

**SIEMENS**

**Condensed Interim Financial Statements  
for the nine months period  
ended June 30, 2024  
(Unaudited)**

**Registered Office:  
Siemens (Pakistan) Engineering Co. Ltd.  
B-72, Estate Avenue  
S. I. T. E.  
Karachi - 75700**



## SIEMENS (PAKISTAN) ENGINEERING CO. LTD.

### DIRECTORS' REPORT NINE MONTHS ENDED JUNE 30<sup>TH</sup>, 2024 ON THE UN-AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

<b>Chairman of the Board</b>	Karl Stefan Werner
<b>Executive Director</b>	Syed Muhammad Daniyal
<b>Non-Executive Directors</b>	Karl Stefan Werner Oliver Spierling Harald Griem Adnan Afridi M. Usman Ansari
<b>Independent &amp; Non-Executive Director Female Director</b>	Qazi Sajid Ali Ayla Majid
<b>Members of the Audit Committee</b>	Ayla Majid (Chairwoman) Karl Stefan Werner Harald Griem Adnan Afridi
<b>Members of the Human Resource &amp; Remuneration Committee</b>	Qazi Sajid Ali (Chairman) Oliver Spierling Karl Stefan Werner
<b>Member of the Nomination Committee</b>	Oliver Spierling (Chairman) Karl Stefan Werner
<b>Managing Director</b>	Syed Muhammad Daniyal
<b>Chief Financial Officer</b>	Syed Muhammad Ahsan Ghazali
<b>Company Secretary</b>	Khurram Muhammad Siddique
<b>Registered Office</b>	B-72 Estate Avenue, S.I.T.E, Karachi-75700
<b>Trading Symbol</b>	SIEM
<b>Auditors</b>	A.F. Ferguson & Co., Chartered Accountants
<b>Registrar and Share Transfer</b>	THK Associates (Pvt.) Limited

Siemens (Pakistan) Engg. Co. Ltd.  
Corporate Secretariat  
Head: Khurram Muhammad Siddique

Postal address:  
Siemens(Pakistan) Engg. Co. Ltd.  
B-72, Estate Avenue,  
S.I.T.E., Karachi  
Karachi - 75700

Office address:  
Siemens(Pakistan) Engg. Co. Ltd.  
B-72, Estate Avenue,  
S.I.T.E., Karachi.  
Tel: 92(21) 111-077-088

# SIEMENS

Dear Shareholders,

We, the undersigned, for and on behalf of the Board of Directors are pleased to present your Company, Siemens (Pakistan) Engineering Co. Ltd. ("Company"), unaudited condensed interim financial statements and a review of the Company's performance for the nine months ended June 30, 2024.

**Company's Performance:** Key Performance Indicators ("KPIs") for the nine months ended June 30, 2024, compared to corresponding period last year are summarized below:

KPIs	Rupees in million	
	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2023
New Orders	20,933	21,769
Net sales and services (continuing and discontinued operations)	26,003	14,984
(Loss) / profit before income tax from continuing operations	(1,061)	3,135
Net loss from discontinued operations	-	(387)
Net (loss) / profit after income tax	(1,559)	1,954
(Loss) / earnings per share (Rupees)	(189.02)	236.90
(Loss) / earnings per share from continuing operations (Rupees)	(189.02)	283.87

The revenue increased by 74% during the nine months period ended June 30, 2024, as compared to the same period last year. The Company's revenue has grown largely due to solid order backlog and execution of projects in energy segment. Despite of healthy topline, the Company has incurred a net loss of Rs 1,559 million during the period which is mainly due to the net unrealized loss recorded on measurement of foreign currency embedded derivatives amounting to Rs 1,877 million and net finance cost amounting to Rs 1,685 million arising on financing obtained for execution of large-scale projects in Energy business.

## Future Outlook:

The Company continues to focus on enhancing operational performance from its portfolio to improve top line growth. With the prevailing economic and political outlook, the Company aims to consolidate its position in the market to meet the current and future sustainability needs of its customers.

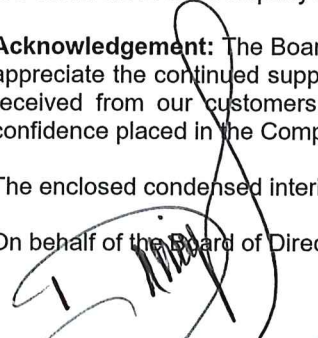
Going forward, further decline in inflation / interest rates coupled with stable exchange rate and expected cash recoveries from ongoing energy projects will improve the Company's future cash flow situation, while reducing the impact of significant financing costs. The Company will continue to closely monitor its risks and the economic and geopolitical factors in the region.

The Directors and Management of the Company affirm their focus on the Company's strengths and core activities, and are confident in the Company's ability to create long-term value for the shareholders and stakeholders.

**Acknowledgement:** The Board is grateful for the dedication of the Company's employees and Management. We also appreciate the continued support and commitment of our stakeholders. Additionally, we greatly value the cooperation received from our customers, suppliers, business partners, financial institutions and regulators for the trust and confidence placed in the Company.

The enclosed condensed interim financial statements are unaudited.

On behalf of the Board of Directors

  
Syed Muhammad Daniyal  
Managing Director

  
Ayla Majid  
Director

Munich: July 19, 2024

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Financial Position**  
**As at June 30, 2024**

		June 30, 2024 (Unaudited)	September 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
- Authorised		200,000	200,000
20,000,000 (September 30, 2023: 20,000,000) Ordinary shares of Rs 10 each			
- Issued, subscribed and paid-up		82,470	82,470
8,247,037 (September 30, 2023: 8,247,037) Ordinary shares of Rs 10 each			
<b>Reserves</b>			
Capital		624,192	624,192
Revenue		5,523,914	7,082,785
		6,148,106	7,706,977
<b>Total equity</b>		6,230,576	7,789,447
<b>Non-current liabilities</b>			
Lease liabilities	6	10,611	21,856
Deferred liabilities	7	513,874	496,219
Retention money		91,763	66,413
		616,248	584,488
<b>Current liabilities</b>			
Trade and other payables	8	14,368,940	20,002,471
Contract liabilities	9	4,316,457	4,270,483
Current portion of lease liabilities	6	18,563	23,212
Short-term borrowings	10	8,642,374	4,048,937
Provisions	11	1,029,983	1,208,441
Taxation - net		1,383,978	642,834
Unpaid dividend		-	250,752
Unclaimed dividend		29,828	29,911
		29,790,123	30,477,041
<b>Total liabilities</b>		30,406,371	31,061,529
<b>Contingencies and commitments</b>	12		
<b>Total equity and liabilities</b>		36,636,947	38,850,976
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	312,764	258,299
Right-of-use assets	14	17,168	36,742
Intangible assets		7,033	-
Long-term loans and trade receivables	15	1,713,252	952,109
Deferred tax asset - net	16	1,459,066	367,724
		3,509,283	1,614,874
<b>Current assets</b>			
Inventories	17	2,828,054	4,923,408
Trade receivables	18	22,737,373	13,588,379
Contract assets	19	3,019,823	9,446,457
Loans and advances		411,062	130,301
Deposits and prepayments		401,866	434,323
Derivative financial instruments	20	1,159,023	5,532,505
Other receivables	21	1,304,468	2,212,532
Cash and bank balances	22	1,265,995	968,197
		33,127,664	37,236,102
<b>Total assets</b>		36,636,947	38,850,976

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Ayla Majid**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Profit or Loss (Unaudited)**  
**For the nine months period ended June 30, 2024**

	Note	Nine months period ended		Three months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Continuing operations</b>					
		----- (Rupees in '000) -----			
Net sales and services	23	26,003,113	13,588,896	6,879,439	3,866,160
Cost of sales and services		(21,576,266)	(11,718,804)	(5,332,312)	(3,542,844)
Unrealised (loss) / gain on derivatives - net	20.3	(1,877,117)	3,165,585	(447,855)	38,610
<b>Gross profit</b>		<b>2,549,730</b>	<b>5,035,677</b>	<b>1,099,272</b>	<b>361,926</b>
Marketing and selling expenses		(1,111,966)	(833,215)	(381,765)	(302,902)
(Allowance for) / reversal of expected credit losses		(485,066)	(396,906)	246,119	54,066
General administrative expenses		(184,898)	(357,015)	(87,454)	(133,733)
		(1,781,930)	(1,587,136)	(223,100)	(382,569)
		767,800	3,448,541	876,172	(20,643)
Other income		7,010	8,262	260	7,257
Other operating expenses		(151,225)	(55,423)	(39,934)	9,736
Net other operating expenses		(144,215)	(47,161)	(39,674)	16,993
<b>Operating profit / (loss)</b>		<b>623,585</b>	<b>3,401,380</b>	<b>836,498</b>	<b>(3,650)</b>
Financial income		14,871	13,635	6,393	5,726
Financial expenses	24	(1,699,878)	(279,736)	(663,543)	(60,693)
Net financial expenses		(1,685,007)	(266,101)	(657,150)	(54,967)
<b>(Loss) / profit before income tax from continuing operations</b>		<b>(1,061,422)</b>	<b>3,135,279</b>	<b>179,348</b>	<b>(58,617)</b>
Income tax	25	(497,449)	(794,176)	(170,586)	(135,193)
<b>Net (loss) / profit for the period from continuing operations</b>		<b>(1,558,871)</b>	<b>2,341,103</b>	<b>8,762</b>	<b>(193,810)</b>
<b>Discontinued operations</b>					
Net loss for the period from discontinued operations	5.1	-	(387,365)	-	(319,722)
<b>Net (loss) / profit for the period</b>		<b>(1,558,871)</b>	<b>1,953,738</b>	<b>8,762</b>	<b>(513,532)</b>
Basic and diluted (loss) / earnings per share (Rupees)		(189.02)	236.90	1.06	(62.27)
Basic and diluted (loss) / earnings per share from continuing operations (Rupees)		(189.02)	283.87	1.06	(23.50)

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
**Syed Muhammad Daniyal**  
 Managing Director

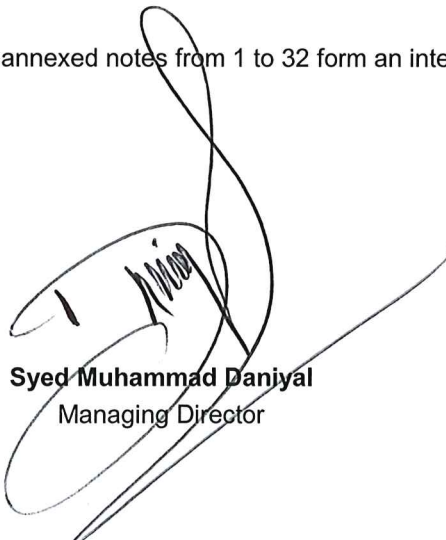
  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Ayla Majid**  
 Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the nine months period ended June 30, 2024**

	Nine months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----			
Net (loss) / profit for the period	(1,558,871)	1,953,738	8,762	(513,532)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / profit for the period</b>	<b>(1,558,871)</b>	<b>1,953,738</b>	<b>8,762</b>	<b>(513,532)</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



**Syed Muhammad Daniyal**  
 Managing Director



**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer



**Ayla Majid**  
 Director

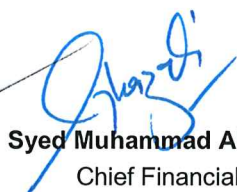
**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
**For the nine months period ended June 30, 2024**

	Note	Nine months period ended	
		June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	26	(2,154,705)	1,462
Financial expenses paid		(826,430)	(217,095)
Income tax paid		(847,647)	(359,987)
Payment to Workers' Profit Participation Fund (WPPF)		-	(9,112)
Payment to Workers' Welfare Fund (WWF)		(53,281)	(24,040)
Net cash used in operating activities		(3,882,063)	(608,772)
<b>Cash flows from investing activities</b>			
Capital expenditure		(165,208)	(36,846)
Proceeds from sale of property, plant and equipment		6,758	8,300
Proceeds from sale of business		-	266,431
Financial income received		7,644	4,604
Net cash (used in) / generated from investing activities		(150,806)	242,489
<b>Cash flows from financing activities</b>			
Dividends paid		(250,835)	(127,518)
Proceeds from short-term loans		3,900,361	-
Repayment of long-term financing		-	(34,222)
Repayment of lease liabilities		(11,935)	(29,706)
Net cash generated from / (used in) financing activities		3,637,591	(191,446)
<b>Net decrease in cash and cash equivalents</b>		(395,278)	(557,729)
Cash and cash equivalents at beginning of the period		(3,080,740)	1,474,580
<b>Cash and cash equivalents at end of the period</b>	27	(3,476,018)	916,851

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



**Syed Muhammad Daniyal**  
Managing Director



**Syed Muhammad Ahsan Ghazali**  
Chief Financial Officer



**Ayla Majid**  
Director

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Condensed Interim Statement of Changes in Equity**  
**For the nine months period ended June 30, 2024**

	Issued, subscribed and paid-up share capital	Capital reserves			General reserves	Revenue reserves		Total
		Share premium	Treasury shares reserve	Other capital reserve		Remeasurement loss on defined benefit plan - net of tax	Accumulated profits	
(Rupees in '000)								
Balance as at September 30, 2022 - Audited	82,470	619,325	567	4,300	4,523,026	(196,148)	2,157,989	7,191,529
Final dividend @ Rs 46 per ordinary share of Rs 10 each for the year ended September 30, 2022	-	-	-	-	-	-	(379,364)	(379,364)
Net profit for the nine months period ended June 30, 2023	-	-	-	-	-	-	1,953,738	1,953,738
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,953,738	1,953,738
Balance as at June 30, 2023 - Unaudited	82,470	619,325	567	4,300	4,523,026	(196,148)	3,732,363	8,765,903
<b>Balance as at September 30, 2023 - Audited</b>	<b>82,470</b>	<b>619,325</b>	<b>567</b>	<b>4,300</b>	<b>4,523,026</b>	<b>(189,710)</b>	<b>2,749,469</b>	<b>7,789,447</b>
Net loss for the nine months period ended June 30, 2024	-	-	-	-	-	-	(1,558,871)	(1,558,871)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(1,558,871)	(1,558,871)
<b>Balance as at June 30, 2024 - Unaudited</b>	<b>82,470</b>	<b>619,325</b>	<b>567</b>	<b>4,300</b>	<b>4,523,026</b>	<b>(189,710)</b>	<b>1,190,598</b>	<b>6,230,576</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Ayla Majid**  
 Director



## **Siemens (Pakistan) Engineering Co. Ltd.**

### **Notes to the Condensed Interim Financial Statements (Unaudited)**

**For the nine months period ended June 30, 2024**

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#### **1. LEGAL STATUS AND OPERATIONS**

1.1 Siemens (Pakistan) Engineering Co. Ltd. (the Company) was incorporated in Pakistan in the year 1953 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of projects under contracts and in manufacturing, sale and installation of electronic and electrical capital goods. The Company's registered office is situated at B-72, Estate Avenue, S.I.T.E., Karachi.

#### **1.2 Energy Portfolio of the Company**

The Board of Directors of the Company in their meeting held on March 10, 2023, has approved, in principle, that the Company assesses the viability of a sale of the Company's energy portfolio to a separate non-affiliated entity of Siemens Energy Group following the Spin-off of the Energy Business by Siemens AG in 2020.

The proposed sale transaction shall remain subject to finalisation of definitive agreement between the parties and the receipt of further internal, corporate and applicable regulatory approvals. The criteria stated in IFRS-5 'Non-current Assets Held for Sale and Discontinued Operations' has not been fully met as at the reporting date, accordingly, the afore-mentioned business has not been classified and presented as 'Held for Sale and Discontinued Operation' in these condensed interim financial statements.

#### **1.3 Discontinued operations**

In prior year, the Board of Directors of the Company in their meeting held on October 4, 2022, approved, in principle, the sale of the Company's ERP value added reselling solution and service business (the business) to TMC (Private) Limited. The requisite regulatory approvals were obtained and the sale of the business stood complete on April 1, 2023. Consequently, the business was economically transferred to TMC (Private) Limited. However, in case of certain contracts where legal transfer is pending (pending contracts), the Company will continue to manage such contracts and the related receivable and payable balances on behalf of TMC (Private) Limited.

#### **2. BASIS OF PREPARATION**

2.1 These condensed interim financial statements of the Company for the nine months period ended June 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2023.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act and Pakistan Stock Exchange Regulations.

#### **2.2 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees (Rs) which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

**3. SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended September 30, 2023, except for taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.
- 3.2 Amendments to certain existing standards and interpretations on accounting and reporting standards effective during the period were either not relevant or did not have any material impact on these condensed interim financial statements.

**4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT**

The judgments, estimates and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended September 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended September 30, 2023.

**5. DISCONTINUED OPERATIONS**

- 5.1 As stated in note 1.3 to these condensed interim financial statements, the results of the discontinued operations for the period are presented below:

	For the nine months period ended		For the three months period ended	
	June 30, 2024 ------(Unaudited)-----	June 30, 2023	June 30, 2024 ------(Unaudited)-----	June 30, 2023
<b>Discontinued operations</b>				
----- (Rupees in '000) -----				
Net sales and services	-	1,394,938	-	3,687
Cost of sales and services	-	(1,634,424)	-	(26,117)
Unrealised loss on derivatives	-	(90,478)	-	(378,427)
<b>Gross loss</b>	-	(329,964)	-	(400,857)
Marketing and selling expenses	-	(44,680)	-	-
Reversal of allowance for expected credit losses	-	5,816	-	22,019
General administrative expenses	-	(49,403)	-	(12,207)
	-	(88,267)	-	9,812
	-	(418,231)	-	(391,045)
Other income	-	4,502	-	1,325
Other operating expenses	-	(22)	-	-
Net other operating income	-	4,480	-	1,325
<b>Loss before income tax and gain on sale of business</b>	-	(413,751)	-	(389,720)
Income tax	-	(43,723)	-	(111)
<b>Loss for the period before gain on sale of business</b>	-	(457,474)	-	(389,831)
Gain on sale of business - net of income tax	-	70,109	-	70,109
<b>Net loss for the period</b>	-	(387,365)	-	(319,722)
Basic and diluted loss per share from discontinued operations (Rupees)	-	(46.97)	-	(38.77)

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

5.2 The net cash flows from the discontinued operations are, as follows:

	<b>For the nine months period ended</b>		
	<b>June 30, 2024 (Unaudited)</b>	<b>June 30, 2023 (Unaudited)</b>	
<b>Cash flows from discontinued operations</b>	<b>----- (Rupees in '000) -----</b>		
Net cash flows from operating activities	-	746,311	
Net cash flows from investing activities	-	265,569	
Net cash flows from discontinued operations	-	1,011,880	
	<b>As at June 30, 2024 (Unaudited)</b>	<b>As at September 30, 2023 (Audited)</b>	
	<b>----- (Rupees in '000) -----</b>		
<b>6. LEASE LIABILITIES</b>	<b>Note</b>		
Balance at beginning of the period / year	<b>45,068</b>	80,325	
New leases during the period / year	-	17,876	
Accretion of interest during the period / year	<b>2,907</b>	7,258	
Payments during the period / year	<b>(11,935)</b>	(41,100)	
Terminations during the period / year	<b>(6,866)</b>	(19,291)	
Balance at end of the period / year	<b>29,174</b>	45,068	
Less: Current maturity of lease liabilities	<b>(18,563)</b>	(23,212)	
	<b>10,611</b>	21,856	
<b>7. DEFERRED LIABILITIES</b>			
Defined benefit plan - gratuity fund	<b>486,420</b>	453,209	
Share based benefits	<b>11,588</b>	27,144	
Others	<b>15,866</b>	15,866	
	<b>513,874</b>	496,219	
<b>8. TRADE AND OTHER PAYABLES</b>			
Trade creditors [including retention money of Rs 497.600 million (September 30, 2023: Rs 413.159 million)]	8.1	<b>10,114,077</b>	17,857,230
Accrued liabilities		<b>1,395,478</b>	1,529,180
Payable against pending contracts	8.2	<b>509,682</b>	-
Accrued interest		<b>1,116,460</b>	245,919
Workers' Welfare Fund (WWF)		<b>286,418</b>	244,985
Workers' Profit Participation Fund (WPPF)		<b>56,511</b>	-
Derivative financial instruments	20.1	<b>770,981</b>	26,336
Withholding tax payable		<b>28,987</b>	50,147
Other liabilities		<b>90,346</b>	48,674
		<b>14,368,940</b>	20,002,471

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

- 8.1 These include sums aggregating to Rs 3,959.164 million (September 30, 2023: Rs 3,870.036 million) due to related parties.
- 8.2 This represents the net balance payable to TMC (Private) Limited (September 30, 2023: net receivable of Rs 122.697 million) on account of pending contracts as mentioned in note 1.3 to these condensed interim financial statements.

		<b>As at June 30, 2024 (Unaudited)</b>	As at September 30, 2023 (Audited)
<b>9. CONTRACT LIABILITIES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Advances from customers			
- for goods		<b>1,573,729</b>	937,129
- for projects and services	9.1	<b>2,046,245</b>	2,761,298
		<b>3,619,974</b>	3,698,427
Refund liabilities		<b>696,483</b>	572,056
		<b>4,316,457</b>	4,270,483

- 9.1 These include advance received from a related party, Rousch (Pakistan) Power Limited having aggregate amount of Rs 222.607 million (September 30, 2023: Rs 166.006 million) as per the contractual payment terms.

		<b>As at June 30, 2024 (Unaudited)</b>	As at September 30, 2023 (Audited)
<b>10. SHORT-TERM BORROWINGS</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Secured</b>			
Short-term running finances	10.1	<b>4,742,013</b>	4,048,937
Short-term loans	10.2	<b>3,900,361</b>	-
		<b>8,642,374</b>	4,048,937

- 10.1 Facilities for secured bank overdraft arranged with commercial banks in Pakistan aggregated to Rs 13,200 million (September 30, 2023: Rs 12,618 million) at interest rate ranging from 21.96% to 23.16% per annum (September 30, 2023: 15.71% to 23.41% per annum). These are secured against joint hypothecation charges over inventories and trade receivables of the Company and a stand-by letter of credit arranged by Siemens AG (parent company) through the bank.

- 10.2 These represent loans for a period ranging from seven to ten months under facilities obtained during the period under Islamic mode from a commercial bank in Pakistan at mark-up rate ranging from 21.17% to 22.11% per annum. These are secured against hypothecation charges over inventories and trade receivables of the Company.

- 10.3 There is no material change in the terms and conditions of the short-term running finance facilities as stated in the notes 13.2 and 13.3 to the annual audited financial statements of the Company for the year ended September 30, 2023.

**Siemens (Pakistan) Engineering Co. Ltd.**

**Notes to the Condensed Interim Financial Statements (Unaudited)**

**For the nine months period ended June 30, 2024**

	Warranties	Losses on sales contracts	Total
	----- (Rupees in '000) -----		
<b>11. PROVISIONS</b>			
Balance as at September 30, 2023 (Audited)	641,274	567,167	1,208,441
Additional provisions	260,529	4,417	264,946
Cost incurred	(24,245)	(293,370)	(317,615)
Reversal of unutilised amounts	(114,564)	(11,225)	(125,789)
Balance as at June 30, 2024 (Unaudited)	<u>762,994</u>	<u>266,989</u>	<u>1,029,983</u>
Balance as at September 30, 2022 (Audited)	502,960	146,192	649,152
Additional provisions	349,429	556,711	906,140
Cost incurred	(41,509)	(103,813)	(145,322)
Reversal of unutilised amounts	(169,606)	(31,923)	(201,529)
Balance as at September 30, 2023 (Audited)	<u>641,274</u>	<u>567,167</u>	<u>1,208,441</u>
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
<b>12.1 Contingencies</b>			
There has been no major change in the status of contingencies as stated in the note 17.1 to the annual audited financial statements of the Company for the year ended September 30, 2023.			
<b>12.2 Commitments</b>			
(i) As at June 30, 2024, capital expenditure contracted for but not incurred amounted to Rs 90.895 million (September 30, 2023: Rs 67.517 million).			
	<b>As at June 30, 2024</b>	<b>As at September 30, 2023</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	
(ii) Guarantees	----- (Rupees in '000) -----		
- limit	<u>20,643,145</u>	21,288,688	
- utilised portion	<u>19,240,320</u>	20,084,784	
- unutilised portion	<u>1,402,825</u>	1,203,904	
(iii) Letters of credit			
- limit	<u>9,169,818</u>	7,810,886	
- utilised portion	<u>6,269,752</u>	5,239,492	
- unutilised portion	<u>2,900,066</u>	2,571,394	
(iv) The aggregate amount of commitments against various short-term lease arrangements for rental premises:			
	<b>As at June 30, 2024</b>	<b>As at September 30, 2023</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	
	----- (Rupees in '000) -----		
- Not later than one year	<u>9,039</u>	10,806	
(v) Other commitments			
- guarantees issued by Siemens AG (parent company) on behalf of the Company	<u>1,313,713</u>	-	

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

	<i>Note</i>	As at June 30, 2024 (Unaudited) ----- (Rupees in '000) -----	As at September 30, 2023 (Audited)
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets - at net book value	13.1	309,785	258,016
Capital-work-in-progress		2,979	283
		<u>312,764</u>	<u>258,299</u>
<b>13.1 Operating assets</b>			
Opening net book value		258,016	296,280
Additions during the period / year		154,073	78,656
		<u>412,089</u>	<u>374,936</u>
Disposals during the period / year		(70,664)	(109,390)
Accumulated depreciation on disposals		68,495	95,992
Depreciation for the period / year		(100,135)	(103,522)
		<u>(102,304)</u>	<u>(116,920)</u>
Closing net book value		<u>309,785</u>	<u>258,016</u>

**13.2** Following is the cost of operating assets that have been added / disposed off:

	Additions		Disposals	
	For the nine months period ended		For the nine months period ended	
	June 30, 2024 ----- (Unaudited) -----	June 30, 2023	June 30, 2024 ----- (Unaudited) -----	June 30, 2023
----- (Rupees in '000) -----				
Leasehold improvements	-	4,258	-	-
Plant and machinery	3,535	2,175	18,305	2,112
Furniture and fixtures	6,141	12,377	5,535	5,558
Office equipment	72,894	23,832	24,763	51,761
Vehicles	-	-	8,184	6,251
Tools and patterns	71,503	2,155	13,877	4,369
	<u>154,073</u>	<u>44,797</u>	<u>70,664</u>	<u>70,051</u>

**13.3** Depreciation charge for the nine months period ended June 30, 2024 amounted to Rs 100.135 million (June 30, 2023: Rs 76.002 million).

**14. RIGHT-OF-USE ASSETS**

The right-of-use assets comprise of properties leased by the Company for its operations. Following is the change in right-of-use asset during the period / year:

	As at June 30, 2024 (Unaudited) ----- (Rupees in '000) -----	As at September 30, 2023 (Audited)
Opening net book value	36,742	68,339
Right-of-use assets recognised during the period / year	-	17,876
Depreciation for the period / year	(12,708)	(31,971)
Right-of-use assets disposed off during the period / year	(6,866)	(17,502)
Closing net book value	<u>17,168</u>	<u>36,742</u>

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

		As at June 30, 2024 (Unaudited)	As at September 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>15. LONG-TERM LOANS AND TRADE RECEIVABLES</b>			
<b>Loans</b>			
Due from employees		2,981	3,247
Less: Due within one year		(1,761)	(1,655)
Long-term portion		1,220	1,592
Discounting to present value		(217)	(244)
		<u>1,003</u>	<u>1,348</u>
<b>Trade receivables</b>			
Considered good		1,712,249	950,761
Considered doubtful		951,849	493,994
		<u>2,664,098</u>	<u>1,444,755</u>
Loss allowance		(951,849)	(493,994)
		<u>1,712,249</u>	<u>950,761</u>
		<u>1,713,252</u>	<u>952,109</u>
<b>16. DEFERRED TAX ASSET - NET</b>			
Debit / (credit) balance arising in respect of:			
Unused tax credits		-	225,836
Provisions		509,001	446,405
Loss allowance		950,850	767,505
Remeasurement loss on defined benefit plan		51,481	51,481
Decelerated tax depreciation		34,363	34,992
Lease liabilities		6,721	9,497
		<u>1,552,416</u>	<u>1,535,716</u>
Derivative financial instruments		(89,395)	(1,160,250)
Right-of-use assets		(3,955)	(7,742)
		<u>(93,350)</u>	<u>(1,167,992)</u>
		<u>1,459,066</u>	<u>367,724</u>
<b>17. INVENTORIES</b>			
Raw materials and components		793,076	1,203,005
Work-in-process		1,125,571	2,937,071
Finished goods		869,193	465,781
		<u>2,787,840</u>	<u>4,605,857</u>
Less: Provision for slow moving and obsolete items		(416,855)	(243,483)
		<u>2,370,985</u>	<u>4,362,374</u>
Goods-in-transit		457,069	561,034
		<u>2,828,054</u>	<u>4,923,408</u>
<b>18. TRADE RECEIVABLES</b>			
Considered good			
Due from related parties	18.1	4,099	992,484
Due from others		22,733,274	12,595,895
		<u>22,737,373</u>	<u>13,588,379</u>
Considered doubtful		2,576,499	2,333,293
		<u>25,313,872</u>	<u>15,921,672</u>
Less: Loss allowance		(2,576,499)	(2,333,293)
		<u>22,737,373</u>	<u>13,588,379</u>
<b>18.1</b>	Represent amounts due from Rousch (Pakistan) Power Limited and Siemens Energy affiliates having aggregate amounts of Rs 4.099 million (September 30, 2023: Rs 1.256 million) and nil (September 30 2023: Rs 991.228 million) respectively. During the period, Siemens Energy and its affiliated companies ceased to be related parties of the Company.		

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

	As at June 30, 2024 (Unaudited)	As at September 30, 2023 (Audited)
<b>19. CONTRACT ASSETS</b>	----- (Rupees in '000) -----	
Considered good	3,019,823	9,446,457
Considered doubtful	435,869	652,128
	<u>3,455,692</u>	<u>10,098,585</u>
Less: Loss allowance	(435,869)	(652,128)
	<u><u>3,019,823</u></u>	<u><u>9,446,457</u></u>

**20. DERIVATIVE FINANCIAL INSTRUMENTS**

This represents derivative contracts embedded in foreign currency host construction contracts entered into by the Company with its customers and suppliers which are used as economic hedges and are not designated as hedging instruments in hedge relationships. The economic characteristics and risks of such embedded contracts are not closely related to those of the host contracts and therefore are accounted for as separate derivatives and are carried at fair value through profit or loss. Fair values of embedded foreign currency derivatives are based on forward exchange rates for the due dates of the respective embedded derivatives.

		As at June 30, 2024 (Unaudited)	As at September 30, 2023 (Audited)
<b>20.1 Fair value of embedded foreign currency derivatives</b>	<b>Note</b>	----- (Rupees in '000) -----	
Embedded foreign currency derivatives asset		1,159,023	5,532,505
Embedded foreign currency derivatives liability	8	(770,981)	(26,336)
	20.2	<u>388,042</u>	<u>5,506,169</u>

20.2 Below is the reconciliation for change in fair value measurement of embedded derivative net asset position:

	Note	For the nine months period ended		For the three months period ended	
		June 30, 2024 (Unaudited)	June 30, 2023	June 30, 2024 (Unaudited)	June 30, 2023
----- (Rupees in '000) -----					
Fair value of embedded foreign currency derivatives - at the beginning of the period (net)		5,506,169	1,780,775	1,119,784	4,547,837
<b>Net (loss) / gain in fair value during the period - net of reversal on realisation</b>					
Continuing operations	20.3	(5,118,127)	2,337,217	(731,742)	(141,896)
Discontinued operations		-	(90,478)	-	(378,427)
		<u>(5,118,127)</u>	<u>2,246,739</u>	<u>(731,742)</u>	<u>(520,323)</u>
Fair value of embedded foreign currency derivatives - at the end of the period (net)		<u><u>388,042</u></u>	<u><u>4,027,514</u></u>	<u><u>388,042</u></u>	<u><u>4,027,514</u></u>

20.3 This includes net unrealised loss on sales contracts of Rs 1,882.396 million (June 30, 2023: net unrealised gain of Rs 4,187.074 million) and unrealised gain on purchase contracts of Rs 5.279 million (June 30, 2023: unrealised loss of Rs 1,021.489 million) recognised in respect of change in fair value of embedded foreign currency derivatives due to appreciation of Pak Rupees during the period against relevant currencies of US Dollar and Euro.



**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

		As at June 30, 2024 (Unaudited)	As at September 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>21. OTHER RECEIVABLES</b>	<b>Note</b>		
<b>Considered good</b>			
Due from related parties	21.1	3,439	1,836
Costs reimbursable from customers		339,101	614,662
Sales tax refundable		876,708	1,381,063
Interest accrued		75,806	68,579
Receivable against pending contracts	8.2	-	122,697
Others		9,414	23,695
		<u>1,304,468</u>	<u>2,212,532</u>
<b>Considered doubtful</b>			
Costs reimbursable from customers		28,708	38,361
Others		96,661	86,816
		<u>125,369</u>	<u>125,177</u>
		<u>1,429,837</u>	<u>2,337,709</u>
Less: Loss allowance		<u>(125,369)</u>	<u>(125,177)</u>
		<u>1,304,468</u>	<u>2,212,532</u>

21.1 This represents amount due from Siemens Industry Software (Private) Limited having aggregate amount due of Rs 3.439 million (September 30, 2023: Rs 1.836 million).

		As at June 30, 2024 (Unaudited)	As at September 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>22. CASH AND BANK BALANCES</b>			
<b>With banks in</b>			
Current accounts		991,948	567,544
Deposit accounts		273,736	400,475
		<u>1,265,684</u>	<u>968,019</u>
Cash in hand		311	178
		<u>1,265,995</u>	<u>968,197</u>

**For the nine months period ended**

June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
---------------------------------	---------------------------------

----- (Rupees in '000) -----

**23. NET SALES AND SERVICES**

**Sales disaggregation by type of contracts**

Execution of contracts	15,158,713	9,030,941
Sale of goods	6,451,733	2,417,440
Rendering of services	4,392,667	2,140,515
	<u>26,003,113</u>	<u>13,588,896</u>
Sales tax	6,489,955	2,230,736
Gross sales and services	<u>32,493,068</u>	<u>15,819,632</u>
Less: Sales tax	<u>(6,489,955)</u>	<u>(2,230,736)</u>
	<u>26,003,113</u>	<u>13,588,896</u>

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

		For the nine months period ended	
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
		----- (Rupees in '000) -----	
<b>24. FINANCIAL EXPENSES</b>	<b>Note</b>		
Interest on short-term borrowings		1,686,642	262,367
Interest on lease liabilities		2,907	6,045
Interest on other payables		10,329	11,324
		<u>1,699,878</u>	<u>279,736</u>
<b>25. INCOME TAX</b>			
Current			
For the year		1,588,791	547,627
For prior year		-	118,935
		<u>1,588,791</u>	<u>666,562</u>
Deferred		<u>(1,091,342)</u>	<u>127,614</u>
		<u>497,449</u>	<u>794,176</u>
<b>26. CASH (USED IN) / GENERATED FROM OPERATIONS</b>			
(Loss) / profit before income tax for the period		(1,061,422)	2,836,461
<b>Adjustments for non-cash and other items:</b>			
Depreciation and amortisation		114,250	100,644
Provision for slow moving and obsolete items of inventories - net		173,372	228
Loss allowance on trade receivables - net		701,061	443,292
Reversal of loss allowance on contract assets - net		(216,259)	(51,774)
Loss allowance / (reversal of loss allowance) on deposit and other receivables - net		264	(428)
Provision / (reversal of provision) for warranty - net		145,965	(8,328)
(Reversal of provision) / provision for losses on sales contracts - net		(6,808)	171,825
Discounting of long-term loans - net		(28)	(173)
Provision for Workers' Welfare Fund (WWF)		94,714	57,769
Provision for Workers' Profit Participation Fund (WPPF)		56,511	-
Liabilities no longer payable written back		(2,443)	(5,426)
Gain on sale of property, plant and equipment - net		(4,589)	(6,646)
Loss / (gain) on derivative financial instruments - net	20.2	5,118,127	(2,246,739)
Gain on sale of business		-	(149,800)
Gain on termination of lease		-	(605)
Financial expenses		1,699,878	279,736
Financial income		(14,871)	(13,635)
		<u>6,797,722</u>	<u>1,406,401</u>
Working capital changes	26.1	<u>(7,776,461)</u>	<u>(1,069,151)</u>
		<u>(978,739)</u>	<u>337,250</u>
Long-term loans and trade receivables		(1,218,971)	(435,805)
Long-term prepayments		-	830
Retention money		25,350	38,558
Other non-current liabilities		17,655	60,629
		<u>(2,154,705)</u>	<u>1,462</u>
<b>26.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets:</b>			
Inventories		1,921,982	(1,706,723)
Trade receivables		(9,392,200)	(1,844,819)
Contract assets		6,642,893	(435,382)
Loans and advances		(280,761)	235,601
Deposits and short-term prepayments		32,385	(182,648)
Other receivables		915,099	(279,568)
		<u>(160,602)</u>	<u>(4,213,539)</u>
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		(7,344,218)	2,513,573
Contract liabilities		45,974	726,653
Provisions		(317,615)	(95,838)
		<u>(7,615,859)</u>	<u>3,144,388</u>
		<u>(7,776,461)</u>	<u>(1,069,151)</u>

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

	As at June 30, 2024 (Unaudited)	As at June 31, 2023 (Unaudited)
	----- (Rupees in '000) -----	
<b>27. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	1,265,995	967,018
Short-term running finances	(4,742,013)	(50,167)
	<u>(3,476,018)</u>	<u>916,851</u>

**28. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of Siemens AG (parent company), its subsidiaries and associates and other companies with common directorship with significant influence on other companies, employees retirement benefit funds and key management personnel. Transactions with related parties are carried at agreed terms as approved by the Board of Directors of the Company. Transactions with related parties can be summarised as follows:

	For the nine months period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
	----- (Rupees in '000) -----	
<b>Parent company</b>		
Sale of goods and rendering of services	-	1,532
Purchases of goods and receipt of services	2,294,571	1,939,572
Dividend appropriated	-	283,212
<b>Associated companies</b>		
Sale of goods and rendering of services	275,952	1,327,380
Purchases of goods and receipt of services	4,340,970	1,954,275
Costs reimbursements	14,168	6,208
Financial income	2,213	1,644
<b>Key management personnel</b>		
Dividends appropriated	-	649
Compensation to key management personnel	28.1 46,591	195,857
Sale of office equipment	-	1,084
<b>Others</b>		
Contribution to employees' retirement benefit funds	105,605	97,866

**28.1** The details of compensation to key management personnel are as follows:

Short-term benefits	40,279	170,379
Post-employment benefits	2,711	1,046
Share based benefits	3,601	24,432
	<u>46,591</u>	<u>195,857</u>

**28.2** Amounts due from, due to and arrangements with related parties are disclosed in the relevant notes to these condensed interim financial statements.

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

**29. INFORMATION ABOUT BUSINESS SEGMENTS**

The Company is operating through three business portfolios, namely Smart Infrastructure, Digital Industries and Energy focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, automation and digitalization in the process and manufacturing and power generation and distribution.

**29.1 The details of information about business segments are as follows:**

Segment						(Rupees in '000)
	Smart Infrastructure	Digital Industries (Note 29.2)	Energy	Others	Eliminations	Company as a whole
-----For the nine months period ended June 30, 2024 (Unaudited)-----						
<b>REVENUE</b>						
Sales to external customers	4,434,616	1,754,014	19,421,148	393,335	-	26,003,113
Inter-segment sales	1,803,805	120,116	13,714	-	(1,937,635)	-
Total revenue	<u>6,238,421</u>	<u>1,874,130</u>	<u>19,434,862</u>	<u>393,335</u>	<u>(1,937,635)</u>	<u>26,003,113</u>
<b>RESULT</b>						
Segment result	342,494	212,776	57,342	7,872	-	620,484
Financial expenses						(1,689,550)
Financial income						7,644
Income tax						(497,449)
Net loss for the period						<u>(1,558,871)</u>
<b>OTHER INFORMATION</b>						
Capital expenditure	(47,333)	(12,606)	(80,838)	-		
Depreciation and amortisation	22,347	12,330	28,878	118		
Non-cash expenses other than depreciation and amortisation	(1,907)	973	(4,342)	44		
-----As at June 30, 2024 (Unaudited)-----						
Segment assets	4,180,631	1,571,797	26,744,327	407,392	-	32,904,147
Segment liabilities	4,596,917	1,926,833	10,476,533	494,506	-	17,494,789
-----For the nine months period ended June 30, 2023 (Unaudited)-----						
<b>REVENUE</b>						
Sales to external customers	1,578,307	2,261,226	11,144,301	-	-	14,983,834
Inter-segment sales	404,341	6,805	-	-	(411,146)	-
Total revenue	<u>1,982,648</u>	<u>2,268,031</u>	<u>11,144,301</u>	<u>-</u>	<u>(411,146)</u>	<u>14,983,834</u>
<b>RESULT</b>						
Segment result	(1,043,194)	(441,199)	4,459,571	10,158	-	2,985,336
Financial expenses						(268,412)
Financial income						4,604
Gain on sale of business - net of income tax						70,109
Income tax						(837,899)
Net profit for the period						<u>1,953,738</u>
<b>OTHER INFORMATION</b>						
Capital expenditure	7,396	4,060	8,790	-		
Depreciation	18,799	9,389	20,094	149		
Non-cash expenses other than depreciation	(2,133)	(8,835)	(3,065)	(176)		
-----As at September 30, 2023 (Audited)-----						
Segment assets	6,554,917	1,676,192	27,696,573	59,592	-	35,987,274
Segment liabilities	4,852,114	2,244,510	17,032,996	147,630	-	24,277,250

**29.2** This includes discontinued operations as mentioned in note 5 to these condensed interim financial statements.

**Siemens (Pakistan) Engineering Co. Ltd.**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**For the nine months period ended June 30, 2024**

	<b>For the nine months period ended</b>	
	<b>June 30, 2024 (Unaudited)</b>	<b>June 30, 2023 (Unaudited)</b>
	----- (Rupees in '000) -----	
<b>29.3 Geographical information</b>		
<b>Sales to external customers</b>		
Pakistan	<b>25,433,182</b>	14,407,962
United Arab Emirates	<b>125,510</b>	157,680
Libya	<b>159,345</b>	142,011
Others	<b>285,076</b>	276,181
	<b>26,003,113</b>	14,983,834

The revenue information above is based on the location of customers.

**30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The carrying values of all financial assets and liabilities are estimated to approximate their fair values. As at June 30, 2024 the Company's derivative financial instruments have been valued under level 2 of fair valuation hierarchy which requires inputs other than quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

**31. CORRESPONDING FIGURES**

Certain corresponding figures have been reclassified and rearranged for the purpose of better presentation and comparison of transactions in these condensed interim financial statements of the Company, the effect of which is not material except for net gain / loss on derivatives which has been presented separately to correspond to the current period's presentation with an impact on:

- cost of sales and services amounting to gain of Rs 2,337.216 million and loss of Rs 90.478 million related to continuing and discontinued operations respectively; and
- net sales and services amounting to Rs 828.369 million related to continuing operations.

**32. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on July 19, 2024.

  
**Syed Muhammad Daniyal**  
 Managing Director

  
**Syed Muhammad Ahsan Ghazali**  
 Chief Financial Officer

  
**Ayla Majid**  
 Director