

26 February 2025

FORM-7

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

Subject: **FINANCIAL RESULTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

Dear Sir,

We have to inform you that Board of Directors of Safe Mix Concrete Limited (the Company), in their meeting held on Wednesday, 26 February 2025 at 12:00 noon at Arif Habib Centre, Karachi 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	Nil


The un-audited standalone financial statements of the Company duly reviewed by the external auditors are attached herewith as follows:

- Condensed Interim Statement of Profit or Loss (Annexure-A1)
- Condensed Interim Statement of Financial Position (Annexure-A2)
- Condensed Interim Statement of Comprehensive Income (Annexure-A3)
- Condensed Interim Statement of Changes in Equity (Annexure-A4)
- Condensed Interim Statement of Cash Flows (Annexure-A5)

You may please also inform the TRE Certificate Holders of the Exchange accordingly.

The report of the Company for the half year ended 31 December 2024 will be transmitted through PUCARS separately, within specified time.

Yours' faithfully,


Dabeer Ullah Sheikh
Company Secretary




Safe Mix Concrete Limited

Condensed Interim Statement of Profit or Loss

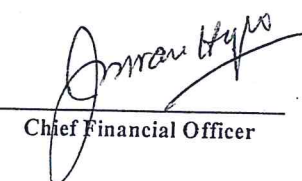
For the half year and quarter ended December 31, 2024 (unaudited)

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Rupees			
Revenue - net	15	679,481,673	561,930,314	371,586,933	279,805,706
Cost of revenue	16	(570,570,057)	(428,376,857)	(319,678,883)	(219,247,472)
Gross profit		108,911,616	133,553,457	51,908,050	60,558,234
Administrative expenses		(26,887,736)	(21,031,534)	(14,481,920)	(11,183,739)
Selling and distribution expenses		(2,790,882)	(1,561,858)	(2,612,636)	(284,244)
Operating profit		(29,678,618)	(22,593,392)	(17,094,556)	(11,467,983)
		79,232,998	110,960,065	34,813,494	49,090,251
Other expenses	17	(6,620,097)	(10,588,780)	2,773,161	(8,295,552)
Other income	18	6,567,053	3,110,491	111,933	1,329,051
		(53,044)	(7,478,289)	2,885,094	(6,966,501)
Finance costs	19	(20,903,246)	(28,234,123)	(9,465,606)	(13,362,793)
Profit before taxation		58,276,708	75,247,653	28,232,982	28,760,957
Taxation	20	(19,617,611)	(24,937,920)	(11,363,492)	(17,606,922)
Profit after taxation		38,659,097	50,309,733	16,869,490	11,154,035
Earning per share - basic and diluted		1.55	2.01	0.67	0.45

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


Chief Executive Officer


Director


Chief Financial Officer

Review

Annexure-A2

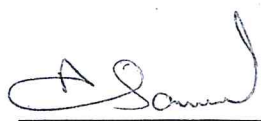
Safe Mix Concrete Limited

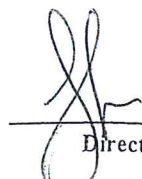
Condensed Interim Statement of Financial Position

As at December 31, 2024

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	3	276,902,763	276,007,874
Right of use asset		3,575,209	4,085,953
Intangibles		173,426	182,942
Long term deposits		23,500	23,500
Long term advances		4,955,160	493,546
Deferred taxation - net	4	<u>33,134,985</u>	<u>43,420,333</u>
		<u>318,765,043</u>	<u>324,214,148</u>
Current assets			
Stock-in-trade	5	<u>36,657,807</u>	<u>29,610,514</u>
Stores, spares and loose tools		<u>25,977,435</u>	<u>15,904,146</u>
Trade debts	6	<u>374,737,995</u>	<u>347,516,161</u>
Loans and advances	7	<u>21,238,731</u>	<u>7,554,860</u>
Prepayments and other receivables	8	<u>11,373,795</u>	<u>3,041,634</u>
Tax due from government		<u>47,100,355</u>	<u>30,989,741</u>
Cash and bank balances	9	<u>30,994,886</u>	<u>46,796,567</u>
		<u>548,081,004</u>	<u>481,413,623</u>
Total assets		<u><u>866,846,047</u></u>	<u><u>805,627,771</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
35,000,000 (June 30, 2023: 35,000,000) ordinary share of Rs. 10 each		<u>350,000,000</u>	<u>350,000,000</u>
Issued, subscribed and paid up capital		<u>250,000,000</u>	<u>250,000,000</u>
<i>Capital reserve</i>			
Share premium		<u>14,728,576</u>	<u>14,728,576</u>
<i>Revenue reserve</i>			
Unappropriated profits		<u>106,324,150</u>	<u>117,665,053</u>
		<u>371,052,726</u>	<u>382,393,629</u>
Non-current liabilities			
Long term financing - secured	10	<u>53,471,792</u>	<u>59,304,456</u>
Lease liability	11	<u>3,320,154</u>	<u>3,771,145</u>
Staff retirement benefits	12	<u>26,781,146</u>	<u>23,225,644</u>
		<u>83,573,092</u>	<u>86,301,245</u>
Current liabilities			
Trade and other payables	13	<u>281,555,024</u>	<u>191,651,678</u>
Advance from customers		<u>9,650,057</u>	<u>8,925,935</u>
Current maturity of long term financing	10	<u>29,484,811</u>	<u>23,392,865</u>
Current maturity of lease liability		<u>849,444</u>	<u>750,486</u>
Loan from director		<u>87,000,000</u>	<u>87,000,000</u>
Unclaimed dividend		<u>300,213</u>	<u>-</u>
Accrued markup		<u>3,380,680</u>	<u>25,211,933</u>
		<u>412,220,229</u>	<u>336,932,897</u>
Contingencies and commitments	14		
Total equity and liabilities		<u><u>866,846,047</u></u>	<u><u>805,627,771</u></u>

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


Chief Executive Officer


Director


Chief Financial Officer

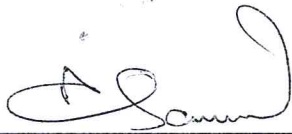
Safe Mix Concrete Limited

Condensed Interim Statement of Comprehensive Income

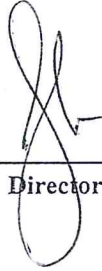
For the half year and quarter ended December 31, 2024 (unaudited)

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees			
Profit after taxation	38,659,097	50,309,733	16,869,490	11,154,035
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	38,659,097	50,309,733	16,869,490	11,154,035

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Chief Executive Officer



Director



Chief Financial Officer

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Safe Mix Concrete Limited

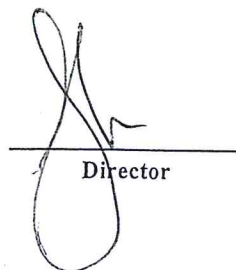
Condensed Interim Statement Of Changes In Equity (Un-audited)

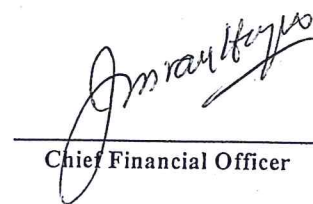
For the half year ended December 31, 2024

	Issued subscribed and paid-up capital	Capital Reserve Share premium	Revenue Reserve Accumulated losses / Unappropriated Profit	Total
	Rupees			
Balance as at June 30, 2023	250,000,000	14,728,576	9,566,086	274,294,662
<i>Total comprehensive income for the six months ended December 31, 2023</i>				
- Profit after taxation	-	-	50,309,733	50,309,733
- Other comprehensive income	-	-	-	-
	-	-	50,309,733	50,309,733
Balance as at December 31, 2023	250,000,000	14,728,576	59,875,819	324,604,395
Balance as at June 30, 2024	250,000,000	14,728,576	117,665,053	382,393,629
<i>Total comprehensive income for the six months ended December 31, 2024</i>				
- Profit after taxation	-	-	38,659,097	38,659,097
- Other comprehensive income	-	-	-	-
	-	-	38,659,097	38,659,097
<i>Transaction with owners</i>				
- Final dividend @ 20% for the year ended June 30, 2024	-	-	(50,000,000)	(50,000,000)
Balance as at December 31, 2024	250,000,000	14,728,576	106,324,150	371,052,726

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


Chief Executive Officer


Director


Chief Financial Officer

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Annexure A


Safe Mix Concrete Limited


Condensed Interim Statement of Cash Flows

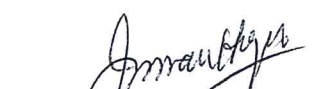
For the half year ended December 31, 2024 (unaudited)

		Half year ended	
		December 31, 2024	December 31, 2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before taxation	58,276,708	75,247,653
<i>Adjustments for non-cash items:</i>			
	- Depreciation on property, plant and equipment and right of use asset	11,839,947	11,994,322
	- Amortization of software	9,516	10,360
	- Recovery of receivable written off	(2,762,572)	(396,296)
	- Long term advances written off	-	264,640
	- Provision for expected credit loss	3,601,861	3,323,653
	- Provision for staff retirement benefits	4,030,703	2,329,746
	- Provision for Workers' Profit Participation Fund	3,018,236	3,974,331
	- Profit on saving accounts	(1,788,133)	(1,318,235)
	- Loss on sale of operating fixed assets	-	67,665
	- Finance costs	20,903,246	28,234,123
	Cash generated from operating activities before working capital changes	38,852,804	48,484,309
		97,129,512	123,731,962
Effect on cash flow due to working capital changes			
<i>(Increase) / decrease in current assets</i>			
	- Stock-in-trade	(7,047,293)	(9,620,120)
	- Stores, spares and loose tools	(10,073,289)	(1,703,669)
	- Trade debts	(28,061,123)	(7,503,672)
	- Loans and advances	(18,145,485)	(9,437,948)
	- Prepayments and other receivables	(8,332,161)	(5,792,782)
		(71,659,351)	(34,058,191)
<i>Increase in current liabilities</i>			
	- Trade and others payables	84,474,857	(43,839,138)
	- Advance from customers	724,122	(3,562,870)
		85,198,979	(47,402,008)
	Cash generated from operations	110,669,140	42,271,763
	Income tax paid	(25,683,227)	(21,570,683)
	Staff retirement benefit paid	(475,200)	(180,375)
	WPPF Paid	(275,668)	-
	Finance cost paid	(39,808,229)	(13,608,191)
		(66,242,324)	(35,359,249)
	Net cash generated from operating activities	44,426,816	6,912,514
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure incurred	(12,224,092)	(516,250)
	Proceed from sale of fixes assets	-	69,998
	Profit on saving accounts	1,788,133	1,318,235
	Net cash (used in) / generated from investing activities	(10,435,959)	871,983
CASH FLOWS FROM FINANCING ACTIVITIES			
	Financing obtained during the period	11,849,304	-
	Dividend paid during the period	(49,699,787)	-
	Financing repaid during the period	(11,942,055)	(11,353,281)
	Net cash used in financing activities	(49,792,538)	(11,353,281)
	Net decrease in cash and cash equivalents	(15,801,681)	(3,568,784)
	Cash and cash equivalents at the beginning of the period	46,796,567	16,431,416
	Cash and cash equivalents at the end of the period	30,994,886	12,862,632

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


Chief Executive Officer


Director


Chief Financial Officer

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