584)	(520,141)	(459,586)
Taxation		(89,534)	(124,831)	(53,673)	(49,189)
<b>Net (Loss) / profit for the period</b>		<b>(1,189,510)</b>	<b>(1,004,415)</b>	<b>(573,814)</b>	<b>(508,775)</b>
(Loss) / Earnings per share - basic and diluted (Rupees)					
		(2.39)	(2.02)	(1.15)	(1.02)

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Chief Financial Officer



Director



Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## CASH FLOWS FROM OPERATING ACTIVITIES

Profit/(loss) for the period before taxation

(1,099,976)

(879,584)

Adjustments for:

Provision for staff retirement benefits

108,000

129,000

Depreciation on operating assets

435,895

446,651

Finance cost

755,143

763,855

(Profit) / loss from investment in IL

(121,828)

(41,878)

(Profit) / loss on remeasurement of investments

(10)

(6)

(Gain) on disposal of property, plant and equipment

(1,411)

(905)

1,175,790

1,296,717

Operating cash flows before working capital changes

75,814

417,133

## Changes in working capital:

(Increase) / decrease in current assets:

Stores, spare parts and loose tools

114,744

2,229

Stock in trade

204,613

966,153

Trade debts

(79,321)

3,426

Loans, advances, deposits and other receivables

(41,588)

(665,380)

Increase / (decrease) in current liabilities:

Trade and other payables

(53,827)

(78,531)

144,620

227,897

Cash generated from operating activities

220,434

645,030

Finance cost paid

(14,869)

(53,400)

Staff retirement benefits paid

(83,139)

(27,826)

Income tax paid

(129,411)

(64,918)

(227,419)

(146,144)

Net cash generated from operating activities

(6,985)

498,886

## CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure

(2,327)

(306,314)

Investment in Subsidiary

-

160,000

Proceeds from disposal of property, plant and equipment

1,465

2,500

Net cash used in investing activities

(862)

(143,814)

## CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances repaid

(9,848)

20,761

Lease finance - net

-

(3,208)

Short term borrowings - net

(14,854)

(389,900)

Net cash used in financing activities

(24,703)

(372,347)

Net (decrease) / increase in cash and cash equivalents

(32,549)

(17,274)

Cash and cash equivalents at beginning of the period

87,878

90,916

Cash and cash equivalents at end of the period

55,329

73,642

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Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Ordinary share capital	Reserve arising on amalgamation	Revaluation surplus on property, plant and equipment	Director's loan	Revenue reserves		Surplus on remeasurement of investments	Total
					General reserves	Unappropriated profit / (loss)		
Rupees in ('000')								
Balance as at 01 July 2023 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	2,708,963	694	10,990,441
<b>Total comprehensive income:</b>								
Profit for the half year ended 31 December 2023	-	-	-	-	-	(1,004,415)	-	(1,004,415)
<b>Other comprehensive income:</b>								
- Net fair value gain / (loss) on investment measured at FVTOCI	-	-	-	-	-	-	176	176
Total comprehensive income for the period	-	-	-	-	-	(1,004,415)	176	(1,004,239)
Balance as at 31 December 2023 (Un-audited)	4,980,100	3,156,388	19,594	120,000	4,702	1,704,548	870	9,986,202
Profit for the half year ended 30 June 2024	-	-	-	-	-	(2,636,784)	-	(2,636,784)
<b>Other comprehensive income:</b>								
- Remeasurement of defined benefit obligation	-	-	-	-	-	547	-	547
- Net fair value gain / (loss) on investment measured at FVTOCI	-	-	-	-	-	-	(51)	(51)
Total comprehensive income for the period	-	-	-	-	-	(2,636,237)	(51)	(2,636,288)
Balance as at 30 June 2024 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	(931,689)	819	7,349,914
<b>Total comprehensive income:</b>								
Profit for the half year ended 31 December 2024	-	-	-	-	-	(1,189,510)	-	(1,189,510)
<b>Other comprehensive income:</b>								
- Net fair value gain on investment measured at FVTOCI	-	-	-	-	-	-	131	131
Total comprehensive income for the period	-	-	-	-	-	(1,189,510)	131	(1,189,379)
Balance as at 31 December 2024 (Un-audited)	4,980,100	3,156,388	19,594	120,000	4,702	(2,121,199)	950	6,160,535

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Chief Financial Officer



Director



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