

FORM – 7

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

CS/BM/PSX/HYFS-24/25

25th April, 2025

FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2024

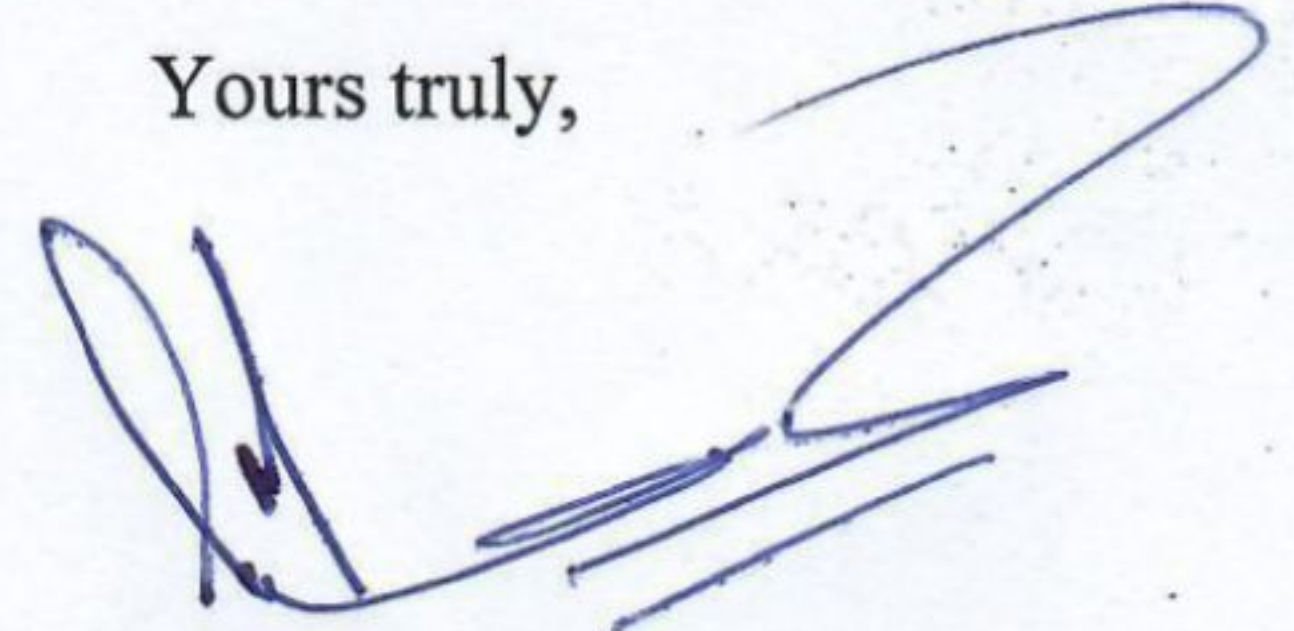
Dear Sir,

1. We have to inform you that the Board of Directors of PIAHCL in their Meeting held on Thursday, April 24, 2025 at 05:00 P.M. at Islamabad, recommended the following:

i.	CASH DIVIDEND	Nil
ii.	BONUS SHARES	Nil
iii.	RIGHT SHARES	Nil
iv.	ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil
v.	ANY OTHER PRICE-SENSITIVE INFORMATION	The Financial Results of the Company are attached

2. The Quarterly Report of the Company for the period ended June 30, 2024 will be transmitted through PUCARS separately.

Yours truly,



Rao Muhammad Imran
Company Secretary

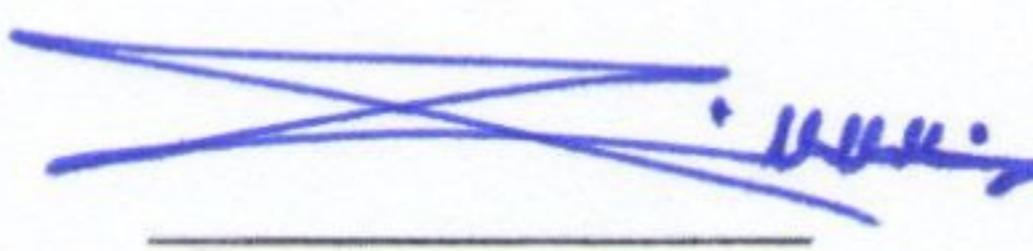
Encl: As stated above

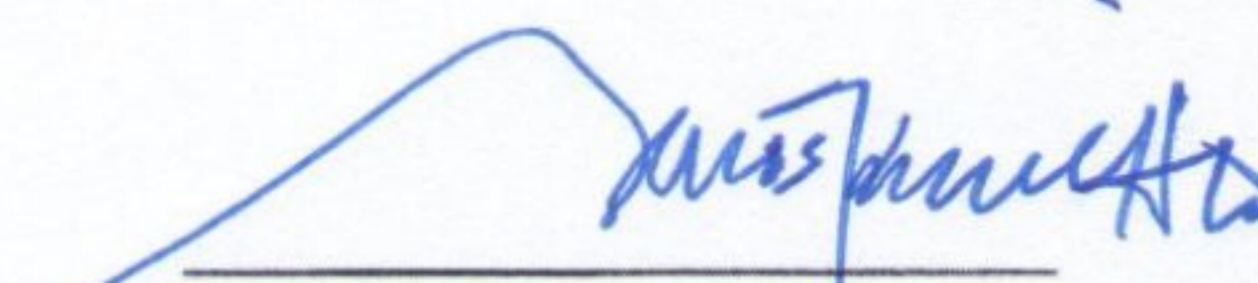
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 JUNE 2024

	Note	(Rupees in '000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6	109,642
Investment property	7	9,682,707
Long-term investments	8	56,905,865
Long-term loan to subsidiaries	9	3,910,769
		<u>70,608,983</u>
CURRENT ASSETS		
Stores and spares	1.3	154,445
Trade debts	10	-
Advances	1.3	23,330
Trade deposits and short-term prepayments	1.3	1,679
Other receivables	11	11,198,055
Bank balances - current account		39,463
		<u>11,416,972</u>
TOTAL ASSETS		<u><u>82,025,955</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	12	52,345,121
Reserves		(657,574,162)
		<u>(605,229,041)</u>
NON CURRENT LIABILITIES		
Long-term financing	13	377,393,154
Long-term advance from subsidiaries	14	11,345,199
		<u>388,738,353</u>
CURRENT LIABILITIES		
Trade and other payables	15	212,991,593
Accrued interest	16	68,525,050
Short-term borrowings	17	17,000,000
		<u>298,516,643</u>
TOTAL EQUITY AND LIABILITIES		<u><u>82,025,955</u></u>
CONTINGENCIES	18	

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer



Director

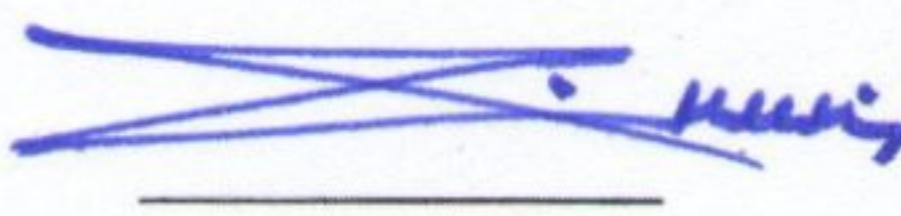

Chief Financial Officer

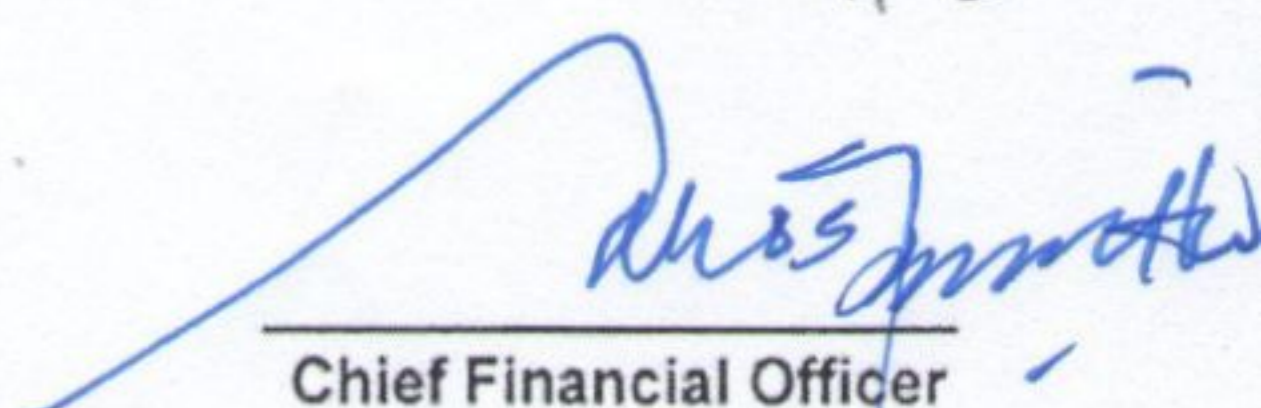
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 JUNE 2024

	Note	(Rupees in '000)
General and administrative expenses	19	(983,787)
Other income		15,758
Finance costs	20	(3,077,796)
Loss before taxation		(4,045,825)
Taxation		-
Net loss for the period		(4,045,825)
----- (Rupees) -----		
Loss per share - basic and diluted		
Loss attributable to:		
'A' class ordinary shares of Rs. 10/- each		(0.77)
'B' class ordinary shares of Rs. 5/- each		(0.39)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director

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Chief Financial Officer


PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 JUNE 2024

	(Rupees in '000)
Net loss for the period	(4,045,825)
Other comprehensive income	-
Total comprehensive loss for the period	<u>(4,045,825)</u>

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Chief Executive Officer



Director

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Chief Financial Officer

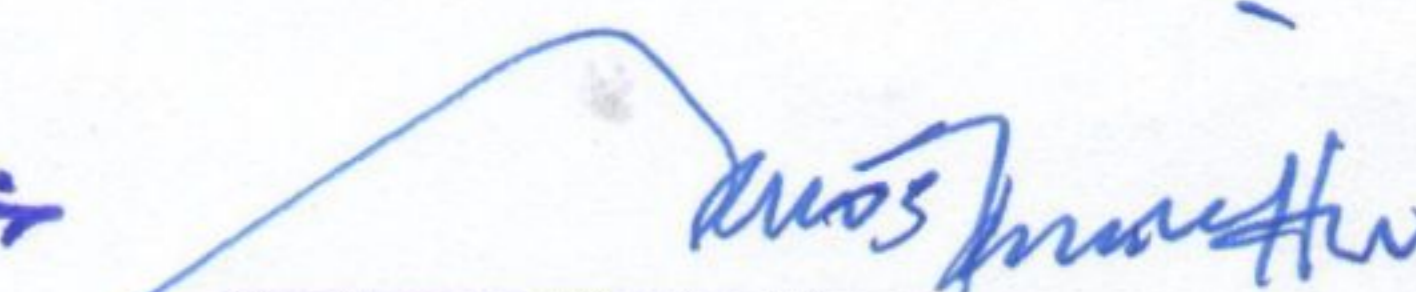
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 JUNE 2024

	Share capital	Reserves		
		Demerger reserve	Accumulated loss	Total reserves
				Total equity
	(Rupees in '000)			
Ordinary shares under the Scheme (note 1.3)	52,345,121	-	-	52,345,121
Reserve under the Scheme (note 1.3)	-	(653,528,337)	-	(653,528,337)
Total comprehensive loss for the period	-	-	(4,045,825)	(4,045,825)
	52,345,121	(653,528,337)	(4,045,825)	(605,229,041)
Balance as at 30 June 2024	52,345,121	(653,528,337)	(4,045,825)	(605,229,041)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director

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Chief Financial Officer


PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 JUNE 2024

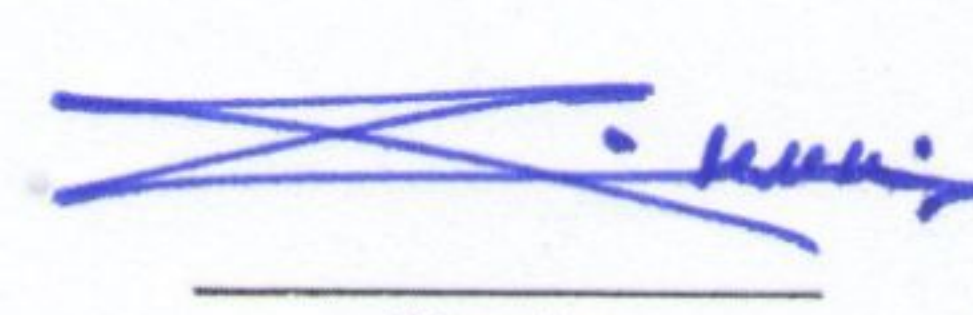
(Rupees in '000)

