



REGISTERED OFFICE:  
**FIRST CAPITAL HOUSE**  
96-B/1, Lower Ground Floor,  
M.M. Alam Road, Gulberg-III, Lahore.  
Tel: +92-42-35778217-8

25 April 2025

PACE/CS/04/2025/

The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025**

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company") in their meeting held on 25 April 2025 at 11:45 a.m. at Lahore have recommended the followings:

**BONUS SHARES** : Nil  
**CASH DIVIDEND** : Nil  
**RIGHT ISSUE** : Nil


Financial Results for the nine months and quarter (unconsolidated and consolidated) ended 31 March 2025 are attached.

1. Copy of Profit and Loss Account
2. Statement of Financial Position
3. Statement of Change in Equity
4. Statement of Cash Flows

According to PSX notice No. PSX/N-5036 dated 03 September 2018, we are transmitting the quarterly accounts of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The financial statements of the Company will also be placed on Company's Website.i.e [www.pacepakistan.com](http://www.pacepakistan.com)

Yours truly,  
For Pace (Pakistan) Limited

  
Sajjad Ahmad  
Company Secretary

CC: - The Executive Director  
Supervision Division  
Listed Companies Department  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad.

Pace (Pakistan) Limited  
Condensed Interim unconsolidated Statement of Financial Position (Un-audited)  
As at 31 March 2025

		Un-audited 31 March 2024	Audited 30 June 2024
		--- (Rupees in thousand) ---	
EQUITY AND LIABILITIES			
Note			
<u>Share capital and reserves</u>			
Authorised capital		6,000,000	6,000,000
Issued, subscribed and paid-up capital	6	2,788,766	2,788,766
Share premium	7	273,265	273,265
Revaluation surplus		47,037	47,037
Accumulated loss		(4,009,297)	(4,258,412)
		(900,229)	(1,149,344)
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability		150,902	149,660
Foreign currency convertible bonds - unsecured	10	-	-
Deferred liabilities		59,830	53,900
		210,732	203,560
<u>Current liabilities</u>			
Contract liability		173,242	254,348
Current maturity of long term liabilities		5,781,922	5,765,448
Creditors, accrued and other liabilities	11	599,025	763,475
Accrued finance cost		1,649,052	1,546,024
		8,203,241	8,329,295
Contingencies and commitments	12	-	-
		7,513,744	7,383,511

**ASSETS**

Non-current assets


Property, plant and equipment	
Intangible assets	
Investment property	
Lease receivable	
Contract asset	
Long term investments	
Long term advances and deposits	

Current assets

Stock-in-trade	
Trade debts	
Advances, deposits, prepayments and other receivables	
Lease Receivable	
Income tax refundable - net	
Cash and bank balances	

	Un-audited 31 March 2025	Audited 30 June 2024
Note	--- (Rupees in thousand) ---	
13	511,176 1,621 2,046,172 - - 2,598,099 13,619 5,170,687	527,918 1,993 1,887,815 113,890 - 2,598,099 13,619 5,143,334
14	1,484,844	1,213,917
15	709,120 122,402 - 20,720 5,971 2,343,057	859,644 107,318 6,336 20,552 32,410 2,240,177
16		
	7,513,744	7,383,511

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer



**Pace (Pakistan) Limited**  
**Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)**  
*For the nine months ended 31 March 2025*

	Note	For the nine months ended		For the quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	17	1,128,102	1,913,562	138,211	1,032,229
Cost of Revenue	18	(590,500)	(1,295,970)	(26,114)	(682,879)
<b>Gross Profit</b>		<b>537,602</b>	<b>617,592</b>	<b>112,097</b>	<b>349,350</b>
Administrative and selling expenses		(149,872)	(211,165)	(29,108)	(94,618)
Impairment loss on trade and other receivables		(5,699)	(5,191)	-	-
Other income	19	42,443	128,921	31,147	123,205
<b>Profit from operations</b>		<b>424,474</b>	<b>530,157</b>	<b>114,136</b>	<b>377,937</b>
Finance cost	20	(122,339)	(176,575)	(39,877)	(78,972)
Exchange gain/ (loss) on foreign currency convertible bonds		(39,590)	150,733	(35,930)	58,903
Gain/ (loss) from change in fair value of investment property		680	(9,012)	(1,741)	1,793
<b>Profit before income tax and minimum taxes</b>		<b>263,225</b>	<b>495,303</b>	<b>36,588</b>	<b>359,661</b>
Minimum Tax	21	(14,110)	(23,920)	(1,736)	(12,903)
<b>Profit before income tax</b>		<b>249,115</b>	<b>471,383</b>	<b>34,852</b>	<b>346,758</b>
Taxation	22	-	-	-	-
<b>Profit for the period after taxation</b>		<b>249,115</b>	<b>471,383</b>	<b>34,852</b>	<b>346,758</b>
<b>Profit per share - basic and diluted</b>		<b>0.89</b>	<b>1.69</b>	<b>0.12</b>	<b>0.69</b>

