



**By PUCARS and Hand**

30<sup>th</sup> April 2025

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

Attention: The General Manager

Dear Sirs,

**Re: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31<sup>st</sup>, 2025**

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on Wednesday, 30<sup>th</sup> April 2025, at 2:00 pm at the corporate office of the Company, The Harbour Front, 10<sup>th</sup> Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi 75600, has approved the unaudited Financial Statements of the Company for the nine months period ended March 31<sup>st</sup>, 2025.

The standalone and consolidated financial statements of the Company are enclosed as per below:

- (a) Standalone Financial Statements comprising the Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows as Annexure – A; and
- (b) Consolidated Financial Statements comprising Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows as Annexure - B.

The quarterly report of the Company for the nine months period ended 31<sup>st</sup> March 2025 will be transmitted through PUCARS separately within the specified time.

Yours faithfully,

  
Chief Financial Officer

Enclosed as above.

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

**Cnergyico Pk Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

**Annexure-A**

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	288,416,973	289,662,580
Intangible asset		14,556	5,917
Long term investment		17,414,238	17,414,238
Long-term deposits		276,611	329,793
		<u>306,122,378</u>	<u>307,412,528</u>
<b>CURRENT ASSETS</b>			
Stores and spares		2,777,303	2,449,863
Stock-in-trade	6	42,193,670	45,816,644
Trade debts	7	23,003,892	5,608,672
Loans and advances		2,015,242	1,799,223
Trade deposits and short-term prepayments		129,979	25,574
Other receivables		2,635,454	2,573,538
Cash and bank balances		2,079,588	2,399,632
		<u>74,835,128</u>	<u>60,673,146</u>
<b>TOTAL ASSETS</b>		<u><u>380,957,506</u></u>	<u><u>368,085,674</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		54,934,476	54,934,476
Reserves		(30,900,696)	(31,474,248)
		<u>24,033,780</u>	<u>23,460,228</u>
Surplus on revaluation of operating fixed assets		154,219,621	155,903,719
		<u>178,253,401</u>	<u>179,363,947</u>
Contribution from shareholders		25,756,331	25,756,331
		<u>204,009,732</u>	<u>205,120,278</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing		13,535,000	14,440,000
Long term lease liabilities		2,264,344	2,267,600
Long-term deposits		230,353	230,352
Deferred liabilities		640,078	549,049
Deferred taxation		60,113,504	60,801,375
		<u>76,783,279</u>	<u>78,288,376</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		85,653,866	70,288,310
Contract liabilities		851,746	1,127,778
Accrued mark-up		2,423,684	3,758,105
Short Term Borrowings - secured		9,734,104	8,286,144
Current portion of non-current liabilities		1,429,314	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		70,775	181,238
		<u>100,164,495</u>	<u>84,677,020</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>380,957,506</u></u>	<u><u>368,085,674</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive Officer**

-----Sd-----  
**Director**

-----Sd-----  
**Chief Financial Officer**

Cnergyico Pk Limited

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended March 31, 2025

Annexure-A

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Revenue from contract with customers - Gross	279,778,891	188,142,714	93,890,471	67,595,682
Sales tax, discounts & other duties	(61,708,544)	(33,820,853)	(19,310,856)	(13,123,212)
Revenue from contract with customers - net	218,070,347	154,321,861	74,579,615	54,472,470
Cost of sales	(213,128,501)	(146,114,966)	(75,290,082)	(50,596,082)
<b>Gross profit / (loss)</b>	<b>4,941,846</b>	<b>8,206,895</b>	<b>(710,467)</b>	<b>3,876,388</b>
Administrative expenses	(1,334,522)	(1,142,328)	(453,880)	(399,096)
Selling and distribution expenses	(495,478)	(433,057)	(173,484)	(151,374)
Other expenses	(385,930)	(2,308,854)	(128,644)	(796,359)
Other income - net	418,251	2,399,015	203,552	1,027,701
	(1,797,679)	(1,485,224)	(552,456)	(319,128)
<b>Operating profit / (loss)</b>	<b>3,144,167</b>	<b>6,721,671</b>	<b>(1,262,923)</b>	<b>3,557,260</b>
Finance costs - net	(3,750,098)	(7,116,238)	(1,297,106)	(2,350,627)
<b>(Loss) / profit before taxation</b>	<b>(605,931)</b>	<b>(394,567)</b>	<b>(2,560,029)</b>	<b>1,206,633</b>
Minimum taxes	(1,192,486)	(851,936)	(432,545)	(297,448)
Income tax	687,871	829,277	229,290	276,426
<b>(Loss) / profit after taxation</b>	<b>(1,110,546)</b>	<b>(417,226)</b>	<b>(2,763,284)</b>	<b>1,185,611</b>
<b>(Loss) / earnings per share - Rupees</b>				
- Basic and diluted	(0.20)	(0.08)	(0.50)	0.22

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
Chief Executive Officer

-----Sd-----  
Director

-----Sd-----  
Chief Financial Officer

Cnergyico Pk Limited

Annexure-A

Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the period ended March 31, 2025

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
(Loss) / profit after taxation	(1,110,546)	(417,226)	(2,763,284)	1,185,611
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,110,546)</b>	<b>(417,226)</b>	<b>(2,763,284)</b>	<b>1,185,611</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
Chief Executive Officer

-----Sd-----  
Director

-----Sd-----  
Chief Financial Officer

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The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
Chief Financial Officer



**Cnergyico Pk Limited**  
**Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2025**

**Annexure-A**

	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(605,931)	(394,567)
Adjustments for:		
Depreciation/Amortisation	5,136,549	5,190,906
Finance costs	3,750,098	7,116,238
Allowance for expected credited losses	385,930	2,308,854
Interest income	(381,528)	(2,319,933)
Provision for defined benefit plan	136,544	108,794
Net cash flow before working capital changes	8,421,662	12,010,292
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(327,440)	54,226
Stock in trade	3,622,974	(26,765,459)
Trade debts	(17,781,150)	(5,322,811)
Loans and advances	(216,019)	(431,271)
Trade deposits and short term prepayments	(104,405)	1,459
Other receivables	(61,916)	(64,326)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(276,032)	(588,669)
Trade and other payables	14,806,517	19,858,807
	(337,471)	(13,258,044)
<b>Cash generated from / (used in) operations</b>	8,084,191	(1,247,752)
Finance costs paid	(4,350,895)	(4,467,489)
Income Taxes paid	(1,302,949)	(236,064)
Gratuity paid	(45,515)	-
Interest income received	381,528	335,018
Net Cash generated from / (used in) operations	2,766,360	(5,616,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible	(3,790,968)	(1,984,688)
Investment in subsidiaries	-	(100)
Long term deposits - net	53,183	(13,603)
Net cash used in investing activities	(3,737,785)	(1,998,391)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(543,333)	4,002,923
Payment of lease liabilities	(253,225)	(307,976)
Short term borrowings - net	1,447,960	4,920,857
Dividend paid	(21)	-
Net cash generated from financing activities	651,381	8,615,804
Net (decrease) / increase in cash and cash equivalents	(320,044)	1,001,126
Cash and cash equivalents - opening	799,632	(405,282)
Cash and cash equivalents - closing	479,588	595,844
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	2,079,588	2,195,844
Running finance facility	(1,600,000)	(1,600,000)
	479,588	595,844

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive Officer**

-----Sd-----  
**Director**

-----Sd-----  
**Chief Financial Officer**

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**Cnergyico Pk Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

**Annexure-B**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Notes	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	326,439,162	328,458,861
Intangible assets		19,506	5,917
Long-term deposits		276,686	329,868
		<u>326,735,354</u>	<u>328,794,646</u>
Current assets			
Stores and spares		2,777,474	2,449,863
Stock-in-trade	6	42,193,670	45,816,644
Trade debts	7	23,003,892	5,608,672
Loans and advances		459,990	280,443
Trade deposits and short-term prepayments		129,979	25,574
Other receivables		596,411	473,098
Cash and bank balances		2,084,685	2,401,326
		<u>71,246,101</u>	<u>57,055,620</u>
Total assets		<u>397,981,455</u>	<u>385,850,266</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(46,022,087)	(46,679,830)
		<u>8,912,389</u>	<u>8,254,646</u>
Surplus on revaluation of operating fixed assets		175,128,050	177,523,994
		<u>184,040,439</u>	<u>185,778,640</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		<u>209,796,770</u>	<u>211,534,971</u>
Non controlling Interest		983,107	1,003,114
		<u>210,779,877</u>	<u>212,538,085</u>
Non-current liabilities			
Long term financing		13,535,000	14,440,000
Long term lease liabilities		2,264,344	2,267,600
Long-term deposits		230,353	230,353
Deferred liabilities		640,078	549,048
Deferred taxation		70,287,860	71,104,773
		<u>86,957,635</u>	<u>88,591,774</u>
Current liabilities			
Trade and other payables		85,689,412	70,291,349
Contract liabilities		851,746	1,127,778
Accrued mark-up		2,423,684	3,758,104
Short term borrowings - secured		9,734,104	8,286,144
Current portion of non-current liabilities		1,429,314	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		114,677	221,587
		<u>100,243,943</u>	<u>84,720,407</u>
Total equity and liabilities		<u>397,981,455</u>	<u>385,850,266</u>
Contingencies and commitments			

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The annexed notes form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

## Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the period ended March 31, 2025

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
Revenue from contract with customers	279,778,891	188,142,714	93,890,471	67,595,682
Discounts, taxes, levies and duties	(61,708,544)	(33,820,853)	(19,310,856)	(13,123,212)
Revenue from contract with customers - net	218,070,347	154,321,861	74,579,615	54,472,470
Cost of sales	(213,771,198)	(146,806,141)	(75,512,961)	(50,819,680)
Gross profit / (loss)	4,299,149	7,515,720	(933,346)	3,652,790
Administrative expenses	(1,346,156)	(1,143,131)	(461,186)	(399,096)
Selling and distribution expenses	(495,478)	(433,057)	(173,484)	(151,374)
Other expenses	(401,544)	(2,308,854)	(144,258)	(796,359)
Other income	355,959	2,336,750	182,788	1,006,946
	(1,887,219)	(1,548,292)	(596,140)	(339,883)
Operating profit / (loss)	2,411,930	5,967,428	(1,529,486)	3,312,907
Finance costs	(3,750,174)	(7,116,486)	(1,297,135)	(2,350,709)
(Loss) / profit before taxation	(1,338,244)	(1,149,058)	(2,826,621)	962,198
Final tax and minimum taxes	(1,236,877)	(883,325)	(446,832)	(309,083)
Income tax	816,913	1,146,499	272,304	382,166
(Loss) / profit after taxation	(1,758,208)	(885,884)	(3,001,149)	1,035,281
Attributable to:				
- Equity Holders of the Parent Company	(1,738,201)	(866,096)	(2,994,523)	1,041,350
- Non-controlling interest	(20,007)	(19,788)	(6,626)	(6,069)
	(1,758,208)	(885,884)	(3,001,149)	1,035,281
(Loss) / earnings per share				
	(Rupees)			
- Basic / diluted	(0.32)	(0.16)	(0.55)	0.19

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer



Cnergyico Pk Limited

Annexure-B

Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the period ended March 31, 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
(Loss) / profit after taxation	(1,758,208)	(885,884)	(3,001,149)	1,035,281
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u><u>(1,758,208)</u></u>	<u><u>(885,884)</u></u>	<u><u>(3,001,149)</u></u>	<u><u>1,035,281</u></u>
<b>Attributable to:</b>				
- Equity Holders of the Parent Company	(1,738,201)	(866,096)	(2,994,523)	1,041,350
- Non- controlling interest	<u>(20,007)</u>	<u>(19,788)</u>	<u>(6,626)</u>	<u>(6,069)</u>
	<u><u>(1,758,208)</u></u>	<u><u>(885,884)</u></u>	<u><u>(3,001,149)</u></u>	<u><u>1,035,281</u></u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer



	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve	Sub- total	Contribution from shareholders	Non- Controlling Interest - NCI	Total
		Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated				
					Loss				
(Rupees in '000)									
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	185,580,133	--	1,033,255	186,613,388
Loss for the period	--	--	--	--	(866,096)	(866,096)	--	(19,788)	(885,884)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(2,806,947)	2,806,947	--	--	--	--
Balance as at March 31, 2024	54,934,476	(21,959,629)	3,214,209	177,911,639	(29,386,658)	184,714,037	--	1,013,467	185,727,504
Balance as at 1 July 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	1,003,114	212,538,085
Profit / (loss) for the period	--	--	--	--	(1,738,201)	(1,738,201)	--	(20,007)	(1,758,208)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(2,395,944)	2,395,944	--	--	--	--
Balance as at March 31, 2025	54,934,476	(21,959,629)	3,214,209	175,128,050	(27,276,667)	184,040,439	25,756,331	983,107	210,779,877

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer



**Cnergyico PK Limited**  
**Consolidated Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the period ended March 31, 2025**

**Annexure-B**

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,338,244)	(1,149,058)
Adjustments for:		
Depreciation / Amortisation	5,941,385	5,994,914
Finance costs	3,750,174	7,116,486
Allowance for expected credited losses	385,930	2,308,854
Interest income	(319,538)	(2,257,943)
Provision for defined benefit plan	136,544	108,794
Net cash flow before working capital changes	8,556,251	12,122,047
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(327,611)	54,226
Stock in trade	3,622,974	(26,765,459)
Trade debts	(17,781,150)	(5,322,811)
Loans and advances	(179,547)	(431,271)
Trade deposits and short term prepayments	(104,405)	1,459
Other receivables	(123,313)	-
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(276,032)	(588,669)
Trade and other payables	14,839,026	19,682,725
	(330,058)	(13,369,800)
<b>Cash generated from / (used in) operations</b>	8,226,193	(1,247,753)
Finance costs paid	(4,350,971)	(4,467,488)
Income Taxes paid	(1,343,787)	(236,064)
Gratuity paid	(45,515)	-
Interest income received	319,538	335,018
Net cash generated from / (used in) operating activities	2,805,458	(5,616,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangibles	(3,826,662)	(1,984,688)
Long term deposits - net	53,182	(13,602)
Net cash used in investing activities	(3,773,480)	(1,998,290)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(543,333)	4,002,923
Payment of lease liabilities	(253,225)	(307,976)
Short term borrowings - net	1,447,960	4,920,857
Dividend paid	(21)	-
Net cash generated from financing activities	651,381	8,615,804
Net (decrease) / increase in cash and cash equivalents	(316,641)	1,001,227
Cash and cash equivalents - opening	801,326	(403,690)
Cash and cash equivalents - closing	484,685	597,537
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	2,084,685	2,197,537
Running finance facility	(1,600,000)	(1,600,000)
	484,685	597,537

The annexed notes form an integral part of these consolidated condensed interim financial statements.

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**Director**

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**Chief Executive Officer**

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**Chief Financial Officer**