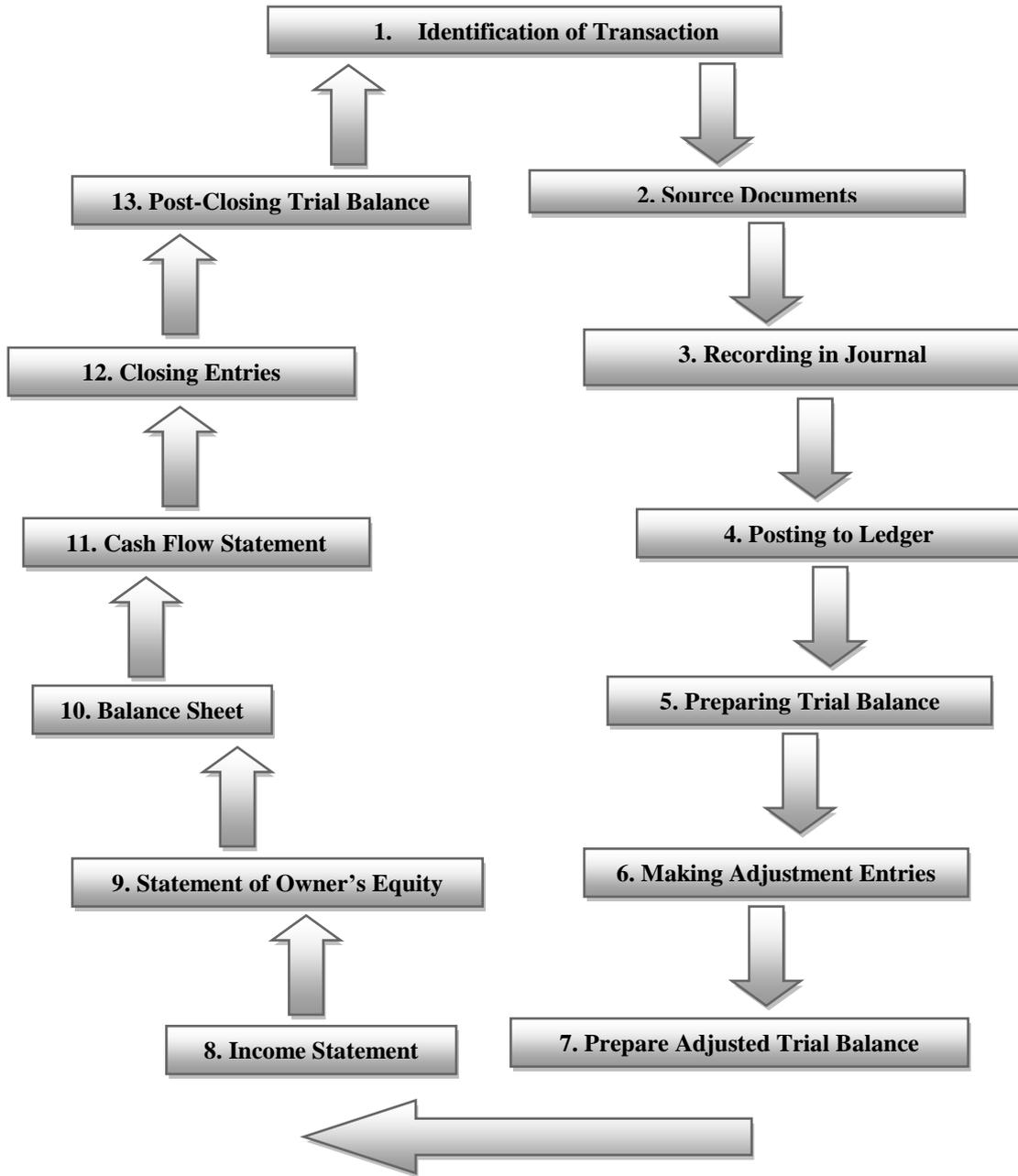
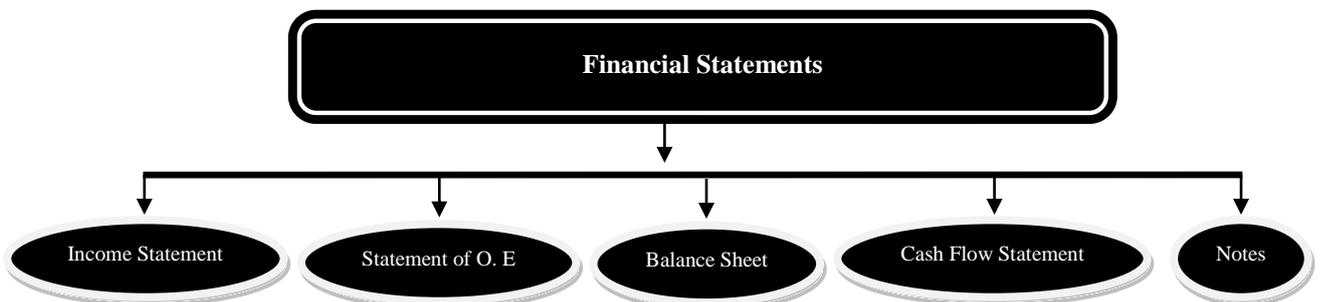


Financial Statements



23.1 Financial Statements (Non-Corporate)



23.1.1 Income Statement

- An income statement presents the revenues and expenses and resulting net income or net loss for a specific period of time.
- It shows result of operation for a certain time period.
- Income statement is sometime called ‘flow statement’ or ‘period of time’ statement.

PIONEER ADVERTISING AGENCY		
Income Statement		
For the Month Ended October 31, 2010		
Revenues		
Service revenue		\$10,600
Expenses		
Salaries expense	\$5,200	
Advertising supplies expense	1,500	
Rent expense	900	
Insurance expense	50	
Interest expense	50	
Depreciation expense	40	
Total expenses	7,740	
Net income		\$ 2,860

23.3 Statement of Owner’s Equity

- An owner’s equity statement summarizes the changes in owner’s equity for a specific period of time.
- In case of company this statement is also called statement of shareholder’s equity or statement of retained earnings.

PIONEER ADVERTISING AGENCY		
Owner’s Equity Statement		
For the Month Ended October 31, 2010		
C. R. Byrd, Capital, October 1		\$ -0-
Add: Investments	\$10,000	
Net income	2,860	
		12,860
Less: Drawings		500
C. R. Byrd, Capital, October 31		\$12,360

23.4 Balance Sheet

- Balance sheet reports the assets, liabilities, and owner’s equity at a specific date.
- This statement show financial position for a specific point in time.
- Balance sheet also called statement of financial position or statement financial condition.

PIONEER ADVERTISING AGENCY Balance Sheet October 31, 2010		
<u>Assets</u>		
Cash		\$15,200
Accounts receivable		200
Advertising supplies		1,000
Prepaid insurance		550
Office equipment	\$5,000	
Less: Accumulated depreciation	<u>40</u>	<u>4,960</u>
Total assets		<u><u>\$21,910</u></u>
<u>Liabilities and Owner's Equity</u>		
Liabilities		
Notes payable	\$5,000	
Accounts payable	2,500	
Interest payable	50	
Unearned revenue	800	
Salaries payable	<u>1,200</u>	
Total liabilities		\$ 9,550
Owner's equity		
C. R. Byrd, Capital		<u>12,360</u>
Total liabilities and owner's equity		<u><u>\$21,910</u></u>

Financial Statements of Joan Robinson, Attorney

Joan Robinson, Attorney Income Statement Month Ended July 31, 2012		
Revenues		
Service revenue		\$3,500
Expenses		
Rent expense	\$800	
Salaries and wages expense	500	
Utilities expense	300	
Supplies expense	<u>100</u>	
Total expenses		<u>1,700</u>
Net income		<u><u>\$1,800</u></u>

Joan Robinson, Attorney Owner's Equity Statement Month Ended July 31, 2012		
Owner's capital, July 1		\$ 0
Add: Investments	\$11,000	
Net income	1,800	12,800
		<u>12,800</u>
Less: Drawings		1,000
Owner's capital, July 31		<u><u>\$11,800</u></u>

Joan Robinson, Attorney Balance Sheet July 31, 2012	
<u>Assets</u>	
Cash	\$10,500
Accounts receivable	2,000
Equipment	3,000
Total assets	<u><u>\$15,500</u></u>
<u>Liabilities and Owner's Equity</u>	
Liabilities	
Notes payable	\$ 700
Accounts payable	3,000
Total liabilities	<u>3,700</u>
Owner's equity	
Owner's capital	<u>11,800</u>
Total liabilities and owner's equity	<u><u>\$15,500</u></u>

Format of Financial Statements

Softbyte Income Statement For the Month Ended September 30, 2012		
Revenues		
Service revenue		\$ 4,700
Expenses		
Salaries and wages expense	\$900	
Rent expense	600	
Advertising expense	250	
Utilities expense	<u>200</u>	
Total expenses		1,950
Net income		<u>\$ 2,750</u>

Softbyte Owner's Equity Statement For the Month Ended September 30, 2012		
Owner's capital, September 1		\$ -0-
Add: Investments	\$15,000	
Net income	<u>2,750</u>	17,750
		17,750
Less: Drawings		<u>1,300</u>
Owner's capital, September 30		<u>\$16,450</u>

Softbyte Balance Sheet September 30, 2012		
<u>Assets</u>		
Cash		\$ 8,050
Accounts receivable		1,400
Supplies		1,600
Equipment		<u>7,000</u>
Total assets		<u>\$18,050</u>
<u>Liabilities and Owner's Equity</u>		
Liabilities		
Accounts payable		\$ 1,600
Owner's equity		
Owner's capital		<u>16,450</u>
Total liabilities and owner's equity		<u>\$18,050</u>

Softbyte Statement of Cash Flows For the Month Ended September 30, 2012		
Cash flows from operating activities		
Cash receipts from revenues		\$ 3,300
Cash payments for expenses		<u>(1,950)</u>
Net cash provided by operating activities		1,350
Cash flows from investing activities		
Purchase of equipment		(7,000)
Cash flows from financing activities		
Investments by owner	\$15,000)	
Drawings by owner	<u>(1,300)</u>	13,700
Net increase in cash		8,050
Cash at the beginning of the period		<u>0</u>
Cash at the end of the period		<u>\$ 8,050</u>

Financial Statements of Joan Robinson, Attorney

Adapted Comparative Income Statements for Safeway

Safeway, Inc.
Comparative Income Statement
For Years Ended 2008 and 2007
(amounts in millions)

	2008	2007
Sales	\$ 44,104.0	\$ 42,286.0
Cost of goods sold	(31,589.2)	(30,133.1)
Gross profit	\$ 12,514.8	\$ 12,152.9
Operating and administrative expense	(10,662.1)	(10,380.8)
Operating profit	\$ 1,852.7	\$ 1,772.1
Interest expense	(358.7)	(388.9)
Other income, net	10.6	20.4
Income from continuing operations before income taxes	\$ 1,504.6	\$ 1,403.6
Income taxes	(539.3)	(515.2)
Net income	\$ 965.3	\$ 888.4
BASIC EARNINGS PER SHARE:	\$ 2.23	\$ 2.02

Illustrated Statement of Retained Earnings for Safeway

Safeway, Inc.
Illustrated Statement of Retained Earnings
For the Year Ended January 3, 2009
(amounts in millions)

Retained earnings, December 30, 2007	\$6,829.5
Plus net income for the year	965.3
	<u>\$7,794.8</u>
Less dividends	(137.3)
Retained earnings, January 3, 2009	<u>\$7,657.5</u>

Classified Balance Sheets for Safeway

Safeway Inc.
Comparative Balance Sheet
Year-End 2008 and 2007
 (amounts in millions)

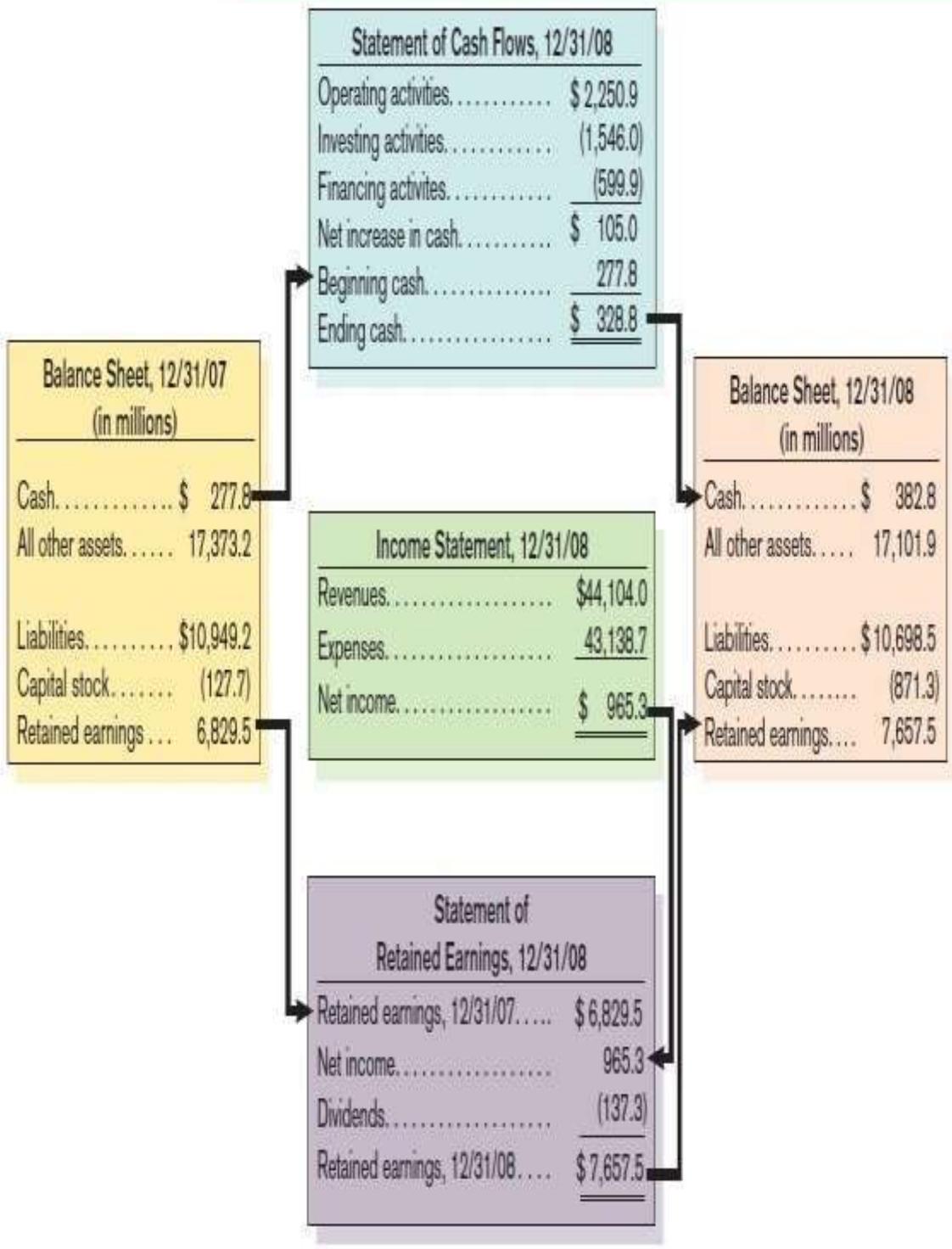
	2008	2007
ASSETS		
Current assets:		
Cash and equivalents	\$ 382.8	\$ 277.8
Receivables	515.1	577.9
Merchandise inventories, net of LIFO reserve of \$98.3 and \$63.4	2,591.4	2,797.8
Prepaid expenses and other current assets	486.9	354.0
Total current assets	<u>\$ 3,976.2</u>	<u>\$ 4,007.5</u>
Property, plant & equipment:		
Land	\$ 1,588.6	\$ 1,597.1
Plant and equipment	18,103.7	17,827.1
	<u>\$19,692.3</u>	<u>\$19,424.2</u>
Less accumulated depreciation and amortization	(9,049.2)	(8,802.2)
Total property, net	\$10,643.1	\$10,622.0
Goodwill	2,390.2	2,406.3
Other assets	475.2	615.2
Total assets	<u>\$17,484.7</u>	<u>\$17,651.0</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 799.0	\$ 997.4
Accounts payable	2,448.5	2,825.4
Accrued salaries and wages	450.3	506.7
Deferred income taxes	107.2	88.0
Other accrued liabilities	694.2	718.9
Total current liabilities	<u>\$ 4,499.2</u>	<u>\$ 5,136.4</u>
Long-term debt:		
Notes and debentures	\$ 4,184.2	\$ 4,093.5
Obligations under capital leases	516.6	564.2
Total long-term debt	<u>\$ 4,700.8</u>	<u>\$ 4,657.7</u>
Deferred income taxes	249.6	254.7
Pension and postretirement benefit obligations	597.2	236.7
Accrued claims and other liabilities	651.7	663.7
Total liabilities	<u>\$10,698.5</u>	<u>\$10,949.2</u>
Stockholders' equity:		
Common stock: par value \$0.01 per share; 1,500 shares authorized; 590.7 and 589.3 shares outstanding	\$ 5.9	\$ 5.9
Additional capital stock	4,128.3	4,038.2
Treasury stock at cost; 161.8 and 149.2 shares	(4,776.8)	(4,418.0)
Accumulated other comprehensive (loss) income	(228.7)	246.2
Retained earnings	7,657.5	6,829.5
Total stockholders' equity	<u>\$ 6,786.2</u>	<u>\$ 6,701.8</u>
Total liabilities and stockholders' equity	<u>\$17,484.7</u>	<u>\$17,651.0</u>

Adapted Statement of Cash Flows for Safeway Inc.

Safeway, Inc. and Subsidiaries Consolidated Statements of Cash Flows For Year Ended December 2008 and 2007 (amounts in millions)

CASH FLOWS FROM OPERATING ACTIVITIES	2008	2007
Cash collected from customers	\$44,166.8	\$42,169.3
Cash paid for		
Inventory	(31,759.7)	(29,927.4)
Operating and administrative expenses	(9,312.1)	(9,252.1)
Interest	(379.7)	(406.3)
Taxes	(464.4)	(393.0)
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,250.9	2,190.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for property additions	(1,595.7)	(1,768.7)
Proceeds from sale of property	97.8	140.0
Other	(48.1)	(57.7)
NET CASH FLOWS USED BY INVESTING ACTIVITIES	(1,546.0)	(1,686.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to short-term borrowings	—	285.0
Payments on short-term borrowings	(95.0)	(190.0)
Additions to long-term borrowings	2,130.0	1,864.6
Payments on long-term borrowing	(2,165.0)	(2,220.9)
Purchase of treasury stock	(359.5)	(226.1)
Dividends paid	(132.1)	(111.5)
Other	21.7	156.0
NET CASH FLOWS USED BY FINANCING ACTIVITIES	(599.9)	(442.9)
INCREASE IN CASH FOR THE PERIOD	\$ 105.0	\$ 61.2

How the Financial Statements Tie Together



STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,406,345	1,430,312
Investment property	6	148	164
Right-of-use assets	7	8,686	15,350
Long-term investments	8	200,233	123,638
Long-term loans	9	87	236
Long-term deposits		19,461	19,961
		<u>1,634,960</u>	<u>1,589,661</u>
Current Assets			
Biological assets	10	5,162	2,136
Stores and spares	11	280,214	303,334
Stock-in-trade	12	5,019,124	3,836,955
Trade debts	13	640,984	252,804
Loans and advances	14	3,147,405	3,690,273
Trade deposits and short term prepayments	15	76,675	14,615
Short-term investments	16	1,142,489	2,645,062
Other receivables	17	36,378	40,907
Interest accrued	18	1,615	1,930
Income tax refunds due from the government	19	74,877	-
Cash and bank balances	20	86,062	67,929
		<u>10,510,985</u>	<u>10,855,945</u>
Total Assets		<u>12,145,945</u>	<u>12,445,606</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital 40,000,000 (2023: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital 17,362,300 (2023: 17,362,300) ordinary shares of Rs. 10 each	21	173,623	173,623
Accumulated reserves	22	7,827,609	6,749,201
		<u>8,001,232</u>	<u>6,922,824</u>
Non-Current Liabilities			
Lease liability	23	-	8,695
Market committee fee payable	24	20,226	19,722
Deferred taxation	25	43,972	107,364
		<u>64,198</u>	<u>135,781</u>
Current Liabilities			
Trade and other payables	26	1,404,320	2,498,437
Accrued markup	27	15,398	49,508
Short-term borrowings	28	2,572,749	2,747,938
Current portion of non-current liabilities	29	11,531	6,655
Unclaimed dividend	30	63,671	62,516
Provision for levy and taxation	31	12,846	21,947
		<u>4,080,515</u>	<u>5,387,001</u>
Total Equity and Liabilities		<u>12,145,945</u>	<u>12,445,606</u>
Contingencies and Commitments	32		

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

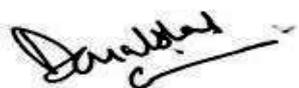
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand) (Restated)
Sales - net	33	16,507,771	14,569,235
Cost of sales	34	(12,896,144)	(9,594,352)
Gross profit		3,611,627	4,974,883
Distribution cost	35	(1,213,219)	(401,555)
Administrative expenses	36	(178,932)	(169,820)
Other operating expenses	37	(143,189)	(232,089)
		(1,535,340)	(803,464)
Operating profit		2,076,287	4,171,419
Finance cost	38	(508,923)	(377,827)
Other income	39	213,190	210,688
Profit before levy and taxation		1,780,554	4,004,280
Levy	40	(154,963)	(120,079)
Profit before taxation		1,625,591	3,884,201
Taxation	40	(74,909)	(199,584)
Profit for the year		1,550,682	3,684,617
Earnings per share - Basic and diluted	41	89.31	212.22

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024 (Rupees in thousand)	2023
Profit after taxation	1,550,682	3,684,617
Other comprehensive income for the year		
Items that will not be reclassified to statement of profit or loss account in subsequent periods		
Gain / (loss) on remeasurement of investments at fair value through other comprehensive income - net of tax	73,170	(14,665)
(Loss) / gain on remeasurement of defined benefit obligation - net of tax	(7,212)	36,204
	65,958	21,539
Total comprehensive income for the year	1,616,640	3,706,156

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid-up capital	RESERVES					Total Reserves	Total Share holder's Equity
	Revenue reserves			Capital reserves Unrealized (loss)/gain on investment at fair value through other comprehensive income	Total Reserves		
	General reserve	Unappropriated profit	Sub total				
(Rupees in thousand)							
Balance as at October 1, 2022	173,623	1,458,000	3,102,720	4,560,720	(128,690)	4,432,030	4,605,653
Total other comprehensive income for the year							
Profit after taxation	-	-	3,684,617	3,684,617	-	3,684,617	3,684,617
Other comprehensive income for the year							
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(14,665)	(14,665)	(14,665)
Gain on remeasurement of defined benefit obligation - net of tax	-	-	36,204	36,204	-	36,204	36,204
Total comprehensive income for the year	-	-	3,720,821	3,720,821	(14,665)	3,706,156	3,706,156
Transactions with owners							
Final Dividend 2022: Rs. 30 per share	-	-	(520,869)	(520,869)	-	(520,869)	(520,869)
Interim Dividend 2023: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
Interim Dividend 2023: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)	(260,435)
Interim Dividend 2023: Rs. 25 per share	-	-	(434,058)	(434,058)	-	(434,058)	(434,058)
	-	-	(1,388,985)	(1,388,985)	-	(1,388,985)	(1,388,985)
Balance as at September 30, 2023	<u>173,623</u>	<u>1,458,000</u>	<u>5,434,556</u>	<u>6,892,556</u>	<u>(143,355)</u>	<u>6,749,201</u>	<u>6,922,824</u>
Balance as at October 1, 2023	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
Total other comprehensive income for the year							
Profit after taxation	-	-	1,550,682	1,550,682	-	1,550,682	1,550,682
Other comprehensive income for the year							
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	73,170	73,170	73,170
Loss on remeasurement of defined benefit obligation - net of tax	-	-	(7,212)	(7,212)	-	(7,212)	(7,212)
Total comprehensive income for the year	-	-	1,543,470	1,543,470	73,170	1,616,640	1,616,640
Transactions with owners							
Final Dividend 2023: Rs. 6 per share	-	-	(104,174)	(104,174)	-	(104,174)	(104,174)
Interim Dividend 2024: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)	(260,435)
Interim Dividend 2024: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
	-	-	(538,232)	(538,232)	-	(538,232)	(538,232)
Balance as at September 30, 2024	<u>173,623</u>	<u>1,458,000</u>	<u>6,439,794</u>	<u>7,897,794</u>	<u>(70,185)</u>	<u>7,827,609</u>	<u>8,001,232</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

STATEMENT OF CASH FLOWS

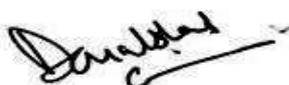
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in thousand)	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	42	220,357	3,234,243
Finance cost paid		(537,998)	(349,718)
Workers' Welfare Fund paid - net		(12,056)	(9,047)
Workers' Profit Participation Fund paid - net		(135,772)	(189,996)
Market committee fees paid		(4,891)	(8,008)
Taxes and levy paid		(376,055)	(192,814)
Long term deposits paid		500	(220)
Long term loans recovered		149	1,284
		(1,066,123)	(748,519)
Net cash (used in) / generated from operating activities		(845,766)	2,485,724
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(73,809)	(65,337)
Proceeds from disposal of property, plant and equipment		1,593	531
Investments in Mutual Funds, TDRs and T-Bills - net		1,502,573	(995,752)
Interest / markup received		19,743	83,363
Dividend received		136,436	104,892
Net cash generated from / (used in) investing activities		1,586,536	(872,303)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		-	(22,512)
Lease rental paid		(10,371)	(8,545)
Dividend paid		(537,077)	(1,374,689)
Short-term borrowings obtained - net		(175,189)	(203,298)
Net cash used in financing activities		(722,637)	(1,609,044)
Net increase in cash and cash equivalents		18,133	4,377
Cash and cash equivalents at beginning of the year		67,929	63,552
Cash and cash equivalents at the end of the year		86,062	67,929

The annexed notes from 1 to 54 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

Statement of Financial Position

AS AT JUNE 30, 2024

	Note	2024 ----- Rupees in '000 -----	2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	5,117,878	4,591,636
Intangible assets	7	2,057	2,742
Investments	8	-	-
Long term loans	9	3,763	3,269
Long term deposits	10	29,838	29,338
		5,153,536	4,626,985
Current assets			
Stores, spares and loose tools	11	568,491	322,968
Stock-in-trade	12	11,909,129	10,324,114
Trade debts	13	3,076,060	2,391,345
Loans and advances	14	22,446	37,501
Deposits and prepayments	15	38,547	648,299
Investments	16	390,023	266,654
Other receivables	17	2,317	2,721
Sales tax receivable - net		131,070	192,141
Taxation - net		835,063	277,805
Bank balances	18	1,191,592	819,782
		18,164,738	15,283,330
Total assets		23,318,274	19,910,315



Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

Statement of Financial Position

AS AT JUNE 30, 2024

	2024	2023
Note	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital 150,000,000 (2023: 50,000,000) ordinary shares of Rs.10 each	1,500,000	500,000
Issued, subscribed and paid-up capital	350,170	350,170
Revenue reserves		
General reserve	5,037,500	5,037,500
Un-appropriated profits	2,281,911	1,275,481
	7,319,411	6,312,981
Capital reserve		
Surplus on revaluation of leasehold land	849,586	589,186
Total equity	8,519,167	7,252,337
Liabilities		
Non current liabilities		
Lease liabilities	600,934	407,468
Long term borrowings	645,507	893,275
Deferred income - government grant	17,623	23,273
Staff retirement benefits	131,497	108,587
Deferred taxation	147,605	201,430
	1,543,166	1,634,033
Current liabilities		
Trade and other payables	3,357,937	5,959,674
Accrued mark-up	352,775	168,668
Current portion of lease liabilities	55,025	67,022
Current maturity of long term borrowings	253,977	171,725
Current portion of deferred income - government grant	5,650	6,209
Short term borrowings	9,168,203	4,371,424
Dividend payable	-	221,862
Unclaimed dividend	62,374	57,361
	13,255,941	11,023,945
Total liabilities	14,799,107	12,657,978
Contingencies and commitments		
Total equity and liabilities	23,318,274	19,910,315

The annexed notes 1 to 49 form an integral part of these financial statements.


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ---- Rupees in '000 ----	2023
Sales	30	41,470,592	41,855,868
Cost of sales	31	(35,535,871)	(35,403,444)
Gross profit		5,934,721	6,452,424
Distribution cost	32	(1,402,929)	(1,396,427)
Administrative expenses	33	(654,827)	(498,565)
Other income	34	99,883	72,346
Other expenses	35	(187,127)	(379,596)
Profit from operations		3,789,721	4,250,182
Finance cost	36	(1,619,351)	(552,066)
Profit before income and final taxes		2,170,370	3,698,116
Final taxes	37.1	(15,129)	(10,297)
Profit before income tax		2,155,241	3,687,819
Income tax			
Current tax - for the year including super tax - for the prior years		(888,320) 14,623	(1,475,868) 61
Deferred tax	37.2	62,105	(10,770)
	37.4	(811,592)	(1,486,577)
Profit for the year		1,343,649	2,201,242
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Surplus on revaluation of land	20	260,400	-
Re-measurement of staff retirement benefit obligation		21,231	(7,762)
Impact of deferred tax		(8,280)	3,027
Other comprehensive income / (loss) for the year - net of tax		273,351	(4,735)
Total comprehensive income for the year		1,617,000	2,196,507
		----- Rupees -----	
Earnings per share - basic and diluted	38	38.37	62.86

The annexed notes 1 to 49 form an integral part of these financial statements.



Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Revenue reserves		Capital reserve	Total
		General reserve	un-appropriated profit	Surplus on revaluation of leasehold land	
----- Rupees in '000 -----					
Balance as at July 1, 2022	280,136	5,037,500	287,061	589,186	6,193,883
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2022 at the rate of Rs.12.50 per share	-	-	(350,170)	-	(350,170)
Bonus shares issued for the year ended June 30, 2022 in ratio of 1 share for every 4 shares held	70,034	-	(70,034)	-	-
Interim dividend for the period ended March 31, 2023 at the rate of Rs.22.50 per share	-	-	(787,883)	-	(787,883)
Total comprehensive income for the year ended June 30, 2023					
Profit for the year	-	-	2,201,242	-	2,201,242
Other comprehensive loss	-	-	(4,735)	-	(4,735)
	-	-	2,196,507	-	2,196,507
Balance as at June 30, 2023	350,170	5,037,500	1,275,481	589,186	7,252,337
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2023 at the rate of Rs.10 per share	-	-	(350,170)	-	(350,170)
Total comprehensive income for the year ended June 30, 2024					
Profit for the year	-	-	1,343,649	-	1,343,649
Other comprehensive income	-	-	12,951	260,400	273,351
	-	-	1,356,600	260,400	1,617,000
Balance as at June 30, 2024	350,170	5,037,500	2,281,911	849,586	8,519,167

The annexed notes 1 to 49 form an integral part of these financial statements.


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2024

2024
----- Rupees in '000 -----
2023

Cash flows from operating activities

Profit before income and final taxes	2,170,370	3,698,116
Adjustments for non-cash charges and other items:		
Depreciation	542,602	474,183
Amortisation	2,520	3,817
Provision for gratuity	97,599	11,241
Provision for compensated leave absences	30,075	18,268
Gain on sale of investments at fair value through profit or loss	-	(2,346)
Dividend income	(60,844)	(36,479)
Mark-up income	(2)	(7,118)
Fair value gain on investments at fair value through profit or loss	(1,652)	(192)
Loss / (gain) on disposal of operating fixed assets	209	(3,663)
Provision for doubtful debts	19,397	2,495
Finance cost	1,619,351	552,066
	<u>4,419,625</u>	<u>4,710,388</u>

Changes in working capital:

(Increase) / decrease in current assets		
- Stores, spares and loose tools	(245,523)	(15,054)
- Stock-in-trade	(1,585,015)	(5,702,564)
- Trade debts	(704,112)	(1,543,804)
- Loans and advances	15,055	(19,606)
- Deposits and prepayments	609,752	(589,465)
- Other receivables	404	(261)
- Sales tax receivable - net	61,071	(266,564)
	<u>(1,848,368)</u>	<u>(8,137,318)</u>
(Decrease) / increase in trade and other payables	(2,659,179)	3,306,491
	<u>(4,507,547)</u>	<u>(4,830,827)</u>

Cash used in operations

	(87,922)	(120,439)
Finance cost paid	(1,295,686)	(384,767)
Mark-up received	2	7,118
Income and final taxes paid (including tax deducted at source)	(1,446,084)	(1,635,099)
Gratuity paid	(18,974)	(18,255)
Compensated leave absences paid	(7,116)	(1,599)
Long term loans - net	(494)	(633)
Long term deposits - net	(500)	(6,000)

Net cash used in operating activities - carried forward

	<u>(2,856,774)</u>	<u>(2,159,674)</u>
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Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---- Rupees in '000 ----	
Net cash used in operating activities - brought forward	(2,856,774)	(2,159,674)
Cash flows from investing activities		
Payments for property, plant and equipment	(639,037)	(618,713)
Proceeds from sale of property, plant and equipment	36,461	39,528
Payments for intangible assets	(1,835)	(889)
Payments for investments	(121,718)	(460,799)
Proceeds from sale of investments	-	403,833
Dividend received	60,844	36,479
Net cash used in investing activities	(665,285)	(600,561)
Cash flows from financing activities		
Lease rentals paid	(164,166)	(111,325)
Long term borrowings obtained	-	1,062,500
Long term borrowings repaid	(171,725)	(445,800)
Short term borrowings - net	4,796,779	3,803,058
Dividend paid	(567,019)	(950,741)
Net cash generated from financing activities	3,893,869	3,357,692
Net increase in cash and cash equivalents	371,810	597,457
Cash and cash equivalents at beginning of year	819,782	222,325
Cash and cash equivalents at end of year	<u>1,191,592</u>	<u>819,782</u>

The annexed notes 1 to 49 form an integral part of these financial statements.


Aamir H. Shirazi
 Chairman


Ali H. Shirazi
 President / Chief Executive


Rizwan Ahmed
 Chief Financial Officer

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024 ------(Rupees '000)-----	2023
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital	3	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital	4	979,003	979,003
Reserves - capital		1,750,481	1,437,162
- revenue		20,995,152	15,821,181
Total Equity		<u>23,724,636</u>	<u>18,237,346</u>
NON-CURRENT LIABILITIES			
Deferred taxation - net	5	1,052,587	519,569
Staff retirement benefits	6	1,184,179	1,049,089
Lease liabilities	7	29,545	52,228
Total Non-Current Liabilities		<u>2,266,311</u>	<u>1,620,886</u>
CURRENT LIABILITIES			
Trade and other payables	8	10,951,662	15,091,467
Unclaimed dividends		63,715	64,676
Unpaid dividends		-	1,029,503
Current maturity of lease liabilities	7	22,683	105,990
Provisions	9	622,151	543,577
Total Current Liabilities		<u>11,660,211</u>	<u>16,835,213</u>
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		<u>37,651,158</u>	<u>36,693,445</u>

		2024	2023
	Note	------(Rupees '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	14,252,797	13,375,186
Intangible assets	12	1,250	12,678
Long-term loans and advances	13	114,226	95,423
Long-term deposits		7,513	7,513
Long-term prepayments		13,710	3,427
Total Non-Current Assets		14,389,496	13,494,227
CURRENT ASSETS			
Stores and spares	14	529,619	462,670
Stock-in-trade	15	10,694,515	12,826,865
Trade debts	16	2,982,679	1,649,512
Loans and advances	17	938,021	472,735
Trade deposits and short-term prepayments	18	283,813	320,399
Other receivables	19	1,182,530	2,044,254
Taxation - net		468,136	386,071
Cash and cash equivalents	20	6,182,349	5,036,712
Total Current Assets		23,261,662	23,199,218
TOTAL ASSETS		37,651,158	36,693,445

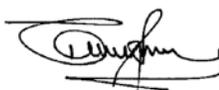
The annexed notes 1 to 43 form an integral part of these financial statements.



 Chief Executive



 Director



 Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Note	------(Rupees '000)-----	(Restated)
Sales - net	21 68,177,197	55,475,270
Cost of sales	22 (48,439,489)	(43,657,775)
Gross profit	19,737,708	11,817,495
Selling and distribution expenses	23 (9,302,303)	(8,039,831)
Administrative expenses	24 (1,169,133)	(1,037,593)
Other charges	25 (838,381)	(1,613,345)
Other income	26 723,242	1,493,286
	<u>(10,586,575)</u>	<u>(9,197,483)</u>
Finance costs	27 9,151,133	2,620,012
	<u>(23,614)</u>	<u>(30,290)</u>
Profit before minimum tax differential, final taxes and income tax	9,127,519	2,589,722
Minimum tax differential	(105,530)	(525,397)
Final taxes	-	(22,505)
Profit before income tax	9,021,989	2,041,820
Income tax	28 (3,787,756)	(1,780,043)
Profit for the year	<u>5,234,233</u>	<u>261,777</u>
Earnings per share - basic and diluted	29 <u>53.46</u>	<u>2.67</u>

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Note	------(Rupees '000)-----	
Profit for the year	5,234,233	261,777
Other comprehensive income for the year		
Items that will not be reclassified subsequently to the statement of profit or loss:		
- Actuarial (loss) / gain on staff retirement benefits	6.8 (71,359)	680,134
- Tax on actuarial loss / (gain)	11,097	(189,117)
Other comprehensive (loss) / income - net of tax	(60,262)	491,017
Total comprehensive income for the year	5,173,971	752,794

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees '000)-----	2023 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	30	8,356,459	3,176,942
Income tax paid		(3,325,706)	(2,311,498)
Minimum tax differential paid		(105,530)	(525,397)
Final taxes paid		-	(22,505)
Long-term loans and advances - net		(18,803)	(28,914)
Long-term prepayments - net		(10,283)	(2,781)
Contributions to staff retirement benefit funds	6.7	(300,648)	(275,552)
Net movement in provisions		78,574	(72,599)
Net cash generated from / (used in) operating activities		<u>4,674,063</u>	<u>(62,304)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(3,022,082)	(3,074,518)
Sale proceeds from disposal of operating fixed assets	11.5	181,547	139,846
Interest income		472,177	735,631
Net cash used in investing activities		<u>(2,368,358)</u>	<u>(2,199,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Bank charges paid	27	(11,875)	(8,115)
Interest portion of lease liabilities paid	7.1	(11,739)	(22,175)
Principal portion of lease liabilities paid		(105,990)	(89,069)
Dividends paid	31	(1,030,464)	(1,374,413)
Net cash used in financing activities		<u>(1,160,068)</u>	<u>(1,493,772)</u>
Net increase / (decrease) in cash and cash equivalents		1,145,637	(3,755,117)
Cash and cash equivalents at the beginning of the year		5,036,712	8,791,829
Cash and cash equivalents at the end of the year	20	<u>6,182,349</u>	<u>5,036,712</u>

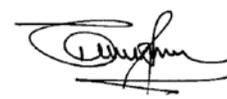
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Chief Executive



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Reserves				Total	Total equity
		Capital reserves		Revenue reserves			
		Reserve arising on merger	Share based compensation reserve	General reserve	Un-appropriated profit		
----- (Rupees '000) -----							
Balance as at January 01, 2023	979,003	46,097	1,012,542	5,338,422	9,729,965	16,127,026	17,106,029
Employee benefit cost under IFRS 2 - 'Share-based payments'	-	-	378,523	-	-	378,523	378,523
Total comprehensive income for the year ended							
December 31, 2023							
Profit for the year	-	-	-	-	261,777	261,777	261,777
Other comprehensive income for the year - net of tax	-	-	-	-	491,017	491,017	491,017
Total comprehensive income for the year	-	-	-	-	752,794	752,794	752,794
Balance as at December 31, 2023	979,003	46,097	1,391,065	5,338,422	10,482,759	17,258,343	18,237,346
Balance as at January 01, 2024	979,003	46,097	1,391,065	5,338,422	10,482,759	17,258,343	18,237,346
Employee benefit cost under IFRS 2 - 'Share-based payments'	-	-	313,319	-	-	313,319	313,319
Total comprehensive income for the year ended							
December 31, 2024							
Profit for the year	-	-	-	-	5,234,233	5,234,233	5,234,233
Other comprehensive loss for the year - net of tax	-	-	-	-	(60,262)	(60,262)	(60,262)
Total comprehensive income for the year	-	-	-	-	5,173,971	5,173,971	5,173,971
Balance as at December 31, 2024	979,003	46,097	1,704,384	5,338,422	15,656,730	22,745,633	23,724,636

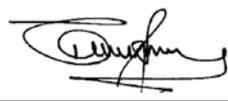
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Chief Executive



Director



Chief Financial Officer