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

Pace (Pakistan) Limited

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

For the nine months ended 31 March 2025

	Issued, subscribed and paid-up capital	Share premium	Capital reserve Revaluation surplus	Revenue reserve Accumulated loss	Total
	--- (Rupees in thousand) ---				
As at 01 July 2023 (Audited)	2,788,766	273,265	47,037	(4,786,581)	(1,677,513)
Total comprehensive income for the year ended 30 June 2024					
Profit after taxation	-	-	-	526,690	526,690
Other comprehensive income	-	-	-	1,479	1,479
	-	-	-	528,169	528,169
Balance as at 30 June 2024 (Audited)	2,788,766	273,265	47,037	(4,258,412)	(1,149,344)
Profit after taxation	-	-	-	249,115	249,115
Other comprehensive income	-	-	-	-	-
	-	-	-	249,115	249,115
Balance as at 31 March 2025 (Un-audited)	2,788,766	273,265	47,037	(4,009,297)	(900,229)

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# Pace (Pakistan) Limited

## Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the nine months ended 31 March 2025

		Nine months ended	
		31 March 2025	31 March 2024
	Note	--- (Rupees in thousand) ---	
<u>Cash flows from operating activities</u>			
Cash (used in)/ generated from operations	23	28,736	1,801,912
Finance cost paid		-	-
Taxes paid		(14,278)	(10,735)
<b>Net cash (used in)/ generated from operating activities</b>		<b>14,458</b>	<b>1,791,177</b>
<u>Cash flow from investing activities</u>			
Investment during the period		-	(1,747,426)
Lease receivable		121,515	-
Addition in investment property		(241,542)	-
Deletion in investment property		78,660	-
Sale proceeds from sale of operating fixed assets		-	-
Income on bank deposits received		470	590
<b>Net cash (used in)/ generated from investing activities</b>		<b>(40,897)</b>	<b>(1,746,836)</b>
<u>Cash flow from financing activities</u>			
Long term loan paid during the period		-	-
Payments of lease liability		-	(19,489)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(19,489)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(26,439)</b>	<b>24,852</b>
<b>Cash and cash equivalents - at beginning of the period</b>		<b>32,410</b>	<b>19,636</b>
<b>Cash and cash equivalents - at end of the period</b>	16	<b>5,971</b>	<b>44,488</b>


The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# Pace (Pakistan) Limited

## Condensed Interim Consolidated Statement of Financial Position

As at 31 March 2025

		Un-audited March 31, 2025 --- (Rupees in thousand) ---	Audited June 30, 2024
<b>EQUITY AND LIABILITIES</b>			
<i>Note</i>			
<u>Share capital and reserves</u>			
Authorised capital	7	6,000,000	6,000,000
Issued, subscribed and paid-up capital	7	2,788,766	2,788,766
Share premium	7	273,265	273,265
Revaluation Surplus		47,037	47,037
Accumulated loss		(3,180,888)	(3,393,058)
		(71,820)	(283,990)
Non-controlling interests		3,037,472	3,071,290
		2,965,652	2,787,300
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability		149,581	149,660
Foreign currency convertible bonds - unsecured	10	-	-
Deferred liabilities		103,570	97,640
Financial Liabilities		704,242	702,374
Consideration payable to customers		42,659	30,983
Deferred Taxation		31,030	31,030
		1,031,082	1,011,687
<u>Current liabilities</u>			
Contract liability		690,083	764,954
Current maturity of long term liabilities		5,927,395	5,910,798
Creditors, accrued and other liabilities	11	927,528	1,073,923
Provision for onerous contracts		287,247	287,247
Accrued finance cost		1,655,369	1,552,341
		9,487,623	9,589,263
Down payment against sale of investment properties classified as held for sale		170,000	170,000
		9,657,623	9,759,263
Contingencies and commitments	12	13,654,356	13,558,250

		Un-audited March 31, 2025 --- (Rupees in thousand) ---	Audited June 30, 2024
<b>ASSETS</b>			
<i>Note</i>			
<u>Non-current assets</u>			
Property, plant and equipment	13	5,189,584	5,222,427
Intangible assets		1,621	12,386
Investment property		2,846,454	2,688,097
Lease Receivable		-	113,890
Goodwill		130	130
Long term advances and deposits	14	14,483	16,113
		8,052,272	8,053,043
<u>Current assets</u>			
Stock-in-trade	15	3,441,929	3,167,556
Trade debts		1,548,019	1,313,832
Advances, deposits, prepayments and other receivables		142,542	128,928
Contract Assets		-	389,829
Lease Receivable		-	6,336
Income tax refundable - net		20,720	20,444
Cash and bank balances		6,383	35,792
		5,159,594	5,062,717
Investment properties classified as held for sale		442,490	442,490
		5,602,084	5,505,207
		13,654,356	13,558,250

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer




# Pace (Pakistan) Limited


## Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the nine months ended 31 March 2025

	For the nine months ended		For the quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	1,128,102	1,913,562	138,211	820,739
Cost of Revenue	(592,620)	(1,295,970)	(26,114)	(600,502)
<b>Gross Profit</b>	<b>535,482</b>	<b>617,592</b>	<b>112,097</b>	<b>220,237</b>
Administrative and selling expenses	(204,814)	(211,165)	(45,433)	(78,316)
Impairment loss on trade and other receivables	(5,699)	(5,191)	-	-
Other income	44,204	128,921	31,511	682
<b>Profit/ (Loss) from operations</b>	<b>369,173</b>	<b>530,157</b>	<b>98,175</b>	<b>142,603</b>
Share of profit/ (loss) from associate	-	(234,666)	-	(138,106)
Finance cost	(137,801)	(176,575)	(39,877)	(61,327)
Exchange (loss)/ gain on foreign currency convertible bonds	(39,590)	150,733	(35,930)	126,884
Gain from change in fair value of investment property	680	(9,012)	(1,741)	(5,372)
<b>Profit / (Loss) before income tax and minimum taxes</b>	<b>192,462</b>	<b>260,637</b>	<b>(77,548)</b>	<b>64,682</b>
Minimum Tax	(14,110)	(23,920)	(1,736)	(10,165)
<b>Profit/(Loss) before income tax</b>	<b>178,352</b>	<b>236,717</b>	<b>(79,284)</b>	<b>54,517</b>
Taxation	-	-	-	-
<b>Profit/ (Loss) after Taxation</b>	<b>178,352</b>	<b>236,717</b>	<b>(79,284)</b>	<b>54,517</b>
<b>Attributable to:</b>				
Owners of the Parent Company	212,170	236,717	77,138	54,517
Non-controlling interests	(33,818)	-	(13,829)	-
	<b>178,352</b>	<b>236,717</b>	<b>(15,974)</b>	<b>54,517</b>
<b>Loss per share - basic and diluted</b>	<b>0.64</b>	<b>0.85</b>	<b>(0.06)</b>	<b>0.20</b>

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Pace (Pakistan) Limited  
Consolidated Statement of Changes In Equity  
For the nine months ended 31 March 2025

	Issued, subscribed and paid-up capital	Capital reserve			Revenue reserve	Total equity attributable to owners of the Parent Company	Non- controlling Interests	Total Equity
		Share premium	Revaluation Surplus	Share in reserves of associates	Accumulated loss			
	--- (Rupees in thousand) ---							
Balance as at 30 June 2023	2,788,766	273,265	47,037	14,042	(4,387,349)	(1,264,239)	87,030	(1,177,210)
Non-controlling Interests at initial acquisition							2,959,104	2,959,104
Reclassified to Revenue reserve				(14,042)	14,042			
Total comprehensive income for the year ended 30 June 2024								
Profit/ (Loss) after taxation	-	-	-	-	980,890	980,890	27,097	1,007,987
Other comprehensive income	-	-	-	-	(641)	(641)	(1,941)	(2,582)
	-	-	-	-	980,249	980,249	25,156	1,005,405
Balance as at 30 June 2024 (Audited)	2,788,766	273,265	47,037	-	(3,393,058)	(283,990)	3,071,290	2,787,300
Total comprehensive incomes for the period ended 31 December 2024								
Profit/ (Loss) after taxation	-	-	-	-	212,170	212,170	(33,818)	178,352
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	212,170	212,170	(33,818)	178,352
Balance as at 31 March 2025 (Un-audited)	2,788,766	273,265	47,037	-	(3,180,888)	(71,820)	3,037,472	2,965,652

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# Pace (Pakistan) Limited

## Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the nine months ended 31 March 2025

		Nine months ended	
		31 March	31 March
		2025	2024
Note		--- (Rupees in thousand) ---	
<u>Cash flows from operating activities</u>			
Cash generated/ (used in) operations	19	25,768	1,801,913
Taxes paid		(14,278)	(10,735)
Net cash generated/ (used in) from operating activities		11,490	1,791,178
<u>Cash flow from investing activities</u>			
Investment during the year		-	(1,747,426)
Capital work in progress			-
Lease receivable		121,515	
Addition in investment property		(241,542)	
Deletion in investment property		78,660	
Income on bank deposits received		470	590
Net cash used in from investing activities		(40,897)	(1,746,835)
<u>Cash flow from financing activities</u>			
Receipts under financing arrangements		-	-
Payments of lease liability		-	(19,489)
Net cash used in financing activities		-	(19,489)
Net increase/ (decrease) in cash and cash equivalents		(29,408)	24,853
Cash and cash equivalents - at beginning of the period		35,792	19,656
Cash and cash equivalents - at end of the quarter		6,383	44,508

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer