

April 28, 2025

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

Announcement

Dear Sir,

A. Financial results for the Third Quarter ended March 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2025, 4:00 p.m at Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi have recommended the following:

- i. CASH DIVIDEND Nil
- ii. BONUS SHARES Nil
- iii. RIGHT SHARES Nil

The following financial statements of the Company are attached;

- a) Statement of Profit or Loss along with appropriations, Earning/(Loss) Per Share and comparative figures of immediately preceding corresponding period;
- b) Statement of Financial Position;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

B. Other Price-Sensitive Information / Corporate Announcement(s)

The Board of Directors of the Company resolved to convene Extraordinary General Meeting (EOGM) scheduled to be held on **June 03, 2025 at 03:30 p.m.** at the Registered Office of the Company: Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400.

The entitled shareholders / members to attend the meeting whose names will appear in the Register of Members on **Monday, May 26, 2025.**

The Register of Members and the Share Transfer Books of the Company shall remain closed from **May 27, 2025 to June 03, 2025** (both days inclusive). Transfers received in order at the office of our Share Registrar, M/S. JWAFFS Registrar Services (Private) Limited., 407- 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi by the close of the business hours on **May 26, 2025** will be treated in time for incorporating the change in the Register of Members as at **May 26, 2025.**

The Notice of EOGM of the Company will be transmitted through PUCARS at least 21 days before holding of the Meeting.

The 3rd quarter report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

By Order of the Board



Muhammad Yousuf
Company Secretary

- c.c. 1. Central Depository Company of Pakistan Limited
2. Securities & Exchange Commission of Pakistan
3. BDO Ebrahim & Co., Chartered Accountants

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)**

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in thousands)			
Sales - gross		742,246	918,615	255,426	402,971
Sales tax		(124,171)	(152,555)	(42,283)	(69,124)
Sales - net	15	618,075	766,060	213,143	333,847
Cost of sales	16	(605,444)	(723,986)	(204,601)	(310,025)
Gross profit		12,631	42,074	8,542	23,822
Distribution cost		(53,678)	(78,381)	(17,212)	(20,877)
Administrative expenses		(156,545)	(113,655)	(48,843)	(32,641)
Other expenses		(39,772)	(450)	(240)	(150)
Other income		92,238	64,849	21,067	24,381
Operating (loss) / profit		(145,126)	(85,563)	(36,686)	(5,465)
Finance costs		(95,303)	(126,731)	(25,463)	(40,322)
(Loss)/profit before tax and minimum tax difference		(240,429)	(212,294)	(62,149)	(45,787)
Minimum tax differential		-	-	-	-
Loss before income tax		(240,429)	(212,294)	(62,149)	(45,787)
Taxation					
Current		(13,960)	(15,943)	(5,403)	(6,118)
Deferred		(5,445)	-	-	-
		(19,405)	(15,943)	(5,403)	(6,118)
Net loss for the period		(259,834)	(228,237)	(67,552)	(51,905)
Earnings per share - basic and diluted (Rupees)	17	(24.14)	(21.20)	(6.28)	(4.82)

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 (UN-AUDITED)**

AS AT MARCH 31, 2025 (UN-AUDITED)		March 31, 2025 (Un-audited) (Rupees in thousands)	June 30, 2024 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	1,121,093	1,148,639
Capital work in progress	8	3,010	1,932
Intangible assets		-	-
Investment property		22,208	24,112
Long-term loans and advances		473	454
Long-term security deposits		14,749	14,715
Deferred tax asset		140,341	145,786
		1,301,874	1,335,638
CURRENT ASSETS			
Stores, spare parts and loose tools		42,529	42,624
Stock-in-trade	9	195,264	192,153
Trade debts	10	10,483	48,635
Loans and advances		144,389	38,606
Trade deposits and short term prepayments		64,980	40,585
Other receivables		29,203	22,093
Income tax refund due from Government		205,693	243,816
Taxation - net		19,507	38,477
Cash and bank balances		1,648	49,098
		713,696	716,087
Non - current assets held for sale		723,205	723,205
		2,738,775	2,774,930
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
12,000,000 (June 30, 2023: 12,000,000) ordinary shares of Rs. 10 each		120,000	120,000
8,000,000 (June 30, 2023: 8,000,000) 'B' class ordinary shares of Rs. 10 each		80,000	80,000
		200,000	200,000
Issued, subscribed and paid-up capital			
Issued, subscribed and paid-up capital	11	107,640	107,640
Share premium		5,655	5,655
		113,295	113,295
Reserve			
Capital reserve			
Surplus on revaluation of property, plant and equipment		1,492,470	1,506,789
Revenue reserve			
Accumulated loss		-1,353,709	-1,108,194
		138,761	398,595
		252,056	511,890
TOTAL SHARE HOLDER'S EQUITY			
NON - CURRENT LIABILITIES			
Lease liabilities		3,875	3,875
		3,875	3,875
CURRENT LIABILITIES			
Trade and other payables	12	1,734,127	1,469,714
Short-term borrowings	13	651,437	669,111
Accrued markup		20,240	37,800
Current portion of lease liabilities		1,323	1,323
Loan from directors		59,500	65,000
Unclaimed dividend		16,217	16,217
		2,482,844	2,259,165
		2,738,775	2,774,930
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)**

	Issued, subscribed and paid-up capital		Reserves			
			Capital Reserve	Revenue reserve	Total Reserves	Total
	Ordinary shares	Share premium	Revaluation surplus	Accumulated losses		
(Rupees in thousands)						
Balance as at July 1, 2023	107,640	5,655	1,525,882	(776,884)	748,998	862,293
Total comprehensive loss						
Loss for the period	-	-	-	(228,237)	(228,237)	(228,237)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(228,237)	(228,237)	(228,237)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	(1,539)	1,539	-	-
Balance as at March 31, 2024	107,640	5,655	1,524,343	(1,003,582)	520,761	634,056
Balance as at July 1, 2024	107,640	5,655	1,506,789	(1,108,194)	398,595	511,890
Total comprehensive profit for the nine months ended March 31, 2025						
Loss for the period	-	-	-	(259,834)	(259,834)	(259,834)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(259,834)	(259,834)	(259,834)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	(14,319)	14,319	-	-
Balance as at March 31, 2025	107,640	5,655	1,492,470	(1,353,709)	138,761	252,056

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)**

		Nine months ended		
		March 31, 2025	March 31, 2024	
Note		(Rupees in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash (used in) / generated from operations	18	52,776	209,257
	Finance cost paid - net		(112,863)	(123,024)
	Taxes refundable / (paid)		43,133	(38,939)
	Net cash (used in) / generated from operating activities		(16,954)	47,294
CASH FLOWS FROM INVESTING ACTIVITIES				
	Capital expenditure		(7,896)	(25,945)
	Addition to intangible assets		-	-
	Proceeds from disposal of fixed assets		-	-
	Long term security deposits		(53)	59
	Interest received		627	9,736
	Net cash used in investing activities		(7,322)	(16,150)
CASH FLOWS FROM FINANCING ACTIVITIES				
	Lease liabilities		-	(1,161)
	Long-term financing		-	-
	Short term borrowings - net		-	-
	Loan from Directors		(5,500)	-
	Dividend paid		-	(471)
	Net cash generated from / (used in) financing activities		(5,500)	(1,632)
	Net (decrease) / increase in cash and cash equivalents		(29,776)	29,512
	Cash and cash equivalents at the beginning of the period		(620,013)	(654,834)
	Cash and cash equivalents at the end of the period		(649,789)	(625,322)
CASH AND CASH EQUIVALENTS				
	Cash and bank balances		1,648	45,787
	Short-term borrowings		(651,437)	(671,109)
			(649,789)	(625,322)

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