



**PAKISTAN CABLES**  
TRUSTED NOT TO COMPROMISE

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

# ROOT FOR GROWTH

Quarterly Accounts

For the period ended March 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

Standard Chartered Bank (Pakistan) Limited  
Bank Al-Habib Limited  
Habib Bank Limited  
Meezan 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

### 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](http://www.pakistancables.com)

## DIRECTORS' REVIEW

Sales for the nine months period ended March 31, 2024 stood at Rs. 19.6 billion, 22% higher than sales for the same period of last year. The top line remained encouraging despite an overall slowdown in the economy and a challenging political situation. Gross profit was recorded at Rs. 2.5 billion compared to Rs. 2.3 billion in the same period of last year.

Selling, Marketing and Administrative expenses and impairment loss on trade debts for the nine months are Rs. 1.0 billion compared to Rs. 0.9 billion in same period of last year. Finance cost for the nine months' period is Rs. 1.3 billion compared to Rs. 0.7 billion in the same period of last year. The rise in finance cost is a result of higher interest rates and borrowings.

As a result of the above, your Company ended with a profit after tax of Rs. 254.7 million (EPS of Rs. 5.14) compared to a profit after tax of Rs. 520.8 million (EPS of 10.52) in the same period of last year.

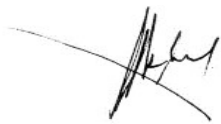
The economic outlook for the current year remains challenging, with GDP growth projected at 1.8% according to the World Bank. The country wrestles with economic and political challenges, slow growth and record inflation. Continuation of IMF program is essential in light of country's vulnerable external position. Slow market conditions are expected to persist till the time the economy recovers which could have an impact on the overall performance of your Company.

Despite the above uncertainties, the Company hopes to maintain sustained growth through additional capacity having recently come on-line in its Nooriabad plant.

We are pleased to inform the shareholders that during the current quarter, your Company won the Gender Equality Gold Award organized by the Employers' Federation of Pakistan. The Company is committed to champion gender equality and female empowerment in the industry.

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 period. 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, shareholders, bankers 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: April 25, 2024

31 مارچ 2024ء کو اختتام پذیر نو ماہ کے دوران فروخت 19.6 بلین روپے رہی جو گذشتہ برس کی اسی مدت کے مقابلے میں 22 فیصد زیادہ ہے۔ معیشت میں مجموعی طور پر سست روی اور مشکل سیاسی صورتحال کے باوجود ٹاپ لائن نے حوصلہ افزا کارکردگی دکھائی۔ کل منافع گذشتہ برس کی اسی مدت میں 2.3 بلین روپے کے مقابلے میں 2.5 بلین روپے ریکارڈ ہوا۔

مذکورہ نو ماہ کے لئے فروخت، مارکیٹنگ اور ایڈمنسٹریٹو اخراجات اور تجارتی قرضوں پر خسارہ گذشتہ برس کی اسی مدت میں 0.9 بلین روپے کے مقابلے میں 1.0 بلین روپے رہا۔ مذکورہ نو ماہ کے لئے قرضوں پر لاگت گذشتہ برس کی اسی مدت میں 0.7 بلین روپے کے مقابلے میں 1.3 بلین روپے رہی۔ فنانس پر لاگت میں اضافہ بلند شرح سود اور قرضوں میں اضافے سے منسوب کیا جاتا ہے۔

مذکورہ بالا عوامل کے باعث کمپنی نے اختتام 254.7 بلین روپے بعد از ٹیکس سے کیا اور اس کے نتیجے میں (فی حصص آمدنی 5.14 روپے) رہی جبکہ گذشتہ برس کی اسی مدت میں نفع بعد از ٹیکس 520.8 بلین روپے (فی حصص آمدنی 10.52 روپے) رہی۔

ورلڈ بینک کے مطابق رواں سال کے لیے معاشی منظر نامہ کسی حد تک چیلنجنگ ہے اور جی ڈی پی کی شرح نمو 1.8 فی صد رہنے کی پیش گوئی کی ہے، ملک معاشی اور سیاسی چیلنجوں، سست شرح نمو اور جاری افراط زر کے دباؤ سے نبرد آزما ہے۔ ملک کی کمزور بیرونی صورتحال کی روشنی میں آئی ایم ایف پروگرام کا تسلسل ضروری ہے۔ توقع ہے کہ سست مارکیٹ کے حالات اس وقت تک برقرار رہیں گے جب تک معیشت بحال نہیں ہو جاتی جس کا آپ کی کمپنی کی مجموعی کارکردگی پر اثر پڑ سکتا ہے۔

مذکورہ بالا غیر یقینی صورتحال کے باوجود کمپنی کو امید ہے کہ وہ حال ہی میں آن لائن ہونے والے نوری آہاد پلانٹ میں اضافی صلاحیت کے ذریعے پائیدار ترقی کو برقرار رکھے گی۔

ہم اپنے شیئرز ہولڈرز کو براہ مسرت مطلع کرتے ہیں کہ موجودہ سہ ماہی کے دوران آپ کی کمپنی نے ایمپلائرز فیڈریشن آف پاکستان کے زیر اہتمام چیئرمین ایکولٹی گولڈ ایوارڈ جیتا ہے۔ کمپنی صنعت میں چیئرمین ایکولٹی اور خواتین کو بااختیار بنانے کے لئے پرعزم 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، مییکرز، وینڈرز اور اسٹیک ہولڈرز کی جانب سے ہماری کمپنی پر بھروسے اور اعتماد کے لئے خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے اے چنائے

چیئرمین

کراچی: اپریل 25، 2024ء

**PAKISTAN CABLES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	15,679,459	14,444,537
Right-of-use assets		103,571	8,241
Intangible assets		7,987	11,944
Investment in associated company	9	-	78,399
Long-term loans receivable		12,431	13,621
Long-term deposits		7,700	6,444
		<u>15,811,148</u>	<u>14,563,186</u>
<b>Current assets</b>			
Stores and spares		109,598	80,013
Stock-in-trade	5	3,345,910	3,761,223
Trade debts	6	5,932,171	4,146,579
Short-term loans and advances	7	86,378	181,443
Short-term deposits and prepayments	8	58,536	59,580
Short term investment	9	89,984	-
Other receivables	10	483,148	359,884
Taxation - payments less provisions		457,038	81,376
Asset held for sale		1,419,385	-
Cash and bank balances	11	173,435	161,341
		<u>12,155,583</u>	<u>8,831,439</u>
<b>Total assets</b>		<u><u>27,966,731</u></u>	<u><u>23,394,625</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital		1,000,000	500,000
100,000,000 (June 30, 2023: 50,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		495,067	495,067
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		4,600,358	4,785,350
Revenue reserves			
General reserve		2,618,000	1,975,000
Un-appropriated profit		311,977	643,510
<b>Total shareholders' equity</b>		<u>9,620,541</u>	<u>9,494,066</u>
<b>Non-current liabilities</b>			
Long-term financing - secured	12	7,044,504	4,767,733
Deferred income - Government grant		506,901	564,616
Lease liabilities		80,342	2,037
Staff retirement benefits		63,576	56,936
Staff compensated absences		2,019	4,696
Deferred taxation	13	115,166	85,397
		<u>7,812,508</u>	<u>5,481,415</u>
<b>Current liabilities</b>			
Current portion of long-term financing	12	288,157	181,647
Current portion of lease liabilities		14,002	1,768
Trade and other payables	14	3,132,127	3,182,426
Short-term borrowings - secured	15	6,056,935	4,000,563
Contract liabilities		544,882	700,472
Unclaimed dividend		33,270	33,379
Accrued mark-up		464,309	318,889
		<u>10,533,682</u>	<u>8,419,144</u>
<b>Total liabilities</b>		<u>18,346,190</u>	<u>13,900,559</u>
<b>Contingencies and commitments</b>	16		
<b>Total equity and liabilities</b>		<u><u>27,966,731</u></u>	<u><u>23,394,625</u></u>

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2024**

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Net sales	17	19,556,911	16,055,058	6,667,402	5,242,852
Cost of sales		(17,027,543)	(13,787,134)	(5,927,912)	(4,434,429)
<b>Gross profit</b>		<b>2,529,368</b>	<b>2,267,924</b>	<b>739,490</b>	<b>808,423</b>
Marketing, selling and distribution expenses	18	(715,146)	(576,342)	(216,602)	(193,648)
Administrative expenses	19	(255,495)	(245,883)	(86,367)	(84,891)
Impairment loss on trade debts	6.2	(25,048)	(52,029)	(8,533)	-
		<b>(995,689)</b>	<b>(874,254)</b>	<b>(311,502)</b>	<b>(278,539)</b>
Finance cost	20	(1,259,016)	(668,999)	(434,176)	(238,100)
Other expenses	21	(41,747)	(61,630)	(136)	(24,859)
		<b>(1,300,763)</b>	<b>(730,629)</b>	<b>(434,312)</b>	<b>(262,959)</b>
Other income	22	81,965	119,491	35,256	52,379
Share of loss from associate under the equity basis of accounting		-	(1,169)	-	(2,651)
<b>Profit before tax</b>		<b>314,881</b>	<b>781,363</b>	<b>28,932</b>	<b>316,653</b>
Income tax expense	23	(60,184)	(260,565)	7,794	(97,728)
<b>Profit after tax for the period</b>		<b>254,697</b>	<b>520,798</b>	<b>36,726</b>	<b>218,925</b>
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>	24	<b>5.14</b>	<b>(Restated) 10.52</b>	<b>0.74</b>	<b>(Restated) 4.42</b>

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2024**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31,</u> <u>2024</u> <u>(Rupees in '000)</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u> <u>(Rupees in '000)</u>	<u>March 31,</u> <u>2023</u>
Profit after tax for the period	254,697	520,798	36,726	218,925
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss</b>				
Derivative financial assets on hedge instruments (net)	-	(5,524)	-	-
Related deferred tax	-	1,602	-	-
	-	(3,922)	-	-
Net gain on equity instruments designated at fair value through other comprehensive income	43,582	-	2,379	-
Share of other comprehensive (loss) / income from the investments	-	(138)	-	41
	<u>43,582</u>	<u>(4,060)</u>	<u>2,379</u>	<u>41</u>
Deficit on revaluation of land carried out during the year	(176,116)	-	(39,701)	-
Related deferred tax for the period	-	-	-	-
	<u>(176,116)</u>	<u>-</u>	<u>(39,701)</u>	<u>-</u>
Share of surplus / (deficit) on revaluation of land and building of the associated company	-	15,382	-	(344)
Related deferred tax for the period	4,312	(2,307)	-	52
	<u>4,312</u>	<u>13,075</u>	<u>-</u>	<u>(292)</u>
	<u>(171,804)</u>	<u>13,075</u>	<u>(39,701)</u>	<u>(292)</u>
<b>Total comprehensive income - transferred to statement of changes in equity</b>	<u>(128,222)</u>	<u>9,015</u>	<u>(37,322)</u>	<u>(251)</u>
	<u><u>126,475</u></u>	<u><u>529,813</u></u>	<u><u>(596)</u></u>	<u><u>218,674</u></u>

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2024**

	Note	<b>Nine months period ended</b>	
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>(Rupees in '000)</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	25	<b>(99,960)</b>	1,447,452
Gratuity paid		<b>(5,468)</b>	(2,314)
Finance costs paid		<b>(1,001,081)</b>	(544,233)
Income tax paid - net		<b>(401,760)</b>	(219,674)
Long-term loans receivable		<b>1,190</b>	(6,589)
Long-term deposits		<b>(1,256)</b>	(420)
Net cash (used in) / generated from operating activities		<b>(1,508,335)</b>	674,222
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure including intangible assets		<b>(3,000,126)</b>	(3,105,425)
Proceeds from disposal of fixed assets		<b>214,512</b>	15,079
Dividend received from associate		<b>-</b>	3,802
Net cash used in investing activities		<b>(2,785,614)</b>	(3,086,544)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loans obtained		<b>2,635,952</b>	4,512,141
Repayment of long term loans		<b>(357,018)</b>	(469,839)
Lease rentals paid		<b>(29,154)</b>	(8,391)
Short-term borrowings - secured		<b>285,000</b>	(3,686,641)
Dividend paid		<b>(109)</b>	(228,147)
Net cash generated from financing activities		<b>2,534,671</b>	119,123
Net (decrease) in cash and cash equivalents		<b>(1,759,278)</b>	(2,293,199)
Cash and cash equivalents at beginning of the period		<b>(969,222)</b>	(954,956)
Cash and cash equivalents at end of the period	26	<b>(2,728,500)</b>	(3,248,155)

The annexed notes from 1 to 29 form an integral part of these condensed interim financial



**Chief Executive Officer**



**Director**



**Chief Financial Officer**



**PAKISTAN CABLES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 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	
------(Rupees in'000)-----						
<b>Balance as at July 01, 2022</b>	355,779	1,595,139	4,790,050	1,575,000	690,318	9,006,286
<b>Total comprehensive income for the period from July 2022 to March 2023</b>						
- Profit after tax	-	-	-	-	520,798	520,798
- Other comprehensive income - net of tax	-	-	13,075	-	(4,060)	9,015
	-	-	13,075	-	516,738	529,813
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(13,187)	-	13,187	-
Transfer to general reserve for the year ended June 30, 2022	-	-	-	400,000	(400,000)	-
<b>Transactions with owners of the Company - Distribution</b>						
Final cash dividend for the year ended June 30, 2022 @ Rs. 6.50 per share	-	-	-	-	(231,257)	(231,257)
15% bonus shares issued - for the year ended June 30, 2022	53,367	-	-	-	(53,367)	-
	53,367	-	-	-	(284,624)	(231,257)
<b>Balance as at March 31, 2023</b>	<b>409,146</b>	<b>1,595,139</b>	<b>4,789,938</b>	<b>1,975,000</b>	<b>535,619</b>	<b>9,304,842</b>
<b>Balance as at July 01, 2023</b>	<b>495,067</b>	<b>1,595,139</b>	<b>4,785,350</b>	<b>1,975,000</b>	<b>643,510</b>	<b>9,494,066</b>
<b>Total comprehensive income for the period from July 2023 to March 2024</b>						
- Profit after tax	-	-	-	-	254,697	254,697
- Other comprehensive income - net of tax	-	-	(171,804)	-	43,582	(128,222)
	-	-	(171,804)	-	298,279	126,475
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(13,188)	-	13,188	-
Transfer to general reserve for the year ended June 30, 2023	-	-	-	643,000	(643,000)	-
<b>Balance as at March 31, 2024</b>	<b>495,067</b>	<b>1,595,139</b>	<b>4,600,358</b>	<b>2,618,000</b>	<b>311,977</b>	<b>9,620,541</b>

The annexed notes from 1 to 29 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 (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 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 and 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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

**2.1.2** 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 March 31, 2024, statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended March 31, 2024.

**2.1.3** The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2023 has been extracted from the audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended March 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, 2023.

**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 Pakistan Rupee which is also the Company's functional currency and all financial statements presented in Pakistan rupee have been rounded off to the nearest thousand, unless otherwise stated.

**3. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2023.

**3.1 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, 2023.

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>(Unaudited) March 31, 2024</b>	<b>(Audited) June 30, 2023</b>
	<b>(Rupees in '000)</b>	
Operating fixed assets	<b>6,199,852</b>	7,200,107
Capital work-in-progress	<b>9,479,607</b>	7,244,430
	<b><u>15,679,459</u></b>	<u>14,444,537</u>

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

		<b><u>Nine months period ended</u></b>	
	Note	<b>(Unaudited) March 31, 2024</b>	<b>(Unaudited) March 31, 2023</b>
		<b>(Rupees in '000)</b>	
<b>Additions</b>			
Land		-	91,700
Plant and machinery		<b>63,866</b>	7,396
Office equipment and appliances		<b>15,146</b>	21,986
Vehicles		<b>1,082</b>	25,248
Others		<b>14,798</b>	3,263
Capital work-in-progress	4.1	<b><u>2,905,234</u></b>	<u>2,955,832</u>
		<b><u>3,000,126</u></b>	<u>3,105,425</u>

		<b>Nine months period ended</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in '000)</b>	
<b>Disposals - Net book value</b>			
Vehicles [cost Rs. 13.79 million (March 31, 2023: Rs. 13.60 million)]		<b>460</b>	632
Plant and machinery and others [cost Rs. 0.41 million (March 31, 2023: Rs. 13.59 million)]		-	-
Transfer from Capital work-in-progress		<b>679,875</b>	46,097

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

		Note	<b>March 31,</b>	June 30,
			<b>2024</b>	2023
			<b>(Rupees in '000)</b>	
<b>5. STOCK-IN-TRADE</b>				
Raw materials [including Rs. 297.06 million in transit (June 30, 2023: Rs. 588.32 million)]	5.1		<b>1,733,086</b>	1,833,785
Work-in-process	5.2		<b>612,480</b>	786,361
Finished goods	5.3		<b>839,424</b>	1,096,209
Scrap			<b>160,920</b>	44,868
			<b>3,345,910</b>	3,761,223

5.1 Raw material includes slow moving items amounting to Rs. 32.07 million (June 30, 2023: Rs. 32.07 million) against which provision has been made.

5.2 Work-in-process includes slow moving items amounting to Rs. 24.56 million (June 30, 2023: Rs. 34.75 million) stated at their net realizable values against their cost of Rs. 51.80 million (June 30, 2023: Rs. 63.56 million).

5.3 Finished goods include slow moving items amounting to Rs. 21.01 million (June 30, 2023: Rs. 69.23 million) stated at their net realizable values against their cost Rs. 53.47 million (June 30, 2023: Rs. 117.27 million).

		Note	<b>(Unaudited)</b>	(Audited)
			<b>March 31,</b>	June 30,
			<b>2024</b>	2023
			<b>(Rupees in '000)</b>	
<b>6. TRADE DEBTS</b>				
<b>Unsecured and non-interest bearing</b>				
Due from related parties	6.1		<b>670,094</b>	421,521
Others			<b>5,330,276</b>	3,777,194
			<b>6,000,370</b>	4,198,715
Allowance for expected credit losses	6.2		<b>(68,199)</b>	(52,136)
			<b>5,932,171</b>	4,146,579

	(Unaudited) March 31, 2024 (Rupees in '000)	(Audited) June 30, 2023
<b>6.1</b>	The related parties from whom the debts are due are as under:	
	654,258	420,876
	15,230	411
	280	-
	326	-
	-	234
	<u>670,094</u>	<u>421,521</u>
<b>6.2</b>	<b>Allowance for expected credit losses</b>	
	52,136	53,185
	25,048	(1,049)
	(8,985)	-
	<u>68,199</u>	<u>52,136</u>
<b>7.</b>	<b>SHORT-TERM LOANS AND ADVANCES</b>	
	7,133	6,537
	64,709	170,693
	14,536	4,213
	<u>86,378</u>	<u>181,443</u>
<b>8.</b>	<b>SHORT-TERM DEPOSITS AND PREPAYMENTS</b>	
	25,413	14,668
	9,413	30,103
	23,710	14,809
	<u>58,536</u>	<u>59,580</u>
<b>9.</b>	<b>SHORT TERM INVESTMENT</b>	
	International Industries Limited (IIL) 633,600 (June 30, 2023: 633,600) fully paid ordinary shares of Rs.10 each [market value of Rs. 89.98 million (June 30, 2023: Rs. Rs. 46.40 million)]	
	<u>89,984</u>	<u>-</u>

**9.1** During the period, the Board of Directors of the Company reassessed its position with regard to its investment in IIL and considering the Company's shareholding in IIL, the Company has recategorised its investment in IIL from investment in associate to investment under Fair Value through Other Comprehensive Income (FVOCI). The impacts of this recategorisation have been incorporated in the current period and has accordingly recognised a loss of Rs. 21.37 million net of deferred tax (loss on recategorisation of investment: Rs. 31.99 million & related deferred tax: Rs. 10.62 million) in these interim financial statements. The loss represents difference in the market value and the carrying value of the investment as at July 01, 2023. As at March 31, 2024, the investment has been revalued at its current fair value (Level 1) and a gain of Rs. 43.58 million has been recognised in Other Comprehensive Income.

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
<b>(Rupees in '000)</b>			
<b>10. OTHER RECEIVABLES - considered good</b>			
Sales tax receivable		433,254	304,578
Receivable from staff pension fund - related party		29,504	30,989
Margin against guarantee - related party		19,102	23,684
Others		1,288	633
		<b>483,148</b>	<b>359,884</b>
<b>11. CASH AND BANK BALANCES</b>			
Current accounts - local currency		60,870	46,562
- foreign currency		97,804	101,765
Saving account - local currency	11.1	14,077	12,610
Cash in hand		684	404
		<b>173,435</b>	<b>161,341</b>
<b>11.1</b>	The profit and loss sharing bank balance carry profit at the rate of 20.50% (June 30, 2023: 19.50%) per annum.		
		(Unaudited)	(Audited)
	Note	March 31, 2024	June 30, 2023
<b>(Rupees in '000)</b>			
<b>12. LONG-TERM FINANCING - secured</b>			
<b>Loans from conventional financial institutions</b>			
Long-Term Finance Facility	12.2	5,621,055	3,838,439
SBP Refinance - renewable energy	12.3	119,107	99,549
Temporary Economic Refinance Facility (TERF)	12.4	1,474,717	1,519,643
		<b>7,214,879</b>	<b>5,457,631</b>
<b>Loans from Islamic financial institutions</b>			
Long Term Finance Facilities		560,904	-
Islamic Temporary Economic Refinance Facility (ITERF)	12.4	139,467	131,498
		<b>7,915,250</b>	<b>5,589,129</b>
Less: Deferred income - Government grant		(582,589)	(639,749)
<b>Less: Current portion of long-term financing</b>			
<b>Conventional financial institutions</b>			
Long-Term Finance Facility		(99,930)	(91,250)
SBP Refinance - renewable energy		(10,896)	-
Temporary Economics Refinance Facility (TERF)		(152,327)	(80,768)
		<b>(263,153)</b>	<b>(172,018)</b>
<b>Loans from Islamic financial institutions</b>			
Islamic Temporary Economic Refinance Facility (ITERF)		(25,004)	(9,629)
		<b>(288,157)</b>	<b>(181,647)</b>
		<b>7,044,504</b>	<b>4,767,733</b>

- 12.1** 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.
- 12.2** Long-term loans of Rs. 3,650 million has 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. 3,439 million as on March 31, 2024 (June 30, 2023: 3,650 million). Rate of markup on the above loans ranges between 21.88% per annum and 22.21% per annum (June 30, 2023: 21.49% per annum and 22.58% per annum). These are repayable in half yearly equal instalments 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 March 31, 2024 was Nil (June 30, 2023: Nil).

The Company has also obtained a syndicate term finance facility of Rs. 4,000 million from MCB Bank Limited with consortium of various financial institutions (June 30, 2023: Nil). This facility is secured against a mortgage of Land & Building at B-21 SITE Karachi and against hypothecation of specific plant & machinery. The total amount outstanding against the above facility amounts to Rs. 2,639.5 million as on March 31, 2024 (June 30, 2023: Nil). Rate of markup on these loans is at 22.37% per annum (June 30, 2023: Nil).

The Company has also obtained certain long-term loans for the purpose of capital expenditure which are secured against hypothecation of specific items of plant and machinery (charge of Rs. 368 million). The total amount outstanding against these loans amounts to Rs. 103.1 million as on March 31, 2024 (June 30, 2023: Rs. 188.40 million). Rate of markup on these loans ranged between 22.04% per annum (June 30, 2023: 18.10% per annum to 22.96% per annum). These loans are for five years period from the date of disbursement and are repayable in sixteen quarterly equal principal installments of Rs. 17.18 million commencing from December 28, 2021. The facility available under the above arrangement amounted to Rs. 400 million of which the amount of Rs. 171.9 million has been paid and the amount remained unutilised as at that March 31, 2024 was Rs. 125 million (June 30, 2023: facility available of Rs. 650 million of which amount remained unutilised at June 30, 2023 was Rs. 125 million).

- 12.3** In addition to the above, the Company has also obtained long-term loan of Rs. 116 million against SBP Renewable Energy Scheme (June 30, 2023: Rs. 98 million). The rate of markup on this loan is at 3.50% per annum (June 30, 2023: 3.50% per annum). This loan is secured against hypothecation of specific plant and machinery for a 10 year period.
- 12.4** 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 (June 30, 2023: Rs. 1,624.15 million). The rate of markup on these loans ranged between 1.50% per annum to 2.50% per annum (June 30, 2023: 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.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
<b>13. DEFERRED TAXATION</b>		<b>(Rupees in '000)</b>	
	<b>Taxable temporary difference on</b>		
	Accelerated tax depreciation	107,349	51,699
	Surplus on revaluation of building on leasehold land	109,426	114,812
	Share of surplus on revaluation of land and building of the associated Company	-	4,312
	Share of profit of an equity accounted associated Company	-	10,617
		<u>216,775</u>	<u>181,440</u>
	<b>Deductible temporary differences on</b>		
	Provision for staff retirement benefit	(18,446)	(16,520)
	Provision for doubtful debts	(19,778)	(15,120)
	Provision for slow-moving stores and spares	(6,060)	(5,689)
	Provision for import levies and other provisions	(57,325)	(58,714)
		<u>(101,609)</u>	<u>(96,043)</u>
	<b>Deferred taxation</b>	<u>115,166</u>	<u>85,397</u>
<b>14. TRADE AND OTHER PAYABLES</b>			
	Creditors	1,369,984	1,605,786
	Accrued expenses	599,066	713,355
	Salary and wages payable	23,080	28,431
	Accrual for import levies	768,591	649,785
	Payable to staff provident fund - related party	6,266	4,981
	Workers' profit participation fund	16,941	61,887
	Workers' welfare fund	6,991	22,078
	Current portion of deferred income - Government grant	75,688	75,133
	Security deposits from distributors and employees	6,139	6,369
	Withholding income tax payable	43,897	12,120
	Advance against sale of asset	212,908	-
	Others	2,576	2,501
		<u>3,132,127</u>	<u>3,182,426</u>
<b>15. SHORT-TERM BORROWINGS - secured</b>			
	Running musharka under Shariah arrangements	15.1 1,326,619	801,175
	Running finances under mark-up arrangements	15.2 1,575,316	329,388
	Running finances from banks	2,901,935	1,130,563
		<u>6,056,935</u>	<u>2,870,000</u>
	Short term finances under mark-up arrangements	15.3 3,155,000	2,870,000
		<u>6,056,935</u>	<u>4,000,563</u>



### **15.1 Running musharka under Shariah arrangements**

Running Musharaka under Shariah arrangement carries mark-up at the rate of 21.66% per annum to 22.35% per annum (June 30, 2023: 21.80% per annum to 22.18% per annum) and the available facility is Rs. 2,400 million (June 30, 2023: Rs. 1,250 million). At March 31, 2024, the facility unutilised was Rs. 1,073 million (June 30, 2023: Rs. 449 million).

### **15.2 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. 7,900 million (June 30, 2023: Rs. 5,150 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 21.66% per annum to 23.01% per annum net of prompt payment rebate (June 30, 2023: 22.20% per annum to 22.94% per annum). The facilities will expire between March 31, 2024 to December 31, 2024 and are renewable.

### **15.3 Short term finances under mark-up arrangement**

Amount outstanding against the short term finance facilities as at March 31, 2024 was Rs. 3,155 million (June 30, 2023: Rs. 2,870 million) against the available facilities of Rs. 9,895 million (June 30, 2023: Rs. 6,145 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 March 31, 2024, it was ranging between 20.76% per annum to 22.24% per annum (June 30, 2023: 21.52% per annum to 22.49% per annum).

### **15.4 Other facilities**

The facility for opening letters of credit and guarantees as at March 31, 2024 amounted to Rs. 10,800 million including Rs. 2,450 million relating to the guarantees (June 30, 2023: Rs. 8,200 million including Rs. 2,050 million relating to the guarantees) of which the amount remained unutilised as at March 31, 2024 was Rs. 6,606 million including Rs. 618 million relating to the guarantees (June 30, 2023: Rs. 5,106 million including Rs. 589 million relating to the guarantees).

### **15.5 Securities**

These above arrangements are secured by way of joint pari passu hypothecation over current assets of the company of Rs. 16,310 million and a ranking charge of Rs. 1,333 million for facilities availed from The Bank of Punjab, which will be upgraded to first Joint Pari Passu Charge.

## 16. CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.40 million (June 30, 2023: Rs. 5.40 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,832 million (June 30, 2023: Rs. 1,461 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

### 16.2 Commitments

- a) Aggregate commitments for capital expenditure as at March 31, 2024 amounted to Rs. 673.18 million (June 30, 2023: Rs. 1,351.42 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at March 31, 2024 amounted to Rs. 2,337.48 million (June 30, 2023: Rs. 1,412.63 million). These are in respect of the letters of credit opened before the period end but no shipment by then had been made.

	<b>Nine months period ended</b>	
	<b>(Unaudited)</b> <b>March 31,</b> <b>2024</b>	<b>(Unaudited)</b> <b>March 31,</b> <b>2023</b>
	<b>(Rupees in '000)</b>	
<b>17. NET SALES</b>		
Gross local sales	<b>21,646,711</b>	18,116,560
Export sales	<b>1,267,809</b>	607,842
	<b>22,914,520</b>	18,724,402
Sales tax	<b>(3,357,609)</b>	(2,669,344)
	<b>19,556,911</b>	16,055,058

### 17.1 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:

	<b>Nine months period ended</b>	
	<b>(Unaudited) March 31, 2024</b>	<b>(Unaudited) March 31, 2023</b>
	<b>(Rupees in '000)</b>	
<b>Primary geographical markets</b>		
Pakistan	<b>18,289,101</b>	15,447,216
Asia (other than Pakistan)	<b>75,414</b>	5,844
North America	<b>536,290</b>	281,006
South America	<b>6,202</b>	-
Middle East	<b>98,634</b>	-
Africa	<b>551,270</b>	320,992
	<b><u>19,556,911</u></b>	<u>16,055,058</u>
<b>Major products lines</b>		
Wire and Cables	<b>19,299,276</b>	15,796,388
Aluminium profile business	<b>257,635</b>	258,670
	<b><u>19,556,911</u></b>	<u>16,055,058</u>
<b>Sales channels</b>		
Goods sold:		
- directly to consumers	<b>16,619,131</b>	13,506,008
- through intermediaries	<b>2,937,780</b>	2,549,050
	<b><u>19,556,911</u></b>	<u>16,055,058</u>

## **18. MARKETING, SELLING AND DISTRIBUTION EXPENSES**

Carriage and forwarding expenses	<b>205,133</b>	203,547
Salaries, wages and benefits	<b>143,976</b>	154,380
Advertising and publicity	<b>228,915</b>	103,567
Training, travelling and entertainment	<b>54,842</b>	41,525
Depreciation	<b>17,466</b>	14,832
Rent, rates and taxes	<b>13,380</b>	12,195
Depreciation on right-of-use assets	<b>9,612</b>	8,964
Fuel and power	<b>10,122</b>	7,534
Repairs and maintenance	<b>5,670</b>	4,737
Communication and stationary	<b>2,793</b>	2,902
Subscriptions	<b>2,661</b>	2,441
Insurance	<b>4,914</b>	2,023
Commission	-	348
Other expenses	<b>15,662</b>	17,347
	<b><u>715,146</u></b>	<u>576,342</u>

	<b>Nine months period ended</b>	
	<b>(Unaudited) March 31, 2024</b>	<b>(Unaudited) March 31, 2023</b>
	<b>(Rupees in '000)</b>	
<b>19. ADMINISTRATIVE EXPENSES</b>		
Salaries, wages and benefits	<b>135,165</b>	141,725
Repairs and maintenance	<b>18,094</b>	16,449
Legal and professional	<b>17,367</b>	9,523
Donation and CSR	<b>4,688</b>	9,155
Training, travelling and entertainment	<b>18,492</b>	13,618
Depreciation	<b>12,467</b>	12,520
Communication and stationary	<b>11,414</b>	11,050
Fuel and power	<b>10,311</b>	7,605
Security expense	<b>4,762</b>	6,231
Depreciation on right-of-use assets	<b>6,462</b>	5,634
Auditors' remuneration	<b>2,550</b>	2,642
Insurance	<b>4,205</b>	2,703
Amortization	<b>199</b>	1,795
Other expenses	<b>9,319</b>	5,233
	<b>255,495</b>	245,883
<b>20. FINANCE COST</b>		
Mark-up on finances under mark-up arrangements	<b>821,434</b>	485,491
Mark-up on finances under a shariah compliance arrangement	<b>260,861</b>	64,797
Mark-up on finances under export finance scheme	-	2,276
Mark-up on long-term loans under mark-up arrangements	<b>9,480</b>	-
Mark-up on lease liability	<b>8,288</b>	945
Mark-up on SBP refinance schemes	<b>104,227</b>	77,507
Mark-up on distributors deposit	<b>225</b>	225
Mark-up on workers' profits participation fund	-	1,229
Un-winding of provision for GID cess	<b>1,689</b>	3,803
Exchange loss	<b>24,297</b>	17,881
Bank charges	<b>28,515</b>	14,845
	<b>1,259,016</b>	668,999

	<b>Nine months period ended</b>	
	<b>(Unaudited) March 31, 2024</b>	<b>(Unaudited) March 31, 2023</b>
	<b>(Rupees in '000)</b>	
<b>21. OTHER EXPENSES</b>		
Workers' profit participation fund	<b>16,941</b>	41,938
Workers' welfare fund	<b>7,559</b>	15,452
Liquidated damages for late deliveries	<b>17,247</b>	4,240
	<b>41,747</b>	61,630
<b>22. OTHER INCOME</b>		
Amortisation of government grant	<b>57,041</b>	50,251
Gain on disposal of fixed assets	<b>1,143</b>	14,447
Profit on bank deposits and Term deposits receipt & others	<b>11,043</b>	2,016
Sale of general scrap	<b>42,198</b>	37,485
Reversal of liabilities no longer payable	-	15,292
Dividend income	<b>2,534</b>	-
Loss on recategorisation of investment in associate	<b>(31,994)</b>	-
	<b>81,965</b>	119,491
<b>23. TAXATION</b>		
Current - for the period	<b>51,188</b>	291,964
- prior years	<b>(25,086)</b>	-
Deferred tax - net	<b>34,082</b>	(31,399)
	<b>60,184</b>	260,565
<b>24. EARNINGS PER SHARE - basic and diluted</b>		
Profit after tax for the period	<b>254,697</b>	520,798
	<b>(Number of shares in '000)</b>	
Weighted average number of ordinary shares outstanding during the period	<b>49,507</b>	49,507
	<b>(Rupees)</b>	
	<b>(Restated)</b>	
Earnings per share - basic and diluted	<b>5.14</b>	10.52

		<b>Nine months period ended</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in '000)</b>	
<b>25.</b>	<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
	Profit before tax	<b>314,881</b>	781,363
	Adjustments for non cash charges and other items:		
	- Depreciation on property, plant and equipment	<b>168,912</b>	132,714
	- Depreciation on right-of-use asset	<b>16,074</b>	14,598
	- Amortization of intangible assets	<b>4,287</b>	6,314
	- Amortization of government grant	<b>(57,041)</b>	(50,251)
	- Provision for staff retirement benefits	<b>12,108</b>	6,793
	- Other long-term employee benefits - net	<b>(2,677)</b>	2,332
	- Gain on disposal of fixed assets	<b>(1,143)</b>	(14,447)
	- Share of profit from associate	-	1,169
	- Finance costs	<b>1,259,016</b>	668,999
	- Loss on recategorisation of investment in associate	<b>31,994</b>	-
	- Working capital changes	<b>(1,846,371)</b>	(102,132)
		<b>(99,960)</b>	1,447,452
<b>25.1</b>	<b>Working capital changes:</b>		
	(Increase) / decrease in current assets		
	- Stores and spares	<b>(29,585)</b>	(20,911)
	- Stock-in-trade	<b>415,313</b>	1,135,325
	- Trade debts	<b>(1,785,592)</b>	651,863
	- Short-term loans and advances	<b>95,065</b>	(568,258)
	- Short-term deposits and payments	<b>1,044</b>	(91,358)
	- Other receivables	<b>(123,264)</b>	(151,804)
		<b>(1,427,019)</b>	954,857
	(Decrease) / increase in current liabilities		
	- Trade and other payables	<b>(263,762)</b>	(559,378)
	- Contract liabilities	<b>(155,590)</b>	(497,611)
		<b>(419,352)</b>	(1,056,989)
		<b>(1,846,371)</b>	(102,132)
<b>26.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and cash equivalents comprise of the following items:		
	Cash and bank balances	<b>173,435</b>	145,962
	Running finances from banks	<b>(2,901,935)</b>	(3,394,117)
		<b>(2,728,500)</b>	(3,248,155)

## 27. 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	Nine months period ended	
			March 31, 2024	March 31, 2023
			(Rupees in '000)	
Cherat Cement Limited	Common directorship	Sale of goods	15,651	-
Intermark (Pvt) Limited	Associate	Sale of goods	1,256,542	1,185,079
		Amount due at the period-end	654,258	293,353
International Industries Limited	Associate	Sale of goods	2,299	1,012
		Sharing of expense	2,321	10,210
		Purchase of goods, services & materials	33,289	28,071
		Dividend received	2,534	3,802
		Dividend paid	-	39,601
		Proportionate share of changes in equity	-	14,075
		Amount due at the period-end	-	599
IIL Construction Solutions Private Limited	Associate	Purchase of goods, services & materials	52,229	380,343
International Steels Limited	Associate	Sale of goods	11,895	9,242
		Purchase of goods, services & materials	6,847	50,219
		Sharing of expense	12,774	2,411
		Amount due at the period-end	-	194
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	23,840	48,138
		Amount due at the period-end	15,230	8,935
National Foods Limited	Common directorship	Sale of goods	552	-
		Amount due at the period-end	326	-
Cherat Packaging Limited	Common directorship	Sale of goods	237	-
		Amount due at the period-end	280	-
National Management Foundation	Common directorship	Sale of goods	2,127	-
		Amount due at the period-end	-	-
Atlas Insurance Limited	Common directorship	Insurance premium expense	958	1,148
		Security deposit / Cash margin	15,284	24,514
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	-	-
Jubilee General Insurance Company Limited	Common directorship	Insurance premium expense	54,967	-
		Insurance claim received	5,317	-
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium expense	-	6,488
		Insurance claim received	-	2,244
Shirazi Investments (Private) Limited	Common directorship	Dividend paid	-	9,750
State Life Insurance Corp. of Pakistan	Common directorship	Office rent	105	87
		Dividend paid	-	16,324
Network of Organizations Working with Persons with Disabilities Pakistan (NOWPDP)	Common directorship	Corporate social responsibility (CSR)	-	313
Pakistan society for training and development	Common directorship	Purchase of goods, services & materials	95	162
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	24,224	19,479
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	1,486	-
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	71,047	83,911
		Directors' fees	4,700	1,875
		Dividend paid	-	68,258
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of staff benefit plan	16,941	43,167

- 27.1** Remuneration of key management personnel are in accordance with their terms of employment.
- 27.2** 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.
- 27.3** Other transactions are at agreed terms.

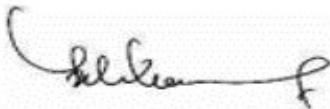
**28. OPERATING SEGMENTS**

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

- 28.1** Revenue from cables & wires represents 98.7% (June 30, 2023: 98.5%) of total revenue of the Company.
- 28.2** Sales represent local sales of Rs. 18,289.1 million (March 31, 2023: Rs. 15,447.22 million) and export sales of Rs. 1,267.81 million (March 31, 2023: Rs. 607.84 million). The export represents sales to Africa amounting to Rs. 551.27 million (March 31, 2023: sales to Africa amounting to Rs. 320.99 million), Asia amounting to Rs. 75.41 million (March 31, 2023: sales to Asia amounting to Rs. 5.84 million), North America amounting to Rs. 536.29 million (March 31, 2023: sales to North America to 281.01 million), South America amounting to Rs. 6.20 million (March 31, 2023: sales to South America Rs. Nil) and Middle East amounting to Rs. 98.63 million (March 31, 2023: sales to Middle East Rs. Nil)
- 28.3** All non-current assets of the Company at March 31, 2024 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (June 30, 2023: Nil).

**29. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 25, 2024 by the Board of Directors of the Company.



**Chief Executive Officer**




**Director**



**Chief Financial Officer**





**Head Office**

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