



PAKISTAN CABLES
TRUSTED NOT TO COMPROMISE

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

70
YEARS
1953 - 2023

SEVEN UNCOMPROMISING DECADES

Half Yearly Accounts
For Six Months Ended December 31, 2024



COMPANY INFORMATION

Board of Directors

Mr. Mustapha A. Chinoy	Chairman
Mr. Shoaib Javed Hussain	
Ms. Spenta Kandawalla	
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

ASPIRELaw Advocates and Corporate Counsel

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

B-21, Pakistan Cables Road,
Sindh Industrial Trading Estates,
Karachi -75700
P.O Box 5050,
Tel: +92 -21-32561170-75
Fax: +92-21-32564614
Email: info@pakistancables.com

Website: www.pakistancables.com

DIRECTORS' REVIEW

Sales for the half year period ended December 31, 2024 were Rs. 15.7 billion, 22% higher than sales for the same period of last year. Gross profit for the half year was recorded at Rs. 1,653 million compared to Rs. 1,790 million in the same period of last year.

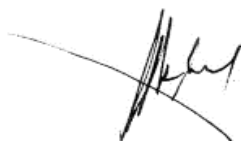
As a result, your Company ended the half year with a loss after tax of Rs. 187 million compared to profit after tax of Rs. 218 million in the same period of last year.

The economy of the country has started to show signs of stability with significant reduction in inflation and policy rates, stable exchange rate, improving foreign exchange reserves and positive momentum witnessed on the stock market. The year 2025 will, however, be crucial for the country, as the economy will depend on combination of various factors, including hinging on IMF program, tax reforms, political stability and Pakistan's relationship with the IMF and the new US Government. We anticipate that market conditions should start to respond positively to further rate cuts and an improved overall economic outlook but that the recovery may be slow. In addition, the Company has now consolidated most of its operations at its new manufacturing facility in Nooriabad which will allow for various efficiencies and for the Company to be well positioned when demand rebounds.

We are pleased to inform the shareholders that during the current half year, your Company won the 39th Corporate Excellence Award in its category organized by Management Association of Pakistan (MAP) for the 4th consecutive year and also won the Icon Award at the 18th Consumers' Choice Award for 5th time in a row, which is a testament of its commitment to excellence and pioneering business practices.

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 quarter. 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: January 31, 2025

31 دسمبر 2024ء کو اختتام پذیر ششماہی مدت کے دوران فروخت 15.7 بلین روپے رہی، جو گذشتہ برس کی اسی مدت کے مقابلے میں 22 فی صد زیادہ ہے۔ مجموعی منافع گذشتہ برس کی اسی ششماہی میں 1,790 بلین روپے کے مقابلے میں 1,653 بلین روپے ریکارڈ ہوا۔

مذکورہ ششماہی کے لئے فروخت، مارکیٹنگ اور ایڈمنسٹریٹو اخراجات اور تجارتی قرضوں پر خسارہ گذشتہ برس کی اسی مدت میں 684 بلین روپے کے مقابلے میں 730 بلین روپے رہا۔ مذکورہ ششماہی کے لئے قرضوں پر لاگت گذشتہ برس کی اسی مدت میں 825 بلین روپے کے مقابلے میں 1,259 بلین روپے رہی۔ فنانس پر لاگت میں اضافہ قرضوں میں اضافے سے منسوب کیا جاتا ہے، جو زیادہ ورکنگ کپٹل کی ضروریات اور پراجیکٹ پر قرض کی وجہ سے ہوا۔

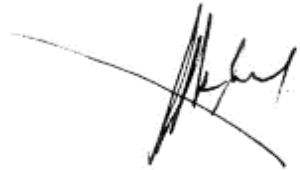
مذکورہ بالا عوامل کے باعث کمپنی نے ششماہی کا اختتام 187 بلین روپے خسارے علاوہ ٹیکس کے ساتھ کیا جبکہ گذشتہ برس کی اسی مدت میں نفع علاوہ ٹیکس 218 بلین روپے رہا۔

ملک کی معیشت نے استحکام کے آثار دکھانا شروع کر دیے ہیں، جس میں مہنگائی اور پالیسی ریش میں نمایاں کمی، مستحکم شرح تبادلہ اور زر مبادلہ کے ذخائر میں بہتری اور اسٹاک مارکیٹ میں مثبت رجحان دیکھا گیا ہے۔ تاہم، سال 2025ء ملک کے لیے نہایت اہم ہوگا، کیونکہ معیشت کا انحصار مختلف عوامل کے امتزاج پر ہوگا، جن میں آئی ایم ایف پروگرام، ٹیکس اصلاحات، سیاسی استحکام اور پاکستان کے آئی ایم ایف اور نئی امریکی حکومت کے ساتھ تعلقات شامل ہیں۔ ہم توقع کرتے ہیں کہ مارکیٹ کے حالات شرح سود میں مزید کٹوتی اور مجموعی طور پر معاشی نقطہ نظر پر مثبت رد عمل دینا شروع کریں گے۔ لیکن بحالی سست ہو سکتی ہے۔ مزید برآں، کمپنی نے اپنی پیشتر سرگرمیوں کو اپنی نئی پیداواری سہولت، نوری آباد میں یکجا کر دیا ہے، جس سے مختلف سطحوں پر کارکردگی میں بہتری آئے گی اور کمپنی طلب میں اضافے کے وقت بہتر پوزیشن میں ہوگی۔

ہم اپنے شیئر ہولڈرز کو ازراہ سرت مطلع کرتے ہیں کہ حالیہ ششماہی کے دوران آپ کی کمپنی نے مینجمنٹ اسوسی ایٹس آف پاکستان (MAP) کے زیر اہتمام 39 واں کارپوریٹ انکلیینس ایوارڈ مسلسل چوتھے سال جیتا ہے، اسکے علاوہ آپ کی کمپنی نے آئیگون ایوارڈ میں مسلسل پانچویں بار 18 ویں کنزیومر چوائس ایوارڈ بھی جیتا، جو اسکی بہترین کارکردگی اور مشاہداتی کاروباری روایات سے وابستگی کا ثبوت ہے۔

ڈائریکٹرز مذکورہ مدت کے دوران کمپنی کی انتظامیہ اور ملازمین کے جذبے اور ان تھک محنت کو سراہتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی کے ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، ڈیلرز، بینکرز، ویڈرز، ملازمین اور تمام اسٹیک ہولڈرز کی جانب سے ہماری کمپنی پر بھروسے اور اعتماد کے لئے شکر یہ اور خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چنائے

چیئرمین

کراچی: جنوری 31، 2025ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Cables Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Cables Limited 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 to the financial statements for the six-month period then ended (here-in-after referred to as the interim financial statements"). Management is responsible for the preparation and presentation of this 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. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024, and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

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 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 audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 14, 2025

UDIN: RR202410073s8fR42JbF

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,136,452	16,631,645
Right-of-use assets		85,952	97,698
Intangible assets		26,260	17,716
Investment in associate	5	48,450	-
Long-term loans receivable		9,248	11,751
Long-term deposits		18,503	7,718
		<u>15,324,865</u>	<u>16,766,528</u>
Current assets			
Stores and spares		83,288	81,616
Stock-in-trade	6	4,992,099	5,100,736
Trade debts	7	8,831,022	6,370,762
Short-term loans and advances	8	114,050	47,019
Short-term deposits and prepayments	9	69,661	40,369
Short-term investment		112,965	124,002
Other receivables	10	1,003,118	908,221
Taxation - payments less provisions		891,604	575,912
Cash and bank balances	11	204,429	236,057
		<u>16,302,236</u>	<u>13,484,694</u>
Assets classified as held for sale	12	3,361,945	1,419,385
		<u>19,664,181</u>	<u>14,904,079</u>
Total assets		<u>34,989,046</u>	<u>31,670,607</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 (June 30, 2024: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		544,574	495,067
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		4,293,446	4,597,117
Revenue reserves			
General reserve		2,943,000	2,618,000
(Accumulated loss) / un-appropriated profit		<u>(194,467)</u>	<u>374,778</u>
Total shareholders' equity		<u>9,181,692</u>	<u>9,680,101</u>
Non-current liabilities			
Long-term financing - secured	13	7,739,443	6,924,567
Deferred income - Government grant		449,888	488,042
Lease liabilities		69,279	84,636
Staff retirement benefits		58,666	54,509
Staff compensated absences		1,796	4,892
Deferred taxation	14	81,626	194,057
		<u>8,400,698</u>	<u>7,750,703</u>
Current liabilities			
Current portion of long-term financing	13	235,365	195,817
Current portion of lease liabilities		17,464	14,717
Trade and other payables	15	5,261,092	4,287,551
Short-term borrowings - secured	16	9,616,072	7,888,660
Contract liabilities	17	620,098	771,558
Advance against assets classified as held for sale	12	1,243,463	547,449
Unclaimed dividend		33,220	33,206
Accrued mark-up		379,882	500,845
		<u>17,406,656</u>	<u>14,239,803</u>
Total liabilities		<u>25,807,354</u>	<u>21,990,506</u>
Contingencies and commitments			
	18		
Total equity and liabilities		<u>34,989,046</u>	<u>31,670,607</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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
----- (Rupees in '000) -----					
Revenue from contracts with customers	19	15,713,763	12,889,509	8,194,226	6,911,919
Cost of sales		(14,060,514)	(11,099,631)	(7,328,721)	(5,964,055)
Gross profit		1,653,249	1,789,878	865,505	947,864
Marketing, selling and distribution expenses	20	(555,417)	(498,544)	(311,562)	(290,243)
Administrative expenses	21	(187,616)	(169,128)	(105,417)	(80,967)
Impairment reversal / (loss) on trade debts	7.2	13,508	(16,515)	11,908	(10,197)
		(729,525)	(684,187)	(405,071)	(381,407)
Finance cost	22	(1,258,904)	(824,840)	(570,285)	(454,777)
Other expenses	23	(11,741)	(41,611)	(11,411)	(25,427)
		(1,270,645)	(866,451)	(581,696)	(480,204)
Other income	24	135,110	46,709	72,418	13,156
Reversal of profit from associate under the equity basis of accounting		-	-	-	(8,520)
(Loss) / profit before levies and income tax		(211,811)	285,949	(48,844)	90,889
Levies - final tax		(12,335)	(9,036)	(5,335)	(5,003)
(Loss) / profit before income tax		(224,146)	276,913	(54,179)	85,886
Income tax credit / (expense)	25	37,487	(58,942)	(1,542)	(4,240)
(Loss) / profit after tax for the period		(186,659)	217,971	(55,721)	81,646
----- (Rupees) -----					
(Loss) / earnings per share - basic and diluted	26	(3.43)	4.00	(1.02)	1.50

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


Chief Executive Officer


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)	
(Loss) / profit after tax for the period	(186,659)	217,971	(55,721)	81,646
Other comprehensive (loss) / income:				
Items that will not be subsequently reclassified to statement of profit or loss				
Net (loss) / gain on equity instruments designated at fair value through other comprehensive income	(11,037)	41,203	26,073	41,203
Share of other comprehensive loss from the investments	-	-	-	(356)
	<u>(11,037)</u>	<u>41,203</u>	<u>26,073</u>	<u>40,847</u>
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	-	-	-
	<u>(300,713)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deficit on revaluation of land carried out during the period	-	(136,415)	-	-
Share of surplus on revaluation of land and building of the associated company	-	-	-	1,467
Related deferred tax for the period	-	4,312	-	4,092
	<u>-</u>	<u>4,312</u>	<u>-</u>	<u>5,559</u>
	<u>(300,713)</u>	<u>(132,103)</u>	<u>-</u>	<u>5,559</u>
	<u>(311,750)</u>	<u>(90,900)</u>	<u>26,073</u>	<u>46,406</u>
Total comprehensive (loss) / income - transferred to statement of changes in equity	<u><u>(498,409)</u></u>	<u><u>127,071</u></u>	<u><u>(29,648)</u></u>	<u><u>128,052</u></u>

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


Chief Executive Officer

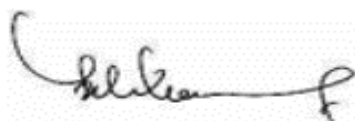

Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Note	Six months period ended	
		December 31, 2024	December 31, 2023
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	27	(496,020)	(230,188)
Gratuity paid		(1,104)	(5,266)
Finance costs paid		(1,300,639)	(642,807)
Income tax and levies paid - net		(315,468)	(302,324)
Long-term loans receivable		2,503	2,024
Long-term deposits		(10,785)	52
Net cash used in operating activities		(2,121,513)	(1,178,509)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		(1,059,689)	(1,606,928)
Proceeds from disposal of fixed assets		9,779	1,604
Proceeds from assets classified as held for sale		696,014	-
Dividend received		2,218	1,267
Investment in associated company		(48,450)	-
Net cash used in investing activities		(400,128)	(1,604,057)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		1,358,686	825,246
Repayment of long term-loans		(573,898)	(95,300)
Lease rentals paid		(22,201)	(20,519)
Short-term borrowings - secured		4,344,351	1,560,000
Dividend unclaimed / (paid)		14	(109)
Net cash generated from financing activities		5,106,952	2,269,318
Net increase / (decrease) in cash and cash equivalents		2,585,311	(513,248)
Cash and cash equivalents at beginning of the period		(2,397,603)	(969,222)
Cash and cash equivalents at end of the period	28	187,708	(1,482,470)

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



Chief Executive Officer



Director



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Share Capital	Capital reserves		Revenue reserves		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Surplus on revaluation of assets - net of tax	General reserve	Un-appropriated profit / (accumulated loss)	
	(Rupees in'000)					
Balance as at July 01, 2023	495,067	1,595,139	4,785,350	1,975,000	643,510	9,494,066
Total comprehensive income for the period from July 2023 to December 2023						
- Profit after tax	-	-	-	-	217,971	217,971
- Other comprehensive loss - net of tax	-	-	(132,103)	-	41,203	(90,900)
	-	-	(132,103)	-	259,174	127,071
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(8,792)	-	8,792	-
Transfer to general reserve for the year ended June 30, 2023	-	-	-	643,000	(643,000)	-
Balance as at December 31, 2023	<u>495,067</u>	<u>1,595,139</u>	<u>4,644,455</u>	<u>2,618,000</u>	<u>268,476</u>	<u>9,621,137</u>
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	<u>544,574</u>	<u>1,595,139</u>	<u>4,293,446</u>	<u>2,943,000</u>	<u>(194,467)</u>	<u>9,181,692</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

**NOTES TO AND FORMING PART OF CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

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 copper rods, wires, cables and conductors, aluminium extrusion profiles, wiring accessories and PVC compounds.

The registered office of the Company is situated at 11.15 acres of land at B/21, S.I.T.E., Karachi, Pakistan which has been classified as assets held for sale. The head office of the Company is situated at 1st Floor, Arif Habib Centre, 23 M.T. Khan Road, 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 has regional and branch offices located in Lahore, Faisalabad, Rawalpindi, Multan, Peshawar and Abbottabad.

2. BASIS OF PRESENTATION

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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are 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.

2.1.2 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under 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 statement of financial position as at December 31, 2024, 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.

2.1.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2024 has been extracted from the audited financial statements of the Company for the year ended June 30, 2024, 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, 2023 have been extracted from the unaudited condensed interim financial statements for the period then ended.

2.1.4 These condensed interim financial statement does 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, 2024.

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 also the Company's functional currency. All financial statements presented in Pakistani rupee has been rounded off to the nearest thousand, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024 in addition to the following:

3.1 Investment in associate

The Company has investment in associated company as disclosed in note 5. The investment in the associated Company is accounted for using the equity method of accounting. It is initially recognised at cost. The Company's share in its associate's post-acquisition profits or losses and other comprehensive income are respectively recognised in the statement of profit or loss and statement of comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Impairment loss is recognised whenever the carrying amount of investment exceeds its recoverable amount. An impairment loss is recognised in statement of profit or loss.

3.2 Restatement

The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was already applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly, the figures of prior period condensed interim financial statement for the period ended December 31, 2023 have been restated. There has been no effect on the statement of financial position, the statement of cash flows and earnings per share as a result of this change.

The impact of the restatement is as under:

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy
	----- (Rupees in '000) -----					
(Loss) / profit before income tax	-211,811	(12,335)	(224,146)	285,949	(9,036)	276,913
Levies	-	(12,335)	(12,335)	-	(9,036)	(9,036)
Income tax - net	25,152	12,335	37,487	-67,978	9,036	(58,942)

3.3 Accounting estimates, judgements and financial risk management

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 of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2024.

4. PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
Operating fixed assets	10,703,275	7,589,453
Capital work-in-progress	4,433,177	9,042,192
	15,136,452	16,631,645

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

	Note	Six months period ended	
		(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
		(Rupees in '000)	
Additions			
Building		454,179	13,171
Plant and machinery		38,197	60,332
Office equipment and appliances		7,471	10,749
Vehicles		-	158
Others		4,164	230
Capital work-in-progress	4.1	540,564	1,522,288
		1,044,575	1,606,928

	Six months period ended	
	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Disposals - Net book value		
Vehicles [cost Rs. 1.25 million (December 31, 2023: Rs. 13.79 million)]	-	460
Plant and machinery and others [cost Rs. 7.39 million (December 31, 2023: Rs. 0.41 million)]	196	-
Transfer from Capital work-in-progress	5,591,605	679,875

4.1 This represents the purchase of plant and machinery, building and others.

	(Unaudited)	(Audited)
	December 31, 2024	June 30, 2024
	(Rupees in '000)	
5. INVESTMENT IN ASSOCIATE		
Chinoy Engineering & Construction (Private) Limited (CECL) - 4,850,000 (June 30, 2024: Nil) fully paid ordinary shares of Rs. 10 each	48,450	-

5.1 The Board of Directors in their meeting held on July 18, 2024 approved to make investment in Chinoy Engineering & Construction (Private) Limited (CECL) to the extent of 17% of its share capital. The said decision was approved by the members of the Company in an Extraordinary General Meeting held on August 13, 2024. Based on the members approval, the Company made investment in CECL on September 20, 2024, amounting to Rs. 48.45 million. The remaining shareholding of CECL is owned by International Industries Limited (17%), International Steels Limited (17%) and ASCG Engineering (49%).

The Company has a significant influence over the board composition of CECL and also holds 17% (June 30, 2024: Nil) of the total equity. Accordingly, the Company has accounted this as investment in associate. The above amount represents proportionate carrying value of the associate's net assets. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company. As at period end, the operations of CECL were at initial stages, therefore, the share of profit or loss does not have any material impact on these condensed interim Financial Statements.

6. STOCK-IN-TRADE	Note	(Unaudited)	(Audited)
		December 31, 2024	June 30, 2024
(Rupees in '000)			
Raw materials [including Rs. 768.12 million in transit (June 30, 2024: Rs. 768.39 million)]	6.1	2,344,264	2,617,543
Work-in-process	6.2	957,602	899,811
Finished goods	6.3	1,547,397	1,457,236
Scrap		142,836	126,146
		<u>4,992,099</u>	<u>5,100,736</u>

6.1 Raw material includes slow moving items amounting to Rs. 16.89 million (June 30, 2024: Rs. 27.24 million) against which provision has been made.

6.2 Work-in-process includes slow moving items amounting to Rs. 10.80 million (June 30, 2024: Rs. 45.56 million) stated at their net realizable values against their cost of Rs. 23.57 million (June 30, 2024: Rs. 84.31 million).

6.3 Finished goods include slow moving items amounting to Rs. 23.73 million (June 30, 2024: Rs. 424.46 million) stated at their net realizable values against their cost Rs. 40.78 million (June 30, 2024: Rs. 476.66 million).

7. TRADE DEBTS	Note	(Unaudited)	(Audited)
		December 31, 2024	June 30, 2024
(Rupees in '000)			
Unsecured and non-interest bearing			
Due from related parties	7.1	842,411	711,157
Others		8,069,938	5,754,790
		<u>8,912,349</u>	<u>6,465,947</u>
Allowance for expected credit losses	7.2	(81,327)	(95,185)
		<u>8,831,022</u>	<u>6,370,762</u>

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

Intermark (Private) Limited	828,192	698,933
Fauji Fertilizer Company Limited	6,086	6,427
International Steel Limited	1,236	2,765
International Industries Limited	2,813	1,480
National Foods Limited	-	120
Cherat Packaging Limited	-	1,288
Cherat Cement Company Limited	2,491	144
Chinoy Engineering & Construction (Private) Limited	1,593	-
	<u>842,411</u>	<u>711,157</u>

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
7.2 Allowance for expected credit losses		
Balance as on July 01	95,185	52,136
(Reversal) / provision during the period / year - net	(13,508)	52,034
Trade debts balances written off during the period / year	(350)	(8,985)
	81,327	95,185
8. SHORT-TERM LOANS AND ADVANCES		
Current portion of long-term loans	6,503	6,920
Advances to Suppliers	100,218	29,685
Short-term advances to employees	7,329	10,414
	114,050	47,019
9. SHORT-TERM DEPOSITS AND PREPAYMENTS		
Deposits	28,007	28,236
Prepayments	41,654	12,133
	69,661	40,369
10. OTHER RECEIVABLES		
Sales tax refundable	830,654	726,596
Receivable from staff pension fund - related party	84,539	84,539
Duty drawback claim	67,823	79,229
Margin against guarantee - related party	17,022	12,670
Export lien	798	3,630
Others	2,282	1,557
	1,003,118	908,221

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
11. CASH AND BANK BALANCES			
Cash at bank			
Current accounts - local currency		90,879	78,422
- foreign currency		10,945	80,309
Saving account - local currency	11.1	16,234	14,696
		118,058	173,427
Islamic			
Current accounts - foreign currency		7,270	3,597
Term deposit receipts		78,681	58,681
		85,951	62,278
Cash in hand		420	352
		204,429	236,057

11.1 The profit and loss sharing bank balance carry profit at the rate of 13.50% (June 30, 2024: 20.50%) per annum.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
12. ASSETS CLASSIFIED AS HELD FOR SALE			
Operating assets		3,361,945	1,419,385

This represents carrying value of Land and Building located at B/21, S.I.T.E., Karachi, for which agreement to sell between the Company and the prospective buyer has been entered on March 18, 2024 for 4.33 acres and on September 30, 2024 for the remaining 6.816 acres. The decision to sell these portions of Land and Building were approved by the members in Extraordinary General Meeting held on March 18, 2024 and Annual General Meeting held on September 30, 2024.

Till date, the Company has received Rs. 1,243.46 million (June 30, 2024: Rs. 547.45 million) as an advance against sale of above assets. The management is hopeful of completing the sale transaction of these assets within twelve and fifteen months respectively, from the date of agreement.

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
13. LONG-TERM FINANCING - secured		(Rupees in '000)	
Loans from conventional financial institutions			
Long-Term Finance Facility	13.1	6,175,636	5,414,499
SBP Refinance - renewable energy	13.2	114,049	119,621
Temporary Economic Refinance Facility (TERF)	13.3	1,400,038	1,459,779
		7,689,723	6,993,899
Loans from Islamic financial institutions			
Long-Term Finance Facilities	13.1	493,596	544,077
Temporary Economic Refinance Facility (TERF)	13.3	128,547	136,724
Diminishing Musharakah	13.4	188,510	9,411
		810,653	690,212
		8,500,376	7,684,111
Less: Deferred income - Government grant		(525,568)	(563,727)
Less: Current portion of long-term financing			
Conventional financial institutions			
SBP Refinance - Renewable Energy		(14,528)	(14,528)
Temporary Economics Refinance Facility (TERF)		(187,460)	(162,896)
		(201,988)	(177,424)
Loans from Islamic financial institutions			
Islamic Temporary Economic Refinance Facility (ITERF)		(16,591)	(16,591)
Diminishing Musharaka		(16,786)	(1,802)
		(33,377)	(18,393)
		(235,365)	(195,817)
		7,739,443	6,924,567

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 includes 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 thereon (charge of Rs. 4,867 million). The total amount outstanding against these loans are Rs. 3,146 million as on December 31, 2024 (June 30, 2024: Rs. 3,398 million). Rate of mark-up on the above loans ranges between 12.76% per annum and 18.30% per annum (June 30, 2024: 20.84% per annum and 22.21% per annum). These are repayable in half yearly equal installments of Rs. 107.14 million, Rs. 62.50 million and quarterly installment of Rs. 41.07 million respectively. The facility available under the above arrangement amounted to Rs. 3,650 million of which the amount remained unutilised as at December 31, 2024 was Nil (June 30, 2024: Nil).

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, 2024: Rs. 4,000 million). This facility is secured against a mortgage of Land and Building at B-21 S.I.T.E Karachi and against hypothecation of specific plant and machinery. The total amount outstanding against the above facility amounts to Rs. 2,323 million as on December 31, 2024 (June 30, 2024: Rs. 2,560 million). Rate of mark-up on this loan is at 13.21% per annum (June 30, 2024: 21.19% 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, 2024: Nil). The total amount outstanding against the above facility amounts to Rs. 1,200 million as on 31 December 2024 (June 30, 2024: Nil). Rate of mark-up on this loan is at 13.0% per annum (June 30, 2024: Nil).

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. 108.96 million as on 31 December 2024 (June 30, 2024: Rs. 116.23 million). The rate of mark-up on this loan is at 3.50% per annum (June 30, 2024: 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 loans of Rs. 1,624.2 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme. The total amount outstanding against these loans is Rs. 1,452.1 million as on December 31, 2024 (June 30, 2024: Rs. 1,529.4 million). The rate of mark-up on these loans ranged between 1.50% per annum to 2.50% per annum (June 30, 2024: 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 During the year, the Company entered into a Diminishing Musharakah arrangement amounting to Rs. 200 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, 2024: Nil).

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, 2024: 3 months KIBOR + 0.75% per annum).

	Note	(Unaudited) December 31, 2024 (Rupees in '000)	(Audited) June 30, 2024
14. DEFERRED TAXATION			
Taxable temporary difference on			
Accelerated tax depreciation		301,937	179,623
Surplus on revaluation of building on leasehold land		73,104	162,199
		<u>375,041</u>	<u>341,822</u>
Deductible temporary differences on			
Provision for staff retirement benefit		(22,812)	(21,190)
Provision for doubtful debts		(31,854)	(37,122)
Provision for slow-moving stores and spares		(8,728)	(8,117)
Provision for import levies and other provisions		(65,239)	(81,336)
Unabsorbed tax losses		(164,782)	-
		<u>(293,415)</u>	<u>(147,765)</u>
Deferred taxation - net		<u><u>81,626</u></u>	<u><u>194,057</u></u>
15. TRADE AND OTHER PAYABLES			
Creditors		3,446,200	2,623,976
Accrued expenses		666,618	680,493
Salary and wages payable		18,852	27,479
Accrual for import levies		989,631	829,890
Payable to staff provident fund - related party		6,824	6,185
Workers' profit participation fund		-	16,975
Workers' welfare fund		7,515	7,515
Current portion of deferred income			
- Government grant		75,679	75,685
Security deposits from distributors and employees		6,139	6,139
Withholding income tax payable		39,277	10,551
Others		4,357	2,663
		<u><u>5,261,092</u></u>	<u><u>4,287,551</u></u>
16. SHORT-TERM BORROWINGS - secured			
Running finances from banks	16.1 & 16.2	16,721	2,633,660
Short term finances under mark-up arrangements	16.3	6,775,000	5,255,000
Foreign currency import finance under mark-up arrangements	16.4	2,824,351	-
		<u><u>9,616,072</u></u>	<u><u>7,888,660</u></u>

16.1 Running musharaka under Shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at the rate of 14.96% per annum to 16.53% per annum (June 30, 2024: 22.03% per annum to 22.39% per annum) and the available facility is Rs. 2,721 million (June 30, 2024: Rs. 2,550 million). At December 31, 2024, the facility unutilised was Rs. 2,674 million (June 30, 2024: Rs. 1,594 million).

16.2 Running finances under mark-up arrangements

The Company has also arranged short-term running finance facilities under mark-up arrangements from certain banks. The overall facility for these running finances under mark-up arrangements amounts to Rs. 8,055 million (June 30, 2024: Rs. 9,400 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 15.36% per annum to 17.54% per annum net of prompt payment rebate (June 30, 2024: 22.12% per annum to 22.93% per annum). The facilities will expire between December 31, 2024 to October 31, 2025 and are renewable.

16.3 Short term finances under mark-up arrangements

Amount outstanding against the short term finance facilities as at December 31, 2024 was Rs. 6,775 million (June 30, 2024: Rs. 5,255 million) against the available facilities of Rs. 16,295 million (June 30, 2024: Rs. 11,395 million). This includes facilities earmarked out of the total running finance facilities obtained from banks. Mark-up on short term finance is agreed at each disbursement and as at December 31, 2024, it was ranging between 10.30% per annum to 12.37% per annum (June 30, 2024: 20.19% per annum to 22.12% per annum).

16.4 Foreign currency import finance under mark-up arrangements

The amount outstanding against the foreign currency import finance facility as at December 31, 2024 available from banks was Rs. 2,824 million (June 30, 2024: Nil) earmarked out of the total running finance facilities of Rs. 9,895 million obtained from bank. Total facility available under this arrangements amounts to Rs. 10,895 million (June 30, 2024: Nil) which is a sub limit of above running finance and LC limits. At December 31, 2024 the outstanding balance carried mark-up ranging between 5.0% per annum to 9.0% per annum (June 30, 2024: Nil). These are repayable latest by May 2025.

16.5 Other facilities

The facility for opening letters of credit and guarantees as at December 31, 2024 amounted to Rs. 13,329 million including Rs. 4,150 million relating to the guarantees (June 30, 2024: Rs. 12,000 million including Rs. 3,650 million relating to the guarantees) of which the amount remained unutilised as at December 31, 2024 was Rs. 8,452 million including Rs. 1,681 million relating to the guarantees (June 30, 2024: Rs. 7,039 million including Rs. 1,469 million relating to the 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 a ranking charges of Rs. 4,000 million, Rs. 667 million, and Rs. 667 million for facilities availed from MCB Bank Ltd., The Bank of Punjab and Faysal Bank Ltd. 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 year amounts to Rs. 290.23 million (June 30, 2024: Rs. 515.53 million).

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.43 million (June 30, 2024: Rs. 5.43 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 2,469 million (June 30, 2024: Rs. 2,181 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, 2024 amounted to Rs. 242.39 million (June 30, 2024: Rs. 414.11 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at December 31, 2024 amounted to Rs. 2,408.43 million (June 30, 2024: Rs. 2,763.04 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 performance guarantee to Reko Diq Mining Company Ltd (RDMC) to ensure that CECL performs its obligations under the contract with RDMC, with joint and several liability with associated companies, International Industries Limited and International Steels Limited.

	Six months period ended	
	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
19. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross local sales	16,926,126	14,179,240
Export sales	1,401,940	921,883
	18,328,066	15,101,123
Sales tax and other taxes	(2,614,303)	(2,211,614)
	15,713,763	12,889,509

19.1 Disaggregation of revenue

As required for the condensed interim financial statements, the Company disaggregated revenue recognised from contracts with customers into categories that depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

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

	Six months period ended	
	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Primary geographical markets		
Pakistan	14,311,823	11,967,626
Asia (other than Pakistan)	12,710	36,147
South America	427,960	267,899
Middle East	52,053	98,634
Africa	909,217	519,203
	15,713,763	12,889,509
Major products lines		
Wire and Cables	15,613,736	12,714,458
Aluminium profile business	100,027	175,051
	15,713,763	12,889,509
Sales channels		
Goods sold:		
- directly to consumers	13,455,122	10,731,614
- through intermediaries	2,258,641	2,157,895
	15,713,763	12,889,509

Six months period ended	
(Unaudited)	(Unaudited)
December 31,	December 31,
2024	2023
(Rupees in '000)	

20. MARKETING, SELLING AND DISTRIBUTION EXPENSES

Carriage and forwarding expenses	235,525	134,933
Salaries, wages and benefits	98,817	97,125
Advertising and publicity	98,999	176,663
Training, travelling and entertainment	38,979	34,899
Depreciation	11,500	11,666
Rent, rates and taxes	10,283	8,636
Depreciation on right-of-use assets	6,686	6,106
Amortization	250	-
Fuel and power	9,174	7,152
Repairs and maintenance	4,313	3,798
Communication and stationary	2,110	1,825
Subscriptions	1,675	1,442
Insurance	4,388	1,434
Other expenses	32,718	12,865
	<u>555,417</u>	<u>498,544</u>

21. ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	91,352	87,478
Repairs and maintenance	17,109	12,310
Legal and professional	11,536	13,845
Donation and CSR	775	3,232
Training, travelling and entertainment	12,482	13,032
Depreciation	5,664	8,187
Communication and stationary	17,855	8,285
Fuel and power	8,652	7,154
Security expense	3,099	2,575
Depreciation on right-of-use assets	5,068	3,873
Auditors' remuneration	2,292	2,036
Insurance	3,105	2,596
Amortization	-	199
Other expenses	8,627	4,326
	<u>187,616</u>	<u>169,128</u>

	Six months period ended	
	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
22. FINANCE COST		
Mark-up on finances under mark-up arrangements	674,270	522,088
Mark-up on finances under a shariah compliance arrangement	179,436	183,561
Mark-up on foreign currency financing	37,045	-
Mark-up on long term loan	259,363	-
Mark-up on lease liability	9,592	3,980
Mark-up on SBP refinance schemes	69,636	69,079
Mark-up on distributors deposit	150	150
Un-winding of provision for GID cess	21	1,309
Exchange loss	5,312	23,166
Mark-up on diminishing musharakah	763	-
Mark-up on dealer financing	236	-
Bank charges	23,080	21,507
	<u>1,258,904</u>	<u>824,840</u>
23. OTHER EXPENSES		
Workers' profit participation fund	-	17,088
Workers' welfare fund	-	7,301
Liquidated damages for late deliveries	11,741	17,222
	<u>11,741</u>	<u>41,611</u>
24. OTHER INCOME		
Amortisation of government grant	38,160	38,081
Gain on disposal of fixed assets	9,584	1,143
Profit on bank deposits and term deposits receipt & others	17,205	10,175
Sale of general scrap	67,943	28,037
Dividend income	2,218	1,267
Loss on recategorisation of investment in associate	-	(31,994)
	<u>135,110</u>	<u>46,709</u>

		Six months period ended	
		(Unaudited)	(Unaudited)
		December 31,	December 31,
		2024	2023
		(Restated)	
		(Rupees in '000)	
25.	INCOME TAX (CREDIT) / EXPENSE		
	Current - for the period	-	59,557
	- prior years	(12,563)	(25,086)
	Deferred tax - net	(24,924)	24,471
		(37,487)	58,942
26.	(LOSS) / EARNINGS PER SHARE - basic and diluted		
	(Loss) / profit after tax for the period	(186,659)	217,971
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding during the period	54,457	54,457
		(Rupees)	
		(Restated)	
	(Loss) / earnings per share - basic and diluted	(3.43)	4.00
		Six months period ended	
		(Unaudited)	(Unaudited)
		December 31,	December 31,
		2024	2023
		(Rupees in '000)	
27.	CASH USED IN OPERATIONS		
	(Loss) / profit before levies and income tax	(211,811)	285,949
	Adjustments for non cash charges and other items:		
	- Depreciation on property, plant and equipment	208,788	107,343
	- Depreciation on right-of-use asset	11,754	9,979
	- Amortization of intangible assets	6,570	2,919
	- Amortization of government grant	(38,160)	(38,081)
	- Provision for staff retirement benefits	5,261	5,572
	- Other long-term employee benefits - net	(3,096)	(2,677)
	- Gain on disposal of fixed assets	(9,584)	(1,143)
	- Finance costs	1,258,904	824,840
	- Dividend income	(2,218)	(1,267)
	- Loss on recategorisation of investment in associate	-	31,994
	- Working capital changes	(1,722,428)	(1,455,616)
		(496,020)	(230,188)

Note

Note	Six months period ended	
	(Unaudited)	(Unaudited)
	December 31, 2024	December 31, 2023

(Rupees in '000)

27.1 Working capital changes:

(Increase) / decrease in current assets

- Stores and spares	(1,672)	(11,126)
- Stock-in-trade	108,637	(620,587)
- Trade debts	(2,460,260)	(774,853)
- Short-term loans and advances	(67,031)	106,925
- Short-term deposits and payments	(29,292)	(15,058)
- Other receivables	(94,897)	(51,957)
	(2,544,515)	(1,366,656)

(Decrease) / increase in current liabilities

- Trade and other payables	973,547	88,387
- Contract liabilities	(151,460)	(177,347)
	822,087	(88,960)
	(1,722,428)	(1,455,616)

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

Cash and bank balances	204,429	255,187
Running finances from banks	(16,721)	(1,737,657)
	187,708	(1,482,470)

29. 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 shareholding	Nature of transactions and balances	Six months period ended	
			December 31, 2024	December 31, 2023
			(Rupees in '000)	
Cherat Cement Limited	Common directorship	Sale of goods	15,691	15,651
		Amount due at the period-end	2,491	-
Intermark (Pvt) Limited	Associate	Sale of goods	856,430	939,341
		Amount due at the period-end	828,192	682,124
International Industries Limited	Associate	Sale of goods	2,335	2,299
		Sharing of expense	1,133	1,556
		Purchase of goods, services & materials	2,319	28,407
		Dividend received	2,218	1,267
		Amount due at the period-end	2,813	384
ILL Construction Solutions Private Limited	Associate	Purchase of goods, services & materials	35,532	45,639
International Steels Limited	Associate	Sale of goods	3,430	11,895
		Purchase of goods, services & materials	-	4,229
		Sharing of expense	404	9,526
		Amount due at the period-end	1,236	-
Chinoy Engineering and Construction (Private) Limited	Associate	Investment	48,750	-
		Sale of goods	2,442	-
		Sale of equipment	8,000	-
		Amount due at the period-end	1,593	-
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	45,032	9,258
		Amount due at the period-end	6,086	-
National Foods Limited	Common directorship	Sale of goods	254	-
Atlas Insurance Limited	Common directorship	Insurance premium expense	1,782	504
		Security deposit / Cash margin	-	12,468
Atlas Assets Management Limited	Common directorship	Security deposit / Cash margin	8,084	-
Agha Steel Industries	Common directorship	Sale of goods	-	5,600
Aga Khan Cultural Service Pakistan	Common directorship	Sale of goods	-	4,076
		Amount due at the period-end	-	2,359
Jubilee General Insurance Company Limited	Common directorship	Insurance premium expense	57,359	42,889
		Insurance claim received	28,169	5,317
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium expense	-	5,818
		Insurance claim received	-	500
State Life Insurance Corp. of Pakistan	Common directorship	Office rent	52	52
Sui Southeren Gas Company	Common directorship	Services Provider	190,353	-
Pakistan society for training and development	Common directorship	Purchase of goods, services & materials	811	95
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	18,842	15,869
		Retirement benefit plans payable	6,824	6,185
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	-	990
		Retirement benefit plans receivable	84,539	84,539
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	43,015	52,904
		Directors' fees	3,200	2,500
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of staff benefit plan	-	17,088

- 29.1** Remuneration of key management personnel are in accordance with their terms of employment.
- 29.2** 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.
- 29.3** Other transactions are at agreed terms.

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 99.4% (December 31, 2023: 98.6%) of total revenue of the Company.
- 30.2** Sales represent local sales of Rs. 14,311.8 million (December 31, 2023: Rs. 11,967.6 million) and export sales of Rs. 1,401.9 million (December 31, 2023: Rs. 921.9 million). The export represents sales to Africa amounting to Rs. 909.2 million (December 31, 2023: sales to Africa amounting to Rs. 519.2 million), Asia amounting to Rs. 12.7 million (December 31, 2023: sales to Asia amounting to Rs. 36.1 million), South America amounting to Rs. 428.0 million (December 31, 2023: sales to South America Rs. 268.0 million) and Middle East amounting to Rs. 52.1 million (December 31, 2023: sales to Middle East Rs. 98.6 million).
- 30.3** All non-current assets of the Company at December 31, 2024 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (December 31, 2023: Nil).

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 31, 2025 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

B-21, Pakistan Cables Road,
S.I.T.E, PO Box 5050, Karachi-75700
Tel No: 021-32561170-5

www.pakistancables.com

