

COMPANY INFORMATION

Board of Directors

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

Chief Financial Officer

Mr. Waqas Mahmood

Company Secretary

Ms. Natasha Mohammad

Auditors

A. F. Fergusons & Co.
Chartered Accountants

Legal Advisor

ASPIRELaw Advocates and Corporate Counsel

Tax Advisors

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

Bankers / Financial Institutions

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

Share Registrar

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

Registered Office

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

Website: www.pakistancables.com

DIRECTORS' REVIEW

Sales for the first quarter ended September 30, 2025 was Rs. 6.7 billion, which is 11% lower than the sales for the same period of last year. Gross profit was recorded at Rs. 618.9 million for the quarter compared to Rs. 787.7 million in the same period of last year. Lower gross profit was due to lower sales, as well as margin compression during the period due to competitive dynamics.

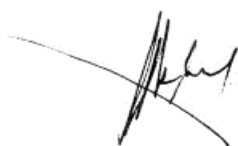
Selling, Marketing, Administrative expenses and impairment loss on trade debts for the quarter are Rs. 331.0 million compared to Rs. 324.5 million in the same period of last year. Finance cost for the quarter are Rs. 559.0 million compared to Rs. 688.6 million in the same period of last year. The drop in finance cost is due to repayments of long term loans from the proceeds realized from sale of the Company's factory land in Karachi.

The Company ended the first quarter with a loss after tax of Rs. 141.0 million compared to a loss after tax of Rs. 130.9 million in the same period of last year.

The International Monetary Fund (IMF) has projected Pakistan's GDP growth at 3.6% for FY26, below Government target of 4.2%. The recent floods in the country may present a challenge to the country's economic recovery, Despite this, market sentiments have started to show signs of improvement, as reflected by the positive momentum in the Pakistan Stock Exchange (PSX) and a relatively stable exchange rate. The Company is carrying forward a healthy order book into the next quarter, which is expected to result in improved performance in the upcoming quarter. Additionally, the successful consolidation of all operations at the new manufacturing facility in Nooriabad marks a key milestone in the Company's growth strategy. This move is anticipated to unlock operational efficiencies, reduce costs, and streamline production processes going forward.

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, bankers, vendors 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: October 30, 2025

پہلی سہ ماہی، جو 30 ستمبر 2025ء کو اختتام پذیر ہوئی، میں فروخت 6.7 بلین روپے رہی، جو گزشتہ برس کی اسی مدت کے مقابلے میں 11 فی صد کم ہے۔ سہ ماہی کے دوران مجموعی منافع 618.9 ملین روپے ریکارڈ کیا گیا، جو گزشتہ برس کی اسی مدت میں 787.7 ملین روپے تھا۔ مجموعی منافع میں کمی کی بنیادی وجوہات کم فروخت اور مسابقتی حالات کے باعث منافع کے مارجن میں دباؤ تھی۔

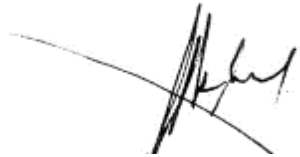
سہ ماہی کے دوران فروخت، مارکیٹنگ، انتظامی اخراجات اور تجارتی قرضوں پر ہونے والا مجموعی خسارہ 331.0 ملین روپے رہا، جو گزشتہ برس کی اسی مدت میں 324.5 ملین روپے تھا۔ مذکورہ سہ ماہی کے دوران مالی اخراجات 559.0 ملین روپے رہے، جو گزشتہ برس کی اسی مدت میں 688.6 ملین روپے تھے۔ مالی اخراجات میں کمی کی بنیادی وجہ کمپنی کی کراچی میں واقع فیکٹری کی زمین کی فروخت سے حاصل ہونے والی رقم سے طویل مدتی قرضوں کی ادائیگی ہے۔

کمپنی نے پہلی سہ ماہی کا اختتام 141.0 ملین روپے بعد از ٹیکس خسارے کے ساتھ کیا، جو گزشتہ برس کی اسی مدت میں 130.9 ملین روپے کے بعد از ٹیکس خسارے کے مقابلے میں زیادہ ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) نے مالی سال 2026ء کے لیے پاکستان کی مجموعی قومی پیداوار (GDP) میں 3.6 فی صد شرح نمو کا تخمینہ لگایا ہے، جو حکومت کے مقرر کردہ 4.2 فی صد ہدف سے کم ہے۔ ملک میں حالیہ سیلاب قومی معیشت کی بحالی کے لیے چیلنج ثابت ہو سکتے ہیں۔ اسکے باوجود پاکستان اسٹاک ایکسچینج (PSX) میں مثبت رجحان اور زرمبادلہ کی نسبتاً مستحکم شرح کے باعث مارکیٹ کے جذبات میں بہتری کے آثار نمایاں ہونے لگے ہیں۔ کمپنی آئندہ سہ ماہی کے لیے ایک مضبوط اور صحت مند آرڈر بک کے ساتھ آگے بڑھ رہی ہے، جس سے توقع ہے کہ آنے والی سہ ماہی میں کارکردگی میں بہتری واقع ہوگی۔ مزید برآں، نوری آباد میں نئی مینوفیکچرنگ سہولت پر تمام آپریشنز کا کامیاب انضمام کمپنی کی ترقیاتی حکمت عملی میں ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ یہ اقدام آئندہ دنوں میں عملی کارکردگی میں بہتری، لاگت میں کمی، اور پیداواری عمل میں مزید ہم آہنگی پیدا کرنے کا باعث بنے گا۔

ڈائریکٹرز مذکورہ مدت کے دوران کی گئی کمپنی کی انتظامیہ اور ملازمین کی محنت اور لگن کو خراج تحسین پیش کرتے ہیں اور ان کی خدمات کو سراہتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی کے ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، ڈیلرز، بینکرز، ویڈرز 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 چنائے

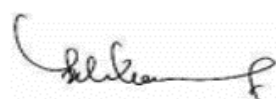
چیئر مین

کراچی: اکتوبر 30، 2025ء

PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,811,617	15,765,376
Right-of-use assets		68,535	74,206
Intangible assets		38,446	23,806
Investment in associated company		105,913	87,945
Long-term loans receivable		5,071	6,420
Long-term deposits		20,188	18,538
		16,049,770	15,976,291
Current assets			
Stores and spares		96,859	115,138
Stock-in-trade	5	8,873,717	7,525,045
Trade debts	6	7,777,156	7,591,543
Short-term loans and advances	7	155,821	69,937
Short-term deposits and prepayments		51,359	49,162
Short term investment		145,836	112,154
Other receivables	8	1,275,770	1,069,816
Taxation - payments less provisions		1,572,693	1,305,847
Cash and bank balances	9	363,815	376,971
		20,313,026	18,215,613
Assets classified as held for sale		1,942,560	3,361,945
Total current assets		22,255,586	21,577,558
Total assets		38,305,356	37,553,849
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		544,574	544,574
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		3,334,544	4,715,605
Revenue reserves			
General reserve		2,943,000	2,943,000
Un-appropriated profit / (loss)		984,511	(316,337)
Total shareholders' equity		9,401,768	9,481,981
Non-current liabilities			
Long-term financing - secured	10	5,788,767	6,535,748
Lease liabilities		44,759	65,679
Staff retirement benefits		51,235	49,122
Staff compensated absences		1,599	5,163
Deferred income - Government grant		393,265	412,347
Deferred taxation		57,196	129,960
		6,336,821	7,198,019
Current liabilities			
Current portion of long-term financing	10	248,528	248,376
Current portion of lease liabilities		20,160	19,137
Trade and other payables	11	7,707,112	6,978,437
Short-term borrowings - secured	12	11,484,816	10,419,782
Contract liabilities		1,100,927	478,797
Advance against assets classified as held for sale		1,689,228	2,425,588
Unclaimed dividend		31,563	31,563
Accrued mark-up		284,433	272,169
		22,566,767	20,873,849
Total liabilities		28,903,588	28,071,868
Contingencies and commitments	13		
Total equity and liabilities		38,305,356	37,553,849


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



Chief Executive Officer



Director

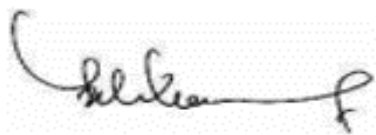


Chief Financial Officer

PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	July to September 2025 (Rupees in '000)	July to September 2024
Revenue from contracts with customers	14	6,663,448	7,519,537
Cost of sales		<u>(6,044,527)</u>	<u>(6,731,793)</u>
Gross profit		618,921	787,744
Marketing, selling and distribution costs	15	(231,891)	(243,855)
Administrative expenses	16	(99,135)	(82,199)
Impairment reversal on trade debts		-	1,600
		<u>(331,026)</u>	<u>(324,454)</u>
Finance cost	17	(559,038)	(688,619)
Other expenses		(2,981)	(330)
		<u>(562,019)</u>	<u>(688,949)</u>
Other income		73,651	62,692
Share of profit from associate under the equity basis of accounting		<u>17,968</u>	<u>-</u>
Loss before income tax		(182,505)	(162,967)
Income tax credit		41,540	32,029
Loss profit after tax for the period		<u>(140,965)</u>	<u>(130,938)</u>
		(Rupees)	
Loss earnings per share - basic and diluted	18	<u>(2.59)</u>	<u>(2.40)</u>

The annexed notes from 1 to 23 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 QUARTER ENDED SEPTEMBER 30, 2025

	July to September 2025	July to September 2024
	(Rupees in '000)	
Loss after tax for the period	(140,965)	(130,938)
Other comprehensive loss:		
Items that will not be reclassified to statement of profit or loss		
Loss on equity instruments designated at fair value through other comprehensive income	33,682	(37,110)
Deficit on transfer of land and building from property, plant and equipment to assets held for sale	-	(388,224)
Related deferred tax for the period	-	87,511
	-	(300,713)
	33,682	(337,823)
Total comprehensive loss - transferred to statement of changes in equity	(107,283)	(468,761)

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



Chief Executive Officer



Director

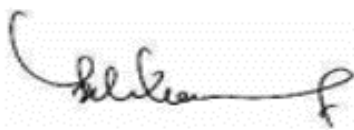


Chief Financial Officer

PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	19	(19,270)	(799,048)
Finance costs paid		(510,096)	(802,361)
Gratuity paid		-	(250)
Income tax paid - net		(266,842)	(159,771)
Long-term loans receivable		1,349	1,558
Long-term deposits		(1,650)	(11,175)
Net cash used in operating activities		<u>(796,509)</u>	<u>(1,771,047)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		(170,571)	(669,563)
Proceeds from disposal of fixed assets		9,269	956
Proceeds from assets classified as held for sale		683,025	260,858
Short term investment		-	(48,450)
Net cash generated from / (used in) investing activities		<u>521,723</u>	<u>(456,199)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		(7,483)	-
Repayment of long-term loans		(771,500)	(56,083)
Lease rentals paid		(24,421)	(22,201)
Loan of short-term borrowings - secured		87,215	2,492,361
Net cash generated from financing activities		<u>(716,189)</u>	<u>2,414,077</u>
Net decrease in cash and cash equivalents		<u>(990,975)</u>	<u>186,831</u>
Cash and cash equivalents at beginning of the year		(619,200)	(1,441,924)
Cash and cash equivalents at end of the period	20	<u><u>(1,610,175)</u></u>	<u><u>(1,255,093)</u></u>

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



Chief Executive Officer



Director

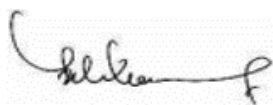


Chief Financial Officer

PAKISTAN CABLES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Share Capital Issued, subscribed and paid-up capital	Capital Reserves Share premium reserve	Surplus on revaluation of assets - net of tax	Revenue Reserves General reserve	Un- appropriated profit	Total
	(Rupees in '000)					
Balance as at July 01, 2024	495,067	1,595,139	4,597,117	2,618,000	374,778	9,680,101
Total comprehensive loss for the period from July 2024 to September 2024						
- Loss after tax	-	-	-	-	(130,938)	(130,938)
- Other comprehensive income - net of tax	-	-	-	-	(37,110)	(37,110)
	-	-	-	-	(168,048)	(168,048)
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(2,626)	-	2,626	-
10% bonus shares issued - for the year ended June 30, 2024	49,507	-	-	-	(49,507)	-
Transfer to general reserve for the year ended June 30, 2024	-	-	-	325,000	(325,000)	-
Balance as at September 30, 2024	544,574	1,595,139	4,594,491	2,943,000	(165,151)	9,512,053
Balance as at July 01, 2025	544,574	1,595,139	4,715,605	2,943,000	(316,337)	9,481,981
Total comprehensive loss for the period from July 2025 to September 2025						
- Loss after tax	-	-	-	-	(140,965)	(140,965)
- Other comprehensive loss - net of tax	-	-	-	-	33,682	33,682
	-	-	-	-	(107,283)	(107,283)
Transferred to unappropriated profit on disposal of assets	-	-	(1,376,652)	-	1,376,652	-
Related deferred tax effect	-	-	-	-	31,227	31,227
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(4,409)	-	252	(4,157)
Balance as at September 30, 2025	544,574	1,595,139	3,334,544	2,943,000	984,511	9,401,768

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



Chief Executive Officer



Director



Chief Financial Officer

PAKISTAN CABLES LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND OPERATIONS

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on 22 April 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, wiring accessories and PVC compounds.

The Company's registered office is located on a 6.816 acre plot at B/21, S.I.T.E., Karachi, Pakistan which has been classified as an asset held for sale.

The head office of the Company is situated at 1st Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan. In addition, it also has a land of 42 acres at K-23, Nooriabad, Sindh and 3.9 acres at C-246 and C-247 Nooriabad, Sindh. The Company also had Plot No. B/21-A, measuring 3.328 acres and Plot No B/21-B measuring 1.006 acres which have been sold and transferred subsequent to reporting date. The Company has also 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprises of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IFRS, 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 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 September 30, 2025 and statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the three months period ended September 30, 2025.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied 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, 2025.

3.1 Accounting estimates, judgements and financial risk management

The preparation of condensed interim financial statements requires management to make judgments, 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 judgments 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, 2025.

4 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
Operating fixed assets	13,059,906	13,126,636
Capital work-in-progress	2,751,711	2,638,740
	<u>15,811,617</u>	<u>15,765,376</u>

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

	Note	Three months period ended	
		September 30, 2025	September 30, 2024
		(Rupees in '000)	
Additions			
Plant and machinery		1,000	11,215
Office equipment and appliances		4,255	3,682
Others		52,344	41,246
Capital work-in-progress	4.1	112,972	613,420
		<u>170,571</u>	<u>669,563</u>
Disposals - Net book value			
Vehicles [cost Rs. 5.4 million (September 30, 2024: Rs. Nil)]		207	-
Plant and machinery and others [cost Rs. 4.7 million (September 30, 2024: Rs. 0.46 million)]		150	-
Transfer from Capital work-in-progress		-	382,557

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

5	STOCK-IN-TRADE	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Raw materials [including Rs. 3,310.82 million in transit (June 30, 2025: Rs. 3,066.50 million)]	5.1	(Rupees in '000) 5,219,465	4,208,007
	Work-in-process	5.2	1,624,047	1,327,428
	Finished goods	5.3	1,674,421	1,584,008
	Scrap		355,784	405,602
			<u>8,873,717</u>	<u>7,525,045</u>
5.1	Raw material includes slow moving items amounting to Rs. 11.50 million (June 30, 2025: Rs. 11.50 million) against which provision has been made.			
5.2	Work-in-process include slow moving items amounting to Rs. 7.45 million (June 30, 2025: Rs. 7.45 million) stated at their net realizable values against their cost of Rs. 12.53 million (June 30, 2025: Rs. 12.53 million).			
5.3	Finished goods include slow moving items amounting to Rs. 25.07 million (June 30, 2025: Rs. 25.07 million) stated at their net realizable values against their cost of Rs. 42.83 million (June 30, 2025: Rs. 42.83 million).			
6	TRADE DEBTS	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
	Unsecured and non-interest bearing			
	Due from related parties		711,275	674,686
	Others		<u>7,148,799</u>	<u>7,003,642</u>
			<u>7,860,074</u>	<u>7,678,328</u>
	Allowance for expected credit losses	6.1	<u>(82,918)</u>	<u>(86,785)</u>
			<u>7,777,156</u>	<u>7,591,543</u>
6.1	Allowance for expected credit losses			
	As at July 01		86,785	95,185
	Reversal during the period - net		-	(8,050)
	Trade debts balances written off during the period		<u>(3,867)</u>	<u>(350)</u>
			<u>82,918</u>	<u>86,785</u>
7	SHORT-TERM LOANS AND ADVANCES			
	Current portion of long-term loans		5,736	6,118
	Short-term advances to employees		<u>10,857</u>	<u>9,737</u>
	Advances to suppliers		<u>139,228</u>	<u>54,082</u>
			<u>150,085</u>	<u>63,819</u>
			<u>155,821</u>	<u>69,937</u>
8	OTHER RECEIVABLES - considered good			
	Sales tax refundable		1,162,988	935,294
	Receivable from staff pension fund - related party		46,041	47,166
	Duty draw back claim		54,581	76,363
	Margin against guarantee - related party		5,885	5,885
	Receivable from ASC Foundation - related party		-	690
	Export lien		-	798
	Others		<u>6,275</u>	<u>3,620</u>
			<u>1,275,770</u>	<u>1,069,816</u>
9	CASH AND BANK BALANCES			
	Cash at bank			
	Current accounts - local currency		195,457	215,837
	- foreign currency		14,071	14,189
	Saving accounts - local currency	9.1	<u>36,984</u>	<u>29,865</u>
			<u>246,512</u>	<u>259,891</u>
	Islamic			
	Current accounts - foreign currency		15,524	15,654
	Term deposit receipts	9.2	<u>98,681</u>	<u>98,681</u>
			<u>114,205</u>	<u>114,335</u>
	Cash in hand		<u>3,098</u>	<u>2,745</u>
			<u>363,815</u>	<u>376,971</u>
9.1	The profit and loss sharing bank balance carry profit at the rate of 8.00% (June 30, 2025: 8.00%) per annum.			
9.2	This includes term deposit certificate placed with local bank and carry profit at declared rates of 7.50% per annum (June 30, 2025: 6.50% to 18.00%)			

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
10 LONG-TERM FINANCING - secured			
(Rupees in '000)			
Loans from conventional financial institutions			
Long-Term Finance Facilities	10.1	4,648,332	5,193,976
SBP Refinance - renewable energy	10.2	107,207	107,292
Temporary Economic Refinance Facility (TERF)	10.3	1,268,975	1,323,978
		6,024,514	6,625,246
Loans from Islamic financial institutions			
Long-Term Finance Facilities	10.1	217,350	364,588
Temporary Economic Refinance Facility (TERF)	10.3	109,870	113,763
Diminishing Musharakah	10.4	154,531	168,569
		481,751	646,920
		6,506,265	7,272,166
Less: Deferred income Government grant		(468,970)	(488,042)
Less: Current portion of long-term financing			
Conventional financial institutions			
SBP Refinance - Renewable Energy		(14,528)	(14,528)
Temporary Economic Refinance Facility (TERF)		(187,460)	(187,460)
		(201,988)	(201,988)
Loans from Islamic financial institutions			
Islamic Temporary Economic Refinance Facility (ITERF)		(16,591)	(16,591)
Diminishing Musharakah		(29,949)	(29,797)
		(46,540)	(46,388)
		(248,528)	(248,376)
		5,788,767	6,535,748

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

Long-term loans of Rs. 3,650 million 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. 2,643 million as on September 30, 2025 (June 30, 2025: Rs. 2,643 million). Rate of markup on the above loans ranges between 11.53% per annum and 11.59% per annum (June 30, 2025: 11.59% per annum and 12.63% per annum). These are repayable in half yearly equal installments of Rs. 107.14 million, Rs. 62.5 million and quarterly installment of Rs. 41.07 million respectively.

The Company had also obtained a syndicate term finance facility of Rs. 4,000 million from MCB Bank Limited with consortium of various financial institutions (June 30, 2025: Rs. 4,000 million). This facility is secured against a mortgage of Land and Building at B-21 SITE Karachi and against hypothecation of specific plant and machinery. The total amount outstanding against the above facility amounts to Rs. 1,023 million as on September 30, 2025 (June 30, 2025: Rs. 1,716 million). Rate of markup on this loan is at 12.05% per annum (June 30, 2025: 12.10% per annum).

The Company had also obtained a bilateral long term loan facility of Rs. 1,200 million from MCB Bank Limited which is secured against hypothecation of specific plant & machinery (June 30, 2025: Rs. 1,200 million). The total amount outstanding against the above facility amounts to Rs. 1,200 million as on September 30, 2025 (June 30, 2025: Rs. 1,200 million). Rate of markup on this loan is at 11.80% per annum (June 30, 2025: 11.94% per annum).

10.2 In addition to the above, the Company has also obtained long-term loan of Rs. 116.23 million against SBP Renewable Energy Scheme. The total amount outstanding against this loan is Rs. 98.06 million as on September 30, 2025 (June 30, 2025: Rs. 101.70 million). The rate of markup on this loan is at 3.50% per annum (June 30, 2025: 3.50% per annum). This loan is secured against hypothecation of specific plant and machinery for a 10 year period.

10.3 In addition to the above, the Company has also obtained long-term loan of Rs. 1,624.15 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme. The total amount outstanding against these loans is Rs. 1,288.3 million as on September 30, 2025 (June 30, 2025: Rs. 1,349.9 million). The rate of markup on these loans ranged between 1.50% per annum to 2.50% per annum (June 30, 2025: 1.50% per annum to 2.50% per annum). These loans are secured against hypothecation of specific plant and machinery for a 10 year period.

10.4 The Company entered into a Diminishing Musharakah arrangement amounting to Rs. 200 million over a five-year term. Under the arrangement, vehicles are pledged as security for the facility, and the Modaraba holds a general lien and hypothecation charge over the assets. The arrangement provides the Modaraba with a right to set off all rights, title, and interest of the Company in the pledged assets, in addition to a hypothecation charge on other business assets of the Company, if necessary. Principal amount is repayable in 60 equal installments carrying profit rate of 3 months KIBOR + 1.1% per annum (June 30, 2025: 3 months KIBOR + 1.1% per annum).

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

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
11 TRADE AND OTHER PAYABLES		
(Rupees in '000)		
Creditors	5,965,648	5,239,804
Accrued expenses	364,175	440,250
Salary and wages payable	14,917	21,461
Accrual for import levies	1,204,310	1,130,017
Payable to staff provident fund - related party	6,875	6,430
Workers' welfare fund	1,346	1,346
Current portion of deferred income - Government grant	75,705	75,695
Security deposits from distributors and employees	5,950	5,950
Withholding income tax payable	63,670	52,977
Others	4,516	4,507
	7,707,112	6,978,437

12 SHORT-TERM BORROWINGS - Secured

	Note	(Unaudited) September 30, 2025 (Rupees in '000)	(Audited) June 30, 2025
Running musharka under Shariah arrangements	12.1	738,689	877,468
Running finances under mark-up arrangements	12.2	1,973,990	996,171
Running finances from banks		2,712,679	1,873,639
Short term finances under mark-up arrangements	12.3	7,389,383	8,135,226
Foreign currency import / export finance under markup arrangements	12.4	1,382,754	344,988
Export refinance		-	65,929
		<u>11,484,816</u>	<u>10,419,782</u>

12.1 Running musharka under shariah arrangements

Running Musharaka outstanding amount under Shariah arrangement is Rs. 739 million (June 30, 2025: Rs. 877 million) and carries markup at the rate of 11.35% per annum to 11.55% per annum (June 30, 2025: 11.53% per annum to 12.58% per annum).

12.2 Running finances under mark-up arrangements

The Company has also obtained short-term running finance facilities under markup arrangements from various banks, with total utilization amounting to Rs. 1,974 million (June 30, 2025: Rs. 996 million). The markup rates on these facilities range from 11.35% to 12.17% per annum, net of prompt payment rebate (June 30, 2025: 11.83% to 13.09% per annum). These facilities are set to expire between September 30, 2025 and May 31, 2026 and are renewable upon expiry.

12.3 Short term finances under mark-up arrangements

Short-term finance utilized amounted to Rs. 7,389 million (June 30, 2025: Rs. 8,135 million). The markup on short-term finance is agreed at the time of each disbursement and as of September 30, 2025 ranged between 11.11% and 12.05% per annum (June 30, 2025: 11.37% to 11.91% per annum).

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

The total amount outstanding at September 30, 2025 under foreign currency import / export finance is Rs. 1,383 million (June 30, 2025: 345 million) and carried markup ranging between 4.95% per annum to 7.0% per annum (June 30, 2025: Nil). These are repayable latest by October 2025.

The total funded facilities with all banks against the above facilities amounts to Rs. 16,439 million, which includes sub-limits for short-term finance, foreign currency import/export financing, Export refinance and LATR (June 30, 2025: Rs. 16,073 million). The unutilized portion of these facilities stood at Rs. 4,954 million (June 30, 2025: Rs. 5,653 million).

12.5 Other facilities

The facility for opening letters of credit and guarantees as at September 30, 2025 amounted to Rs. 14,811 million including Rs. 4,150 million relating to the guarantees (June 30, 2025: Rs. 14,020 million including Rs. 4,150 million relating to the guarantee) of which the amount remaining unutilized as at that date was Rs. 8,910 million including Rs. 1,691 million relating to the guarantees (June 30, 2025: Rs. 8,788 million including Rs. 1,716 million relating to guarantees.)

12.6 Securities

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

13 CONTINGENCIES AND COMMITMENTS**13.1 Contingencies**

- The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.43 million (June 30, 2025: Rs. 5.43 million) against partial exemption of import levies.
- Bank guarantees amounting to Rs. 2,459 million (June 30, 2025: Rs. 2,434 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

13.2 Commitments

- Aggregate commitments for capital expenditure as at September 30, 2025 amounted to Rs. 221.89 million (June 30, 2025: Rs. 231.07 million).
- Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at September 30, 2025 amounted to Rs. 3,420.43 million (June 30, 2025: Rs. 2,776.49 million). These are in respect of the letters of credit opened before the period end but no shipment by then had been made.

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three months period ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
Gross local sales	7,504,632	7,682,105
Export sales	306,478	1,026,438
	<u>7,811,110</u>	<u>8,708,543</u>
Sales tax	(1,147,662)	(1,189,006)
	<u>6,663,448</u>	<u>7,519,537</u>

14.1 Disaggregation of revenue

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

	Three months period ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
Primary geographical markets		
Pakistan	6,356,970	6,493,100
Asia (other than Pakistan)	-	12,710
Europe	15,324	-
South America	175,970	-
United Arab Emirates	-	48,781
Africa	115,184	964,946
	<u>6,663,448</u>	<u>7,519,537</u>
Major products lines		
Wire and Cables	6,663,448	7,459,291
Aluminium profile business	-	60,246
	<u>6,663,448</u>	<u>7,519,537</u>
Sales channels		
Goods sold:		
- directly to consumers	5,713,729	6,310,090
- through intermediaries	949,719	1,209,447
	<u>6,663,448</u>	<u>7,519,537</u>

15 MARKETING, SELLING AND DISTRIBUTION COSTS

Salaries, wages and benefits	52,374	42,680
Rent, rates and taxes	6,711	5,248
Repairs and maintenance	2,329	2,102
Communication and stationary	979	916
Training, travelling and entertainment	19,518	18,016
Advertising and publicity	51,157	56,234
Carriage and forwarding expenses	81,276	92,356
Depreciation	4,884	5,982
Depreciation on right-of-use asset	3,137	3,339
Amortization	125	125
Subscriptions	1,042	816
Insurance	2,054	1,261
Fuel and power	4,805	5,520
Others	1,500	9,260
	<u>231,891</u>	<u>243,855</u>

		Three months period ended	
		September 30, 2025	September 30, 2024
		(Rupees in '000)	
16	ADMINISTRATIVE EXPENSES		
	Salaries, wages and benefits	55,097	39,466
	Insurance	1,398	2,410
	Repairs and maintenance	7,359	5,911
	Legal and professional	2,458	4,021
	Donations and CSR	-	242
	Auditors' remuneration	602	1,139
	Communications and stationary	11,305	7,679
	Training, travelling and entertainment	7,135	5,130
	Depreciation	2,478	3,152
	Depreciation on right-of-use asset	2,534	2,534
	Fuel and power	3,956	4,237
	Others	4,813	6,278
		<u>99,135</u>	<u>82,199</u>
17	FINANCE COST		
	Mark-up on finances under mark-up arrangements	225,008	390,740
	Mark-up on finances under a shariah compliance arrangement	112,091	107,902
	Mark-up on export refinance schemes	867	-
	Mark-up on finances foreign currency finance	8,215	3,494
	Mark-up on long-term loans under mark-up arrangements	161,905	134,151
	Mark-up on lease liability	4,524	5,262
	Mark-up on SBP refinance schemes	32,154	34,943
	Mark-up on distributors deposit	75	75
	Un-winding of provision for GID cess	-	21
	Mark-up on dealer financing	2,331	118
	Markup on leased vehicles - FHM	4,966	433
	Exchange gain	(6,824)	(1,858)
	Bank charges	13,726	13,338
		<u>559,038</u>	<u>688,619</u>
18	LOSS PER SHARE - basic and diluted		
	Loss after taxation	<u>(140,965)</u>	<u>(130,938)</u>
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding during the period	<u>54,457</u>	<u>54,457</u>
		(Rupees)	
	Loss per share - basic and diluted	<u>(2.59)</u>	<u>(2.40)</u>
		Three months period ended	
		September 30, 2025	September 30, 2024
		(Rupees in '000)	
19	CASH USED IN OPERATIONS		
	Loss before taxation	(182,505)	(162,967)
	Adjustment for non cash charges and other items:		
	- Depreciation on property, plant and equipment	102,319	84,836
	- Depreciation on right-of-use asset	5,671	5,873
	- Amortization of intangible assets	2,856	2,871
	- Amortization of government grant	(19,072)	(19,079)
	- Provision for staff retirement benefits	3,237	2,631
	- Other long-term employee benefits - net	(3,564)	(3,096)
	- Gain on disposal of fixed assets	(8,911)	(956)
	- Share of profit from associate	(17,968)	-
	- Finance costs	559,038	688,619
	- Working capital changes	(460,371)	(1,397,780)
		<u>(19,270)</u>	<u>(799,048)</u>
19.1	Working capital changes		
	(Increase) / decrease in current assets		
	- Stores and spares	18,279	(7,114)
	- Stock-in-trade	(1,348,672)	(1,665,674)
	- Trade debts	(185,613)	(1,248,154)
	- Short-term loans and advances	(85,884)	(76,176)
	- Short-term deposits and payments	(2,197)	(18,779)
	- Other receivables - net	(207,079)	(227,742)
		<u>(1,811,166)</u>	<u>(3,243,639)</u>
	Increase / (decrease) in current liabilities		
	- Trade and other payables	728,665	1,951,114
	- Contract liabilities	622,130	(105,255)
		<u>1,350,795</u>	<u>1,845,859</u>
		<u>(460,371)</u>	<u>(1,397,780)</u>

Note

19.1

20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

Cash and bank balances
Running finance from banks

Three months period ended	
September 30, 2025	September 30, 2024
(Rupees in '000)	
363,815	280,700
(1,973,990)	(1,535,793)
(1,610,175)	(1,255,093)

21 TRANSACTIONS WITH RELATED PARTIES

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

Transactions and balances with related parties

Name of the related party	Relationship	Nature of transactions and period-end balances	Three months period ended	
			September 30, 2025	September 30, 2024
			(Rupees in '000)	
Intermark (Private) Limited	Associate	Sale of goods	368,629	549,988
		Amount due at the period-end	691,405	880,801
International Industries Limited	Associate	Sale of goods	803	-
		Purchase of goods, services & materials	5,392	-
		Sharing of expenses	619	-
		Amount due at the period-end	37	-
Cherat Cement Limited	Common directorship	Sale of goods	686	10,232
		Amount due at the period-end	-	6,047
Chinoy Engineering & Construction (Pvt) Ltd.	Associate	Investment	-	48,750
		Sale of goods	32,989	8,000
		Advance against Sales	216,940	-
		Amount due at the period-end	7,793	-
ILL Construction Solutions (Private) Limited	Associate	Purchase of goods, services & materials	-	31,532
International Steels Limited	Associate	Sale of goods	3,659	266
		Purchase of goods, services & materials	802	-
		Sharing of expenses	619	-
		Amount due at the period-end	-	242
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	17,308	40,253
		Amount due at the period-end	8,813	-
National Foods Limited	Common directorship	Sale of goods	-	254
Sui Southeren Gas Company	Common directorship	Supplier of Gas	15,971	103,522
Atlas Insurance Limited	Common directorship	Insurance premium expense	6	461
Atlas Battery Limited	Common directorship	Sale of goods	3,535	-
		Amount due at the period-end	3,227	-
Jubilee General Insurance Co. Limited	Common directorship	Insurance premium expense	14,271	19,711
		Insurance claim received	-	25,926
State Life Insurance Corp. of Pakistan	Common directorship	Office Rent	65	52
Amir Sultan Chinoy Foundation	Common directorship	Sharing of expenses	1,760	-
Management Association of Pakistan	Common directorship	Purchase of goods, services & materials	25	-
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	9,699	9,569
		Retirement benefit plans payable	6,875	6,798
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	1,124	-
		Retirement benefit plans receivable	46,041	84,539
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	21,083	21,971
		Directors' fees and reimbursement of expenses	1,716	2,000

- 21.1** Remuneration of key management personnel are in accordance with their terms of employment.
- 21.2** 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.
- 21.3** Other transactions are at agreed terms.

22 OPERATING SEGMENTS

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

- 22.1** Revenue from cables & wires represents 100% (June 30, 2025: 99%) of total revenue of the company.
- 22.2** Sales represent local sales of Rs. 6,356.97 million (September 30, 2024: Rs. 6,493.10 million) and export sales of Rs. 306.48 million (September 30, 2024: Rs. 1,026.44 million). The export represents sales to Africa amounting to Rs. 115.18 million (September 30, 2024: Rs. 964.95 million), Asia amounting to Rs. Nil (September 30, 2024: Rs. 12.71 million), Europe amounting to Rs. 15.32 (September 30, 2024: Rs. Nil), South America amounting to Rs.175.97 (September 30, 2024: Rs. Nil) and United Arab Emirates amounting to Rs. Nil (September 30, 2024: Rs. 48.78 million).
- 22.3** All non-current assets of the Company at September 30, 2025 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (Sep 30, 2024: Nil).

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer