

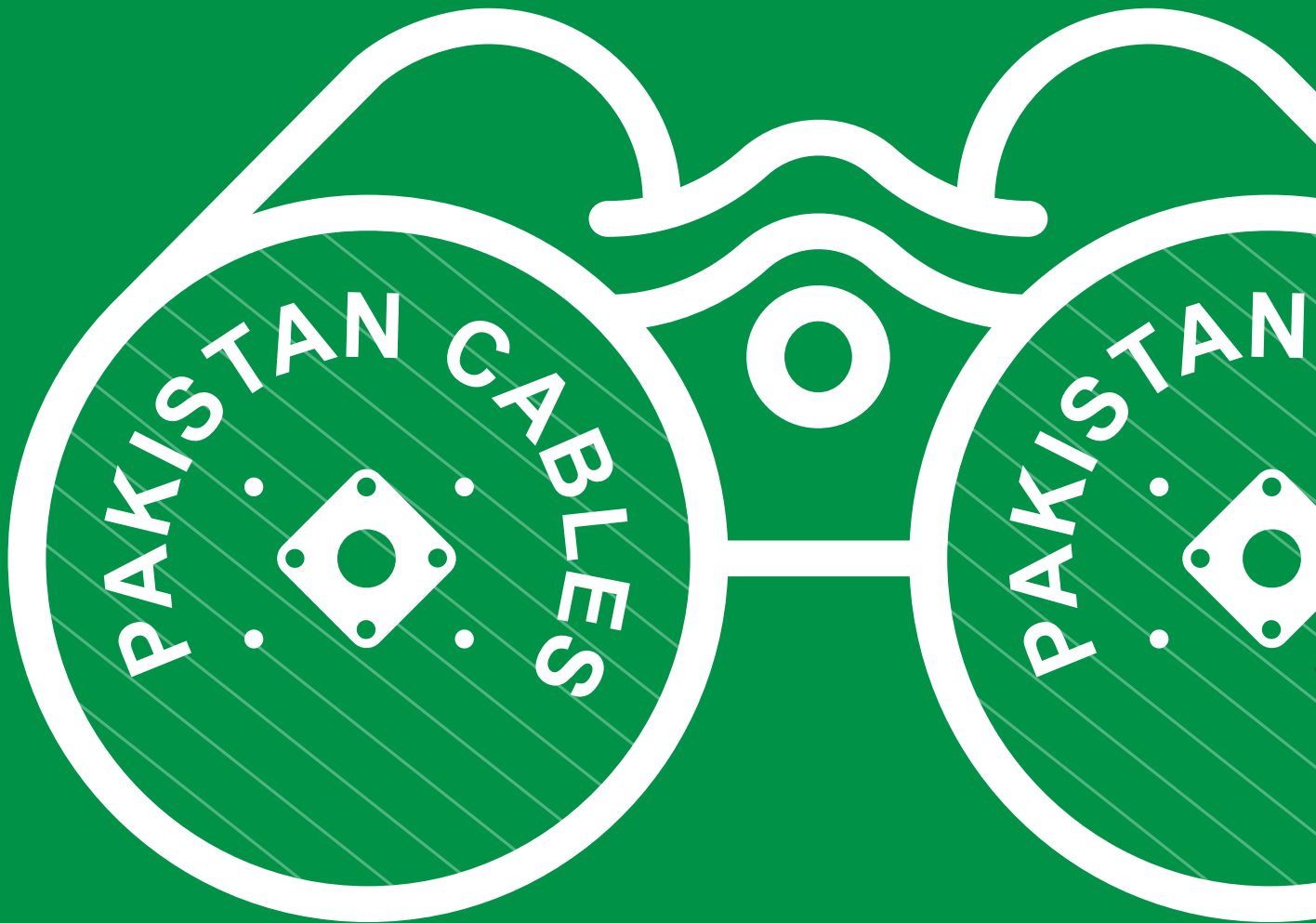


PAKISTAN CABLES
TRUSTED NOT TO COMPROMISE

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

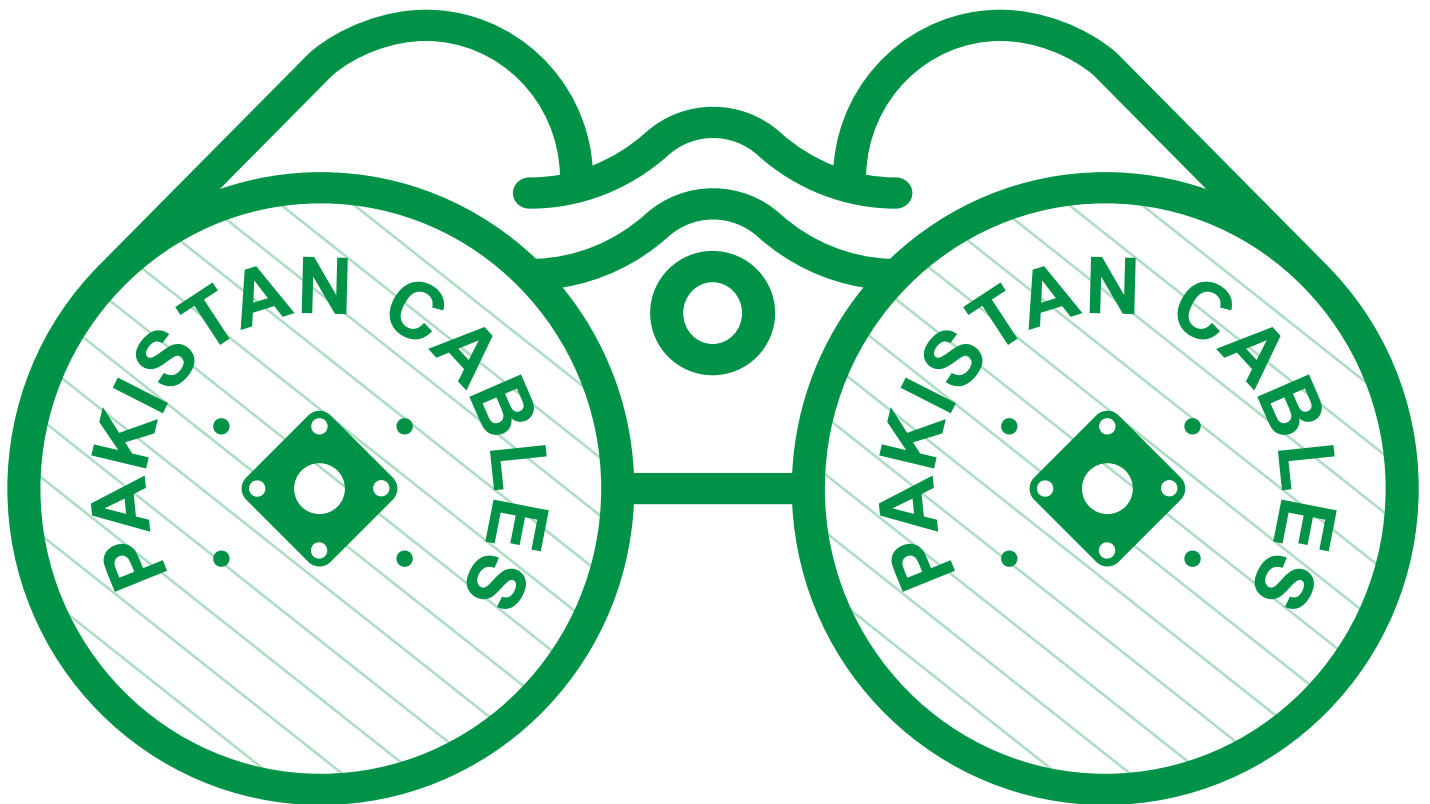
A NEW VISION

ANNUAL REPORT 2022



About the Cover

It has been said that the most important journey is the journey within. During 2021-22, Pakistan Cables unveiled its new Vision, Mission and Values, which will pave the way for a phase of transformation and growth for the Company. This will unleash our collective potential to unfold possibilities, empower and transform lives. For after all, the journey is more important than the destination.



Since 1953, we are trusted not to compromise

Pakistan Cables Ltd., the country's premier and most trusted cable manufacturer, was established in 1953 under the visionary stewardship of the Company's founder, the Mr. Amir Sultan Chinoy. His entrepreneurial endeavors resulted in a joint venture with British Insulated Callender's Cable (BICC), UK to set up Pakistan Cables in Karachi. BICC was one of the leading cable manufacturing companies in the world during the time. Over the years, Pakistan Cables has earned a reputation as a market leader in the country. The Company is Pakistan's only cable manufacturer listed on the Pakistan Stock Exchange since 1955.

During 2010 -2017, Pakistan Cables remained an affiliate of General Cable, a Fortune 500 company with a global presence of 57 plants in 26 countries. Currently, Pakistan Cables has an exclusive technical collaboration with CTC Global Inc., US.

The Company is ISO 9001:2015, ISO 14001:2015 and ISO 45001 with certifications from KEMA Netherlands, CNC Germany, Bureau Veritas, TÜV SÜD, TÜV Rheinland, TÜV Austria, UKAS, BSI, USACE, PSQCA and PCSIR.

For over 69 years, Pakistan Cables has continued to challenge the status quo, providing end-to-end solutions to its customers by offering a versatile product portfolio of Wires & Cables, Aluminium Sections for Architectural Applications, Copper Rod, PVC compound and Wiring Accessories.

It is a member of the Amir S. Chinoy Group (ASC). The ASC Group has been at the forefront of Pakistan's industrial development for over 69 years. Today, the ASC Group includes two other listed companies, International Industries Limited and International Steels Limited and boasts a collective turnover of USD 844 million, with annual metal tonnage sales in the range of 634,159. Furthermore, the ASC Group reported a combined total export of USD 169 million in 2021-22 and covering over 60 international markets.

Exporting to more than 35 countries for over 25 years, Pakistan Cables has stockists across 3 continents. As winners of the prestigious FPCCI Export Trophy consecutively for five years since 2016, Pakistan Cables is leading the wires and cable exporter segment from Pakistan.

In Pakistan, the Company has the largest dealers' network across over 200 cities and towns. The company also created Pakistan's first online e-store anticipating changing consumer needs. The Pakistan Cables e-store has the largest delivery network covering 650 cities and towns nationwide. (www.pakistancables-estore.com)

Recently it has also initiated expansion to a new 42-acre, purpose-built, state of the art manufacturing facility in Nooriabad, Sindh. The transformational move is set to kick-start an aggressive period of growth for the Company. The upcoming manufacturing facility also includes Pakistan's first and largest Miyawaki based urban forest on an industrial estate. Spread over 3 acres, the Pakistan Cables Urban Forest is home to over 40,000 trees of 69 native species.

During 2021, the Company was also one of the first 26 local companies to sign the Business Ambition for 1.5°C commitment prior to COP26 in Glasgow, UK. As a signatory of the United Nations Global Compact, all CSR related activities are aligned with the UN's Global SDGs.

Pakistan Cables is committed in its journey to investing in lasting relationships with all its stakeholders. Widely recognized for setting industry benchmarks, the company's pledge to deliver world class solutions, operating responsibly and upholding safety and sustainability is a driving force as the market leader, renowned and trusted by generations across Pakistan.



Contents

INTRODUCTION

Vision and Mission Statement	07
Code of Ethics	09
Code of Conduct	11
Amir S.Chinoy Group	13
Strategic Objectives	15
Management Objectives and CPIs	17
Company Information	19
Geographical Presence	21
Nature of Business	23
Product Portfolio	24
Quality Assurance	34

GOVERNANCE

Directors' Profile	37
Committees of the Board	42
Board Audit Committee Report	44
Management Team	47
Executive Management Committee	48
Organizational Structure	49
Chairman's Review (English)	51
Chairman's Review (Urdu)	54
Directors' Report (English)	55
Directors' Report (Urdu)	94

CORPORATE GOVERNANCE

Review report on the Statement of Compliance	97
Statement of Compliance with the Code of Corporate Governance	98

FINANCIAL HIGHLIGHTS

Key Financial Data	104
Financial Snapshots	105
Analysis of Financial Statements	109
Dupont Analysis	114
Direct Method Statement of Cash Flows	115
Statement of Value Addition	116

FINANCIAL STATEMENTS

Independent Auditors' Report	119
Key Financial Highlights 2022	124
Statement of Financial Position	125
Statement of Profit or Loss	126
Statement of Comprehensive Income	127
Statement of Cash Flows	128
Statement of Changes in Equity	129
Notes to the Financial Statements	130

SHAREHOLDERS' INFORMATION

Investor Relations	185
Pattern of Shareholding	187
Categories of Shareholders	188
Highlights of the AGM 2021	189
Notice of AGM (English)	190
Notice of AGM (Urdu)	197
Proxy Form (English)	198
Proxy Form (Urdu)	201
Glossary	202

A NEW AIM

INTRODUCTION







Vision

Ignite Possibilities.
Transform Lives.
Instil Pride.

Mission

By fostering meaningful customer experiences, we lead with a focus on safety, quality, sustainability and operational excellence to maximize stakeholders' value and uphold responsibility towards society.

Values



Teamwork



Agility



Passion



Innovation



Transparency

Code of Ethics



HONESTY:

It is the policy of Pakistan Cables Limited (the “**Company**”) to conduct its business with honesty and integrity and be ethical in its dealings while showing respect for the interest of those with whom it has a relationship.



COMPLIANCE:

The Company is committed to comply with all laws and regulations. The Board of Directors and the Management team are expected to familiarize themselves with prevailing laws and regulations governing their individual areas of responsibility and not to transgress them. If in doubt they are expected to seek advice. The Company believes in fair competition and supports appropriate competition laws.



POLITICAL ACTIVITIES:

The Company does not support any political party nor does it contribute funds to groups whose activities promote party interests. The Company will promote its legitimate business interests through trade associations.



QUALITY AND SAFETY:

The Company is committed to provide products which consistently offer value in terms of price and quality and are safe for their intended use, in addition to satisfying customer needs and expectations.



ENVIRONMENT:

The Company is committed to run its business in an environmentally sound and sustainable manner and promote preservation of the environment.



CORPORATE SOCIAL RESPONSIBILITY:

The Company recognizes its social responsibility and will contribute to community activities as a good corporate citizen.



TRANSPARENCY:

The Company is committed, and fully adheres, to the reliability of financial reporting and transparent transactions.



EMPLOYEES AS ASSETS:

The Company is committed to recruit and promote employees on merit and provide a safe and healthy working conditions for all its employees. The Company firmly believes in maintaining good communications with its employees.

Code of Conduct

Objective

This Code of Conduct is intended to set out appropriate standards of conduct and behavior by the Directors and employees (collectively referred to as “**Associates**”) of Pakistan Cables Limited (the “**Company**”). The Associates are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

General Principles

- Associates must recognize that their primary responsibility is to the Company as a whole. Associates of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
- Associates must not take advantage of their position for personal gain, the gain of their affiliates or to cause detriment to the Company.
- Associates have an obligation to comply with the spirit, as well as the letter, of the law and with the principles of this Code.
- The Company views breaches of this Code as serious misconduct. Associates who have become aware of any breaches of this Code must report the matter immediately to senior management personnel and/or a Director, as may be appropriate.
- Any Associate who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.
- Associates who breach the policies outlined in the Code may be subject to the disciplinary action including, in the case of serious breaches, dismissal.

Honesty and Integrity

Associates have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their association with the Company.

As such, each Associate shall observe the highest standards of honesty, integrity, ethical and law-abiding behavior when performing their duties and dealing with other Associates, shareholders, customers, suppliers, or other advisers of the Company.

Confidentiality

Information received by Associates in the course of the exercise of their duties remains the property of the Company and must be kept confidential at all times. Confidential information may only be released or used with specific permission from the Company and/or where such disclosure is:

- Required to be disclosed to another Associate in the normal conduct of the Company's operations;
- Authorized by the Board of Directors;
- Required by law or a regulatory body.

An Associate's obligations in respect of confidentiality shall continue after an Associate's association with the Company is concluded.

Conflict of Interest

A conflict of interest arises when a personal, professional or business interest of an Associate are potentially at odds with the best interests of the Company.

In the event that such a conflict arises, or is perceived to arise, the matter shall at all times be resolved in favor of the Company. Moreover, all Associates must:

- Declare, to their reporting manager and the HR Head, any potential, actual or perceived conflicts of interest that exist at the time of commencing their association with the Company;
- Declare, to their reporting manager and the HR Head, any potential, actual or perceived conflicts of interest that arise, or are likely to arise, during the course of their association with the Company; and

- Avoid being placed in a situation where there is, or potentially may be, any potential, actual or perceived conflicts of interest.

Gifts, Hospitality and Entertainment

Accepting and offering of gifts, hospitality or entertainment should not unduly influence business decision-making or cause others to perceive that there has been undue influence. Insofar, Associates must exercise the utmost care when offering or accepting gifts, hospitality or entertainment to protect the reputation of the Company against allegations of improper behavior and to ensure that anti-corruption laws are not breached. