

April 16, 2025

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

Subject: **Financial Results for the Quarter Ended December 31, 2024**

Dear Sir,

This is reference to our letter dated April 10, 2025 regarding dissemination of Financial Results for the half year ended December 31, 2024. It has come to our attention that, due to formatting issues, the figures for “**Other Comprehensive Income**” and “**Total Comprehensive Income/(Loss)**” for the three-month period ended December 31, 2024, were not visible in the previously submitted document.

Accordingly, we are enclosing a corrected copy of the financial results for the said quarter for your kind information and necessary action.



Company Secretary

Encl: As above

Condensed Interim Statement of Financial Position (Un-audited)
As at December 31, 2024

		(Un-audited) 31-December 2024 (Rupees in '000')	(Audited) 30-June 2024 (Rupees in '000')
	<i>Note</i>		
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	882,297	858,645
Current Assets			
Stores, spares and loose tools		222,718	207,035
Project cost held for sale	6	872,094	904,493
Loan and advances		159,244	134,048
Trade deposits, prepayments and other receivables		20,131	18,507
Accrued mark-up		3,226	9,209
Short-term investments	7	1,604,991	1,467,838
Tax refunds due from government		305,314	269,926
Cash and bank balances	8	88,144	195,019
		3,275,862	3,206,075
Non-current assets held for sale	9	8,739,814	8,739,814
		12,897,973	12,804,535
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital 100,000,000 (2024: 100,000,000)			
Ordinary shares of Rs. 10 each	10	1,000,000	1,000,000
Issued, subscribed and paid-up share capital	10	990,200	990,200
Surplus on revaluation of property, plant and equipment	11	5,528,996	5,528,996
Revenue reserves - unappropriated profit		3,874,640	3,819,913
		10,393,836	10,339,109
Non-Current Liabilities			
Deferred liabilities	12	1,851,834	1,852,017
Current Liabilities			
Trade and other payables	13	652,303	613,409
Contingencies and commitments	14		
		12,897,973	12,804,535

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



Condensed Interim Statement of Profit or Loss (Un-audited)
For the six months and three months periods ended December 31, 2024

		Six months ended		Three months ended	
		31-December 2024	31-December 2023	31-December 2024	31-December 2023
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit or loss - continuing operations					
Revenue	15	168,249	192,277	95,201	99,487
Gross profit		168,249	192,277	95,201	99,487
Administrative expenses		(85,600)	(97,448)	(37,777)	(48,542)
Other operating expenses		(5)	(696)	(5)	(696)
Other operating income		828	798	828	798
		(84,777)	(97,346)	(36,954)	(48,440)
Profit from operations		83,472	94,931	58,247	51,047
Finance cost		(86)	(85)	(38)	(61)
Profit before taxation		83,386	94,846	58,209	50,986
Taxation		(11,052)	(11,384)	(6,865)	(5,974)
Profit after taxation - continuing operations		72,334	83,462	51,345	45,012
Loss after taxation - discontinued operations	16	(17,607)	(23,495)	(11,316)	(15,306)
Profit after taxation		54,727	59,967	40,029	29,706
Earnings per share - basic and diluted		0.55	0.61	0.40	0.30

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer

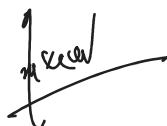
Director

Chief Financial Officer

Condensed Interim Statement of Other Comprehensive Income / (Loss) (Un-Audited)
For the six month and three month periods ended December 31, 2024

	Six month ended		Three months ended	
	31-December 2024 (Rupees in '000')	31-December 2023 (Rupees in '000')	31-December 2024 (Rupees in '000')	31-December 2023 (Rupees in '000')
Profit for the period - continuing operations	72,334	83,462	51,345	45,012
Loss for the period - discontinued operations	(17,607)	(23,495)	(11,316)	(15,306)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	54,728	59,967	40,029	29,706

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



Condensed Interim Statement Of Cash Flows (Un-Audited)
For the six months period ended December 31, 2024

		31-December 2024 (Rupees in '000')	31-December 2023 (Rupees in '000')
	Note		
Cash flows from operating activities			
Profit before taxation and levy		83,386	94,846
Adjustments for:			
Finance cost		86	85
Depreciation of property, plant and equipment		8,071	5,817
		8,157	5,902
Operating profit before working capital changes		91,543	100,748
Working capital Changes			
Stores, spares and loose tools		(15,683)	(90)
Stock in Trade		32,399	(28,574)
Loan and advances		(25,196)	(2,976)
Accrued mark-up		5,983	(19,210)
Trade deposits, prepayments and other receivables		(1,623)	(1,459)
Trade and other payables		38,894	546
		34,774	(51,763)
Cash generated from operations		126,317	48,985
Finance cost paid		(86)	(85)
Staff retirement benefits - gratuity paid		(183)	(136)
Income tax paid		(46,440)	(25,877)
		(46,709)	(26,098)
Net cash generated from operating activities - continuing operations		79,608	22,887
Net cash used in operating activities - discontinued operations	17.1	(17,607)	(23,495)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		-	3,197
Capital work in process	5.1	(31,723)	(114,276)
Short-term investments		(137,153)	84,262
Net cash used in investing activities - continuing operations		(168,876)	(26,817)
Net cash generated from investing activities - discontinued operations	17.2	-	-
Cash flows from financing activities			
Net cash generated from financing activities - continuing operations		-	-
Net cash generated from financing activities - discontinued operations	17.3	-	-
Net decrease in cash and cash equivalents		(106,875)	(27,425)
Cash and cash equivalents at the beginning of the period		195,019	1,132,361
Cash and cash equivalents at the end of the period		88,144	1,104,936

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer


Director

Chief Financial Officer

Condensed Interim Statement Of Changes In Equity (Un-Audited)
For the six months period ended December 31, 2024

	Share Capital	Reserves		Total
		Capital	Revenue	
		Revaluation surplus	Unappropriated profit	
----- (Rupees in '000') -----				
Balance as at June 30, 2023 (Audited)	990,200	5,528,996	3,741,683	10,260,879
Profit for the half year ended December 31, 2023	-	-	59,967	59,967
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	59,967	59,967
Balance as at December 31, 2023 (Un-audited)	990,200	5,528,996	3,801,650	10,320,846
Profit for the half year ended June 30, 2024	-	-	18,993	18,993
Other comprehensive loss	-	-	(730)	(730)
			18,263	18,263
Balance as at June 30, 2024 (Audited)	990,200	5,528,996	3,819,913	10,339,109
Profit for the half year ended December 31, 2024	-	-	54,727	54,727
Other comprehensive income	-	-	-	-
	-	-	54,727	54,727
Balance as at December 31, 2024 (Un-audited)	990,200	5,528,996	3,874,640	10,393,836

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer