



PAKISTAN CABLES
TRUSTED NOT TO COMPROMISE

A member of **ASC** AMIR S. CHINOV GROUP

PIONEERING THE FUTURE

FOR THE PERIOD ENDED
DECEMBER 31, 2025



COMPANY INFORMATION

Board of Directors

Mr. Mustapha A. Chinoy	Chairman
Mr. Shoaib Javed Hussain	
Ms. Saira Awan Malik	
Mr. Akbar Ali Pesnani	
Mr. Ali H. Shirazi	
Mr. Arshad Mohsin Tayebaly	
Mr. Mazhar Valjee	
Mr. Kamal A. Chinoy	
Mr. Fahd Kamal Chinoy	Chief Executive Officer

Chief Financial Officer

Mr. Waqas Mahmood

Company Secretary

Ms. Natasha Mohammad

Auditors

A. F. Fergusons & Co.
Chartered Accountants

Legal Advisor

OM Legal Attorneys at Law

Tax Advisors

A.F. Fergusons & Co.
Muhammad Bilal & Co.
A.Qadir & Co.

Bankers / Financial Institutions

Standard Chartered Bank (Pakistan) Limited
Bank Al-Habib Limited
Habib Bank Limited
Meezan Bank Limited
MCB Islamic Bank Limited
MCB Bank Limited
Industrial and Commercial Bank of China Limited
Soneri Bank Limited
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
JS Bank Limited
Bank Al Falah Limited
Faysal Bank Limited
Askari Bank Limited
Allied Bank Limited
The Bank of Punjab
United Bank Limited
Pak Kuwait Investment Company Limited

Share Registrar

CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email: info@cdcsrsl.com

Registered Office

Arif Habib Centre. 1st Floor
23 MT Khan Road
Karachi, Sindh, Pakistan
UAN: 021-111-222-537
Email: info@pakistancables.com

Website: www.pakistancables.com

DIRECTORS' REVIEW

Sales for the half year period ended December 31, 2025 were Rs. 16.2 billion, which is 3% higher than sales for the same period of last year. Gross profit for the half year was recorded at Rs. 1,600 million compared to Rs. 1,653 million in the same period of last year.

Selling, Marketing, Administrative expenses and impairment loss on trade debts for the half year are Rs. 839 million compared to Rs. 730 million in the same period of last year. Finance cost for the half year is Rs. 1,111 million compared to Rs. 1,259 million in the same period of last year.

The Company's performance improved in the second quarter, resulting in sales of Rs. 9.5 billion and a profit after tax of Rs. 354 million. As a result of the above, the Company ended the half year with a profit after tax of Rs. 213 million. The loss after tax for the same period of last year was Rs. 187 million. The improvement in profitability was driven by higher sales volumes in the second quarter, cost efficiencies achieved through consolidation at the new Nooriabad plant, lower finance costs resulting from reduced long-term borrowings, and share of profit from associate.

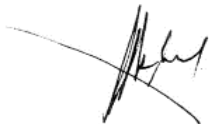
The economy of the country is expected to grow by 3.6% in 2026 supported by continued implementation of the IMF-backed reform program. Economic conditions have started to stabilize with reduction in policy rate, stable exchange rate, improving foreign exchange reserves and positive momentum witnessed in the stock market. However, escalating regional conflicts, climate shocks and tighter global financial conditions pose significant downside risks to economic recovery. Going forward, the market demand for wire and cables is expected to remain steady. With improving cement sales, there is expectation that construction demand may recover. Similarly, improving LSM numbers point to potential future activity in industrial demand, although at this time expansion or investment activity is limited to only a few industrial segments. Furthermore, demand will be impacted through continued investment in the grid and through solarization.

Despite the above, the upward push in the international price of copper and aluminium, may have an impact on how demand materializes. With copper pushing at an all time- high, volatility can trigger changes in overall performance. Rising metal prices will also result in a higher working capital requirement.

The successful consolidation of all operations at the new manufacturing facility in Nooriabad represent a significant milestone in the Company's growth strategy. This consolidation is expected to unlock operational efficiencies, reduce costs, and streamline production processes in the periods ahead.

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the Management and employees of the Company during the first half of the year. On behalf of the Board of Directors and employees of the Company, we express our gratitude and appreciation to all our valued customers, distributors, dealers, bankers, vendors, employees and all other stakeholders for the trust and confidence reposed in the Company.

On behalf of the Board of Directors



MUSTAPHA A. CHINOY
Chairman

Karachi: February 09, 2026

31 دسمبر 2025ء کو اختتام پذیر شہابی کے لئے سیلز 16.2 بلین روپے رہیں جو گذشتہ برس کی اسی مدت کی سیلز کی نسبت 3% زائد ہے۔ نصف سال کے لئے مجموعی منافع گذشتہ برس کی اسی مدت میں 1,653 بلین روپے کے مقابلہ میں 1,600 بلین روپے رہا۔

نصف سال کے لئے سیلنگ، مارکیٹنگ، ایڈمنسٹریٹو اخراجات اور تجارتی قرضوں پر ایمپیئر میٹ خسارہ گذشتہ برس کی اسی مدت میں 730 بلین روپے کی نسبت 839 بلین روپے رہا۔ نصف سال کے لئے قرضوں پر لاگت 1,111 بلین روپے رہی جو کہ گذشتہ برس کی اسی مدت میں 1,259 بلین روپے تھی۔

دوسری سہ ماہی میں کمپنی کی کارکردگی بہتر ہوئی جس کے نتیجے میں 9.5 بلین روپے کی سیلز اور نفع بعد از ٹیکس 354 بلین روپے ریکارڈ ہوا۔ مذکورہ بالا کے پیش نظر، کمپنی نے نصف سال کا اختتام 213 بلین روپے بعد از ٹیکس منافع پر کیا۔ گذشتہ برس کی اسی مدت کے لئے خسارہ علاوہ ٹیکس 187 بلین روپے تھا۔ نفع میں اس پیش رفت کو دوسری سہ ماہی میں سیلز کے بلند حجم، نئے نوری آباد پلانٹ کی کنسولیدیشن کے ذریعے کئے گئے لاگت کے نظم و ضبط، کم طویل مدتی قرضوں کے باعث قرضوں پر لاگت میں کمی اور ایبوسی ایٹ سے نفع کے حصول سے منسوب کیا جاتا ہے۔

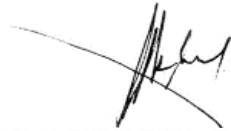
IMF کے زیر انتظام اصلاحی پروگرام کے جاری اطلاق کے نتیجے میں سال 2026ء کے دوران ملکی معیشت میں 3.6% نمو کے امکانات ہیں۔ پالیسی کی شرح میں کمی، مستحکم شرح مبادلہ، غیر ملکی زر مبادلہ کے ذخائر میں بہتری اور اسٹاک مارکیٹ میں مثبت پیش رفت کے باعث معاشی حالات استحکام کی جانب گامزن ہیں۔ البتہ خطے میں بڑھتے ہوئے تضادات، ماحولیاتی اثرات اور عالمی سطح پر منجمد مالیاتی حالات کے نتیجے میں معاشی بحالی پر خطرات کے بادل منڈلا رہے ہیں۔ سینٹ کی فروخت میں بہتری کے ساتھ توقع کی جارہی ہے کہ تعمیراتی شعبہ میں طلب مزید بہتر ہوگی۔ اسی طرح سے LSM کے تعداد میں اضافہ صنعتی شعبہ میں طلب کی ممکنہ سرگرمی میں بہتری کا اشارہ دے رہا ہے۔ اگرچہ فی الوقت توسیعی یا سرمایہ داری سرگرمی صرف چند صنعتی شعبوں تک محدود ہے۔ مزید برآں، طلب گرڈ میں جاری سرمایہ کاری اور سولرائزیشن سے متاثر ہوگی۔

مذکورہ بالا کے باوجود بین الاقوامی سطح پر کاپر اور ایلومینیم کی قیمتوں میں اضافہ طلب میں پیش رفت پر اثرات مرتب کرے گا۔ کاپر کی قیمتوں میں تاریخی اضافہ سے عدم استحکام مجموعی کارکردگی پر اثرات مرتب کر سکتا ہے۔ دھاتوں کی بڑھتی ہوئی قیمتیں سرمایہ زریکار کی تعداد میں اضافہ کا باعث بن سکتی ہیں۔

نوری آباد میں نئے صنعتی مرکز پر تمام آپریشنز کی کامیابی سے روانی کمپنی کی ترقی کی حکمت عمل میں نمایاں کامیابی کی عکاسی کرتی ہے۔ اس کنسولیدیشن سے اگلے ادوار میں آپریشنل کارکردگی میں اضافہ، لاگت میں کمی اور پیداواری عمل کی روانی کی توقع کی جارہی ہے۔

ڈائریکٹر پہلے نصف سال کے دوران کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور جذبہ کو سراہنا چاہتے ہیں۔ بورڈ آف ڈائریکٹر اور کمپنی ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، ڈیلرز، مینکریز، وینڈرز، ملازمین اور تمام دیگر اسٹیک ہولڈرز کے کمپنی پر بھروسہ اور اعتماد پر بھی شکریہ اور حوصلہ افزائی کا اظہار کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹر



مصطفیٰ اے چنائے

چیرمین

کراچی: فروری 09، 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PAKISTAN CABLES LIMITED

REPORT ON REVIEW OF CONDENSED INTERIMS FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Cables Limited as at December 31, 2025 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 to and forming part of condensed interim financial statements for the six months period ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed 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.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 20, 2026

UDIN: RR202510073LUTQGxqt6

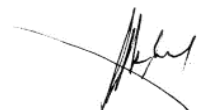
PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	15,791,914	15,765,376
Right-of-use assets		62,965	74,206
Intangible assets		34,618	23,806
Investment in associated company	6	427,780	87,945
Long-term loans receivable		4,576	6,420
Long-term deposits		19,308	18,538
		<u>16,341,161</u>	<u>15,976,291</u>
Current assets			
Stores and spares		120,612	115,138
Stock-in-trade	7	8,728,349	7,525,045
Trade debts	8	9,625,781	7,591,543
Short-term loans and advances	9	102,272	69,937
Short-term deposits and prepayments		82,190	49,162
Short term investment		117,951	112,154
Other receivables	10	1,149,540	1,069,816
Taxation - payments less provisions		1,780,331	1,305,847
Cash and bank balances	11	493,909	376,971
		<u>22,200,935</u>	<u>18,215,613</u>
Assets classified as held for sale	12	1,946,717	3,361,945
Total current assets		<u>24,147,652</u>	<u>21,577,558</u>
Total assets		<u>40,488,813</u>	<u>37,553,849</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		1,000,000	1,000,000
100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		544,574	544,574
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		3,338,004	4,715,605
Revenue reserves			
General reserve		2,943,000	2,943,000
Un-appropriated profit / accumulated (loss)		1,280,507	(316,337)
Total shareholders' equity		<u>9,701,224</u>	<u>9,481,981</u>
Non-current liabilities			
Long-term financing - secured	13	5,662,251	6,535,748
Lease liabilities		44,570	65,679
Staff retirement benefits		57,442	49,122
Staff compensated absences		1,599	5,163
Deferred income - Government grant		374,183	412,347
Deferred taxation	14	160,225	129,960
		<u>6,300,270</u>	<u>7,198,019</u>
Current liabilities			
Current portion of long-term financing	13	249,399	248,376
Current portion of lease liabilities		23,810	19,137
Trade and other payables	15	8,916,294	6,978,437
Short-term borrowings - secured	16	12,469,348	10,419,782
Contract liabilities	17	741,871	478,797
Advance against assets classified as held for sale		1,787,921	2,425,588
Unclaimed dividend		31,558	31,563
Accrued mark-up		267,118	272,169
		<u>24,487,319</u>	<u>20,873,849</u>
Total liabilities		<u>30,787,589</u>	<u>28,071,868</u>
Contingencies and commitments			
Total equity and liabilities	18	<u>40,488,813</u>	<u>37,553,849</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

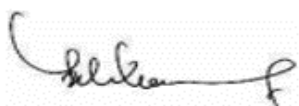


Chief Financial Officer

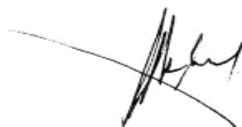
PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		Six months period ended		Three months period ended	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in '000)			
Revenue from contracts with customers	19	16,179,716	15,713,763	9,516,268	8,194,226
Cost of sales		(14,580,122)	(14,060,514)	(8,524,445)	(7,328,721)
Gross profit		1,599,594	1,653,249	991,823	865,505
Marketing, selling and distribution costs	20	(607,943)	(555,417)	(387,202)	(311,562)
Administrative expenses	21	(219,957)	(187,616)	(120,822)	(105,417)
Impairment (charge) / reversal on trade debts		(11,467)	13,508	(11,467)	11,908
Total operating expenses		(839,367)	(729,525)	(519,491)	(405,071)
Finance cost	22	(1,111,423)	(1,258,904)	(552,385)	(570,285)
Other expenses		(4,144)	(11,741)	(1,163)	(11,411)
Other charges		(1,115,567)	(1,270,645)	(553,548)	(581,696)
Other income	23	183,283	135,110	109,632	72,418
Share of profit from associate under the equity basis of accounting	6	429,613	-	411,645	-
Profit / (loss) before levies and income tax		257,556	(211,811)	440,061	(48,844)
Levies - Final tax		(380)	(12,335)	(380)	(5,335)
Profit / (loss) before income tax		257,176	(224,146)	439,681	(54,179)
Income tax (expense) / credit	24	(43,730)	37,487	(85,270)	(1,542)
Profit / (loss) after tax for the period		213,446	(186,659)	354,411	(55,721)
		(Rupees)		(Rupees)	
Earnings / (loss) per share - basic and diluted	25	3.92	(3.43)	6.51	(1.02)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

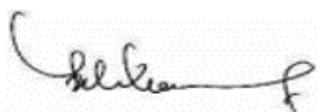


Chief Financial Officer

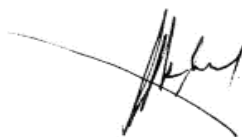
PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)		(Rupees in '000)	
Profit / (loss) after tax for the period	213,446	(186,659)	354,411	(55,721)
Other comprehensive income / (loss):				
Items that will not be subsequently reclassified to statement of profit or loss				
Net gain / (loss) on equity instruments designated at fair value through other comprehensive income	5,797	(11,037)	(27,885)	26,073
Deficit on transfer of land and building from property, plant and equipment to assets held for sale	-	(388,224)	-	-
Related deferred tax for the period	-	87,511	-	-
	-	(300,713)	-	-
	5,797	(311,750)	(27,885)	26,073
Total comprehensive income / (loss) - transferred to statement of changes in equity	219,243	(498,409)	326,526	(29,648)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		Six months period ended	
	Note	December 31, 2025	December 31, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	26	(99,703)	(496,020)
Finance costs paid		(1,044,816)	(1,300,639)
Gratuity paid		(630)	(1,104)
Income tax and levies paid - net		(488,331)	(315,468)
Long-term loans receivable		1,844	2,503
Long-term deposits		(770)	(10,785)
Net cash used in operating activities		(1,632,406)	(2,121,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		(245,012)	(1,059,689)
Proceeds from disposal of fixed assets		31,333	9,779
Proceeds from assets classified as held for sale		781,718	696,014
Dividend received		92,312	2,218
Investment in associated company		-	(48,450)
Net cash generated from / (used in) investing activities		660,351	(400,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		-	1,358,686
Repayment of long-term loans		(936,148)	(573,898)
Lease rentals paid		(24,420)	(22,201)
Short-term borrowings - secured		2,610,224	3,435,296
Dividend (paid) / unclaimed		(5)	14
Net cash generated from financing activities		1,649,651	4,197,897
Net increase in cash and cash equivalents		677,596	1,676,256
Cash and cash equivalents at beginning of the period		(619,200)	(1,441,924)
Cash and cash equivalents at end of the period	27	58,396	234,332

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

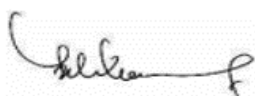


Chief Financial Officer

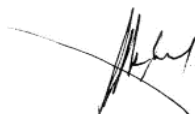
PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Share Capital Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves		Total
		Share premium reserve	Surplus on revaluation of assets - net of tax	General reserve	Accumulated (loss) / un-appropriated profit	
	(Rupees in'000)					
Balance as at July 01, 2024	495,067	1,595,139	4,597,117	2,618,000	374,778	9,680,101
Total comprehensive loss for the period from July 2024 to December 2024						
- Loss after tax	-	-	-	-	(186,659)	(186,659)
- Other comprehensive loss - net of tax	-	-	(300,713)	-	(11,037)	(311,750)
	-	-	(300,713)	-	(197,696)	(498,409)
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(2,958)	-	2,958	-
10% bonus shares issued - for the year ended June 30, 2024	49,507	-	-	-	(49,507)	-
Transfer to general reserve for the year ended June 30, 2024	-	-	-	325,000	(325,000)	-
Balance as at December 31, 2024	544,574	1,595,139	4,293,446	2,943,000	(194,467)	9,181,692
Balance as at July 01, 2025	544,574	1,595,139	4,715,605	2,943,000	(316,337)	9,481,981
Total comprehensive income for the period from July 2025 to December 2025						
- Profit after tax	-	-	-	-	213,446	213,446
- Other comprehensive income - net of tax	-	-	-	-	5,797	5,797
	-	-	-	-	219,243	219,243
Transferred to unappropriated profit on disposal of assets	-	-	(1,376,652)	-	1,376,652	-
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(949)	-	949	-
Balance as at December 31, 2025	544,574	1,595,139	3,338,004	2,943,000	1,280,507	9,701,224

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

PAKISTAN CABLES LIMITED
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on April 22, 1953 under Companies Act, 1913 (now the Companies Act, 2017) and in 1955 it was converted into a public limited Company in which year it also obtained a listing on the Pakistan Stock Exchange. The Company is engaged in the business of manufacturing copper rods, wires, cables and conductors, wiring accessories and PVC compounds.

The Company's registered office and head office is situated at Arif Habib Center, 1st Floor, 23 M.T. Khan Road, Saddar Town, Karachi, Pakistan. In addition, it also has a land of 42 acres at K-23, Nooriabad, Sindh and 3.9 acres at C-246 and C-247 Nooriabad, Sindh. The Company also have regional and branch offices located in Lahore, Faisalabad, Rawalpindi, Multan, Peshawar and Abbottabad. The Company owns Plot No. B/21, measuring 6.816 acres, which has been classified as an asset held for sale. In addition, Plot No. B/21-A, measuring 3.328 acres and Plot No. B/21-B, measuring 1.006 acres were sold and transferred during the period.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed 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, directives and notifications issued under the Companies Act, 2017.

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

2.1.2 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2025, condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity for the six months period ended December 31, 2025.

2.1.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 has been extracted from the audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months period ended December 31, 2024 have been extracted from the unaudited condensed interim financial statements for the period then ended.

- 2.1.4** These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed otherwise.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional currency. All financial information presented in Pakistani Rupee has been rounded off to the nearest thousand, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The summary of material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

3.2 New standards, amendments to approved accounting standards and new interpretations

3.2.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2026

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3.2.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

- 3.3** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

- 4.2** Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended June 30, 2025 except as disclosed in note 4.3.

4.3 Property, plant & equipment – Useful life

During the period, an assessment of the useful lives of buildings, plant and machinery was conducted by management. Based on the review, the estimated useful lives of buildings were revised from 40 years to 50 years, and those of plant and machinery were revised from a range of 4-20 years to 8.33–33.33 years. The revisions are accounted for prospectively as a change in accounting estimate in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. As a result, the depreciation charges of the Company for the period decreased by Rs. 61.83 million, with a corresponding increase of Rs. 61.83 million in the carrying amounts of buildings and plant and machinery, compared to the amounts that would have been recognized had the change in estimate not been made. Consequently, deferred tax expense increased by Rs. 24.11 million respectively. The resulting after-tax impact was an increase in profit for the year of Rs. 37.72 million.

- 4.4** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

(Unaudited) December 31, 2025	(Audited) June 30, 2025
--	--

(Rupees in '000)

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	13,039,818	13,126,636
Capital work-in-progress	2,752,096	2,638,740
	<u>15,791,914</u>	<u>15,765,376</u>

The additions and disposals in property, plant and equipments during the period are as under:

		Six months period ended	
		(Unaudited)	(Unaudited)
Note		December 31, 2025	December 31, 2024
		(Rupees in '000)	
Additions			
	Building	58,641	454,179
	Plant and machinery	42,904	38,197
	Office equipment and appliances	7,909	7,471
	Others	4,706	4,164
	Capital work-in-progress	113,356	540,564
		<u>227,516</u>	<u>1,044,575</u>
Disposals - Net book value			
	Vehicles [cost Rs. 5.39 million (December 31, 2024: Rs. 1.25 million)]	<u>207</u>	<u>-</u>
	Plant and machinery and others [cost Rs. 62.83 million (December 31, 2024: Rs. 7.39 million)]	<u>418</u>	<u>196</u>
	Transfers from Capital work-in-progress	<u>36,740</u>	<u>5,591,605</u>
5.1	This represents the purchase of plant and machinery, building and others.		
		(Unaudited)	(Audited)
		December 31, 2025	June 30, 2025
		(Rupees in '000)	
6.	INVESTMENT IN ASSOCIATED COMPANY		
	Chinoy Engineering & Construction (Private) Limited (CECL) - 4,850,000 (June 30, 2025: 4,850,000) fully paid ordinary shares of Rs. 10 each - note 6.1	427,780	87,945

- 6.1** The Company has a significant influence over the board composition of Chinoy Engineering & Construction (Private) Limited (CECL) and also holds 17% (June 30, 2025: 17%) of the total equity. Accordingly, the Company has accounted this as investment in associate. The carrying amount of investment represents proportionate carrying value of the associate's net assets of unaudited financial statements of CECL as at September 30, 2025 and March 31, 2025 respectively.

The registered office of the associate is at 101, Beaumont Plaza, 10 Beaumont Road, Civil Lines, Karachi, Pakistan. The country of incorporation or registration is also its principal place of business.

The principal activity of the associate is to engage in the business of construction, encompassing a range of activities including design, construction, demolition and infrastructure development.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
Balance at beginning of the period	87,945	-
Investment made during the period	-	48,450
Share of net income of associate accounted for using the equity method	429,613	44,921
Dividend received	(89,778)	(5,426)
Balance at end of the period	<u>427,780</u>	<u>87,945</u>

- 6.2** The Company provided the following corporate guarantees in favor of Habib Bank Limited on behalf of CECL, an associated undertaking:

- A corporate guarantee securing financing facilities of up to Rs. 1,500 million, granted to CECL.
- A performance guarantee to assure CECL's fulfillment of contractual obligations under its agreement with Reko Diq Mining Company Limited. This obligation carries joint and several liability alongside associated entities International Industries Limited and International Steels Limited.

These guarantees have been issued in alignment with the Company's strategic support framework for its associated undertakings and represent potential contingent liabilities to the extent of the guaranteed amounts, subject to CECL's compliance and performance under the stated obligations.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
7. STOCK-IN-TRADE			
		(Rupees in '000)	
Raw materials [including Rs. 3,445.55 million in transit (June 30, 2025: Rs. 3,066.50 million)]	7.1	4,935,608	4,208,007
Work-in-process	7.2	1,195,940	1,327,428
Finished goods	7.3	2,122,367	1,584,008
Scrap		474,434	405,602
		8,728,349	7,525,045

7.1 Raw material includes slow moving items amounting to Rs. 11.50 million (June 30, 2025: Rs. 11.50 million) against which provision has been made.

7.2 Work-in-process include slow moving items amounting to Rs. 35.63 million (June 30, 2025: Rs. 7.45 million) stated at their net realizable values against their cost of Rs. 38.52 million (June 30, 2025: Rs. 12.53 million).

7.3 Finished goods include slow moving items amounting to Rs. 27.69 million (June 30, 2025: Rs. 25.07 million) stated at their net realizable values against their cost of Rs. 30.61 million (June 30, 2025: Rs. 42.83 million).

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
8. TRADE DEBTS			
Unsecured and non-interest bearing			
Due from related parties	8.1	676,415	674,686
Others		9,043,751	7,003,642
		9,720,166	7,678,328
Allowance for expected credit losses	8.2	(94,385)	(86,785)
		9,625,781	7,591,543

8.1 The related parties from whom the debts are due are as under:

Intermark (Private) Limited	653,199	641,273
Fauji Fertilizer Company Limited	10,894	31,093
Atlas Energy Limited	6,205	-
Chinoy Engineering & Construction (Private) Limited	4,757	-
International Steel Limited	682	-
Cherat Packaging Limited	412	-
Cherat Cement Company Limited	209	1,550
International Industries Limited	57	-
Atlas Battery Limited	-	726
National Foods Limited	-	44
	676,415	674,686

	Note	(Unaudited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
8.2 Allowance for expected credit losses			
At the beginning of the period / year		86,785	95,185
Charge / (reversal) during the period - net		11,467	(8,050)
Trade debts balances written off during the period		(3,867)	(350)
		<u>94,385</u>	<u>86,785</u>
9. SHORT-TERM LOANS AND ADVANCES			
Current portion of long-term loans		5,154	6,118
Short-term advances to employees		3,669	9,737
Advances to suppliers		93,449	54,082
		<u>102,272</u>	<u>69,937</u>
10. OTHER RECEIVABLES - considered good			
Sales tax refundable		1,060,137	935,294
Receivable from staff pension fund - related party		44,917	47,166
Duty draw back claim		33,224	76,363
Margin against guarantee - related party		5,885	5,885
Receivable from ASC Foundation - related party		-	690
Export lien		-	798
Others		5,377	3,620
		<u>1,149,540</u>	<u>1,069,816</u>
11. CASH AND BANK BALANCES			
Conventional			
Current accounts - local currency		297,801	215,837
- foreign currency		14,011	14,189
Saving account - local currency	11.1	65,386	29,865
		<u>377,198</u>	<u>259,891</u>
Islamic			
Current accounts - foreign currency		15,458	15,654
Term deposit receipts	11.2	98,681	98,681
		<u>114,139</u>	<u>114,335</u>
Cash in hand		2,572	2,745
		<u>493,909</u>	<u>376,971</u>
11.1	Balances in saving accounts earned interest/mark-up at the rate of 8.00% (June 30, 2025: 8.00%) per annum.		
11.2	This includes term deposit certificate placed with local bank and carry profit at declared rates of 7.50% per annum (June 30, 2025: 6.50% to 18.00%)		

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
12. ASSETS CLASSIFIED AS HELD FOR SALE	1,946,717	3,361,945

This represents the carrying value of the land and building located at B/21, S.I.T.E., Karachi, measuring 6.816 acres, for which an agreement to sell between the Company and the buyer was executed on September 30, 2024. The decision to sell this portion of land and building was approved by the members at the Annual General Meeting held on September 30, 2024.

During the period, the Company received an amount of Rs. 781.7 million (June 30, 2025: Rs. 1,878.1 million) amounting to a total of Rs. 3,207.3 million as an advance against the sale of assets classified as held for sale. This includes full payment for the 4.33 acres of land amounting to Rs. 1,419.4 million for which the ownership was transferred to the buyer during the current period and accordingly adjusted the advance against asset held for sale. Advance payment of Rs. 1,787.9 million pertains to the sale transaction of the additional 6.816 acres land and the management is hopeful about the completion of the transaction within the next six months.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
13. LONG-TERM FINANCING - secured			
Loans from conventional financial institutions			
Long-Term Finance Facilities	13.1	4,570,383	5,193,976
SBP Refinance - renewable energy	13.2	104,014	107,292
Temporary Economic Refinance Facility (TERF)	13.3	1,237,531	1,323,978
		5,911,928	6,625,246
Loans from Islamic financial institutions			
Long-Term Finance Facilities	13.1	196,316	364,588
Temporary Economic Refinance Facility (TERF)	13.3	105,932	113,763
Diminishing Musharakah	13.4	147,362	168,569
		449,610	646,920
		6,361,538	7,272,166
Less: Deferred income Government grant		(449,888)	(488,042)
Less: Current portion of long-term financing			
Conventional financial institutions			
SBP Refinance - Renewable Enegery		(14,528)	(14,528)
Temporary Economic Refinance Facility (TERF)		(187,460)	(187,460)
		(201,988)	(201,988)
Loans from Islamic financial institutions			
Islamic Temporary Economic Refinance Facility (ITERF)		(16,591)	(16,591)
Diminishing Musharakah		(30,820)	(29,797)
		(47,411)	(46,388)
		(249,399)	(248,376)
		5,662,251	6,535,748

- 13.1** Long-term loans have been obtained for the purpose of capital expenditure which are secured against mortgage of land and building and hypothecation of specific plant and machinery. The Company has also availed long-term loans against various refinancing schemes of State Bank of Pakistan (SBP) which include Temporary Economic Refinance Facility (TERF) and against Renewable Energy Scheme.

Long-term loans of Rs. 3,650 million have been obtained for capital expenditure which are secured against mortgage of land and building at K-23 Nooriabad (charge of Rs. 4,867 million). The total amount outstanding against these loans are Rs. 2,643 million as on December 31, 2025 (June 30, 2025: Rs. 2,643 million). Rate of markup on the above loans ranges between 11.54% per annum and 11.59% per annum (June 30, 2025: 11.59% per annum and 12.63% per annum). These are repayable in half yearly equal installments of Rs. 107.14 million, Rs. 62.5 million and quarterly installment of Rs. 41.07 million respectively.

The Company had also obtained a syndicate term finance facility of Rs. 4,000 million from MCB Bank Limited with consortium of various financial institutions (June 30, 2025: Rs. 4,000 million). This facility is secured against a mortgage of Land and Building at B-21 SITE Karachi and against hypothecation of specific plant and machinery. The total amount outstanding against the above facility amounts to Rs. 924 million as on December 31, 2025 (June 30, 2025: Rs. 1,716 million). Rate of markup on this loan is at 12.07% per annum (June 30, 2025: 12.10% per annum).

The Company had also obtained a bilateral long term loan facility of Rs. 1,200 million from MCB Bank Limited which is secured against hypothecation of specific plant & machinery (June 30, 2025: Rs. 1,200 million). The total amount outstanding against the above facility amounts to Rs. 1,200 million as on December 31, 2025 (June 30, 2025: Rs. 1,200 million). Rate of markup on this loan is at 11.39% per annum (June 30, 2025:

- 13.2** In addition to the above, the Company has also obtained long-term loan of Rs. 116.23 million against SBP Renewable Energy Scheme. The total amount outstanding against this loan is Rs. 94.43 million as on December 31, 2025 (June 30, 2025: Rs. 101.70 million). The rate of markup on this loan is at 3.50% per annum (June 30, 2025: 3.50% per annum). This loan is secured against hypothecation of specific plant and machinery for a 10 year period.
- 13.3** In addition to the above, the Company has also obtained long-term loan of Rs. 1,624.15 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme. The total amount outstanding against these loans is Rs. 1,247.6 million as on December 31, 2025 (June 30, 2025: Rs. 1,349.9 million). The rate of markup on these loans ranged between 1.50% per annum to 2.50% per annum (June 30, 2025: 1.50% per annum to 2.50% per annum). These loans are secured against hypothecation of specific plant and machinery for a 10 year period.

- 13.4** The Company entered into a Diminishing Musharakah arrangement amounting to Rs. 220 million over a five-year term. Under the arrangement, vehicles are pledged as security for the facility, and the Modaraba holds a general lien and hypothecation charge over the assets. The arrangement provides the Modaraba with a right to set off all rights, title, and interest of the Company in the pledged assets, in addition to a hypothecation charge on other business assets of the Company, if necessary. Principal amount is repayable in 60 equal installments carrying profit rate of 3 months KIBOR + 1.1% per annum (June 30, 2025: 3 months KIBOR + 1.1% per annum).

The Company also has a Diminishing Musharakah arrangement for the purchase of a motor vehicle over a five-year term. Principal amount is repayable in 60 equal monthly installments carrying profit rate at 3 months KIBOR + 0.75% per annum (June 30, 2025: 3 months KIBOR + 0.75% per annum).

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
14. DEFERRED TAXATION		
Taxable temporary difference on		
Accelerated tax depreciation	658,307	504,509
Surplus on revaluation of building on leasehold land	77,196	119,889
Share of profit of an equity accounted associated Company	94,832	9,874
	<u>830,335</u>	<u>634,272</u>
Deductible temporary differences on		
Provision for staff retirement benefit	(22,402)	(19,417)
Provision for doubtful debts	(36,810)	(33,982)
Provision for slow-moving stores and spares	(6,411)	(8,977)
Provision for import levies and other provisions	(56,423)	(69,065)
Business losses	(548,064)	(372,871)
	<u>(670,110)</u>	<u>(504,312)</u>
Deferred taxation - net	<u>160,225</u>	<u>129,960</u>
15. TRADE AND OTHER PAYABLES		
Creditors	6,874,585	5,239,804
Accrual for import levies	1,321,033	1,130,017
Accrued expenses	557,780	440,250
Current portion of deferred income		
- Government grant	75,705	75,695
Withholding income tax payable	40,675	52,977
Salary and wages payable	28,079	21,461
Payable to staff provident fund - related party	6,602	6,430
Security deposits from distributors and employees	5,950	5,950
Workers' welfare fund	1,346	1,346
Others	4,539	4,507
	<u>8,916,294</u>	<u>6,978,437</u>

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
16. SHORT-TERM BORROWINGS - Secured		(Rupees in '000)	
Running musharka under Shariah arrangements	16.1	64,235	877,468
Running finances under mark-up arrangements	16.2	435,513	996,171
Running finances from banks		499,748	1,873,639
Short term finances under mark-up arrangements	16.3	10,444,726	8,135,226
Foreign currency import / export finance under markup arrangements	16.4	1,524,874	344,988
Export refinance		-	65,929
		12,469,348	10,419,782

16.1 Running musharka under shariah arrangements

Running Musharaka outstanding amount under Shariah arrangement is Rs. 64 million (June 30, 2025: Rs. 877 million) and carries markup at the rate of 11.27% per annum to 11.54% per annum (June 30, 2025: 11.53% per annum to 12.58% per annum).

16.2 Running finances under mark-up arrangements

The Company has also obtained short-term running finance facilities under markup arrangements from various banks, with total utilization amounting to Rs. 436 million (June 30, 2025: Rs. 996 million). The markup rates on these facilities range from 11.27% to 12.09% per annum, net of prompt payment rebate (June 30, 2025: 11.83% to 13.09% per annum). These facilities are set to expire between December 31, 2025 and May 31, 2026 and are renewable upon expiry.

16.3 Short term finances under mark-up arrangements

Short-term finance utilized amounted to Rs. 10,445 million (June 30, 2025: Rs. 8,135 million). The markup on short-term finance is agreed at the time of each disbursement and as of December 31, 2025 ranged between 10.65% and 11.41% per annum (June 30, 2025: 11.37% to 11.91% per annum).

16.4 Foreign currency import / export finance under mark-up arrangements

The total amount outstanding at December 31, 2025 under foreign currency import / export finance is Rs. 1,525 million (June 30, 2025: Rs. 345 million) and carries markup ranging between 4.95% per annum to 6.25% per annum (June 30, 2025: 5.00% to 7.00%). These are repayable latest by January 2026.

The total funded facilities with all banks against the above facilities amounts to Rs. 20,445 million, which includes sub-limits for short-term finance, foreign currency import/export financing, Export refinance and LATR (June 30, 2025: Rs. 16,380 million). The unutilized portion of these facilities stood at Rs. 7,831 million (June 30, 2025: Rs. 5,530 million).

16.5 Other facilities

The facility for opening letters of credit and guarantees as at December 31, 2025 amounted to Rs. 15,305 million including Rs. 4,150 million relating to the guarantees (June 30, 2025: Rs 14,020 million including Rs. 4,150 million relating to the guarantee) of which the amount remaining unutilized as at that date was Rs. 7,830 million including Rs. 1,323 million relating to the guarantees (June 30, 2025: Rs. 8,788 million including Rs. 1,716 million relating to guarantees.)

16.6 Securities

These above arrangements are secured by way of joint pari passu hypothecation over current assets of the Company of Rs. 23,890 million and ranking charges of Rs. 667 million, Rs. 3,333 million, Rs. 1,000 million, Rs. 1,333 million and Rs. 4,000 million for facilities availed from The Bank of Punjab, Faysal Bank Limited, MCB Bank Limited, Soneri Bank Limited and United Bank Limited respectively, which will be upgraded to first Joint Pari Passu Charge.

17. CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the company's policy, for which revenue is recognised at a point in time. Revenue recognised from contract liabilities during the period amounts to Rs. 412.38 million (June 30, 2025: Rs. 606.28 million).

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 3.46 million (June 30, 2025: Rs. 5.43 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 2,827 million (June 30, 2025: Rs. 2,434 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

18.2 Commitments

- a) Aggregate commitments for capital expenditure as at December 31, 2025 amounted to Rs. 191.93 million (June 30, 2025: Rs. 231.07 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at December 31, 2025 amounted to Rs. 4,648.60 million (June 30, 2025: Rs. 2,776.49 million). These are in respect of the letters of credit opened before the period end but no shipment by then had been made.
- c) The Company has issued a guarantee to Reko Diq Mining Company Ltd (RDMC) to ensure that CECL, an associated company, performs its obligations under the contract with RDMC, with joint and several liability with associated companies, International Industries Limited and International Steels Limited.

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months period ended	
	(Unaudited)	(Unaudited)
	December 31,	December 31,
	2025	2024
	(Rupees in '000)	
Gross local sales	18,258,194	16,926,126
Export sales	694,871	1,401,940
	18,953,065	18,328,066
Sales tax	(2,773,349)	(2,614,303)
	16,179,716	15,713,763

19.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, major product lines and sales channels:

	Six months period ended	
	(Unaudited)	(Unaudited)
	December 31,	December 31,
	2025	2024
Primary geographical markets	(Rupees in '000)	
Pakistan	15,484,783	14,311,823
Africa	328,872	909,217
South America	194,088	427,960
North America	148,699	-
Europe	23,274	-
Asia (other than Pakistan)	-	12,710
Middle East	-	52,053
	<u>16,179,716</u>	<u>15,713,763</u>
Major products lines		
Wire and Cables	16,134,448	15,613,736
Wire Accessories	45,268	-
Aluminium profile business	-	100,027
	<u>16,179,716</u>	<u>15,713,763</u>
Sales channels		
Goods sold:		
- directly to consumers	13,848,099	13,455,122
- through intermediaries	2,331,617	2,258,641
	<u>16,179,716</u>	<u>15,713,763</u>

		Six months period ended	
		(Unaudited)	(Unaudited)
		December 31,	December 31,
		2025	2024
		(Rupees in '000)	
20.	MARKETING, SELLING AND DISTRIBUTION COSTS		
	Carriage and forwarding expenses	197,433	235,525
	Advertising and publicity	171,349	98,999
	Salaries, wages and benefits	123,202	98,817
	Training, travelling and entertainment	43,837	38,979
	Rent, rates and taxes	18,042	10,283
	Depreciation	9,452	11,500
	Fuel and power	8,788	9,174
	Depreciation on right-of-use asset	6,174	6,686
	Insurance	4,393	4,388
	Repairs and maintenance	3,701	4,313
	Subscriptions	2,204	1,675
	Communication and stationary	1,868	2,110
	Amortization	250	250
	Others	17,250	32,718
		607,943	555,417
21.	ADMINISTRATIVE EXPENSES		
	Salaries, wages and benefits	122,666	91,352
	Communications and stationary	18,838	17,855
	Training, travelling and entertainment	18,201	12,482
	Repairs and maintenance	13,809	17,109
	Fuel and power	7,386	8,652
	Legal and professional	6,764	11,536
	Depreciation on right-of-use asset	5,068	5,068
	Depreciation	4,789	5,664
	Security expense	3,170	3,099
	Auditors' remuneration	3,022	2,292
	Insurance	2,732	3,105
	Donations and CSR	2,179	775
	Others	11,333	8,627
		219,957	187,616

		Six months period ended	
		(Unaudited)	(Unaudited)
		December 31,	December 31,
		2025	2024
		(Rupees in '000)	
22.	FINANCE COST		
	Mark-up on finances under mark-up arrangements	435,775	674,270
	Mark-up on long-term loans under mark-up arrangements	304,304	259,363
	Mark-up on finances under a shariah compliance arrangement	223,790	179,436
	Mark-up on SBP refinance schemes	63,674	69,636
	Mark-up on foreign currency financing	39,550	37,045
	Bank charges	23,436	23,080
	Mark-up on dealer financing	11,318	236
	Markup on leased vehicles - FHM	9,571	763
	Mark-up on lease liability	7,984	9,592
	Mark-up on export refinance schemes	867	-
	Mark-up on distributors deposit	150	150
	Exchange (gain) / loss	(8,996)	5,312
	Un-winding of provision for GID cess	-	21
		1,111,423	1,258,904
23.	OTHER INCOME		
	Sale of general scrap	74,606	67,943
	Amortisation of government grant	38,154	38,160
	Gain on disposal of fixed assets	30,707	9,584
	Profit on bank deposits and term deposits receipt & others	28,562	16,180
	Reversal of liabilities no longer payable	8,720	1,025
	Dividend income	2,534	2,218
		183,283	135,110
24.	INCOME TAX EXPENSE / (CREDIT)		
	Current - for the period	13,847	-
	- prior years	-	(12,563)
	Deferred tax - net	29,883	(24,924)
		43,730	(37,487)
25.	EARNINGS / (LOSS) PER SHARE - basic and diluted		
	Earnings / (Loss) after tax for the period	213,446	(186,659)
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding during the period	54,457	54,457
		Rupees	Rupees
	Earning / (loss) per share - basic and diluted	3.92	(3.43)

		Six months period ended	
		(Unaudited)	(Unaudited)
		December 31,	December 31,
		2025	2024
		(Rupees in '000)	
26.	CASH USED IN OPERATIONS		
	Profit / (Loss) income tax	257,176	(224,146)
	Adjustment for non cash charges and other items:		
	- Depreciation on property, plant and equipment	196,195	208,788
	- Depreciation on right-of-use asset	11,242	11,754
	- Amortization of intangible assets	6,685	6,570
	- Amortization of government grant	(38,154)	(38,160)
	- Provision for staff retirement benefits	11,199	5,261
	- Other long-term employee benefits - net	(3,564)	(3,096)
	- Gain on disposal of fixed assets	(30,707)	(9,584)
	- Share of profit from associate	(429,613)	-
	- Finance costs	1,111,423	1,258,904
	- Dividend income	(2,534)	(2,218)
	- Levies	380	12,335
	- Working capital changes	26.1 (1,189,431)	(1,722,428)
		(99,703)	(496,020)
26.1	Working capital changes		
	(Increase) / decrease in current assets		
	- Stores and spares	(5,474)	(1,672)
	- Stock-in-trade	(1,203,304)	108,637
	- Trade debts	(2,034,238)	(2,460,260)
	- Short-term loans and advances	(32,335)	(67,031)
	- Short-term deposits and payments	(33,028)	(29,292)
	- Other receivables - net	(81,973)	(94,897)
		(3,390,352)	(2,544,515)
	Increase / (decrease) in current liabilities		
	- Trade and other payables	1,937,847	973,547
	- Contract liabilities	263,074	(151,460)
		2,200,921	822,087
		(1,189,431)	(1,722,428)
27.	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents comprise of the following items:		
	Cash and bank balances	493,909	234,332
	Running finance from banks	(435,513)	-
		58,396	234,332
27.1	Short term borrowings other than running finance have been reclassified as financing activities in the statement of cash flows which was previously included as cash and cash equivalents therein.		

28. TRANSACTIONS WITH RELATED PARTIES

Parties which are related to the Company in pursuit of IAS 24 'Related Party Disclosures' including associates, staff retirement benefit plans and key management personnel are considered for disclosure of related party transactions.

Transactions and balances with related parties

Name of the related party	Relationship	Nature of transactions and period-end balances	Six months period ended	
			(Unaudited) December 31, 2025 (Rupees in '000)	(Unaudited) December 31, 2024
Intermark (Private) Limited	Associate	Sale of goods	868,755	856,430
		Amount due at the period-end	653,199	828,192
International Industries Limited	Associate	Sale of goods	2,115	2,335
		Sharing of expenses	2,315	1,133
		Purchase of goods, services & materials	5,392	2,319
		Dividend received	2,534	2,218
		Amount due at the period-end	57	2,813
Atlas Energy Limited	Common directorship	Sale of goods	10,548	-
Cherat Packaging Limited	Common directorship	Sale of goods	9,766	-
		Amount due at the period-end	412	-
Cherat Cement Co. Limited	Common directorship	Sale of goods	1,373	15,691
		Amount due at the period-end	209	2,491
Chinoy Engineering & Construction (Pvt) Ltd.	Associate	Investment	-	48,750
		Sale of goods	152,552	2,442
		Advance against Sales	110,028	8,000
		Dividend received	89,778	-
		Amount due at the period-end	4,757	1,593
ILL Construction Solutions (Private) Limited	Associate	Purchase of goods, services & materials	-	35,532
International Steels Limited	Associate	Sale of goods	3,659	3,430
		Purchase of goods, services & materials	660	-
		Sharing of expenses	2,243	404
		Amount due at the period-end	682	1,236
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	26,727	45,032
		Liquidated Damages	428	-
		Amount due at the period-end	10,894	6,086
Network of Organizations Working For People With Disabilities Pakistan	Common directorship	Sale of goods	127	-
Overseas Investors Chamber of Commerce and Industry	Common directorship	Purchase of goods, services & materials	70	-
National Foods Limited	Common directorship	Sale of goods	-	254
Sui Southern Gas Company	Common directorship	Supplier of Gas	44,427	190,353
Atlas Insurance Limited	Common directorship	Insurance premium expense	637	1,782
		Insurance claim received	2,590	-

Name of the related party	Relationship	Nature of transactions and period-end balances	Six months period ended	
			(Unaudited)	(Unaudited)
			December 31, 2025	December 31, 2024
			(Rupees in '000)	
Atlas Assets Management Limited	Common directorship	Security deposit / Cash margin	-	8,084
Jubilee General Insurance Co. Limited	Common directorship	Insurance premium expense	52,244	57,359
		Insurance claim received	324	28,169
State Life Insurance Corp. of Pakistan	Common directorship	Office Rent	65	52
Pakistan society for training and development	Common directorship	Purchase of goods, services & materials	645	811
Amir Sultan Chinoy Foundation	Common directorship	Sharing of expenses	2,936	-
		CSR	1,000	-
Management Association of Pakistan	Common directorship	Purchase of goods, services & materials	199	-
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	20,228	18,842
		Retirement benefit plans payable	6,602	6,824
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	2,249	-
		Retirement benefit plans receivable	44,917	84,539
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	44,098	43,015
		Directors' fees and reimbursement of expenses	3,635	3,200

- 28.1** Remuneration of key management personnel are in accordance with their terms of employment.
- 28.2** Contributions to defined contribution plan (provident fund) are made as per the terms of employment and contribution to / charge for the defined benefit plan (pension scheme) are in accordance with the actuarial advice.
- 28.3** Other transactions are at agreed terms.

	Note	(Unaudited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
29. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Condensed interim statement of financial position - Liability Side			
i) Short-term financing as per Islamic mode	16.1	64,235	877,468
ii) Long-term financing as per Islamic mode	13	449,610	646,920
iii) Mark-up accrued on conventional loan		210,673	197,939
iv) Mark-up accrued on Islamic loan		56,445	74,230
Condensed interim statement of financial position - Asset Side			
i) Shariah-compliant bank balances	11	114,139	114,335
	Note	(Unaudited) December 31, 2025 (Rupees in '000)	(Unaudited) December 31, 2024
Condensed interim statement of Profit or Loss			
i) Revenue earned from Shariah-compliant business segment	19	16,179,716	15,713,763
ii) Profit earned from Shariah compliant TDRs		3,347	4,648
iii) Exchange (gain) / loss	22	(8,996)	5,312
iv) Share of net income of associate accounted for using equity method	6	429,613	-
v) Profit on bank deposit - Islamic		-	-
Break-up of Other income excluding profits in bank deposits and TDRs			
Shariah compliant Income			
- Sale of general scrap	23	74,606	67,943
- Gain on disposal of fixed assets	23	30,707	9,584
- Dividend income	23	2,534	2,218
- Others	23	25,580	14,235

	Note	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
(Rupees in '000)			
Shariah non-compliant income			
- Income on savings account - conventional		-	-
- Income on term deposit receipts - conventional		-	-
- Income on bank deposit - conventional	23	2,982	1,945
- Government grant	23	38,154	38,160
- Reversal of liabilities no longer payable and others	23	8,720	1,025

29.1 Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has facilities with Faysal Bank Limited for Letter of Credits (Sight - Under Murabaha Arrangement), Running Musharakah (RM), Running Musharakah - Short Term Finance (Sub Limit of RM - upto 180 days), Import Murabaha (Sub limit of RM), Letter of Guarantee under Kafalah Arrangement (Sub Limit of RM) amounting to Rs. 1,000 million, Rs. 3,000 million, Rs. 3,000 million, Rs. 1,000 and Rs. 100 million (June 2025: Rs. 1,000 million, Rs. 2,500 million, Rs. 2,500 million, Rs. 500 million and Rs. 100 million) respectively.

The Company has facilities with Meezan Bank Limited for Running Musharakah (RM), Musawammah (Sub limit of RM), Letter of Guarantee (Sub Limit of RM), Sight LC and Usance LC, Ijarah Non-Commercial Vehicle amounting to Rs. 1,500 million, Rs. 1,500 million, Rs. 0.85 million, Rs. 1000 million and Rs. 25 million (June 2025: Rs. 1,500 million, Rs. 1,500 million, Rs. 0.85 million, Rs. 1000 million and Rs. 25 million) respectively.

The Company has a Diminishing Musharakah facility amounting to Rs. 230.01 (June 2025: Rs. 230.01 million) with First Habib Modaraba.

The Company has facilities with MCB Islamic Bank Limited for Letter of Guarantees (LG), Musharakah Running Finance (Sub limit of LG), Murabaha (Local/Import (Sub limit of LG)), Istisna (Local (Sub limit of LG)) and Letter of Credits - Sight (Foreign (Sub limit of LG)) amounting to Rs. 1,000 million, Rs. 1,000 million, Rs. 1,000 million, Rs. 1,000 million and Rs. 1,000 million. (June 2025: Rs. 1,000 million, Rs. 1,000 million, Rs. 1,000 million, Rs. 1,000 million and Rs. 1,000 million).

The Company has facilities with BankIslami Pakistan Limited for Letter of Credit (LC), Murabaha ST (Sub limit of LC), Istisna ST (Sub limit of LC) Tijarah Finance (Sub limit of LC) Musharakah Running Finance ST (RM), Export Sahulat (Sub Limit of RM) amounting to Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 400 million and Rs. 200 million. (June 2025: Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 400 million and Rs. 200 million)

Takaful operators

The company has no relationship with takaful operators.

30. OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of single reportable segment.

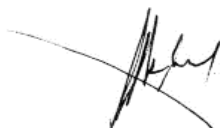
- 30.1** Revenue from cables & wires represents 99.7% (December 31, 2024: 99.4%) of total revenue of the company.
- 30.2** Sales represent local sales of Rs. 15,484.8 million (December 31, 2024: Rs. 14,311.8 million) and export sales of Rs. 694.9 million (December 31, 2024: Rs. 1,401.9 million). The export represents sales to Africa amounting to Rs. 328.9 million (December 31, 2024: Rs. 909.2 million), Asia amounting to Rs. Nil (December 31, 2024: Rs. 12.7 million), Europe amounting to Rs. 23.3 (December 31, 2024: Rs. Nil), South America amounting to Rs. 194.1 (December 31, 2024: Rs. 428.0), Middle East amounting to Rs. Nil (December 31, 2024: Rs. 52.1 million) and North America amounting to Rs. 148.7 (December 31, 2024: Rs. Nil).
- 30.3** All non-current assets of the Company at December 31, 2025 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (December 31, 2024: Nil).

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 09, 2026 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



Head Office

Arif Habib Centre,
1st floor, 23 MT Khan
Road, Karachi
UAN: 021-111-CABLES (222-537)
Email: info@pakistancables.com

Pakistan Cables Limited

Pakistan Cables Limited,
Plot # K-23, Jhimpir Road,
Nooriabad, District Jamshoro, Sindh.
Tel No: 025-4670730

www.pakistancables.com