



***DRIVEN BY PASSION
BUILT ON EXCELLENCE***

2024
Half Yearly Report December

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abdus Samad Habib	– Chief Executive Officer
Syed Najmudduja Jaffri	– Chairman
Mr. Kashif Habib	– Director
Mr. Ahsan Anis	– Director
Mrs. Anna Samad	– Director
Mr. Abdul Qadir	– Director
Mr. Muhammad Siddiq Khokhar	– Director

AUDIT COMMITTEE

Mr. Abdul Qadir	– Chairman
Mr. Kashif Habib	– Member
Mr. Ahsan Anis	– Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Muhammad Siddiq Khokhar	– Chairman
Mr. Kashif Habib	– Member
Syed Najmudduja Jaffri	– Member

CHIEF FINANCIAL OFFICER

Mr. Imran Haque

COMPANY SECRETARY

Mr. Dabeer Ullah Sheikh

AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

ADVOCATE AHSAN-UL-HAQ ADVOCATES AND
CORPORATE COUNCIL

BANKERS AND FINANCIAL INSTITUTIONS

HABIB METROPOLITAN BANK
THE BANK OF PUNJAB
BANK ISLAMI PAKISTAN LIMITED
BANK ALFALAH LIMITED
SUMMIT BANK LIMITED / BANK MAKRAMAH LIMITED
MEEZAN BANK LIMITED

REGISTERED OFFICE

Plot # 1, Global Industry,
Nusrat Bhutto Colony, North
Nazimabad
Karachi, Pakistan.
Tel: 92 345 2025369
www.safemixlimited.com

SHARES REGISTRAR

THK Associates (Private) Limited
Plot # 32-C, Jami Commercial
Street 2
DHA Phase VII
Karachi

DIRECTORS' REPORT

The Board of Directors of your Company are pleased to present their review report on the condensed interim financial and operational performance of your company for the six-month ended December 31, 2024.

The financial performance of the Company is as follows:

Particulars	July to December 2024	October to December 2024	July to December 2022	October to December 2022
	-----Rupees-----		-----Rupees-----	
Net Revenue	679,481,673	371,586,933	561,930,314	279,805,706
Cost of Revenue	(570,570,057)	(319,678,883)	(428,376,857)	(219,247,472)
Gross Profit / (Loss)	108,911,616	51,908,050	133,553,457	60,558,234
Profit/(Loss) before Taxation	58,276,708	28,232,982	75,247,653	28,760,957
Taxation	(19,617,611)	(11,363,492)	(24,937,920)	(17,606,922)
Profit/(Loss) after Taxation	<u>38,659,097</u>	<u>16,869,490</u>	<u>50,309,733</u>	<u>11,154,035</u>
Earnings / (Loss) Per Share-Basic and Diluted	<u>1.55</u>	<u>0.67</u>	<u>2.01</u>	<u>0.45</u>

During the period under review your Company achieved sales of PKR 679.481 million as compared to PKR 561.930 million over the corresponding period resulting in positive variance of 20.92%. The cost of sales for the period remained at PKR 570.570 million as compared to PKR 428.376 million in the corresponding period depicting a 33.19 % increase of cost mainly due to the increase in the prices of cement, crush, sand and chemicals. The Gross Margin of the Company for the current period is 16% as compared to 24% in the corresponding period last year. The administrative and selling expenses for the period stood at PKR 29.678 million as compared to PKR 22.593 million in the corresponding period.

The profit after taxation for the period achieved is PKR 38.659 million as compared to profit after taxation of PKR 50.309 million in the corresponding period.

Future Outlook

The Pakistan's economy is showing signs of stabilization, evidenced by a notable decline in inflation and policy rates, a stable exchange rate, improving foreign exchange reserves, and positive momentum in the stock market reinforcing investor confidence. We anticipate that further rate cuts and an improving economic outlook will have a favorable impact on market conditions, particularly in the construction sector, driving increased demand for ready-mix concrete and other building materials. These developments present promising growth opportunities for industry.

However, despite these encouraging trends, the path to full economic recovery remains uncertain. Challenges such as currency depreciation, a substantial debt burden, and structural inefficiencies continue to pose risks. Nevertheless, the recent decline in inflation has allowed the State Bank of Pakistan to ease monetary policy, potentially fostering demand-driven growth. While this shift is promising, economic stakeholders remain cautiously optimistic about the broader outlook.

Acknowledgement

The Management of your Company would like to thank all the shareholders, financial institutions, customers, individuals and staff members who have been associated with the Company for their support and cooperation. Further, we would also like to thank SECP and management of PSX for their continue support and guidance.

For and behalf of the board



Abdus Samad Habib
Chief Executive Officer



Syed Najmudduja Jaffri
Chairman

Dated: 26 February 2025
Place: Karachi



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF M/S. SAFE MIX CONCRETE LIMITED**

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of M/s. Safe Mix Concrete Limited ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes thereto for the half yearly period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2024. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter period ended December 31, 2024.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Muhammad Waseem.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: February 26, 2025

UDIN: RR202410213Rj5AFCMJN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

		Unaudited 31 December 2024	Audited 30 June 2024
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	33,134,985	43,420,333
		<u>318,765,043</u>	<u>324,214,148</u>
Current assets			
Stock-in-trade	5	36,657,807	29,610,514
Stores, spares and loose tools		25,977,435	15,904,146
Trade debts	6	374,737,995	347,516,161
Loans and advances	7	21,238,731	7,554,860
Prepayments and other receivables	8	11,373,795	3,041,634
Tax due from government		47,100,355	30,989,741
Cash and bank balances	9	30,994,886	46,796,567
		<u>548,081,004</u>	<u>481,413,623</u>
Total assets		<u>866,846,047</u>	<u>805,627,771</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
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>
Capital reserve			
Share premium		14,728,576	14,728,576
Revenue reserve			
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	53,471,792	59,304,456
Lease liability	11	3,320,154	3,771,145
Staff retirement benefits	12	26,781,146	23,225,644
		<u>83,573,092</u>	<u>86,301,245</u>
Current liabilities			
Trade and other payables	13	281,555,024	191,651,678
Advance from customers		9,650,057	8,925,935
Current maturity of long term financing	10	29,484,811	23,392,865
Current maturity of lease liability		849,444	750,486
Loan from director		87,000,000	87,000,000
Unclaimed dividend		300,213	-
Accrued markup		3,380,680	25,211,933
		<u>412,220,229</u>	<u>336,932,897</u>
Contingencies and commitments	14		
Total equity and liabilities		<u>866,846,047</u>	<u>805,627,771</u>

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


Samad Habib
 CEO


Ahsan Anis
 Director


Imran Haque
 CFO

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

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

	Note	Half year ended		Quarter ended	
		Unaudited 31 December 2024	Unaudited 31 December 2023	Unaudited 31 December 2024	Unaudited 31 December 2023
		(Rupees)		(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)
		(29,678,618)	(22,593,392)	(17,094,556)	(11,467,983)
Operating profit		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.


 Samad Habib
 CEO


 Ahsan Anis
 Director


 Imran Haque
 CFO

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Half year ended		Quarter ended	
	Unaudited 31 December 2024	Unaudited 31 December 2023	Unaudited 31 December 2024	Unaudited 31 December 2023
	(Rupees)		(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

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


Samad Habib
CEO


Ahsan Anis
Director


Imran Haque
CFO

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Issued subscribed and paid-up capital	Capital reserve	Revenue reserve	Total
		Share premium	Accumulated losses	
	(Rupees)			
Balance as at June 30, 2023	250,000,000	14,728,576	9,566,086	274,294,662
Total comprehensive income for the six months ended December 31, 2023				
- 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
Total comprehensive income for the six months ended December 31, 2024				
- Profit after taxation	-	-	38,659,097	38,659,097
- Other comprehensive income	-	-	-	-
	-	-	38,659,097	38,659,097
Transaction with owners				
- 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.


Samad Habib
 CEO


Ahsan Anis
 Director


Imran Haque
 CFO

CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

		Unaudited 31 December 2024	Unaudited 31 December 2022
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		58,276,708	75,247,653
Adjustments for non-cash items:			
- 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	18	(2,762,572)	(396,296)
- Long term advances written off		-	264,640
- Provision for expected credit loss	17	3,601,861	3,323,653
- Provision for staff retirement benefits		4,030,703	2,329,746
- Provision for Workers' Profit Participation Fund	17	3,018,236	3,974,331
- Profit on saving accounts	18	(1,788,133)	(1,318,235)
- Loss on sale of operating fixed assets		-	67,665
- Finance costs	19	20,903,246	28,234,123
		38,852,804	48,484,309
Cash generated from operating activities before working capital changes		97,129,512	123,731,962
Effect on cash flow due to working capital changes (increase) / decrease in current assets			
- 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)
Increase in current liabilities			
- 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.



Samad Habib
CEO



Ahsan Anis
Director



Imran Haque
CFO

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

1. STATUS AND NATURE OF BUSINESS

1.1 Safe Mix Concrete Limited ("the Company") was incorporated on 04 April 2005 as Private Limited Company. Subsequently, it was converted into Public Limited Company on 21 February 2007 in accordance with the provisions of section 45 read with section 41(3) of the Companies Ordinance, 1984 (now repealed with the enactment of the Companies Act, 2017 on May 30, 2017). On 16 March 2010 the Company was listed on Karachi Stock Exchange. The principal activity of the Company is production and supply of ready mix concrete.

1.2 The registered office as well as the manufacturing unit of the Company is situated at Plot no. 1, Global Industry, Nusrat Bhutto Colony, North Nazimabad, Karachi.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

2.2 Basis of measurement

All the items in these interim financial statements have been measured at their historical cost.

2.3 Functional and presentation currency

Items included in these interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Judgements and sources of estimation uncertainty

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended June 30, 2024.

2.5 Significant accounting policies

The significant accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

		Unaudited 31 December 2024	Audited 30 June 2024
	Note	(Rupees)	
3. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	<u>276,902,763</u>	<u>276,007,874</u>
3.1 Operating Assets- at the book value			
Opening Book Value		276,007,874	296,802,818
Add: Additions during the period /year		12,224,092	2,832,250
Less: Disposals / write-off during the period / year -			
- at net book value		-	(9,777)
- Depreciation charged during the period /year		<u>(11,329,203)</u>	<u>(23,617,417)</u>
		<u>(11,329,203)</u>	<u>(23,627,194)</u>
		<u>276,902,763</u>	<u>276,007,874</u>
4. DEFERRED TAXATION - Net			
Taxable temporary differences:			
- Accelerated depreciation		(39,399,713)	(39,313,925)
Deductible temporary differences:			
- Minimum tax		-	11,474,049
- Alternate corporate tax		23,352,051	23,352,051
- Provision against ECL		41,416,115	41,172,721
- Provision for gratuity - net		7,766,532	6,735,437
		<u>72,534,698</u>	<u>82,734,258</u>
		<u>33,134,985</u>	<u>43,420,333</u>
5. STOCK IN TRADE			
5.1 Disaggregation by material type			
Cement		7,095,284	6,607,673
Fly ash		-	387,854
Sand		8,332,191	7,053,182
Crush		9,006,919	10,060,953
Chemical		12,223,413	5,500,852
		<u>36,657,807</u>	<u>29,610,514</u>
6. TRADE DEBTS			
Total trade debts outstanding	6.1	517,552,183	489,491,060
Less : provision for expected credit loss	6.2	<u>(142,814,188)</u>	<u>(141,974,899)</u>
		<u>374,737,995</u>	<u>347,516,161</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

- 6.1 This include amount receivable from related parties against sales made during the period. Their balances as at reporting date are stated below:

	Unaudited 31 December 2024	Audited 30 June 2024
Note	(Rupees)	
Globe Residency REIT	129,899,946	182,712,203
Rahat Residency REIT	23,244,578	11,400,808
Javedan Corporation Ltd (Naya Nazimabad)	17,565,167	-
Silk Islamic Development REIT	5,483	5,482
Signature Residency REIT	20,321,385	10,736,530
	191,036,559	204,855,023
6.2 Provision for expected credit loss		
Balance as at beginning of the year	141,974,899	133,383,868
Charged for the year	3,601,861	10,407,690
Reversal during the year	(2,762,572)	(1,816,659)
Balance as at closing of the year	142,814,188	141,974,899
7. LOANS AND ADVANCES		
Loans to employees	2,645,280	1,814,005
Advances		
- to suppliers	18,520,869	5,575,103
- to staff for purchases	72,582	165,752
	18,593,451	5,740,855
	21,238,731	7,554,860
8. PREPAYMENTS AND OTHER RECEIVABLES		
Prepayment		
- Insurance	1,135,759	2,311,552
- Other	410,327	347,688
	1,546,086	2,659,240
Other Receivables		
- receivable from customers	9,289,657	-
- receivable from Central Depository Company of Pakistan Limited	300,207	-
- others	237,845	382,394
	9,827,709	382,394
	11,373,795	3,041,634

- 8.1 This represents cement receivable from customers which is consumed during the supply of their concrete mix.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

		Unaudited 31 December 2024	Audited 30 June 2024
	Note	(Rupees)	
9. CASH AND BANK BALANCES			
Cash in hand		6,438	162,677
Cash at bank:			
- Balances held in saving accounts		21,097,088	3,699,713
- Balance held In current accounts		9,891,360	42,934,177
		<u>30,988,448</u>	<u>46,633,890</u>
		<u>30,994,886</u>	<u>46,796,567</u>
10. LONG TERM FINANCING - SECURED			
Diminishing Musharka Facility - I	10.1	82,956,603	82,697,321
Less: Current portion of long term finance shown under current liabilities		(29,484,811)	(23,392,865)
		<u>53,471,792</u>	<u>59,304,456</u>
10.1 Diminishing Musharka Facility - I			
Opening Carrying Amount		82,697,321	112,148,263
Add: Facilities received during the period		11,849,304	-
Less: Principal paid during the period		(11,590,022)	(29,450,942)
		<u>82,956,603</u>	<u>82,697,321</u>
11. LEASE LIABILITY			
Opening balance		4,521,631	-
Additions during the year		-	5,107,441
		<u>4,521,631</u>	<u>5,107,441</u>
Finance cost		547,967	1,214,190
		<u>5,069,598</u>	<u>6,321,631</u>
Rental payment during the year		(900,000)	(1,800,000)
		<u>4,169,598</u>	<u>4,521,631</u>
Less: Current maturity shown under current liabilities		(849,444)	(750,486)
		<u>3,320,154</u>	<u>3,771,145</u>
12. STAFF RETIREMENT BENEFITS			
Opening defined benefit obligation		23,225,643	12,611,608
Expense charged to statement of profit or loss		4,030,703	5,855,456
Remeasurement loss recognized in other comprehensive income		-	4,938,955
Benefit paid		(475,200)	(180,375)
Closing defined benefit obligation		<u>26,781,146</u>	<u>23,225,644</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

		Unaudited 31 December 2024	Audited 30 June 2024
12.1	Charge for the year has been allocated as follows:		
			(Rupees)
	Cost of sales	2,395,390	3,883,332
	Administrative expense	1,026,596	1,972,124
		3,421,986	5,855,456
13.	TRADE AND OTHER PAYABLES		
	Trade creditors	191,548,554	121,518,273
	Withholding tax payable	4,322,168	1,594,877
	Accrued expenses	15,471,435	14,736,886
	Worker's Profit Participation Fund Payable	54,431,388	48,762,550
	Worker's Welfare Fund payable	1,715,311	1,715,311
	Sindh Sales tax payable	10,740,054	-
	Other payables	3,326,114	3,323,781
		281,555,024	191,651,678

13.1 This includes payable to Power Cement Limited, an associated company, amounting to Rs. 48.266 million (June 30, 2024: Rs. 9.572 million).

		Unaudited 31 December 2024	Audited 30 June 2024
13.2	Workers' Profit Participation Fund payable		(Rupees)
	Opening balance	48,762,550	36,139,703
	Add:		
	- Charge for the period / year	3,018,236	7,718,277
	- Interest accrued	2,926,270	4,904,570
		5,944,506	12,622,847
	Less: Payment during the period / year	(275,668)	-
		54,431,388	48,762,550

14. CONTINGENCIES AND COMMITMENTS

Contingencies:

There has been no change in the status of the contingent liabilities as reported in note 23.1 to the annual financial statements of the Company for the year ended June 30, 2024.

Commitments:

There are no material commitments as at December 31, 2024 (June 30, 2024: Nil)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

		Half year ended (Un-audited)	
		Unaudited 31 December 2024	Unaudited 31 December 2023
		(Rupees)	
15.	REVENUE - NET		
	Sale of concrete mix	781,403,924	634,981,254
	Less : Sindh sale tax	(101,922,251)	(73,050,940)
		<u>679,481,673</u>	<u>561,930,314</u>
16.	COST OF SALES		
	Raw materials and stores consumed	435,306,620	315,520,304
	Fuel and power	60,522,321	50,829,798
	Salaries, wages and other benefits	52,626,070	41,283,628
	Depreciation	10,580,203	11,459,433
	Repair and maintenance	4,135,844	4,277,405
	Site preparation and sample testing	2,099,060	1,730,428
	Insurance expenses	1,407,794	1,671,495
	Fees and subscription	510,000	510,000
	Equipment hiring charges	3,382,145	1,094,366
		<u>570,570,057</u>	<u>428,376,857</u>
17.	OTHER EXPENSES		
	Provision for expected credit loss	3,601,861	3,323,653
	WPPF expense	3,018,236	3,974,331
	Loss on disposal of fixed asset	-	67,665
	Long term advance written off	-	264,640
	Default Surcharge	-	2,958,491
		<u>6,620,097</u>	<u>10,588,780</u>
18.	OTHER INCOME		
	Recovery of receivable written off	2,762,572	396,296
	Returns on bank deposits	1,788,133	1,318,235
	Other income	2,016,348	1,395,960
		<u>6,567,053</u>	<u>3,110,491</u>
19.	FINANCE COST		
	Bank charges	5,949	62,041
	Interest on workers' profit participation fund	2,926,270	4,195,218
	Markup on borrowings	17,423,060	23,976,864
	Lease finance cost	547,967	-
		<u>20,903,246</u>	<u>28,234,123</u>
19.1	Breakup of markup on borrowings		
	Long term financing - from banking company	8,778,052	13,113,351
	Loan from a related party	8,645,008	10,863,513
		<u>17,423,060</u>	<u>23,976,864</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

20. TAXATION	Note	Half year ended (Un-audited)	
		Unaudited 31 December 2024	Unaudited 31 December 2023
		(Rupees)	
Income tax			
- Current		9,907,040	14,269,261
- Prior		(574,777)	219,992
		9,332,263	14,489,253
Deferred		10,285,348	10,448,667
		<u>19,617,611</u>	<u>24,937,920</u>

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related party comprise of associated companies, directors and key management personnel. The transactions entered into, and the balances held with, related parties during the period are as follows:

21.1 Transactions with related parties

Name of related party	Nature of relationship	Particulars	Half year ended (Un-audited)	
			31 December 2024	31 December 2023
			(Rupees)	
Power Cement limited	Company under common control	Purchases made during the period	261,194,399	136,178,702
Javedan Corporation	Company under common control	Sales made during the period	31,492,816	12,225,272
Mr. Abdus Samad	Chief Executive Officer	Interest accrued during the period	8,645,008	10,863,513
Mr. Abdus Samad	Chief Executive Officer	Interest paid during the period	30,455,880	-
Globe Residency REIT	Chief Executive Officer	Sales made during the period	225,377,346	158,368,863
Rahat Residency Reit	Company under common control	Sales made during the period	39,817,605	15,657,143
Signature Residency Reit	Company under common control	Sales made during the period	27,020,557	39,772,195

21.2 Balances with Related Parties

Name of related party	Nature of relationship	Particulars	Unaudited 31 December 2024	Unaudited 30 June 2024
			(Rupees)	
Power Cement limited	Company under common control	Amount payable as at period end	48,265,922	9,572,738
Javedan Corporation Limited	Company under common control	Amount receivable as at period end	17,565,167	-
Javedan Corporation Limited	Company under common control	Advances as at period end	-	4,704,966
Mr. Abdus Samad	Chief Executive Officer	Loan payable as at period end	87,000,000	87,000,000
Mr. Abdus Samad	Chief Executive Officer	Markup payable as at period end	2,309,122	24,878,663
Globe Residency REIT	Company under common control	Amount receivable as at period	129,899,946	182,712,203
Rahat Residency Reit	Company under common control	Amount receivable as at period	23,244,578	11,400,808
Signature Residency Reit	Company under common control	Amount receivable as at period	20,321,385	10,736,530
Silk Islamic Development	Company under common control	Amount receivable as at period	5,483	5,482

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

22. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The Company measures fair value of its assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market.

Level 2: Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the management recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. As at December 31, 2024 no assets and liabilities are recognized at fair values.

23. GENERAL

23.1 Date of authorization for issue of these interim financial statements

These interim financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on 26th February, 2025.

23.2 Level of rounding

In these interim financial statements, all the figures have been rounded off to the nearest rupee.



Samad Habib
CEO



Ahsan Anis
Director



Imran Haque
CFO

GENDER PAY GAP STATEMENT:



A Listed Company in Pakistan Stock Exchange. Branch Nusrat Bhutto Colony.

Safe Mix Concrete Limited

Gender Pay Gap Statement under circular 10 2023

The following is gender pay gap calculated for the period ended December 31, 2024:

(i) Mean Gender Pay Gap:	52
(ii) Median Gender Pay Gap:	27
(iii) Any other data/details as deemed relevant	None

A handwritten signature in blue ink, appearing to read "A. Sami", is written over a horizontal line.

CEO / Director

Unclaimed Dividend:

Pursuant to Section 244 of the Act, any shares issued, or dividends declared by the Company, which remain unclaimed for a period of three years from the date they became due and payable shall rest with the Federal Government after completion of procedure prescribed under the Act.

In this respect, Shareholders, who by any reason, could not claim their previous unclaimed dividend/shares are advised to contact our Share Registrar M/s. THK Associated (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi.

Deposit of Physical shares in CDC Accounts:

The SECP, through its letter No.CSD/ED/Misc/2016-639-640 dated 26 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the exiting companies to replace shares issued by them in physical form with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30 May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.

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