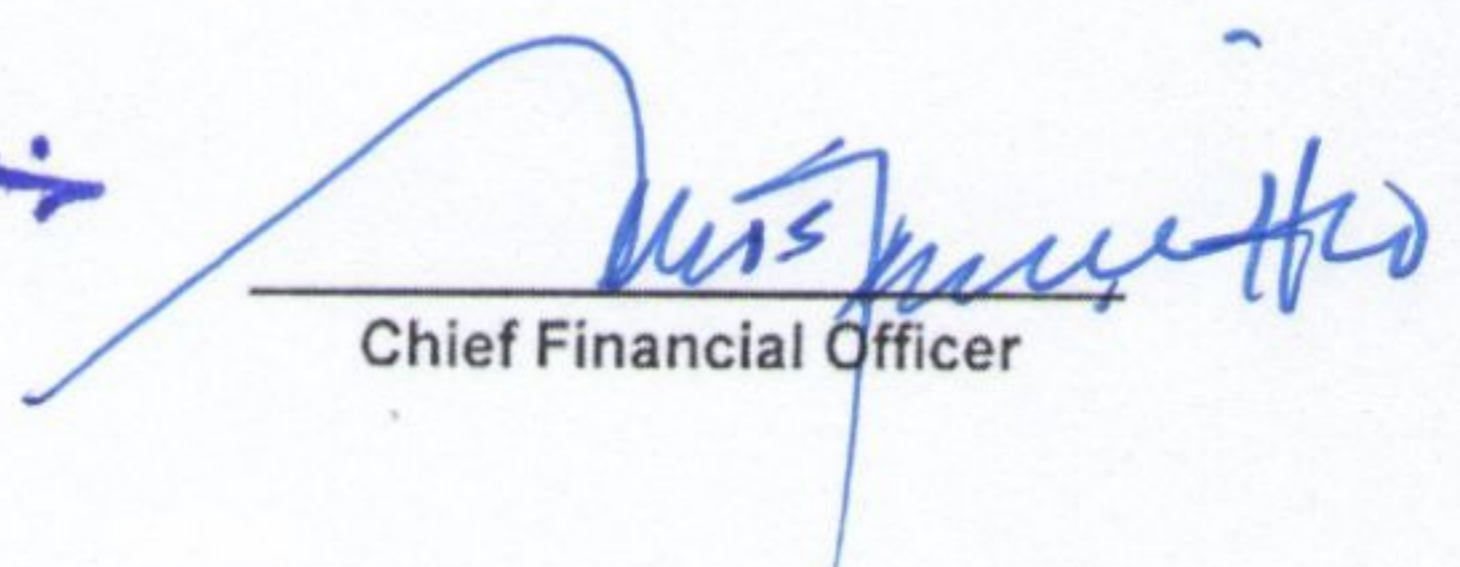
CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation	(4,045,825)
Adjustments for:	
Depreciation	145,983
Finance costs	3,077,796
	(822,046)
Working Capital Changes:	
Other receivables	(15,758)
Trade and other payables	835,797
	820,039
Decrease in cash and cash equivalents during the period	(2,007)
Cash and cash equivalents acquired under the Scheme	41,470
Cash and cash equivalents at end of the period	39,463

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Chief Executive Officer

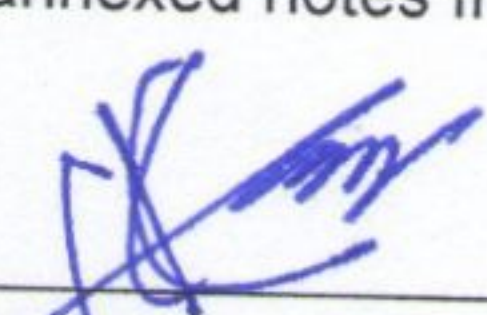

Director

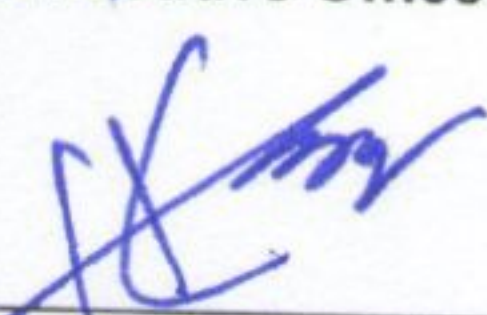

Chief Financial Officer

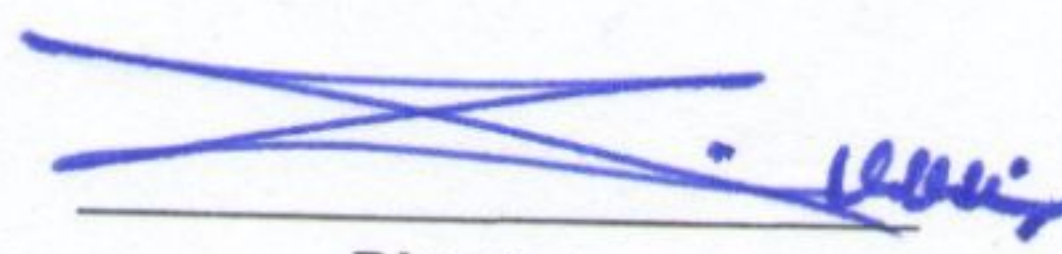
PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2024

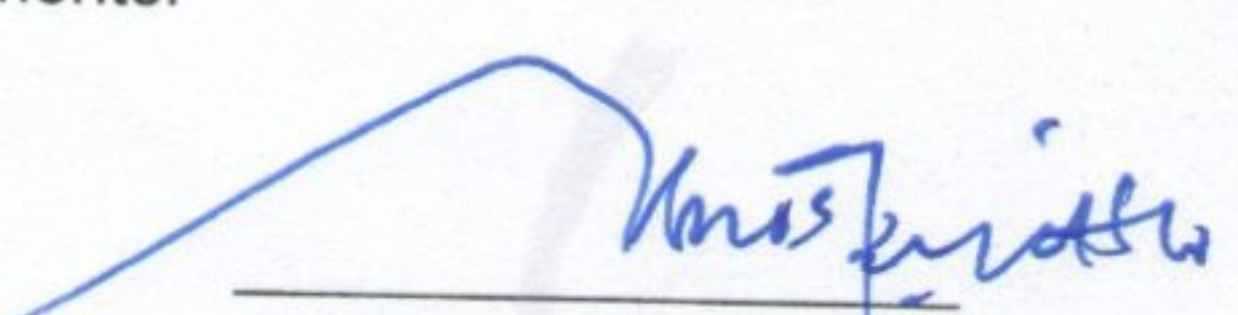
	Note	---- (Rs in '000) ----
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	4	303,903,906
Investment property		10,290,172
Intangibles		9,204,653
Long-term investments	5	291,092
Receivable in respect of Centre Hotel	6	2,102,648
Derivative		141,535
Long-term deposits and prepayments		6,747,345
		<u>332,681,351</u>
CURRENT ASSETS		
Stores and spares		4,204,155
Trade debts	7	16,851,567
Advances		5,968,878
Trade deposits and short-term prepayments		6,673,627
Restricted cash		6,706,104
Other receivables	8	17,531,230
Cash and bank balances	9	8,656,345
		<u>66,591,906</u>
TOTAL ASSETS		<u><u>399,273,257</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up share capital		52,345,121
Reserves		(759,812,624)
Surplus on revaluation of property, plant and equipment - net		138,678,098
Attributable to the Holding Company's shareholders		<u>(568,789,405)</u>
Non-controlling interest		5,803,199
		<u>(562,986,206)</u>
NON-CURRENT LIABILITIES		
Long-term financing	10	420,920,485
Lease liabilities	11	17,303,840
Long-term advances and deposits		138,988
Deferred taxation		40,313,320
Deferred liabilities		33,488,271
		<u>512,164,904</u>
CURRENT LIABILITIES		
Trade and other payables	12	344,052,620
Accrued interest	13	68,740,452
Provision for taxation - net		4,989,702
Short-term borrowings	14	24,000,000
Current maturities		8,311,785
		<u>450,094,559</u>
TOTAL EQUITY AND LIABILITIES		<u><u>399,273,257</u></u>
CONTINGENCIES AND COMMITMENTS	15	

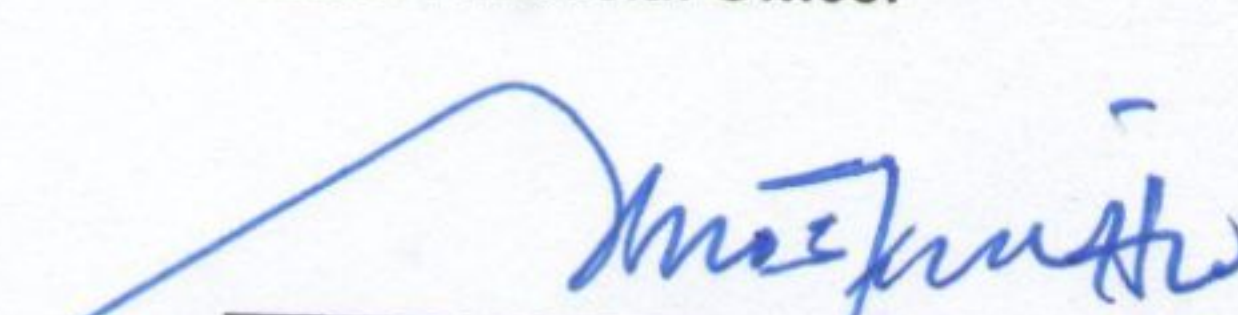
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Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer

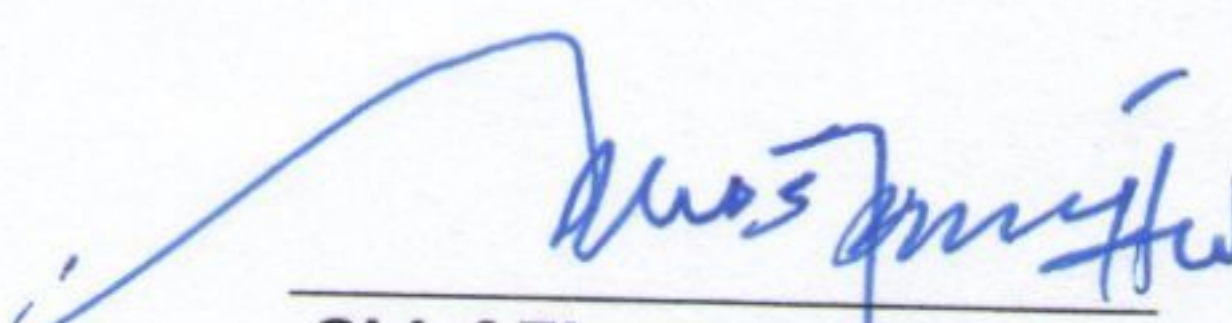

Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024


	Note	---- (Rs in '000) ----
Revenue - net	16	125,723,838
Cost of services	17	(101,559,412)
Gross Profit		<u>24,164,426</u>
Distribution costs		(4,973,365)
Administrative expenses		(9,906,821)
Other provisions and adjustments		(470,704)
Other income		1,554,442
Profit from operations		<u>(13,796,448)</u> <u>10,367,978</u>
Exchange loss - net		(1,090,471)
Profit before interest and taxation		<u>9,277,507</u>
Finance costs	18	(14,791,486)
Share of profit in an associate		811
Loss before taxation		<u>(5,513,168)</u>
Taxation	19	(1,662,159)
Loss for the year		<u>(7,175,327)</u>
Attributable to:		
Equity holders of the Holding Company		(7,141,368)
Non-controlling interest		(33,959)
		<u>(7,175,327)</u>

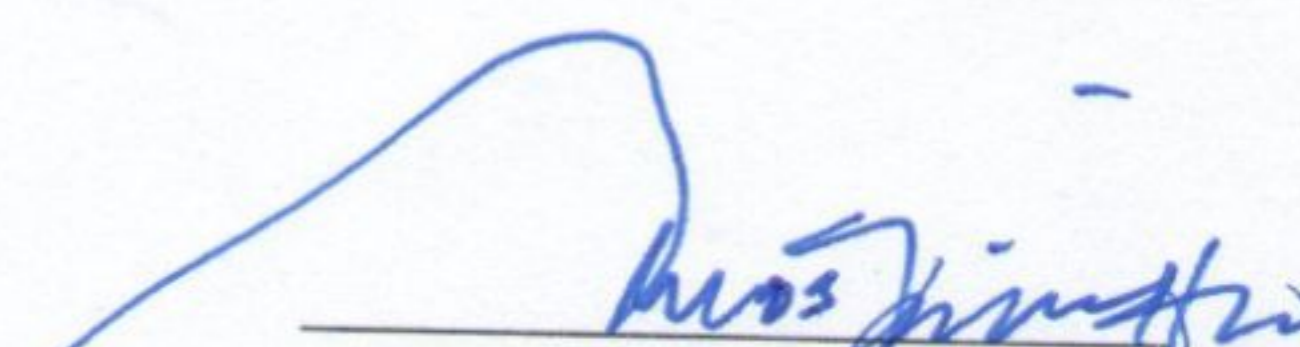
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 Chief Executive Officer


 Chief Financial Officer


 Chief Executive Officer


 Director


 Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

---- (Rs in '000) ----

Loss for the period

(7,175,327)

Other comprehensive income / (loss)

Exchange differences on translation of foreign operations

(637,540)

Surplus on revaluation of property, plant and equipment - net of tax

(879,077)

Remeasurement of post retirement defined benefits obligation - net of tax

(23,947)

Total comprehensive loss for the period

(8,715,891)

Attributable to:

Equity holders of the Holding Company


(8,608,324)

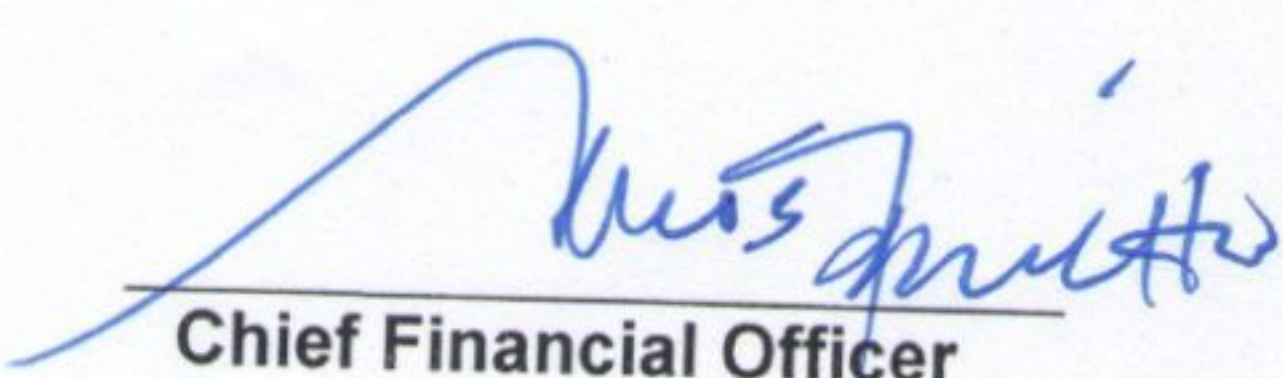
Non-controlling interest


(107,567)

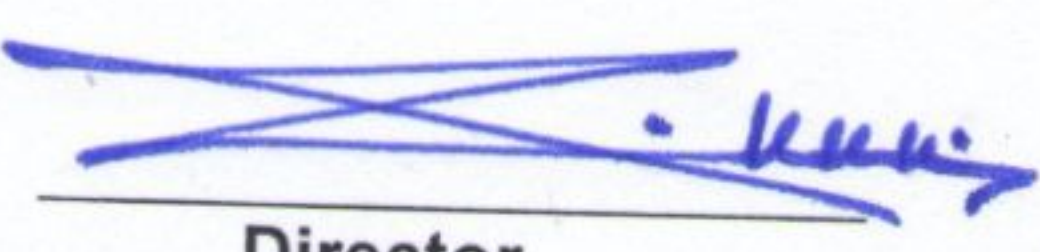
(8,715,891)

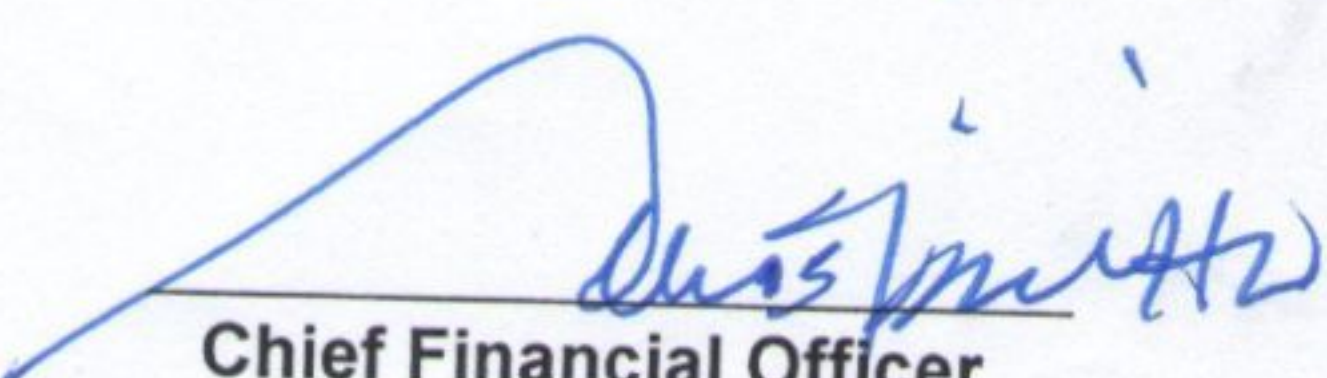
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Chief Executive Officer


Chief Financial Officer


Chief Executive Officer


Director


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations
Profit on bank deposits received
Finance costs paid
Taxes paid
Staff retirement benefits paid
Long-term deposits and prepayments - net
Net cash used in operating activities

Note ---- (Rs in '000) ----

20 11,797,611
49,504
(3,550,751)
(31,837)
(1,336,366)
(700,578)
6,227,583

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment
Restricted Cash
Marketable Securities
Purchase of intangibles
Proceeds from sale of property, plant and equipment
Net cash used in investing activities

(184,055)
3,147,886
(2,103,908)
1
1,526,993
2,386,917

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term Financing - Net
Proceeds of short term loan
Repayments of lease liabilities
Net cash generated from financing activities
(Decrease) / increase in cash and cash equivalents

(10,692,236)
7,000,000
(4,021,398)
(7,713,634)
900,866

Cash and cash equivalents at beginning of the year
Effects of exchange rate changes on cash and cash equivalents
Cash and cash equivalents at end of the period

7,932,285
(176,806)
8,656,345

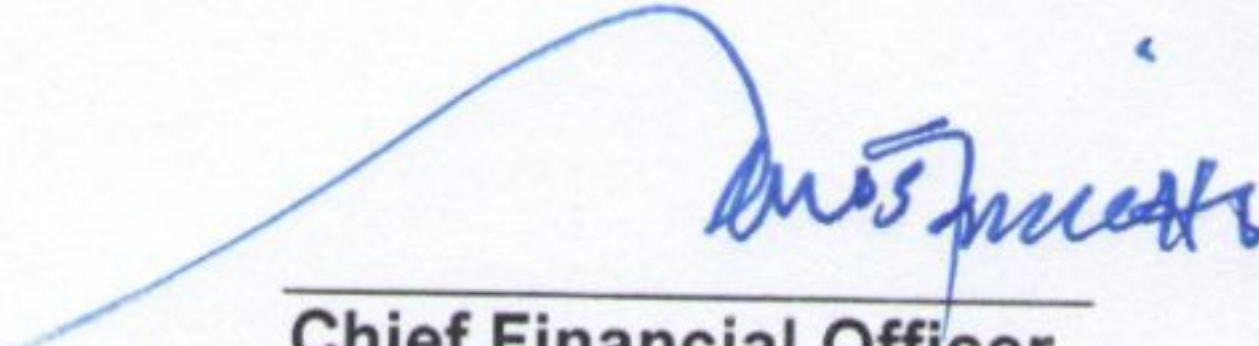
Cash and cash equivalents

Cash and bank balances

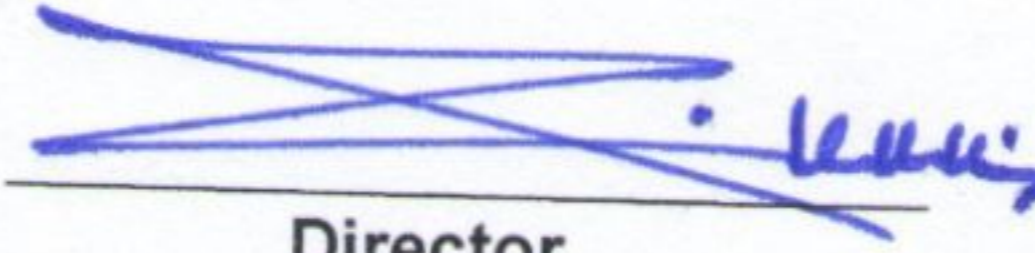
9 8,656,345
8,656,345


The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Chief Executive Officer


Director


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INCOME STATEMENT
FOR THE SIX MONTHS PERIOD ENDING 30 JUNE 2019

Attributable to the Holding Company's shareholders													
Share capital	Capital Reserves					Revenue Reserves		Other component of equity			Non - controlling interest	Surplus on Revaluation of Property plant and equipment	Total
	Reserve for replacement of fixed assets	Capital redemption reserve fund	General capital reserve	Legal reserve	Hedging Reserve	General reserves	Accumulated losses	Unrealised gain on remeasur-ement of investment at FVOCI	Foreign currency translation reserves	Actuarial gain / (loss) on defined benefit plan			
52,345,110	1,966,779	250,000	284,259	96,027	118,069	1,779,674	(759,941,889)	197,195	15,568,859	(11,817,734)	5,910,766	139,292,259	(553,950,626)
11	-	-	-	-	-	-	-	-	-	-	-	-	11
-	-	-	-	-	-	-	(7,141,368)	(30,549)	-	-	(33,959)	-	(7,175,327)
-	-	-	-	-	-	-	-	-	-	(554,067)	-	-	(584,616)
-	-	-	-	-	-	-	-	-	(563,932)	-	(73,608)	(1,493,238)	(2,130,777)
-	-	-	-	-	-	-	-	-	-	-	-	879,077	879,077
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(23,947)	-	-	(23,947)
-	-	-	-	-	-	-	(7,141,368)	(30,549)	(563,932)	(578,014)	(107,567)	(614,161)	(9,035,591)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
52,345,121	1,966,779	250,000	284,259	96,027	118,069	1,779,674	(767,083,257)	166,646	15,004,927	(12,395,748)	5,803,199	138,678,098	(562,986,206)

Balance as at January 01, 2024

addition - scheme of arrangement

Total comprehensive income for the Period ended June 30, 2024:

Loss for the period

- Other comprehensive income
- Currency translation differences
- Surplus arising on property, plant and equipment during the year - net of tax
- Revaluation reserved realized
- Remeasurement of post retirement defined benefits obligation- net off deferred tax
- Unrealised gain on remeasurement of investment


Total comprehensive income / (loss) for the period


Currency translation differences

Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax

Balance as at June 30, 2024

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements


Chief Executive Officer


Chief Executive Officer



Director



Chief Financial Officer



Chief Financial Officer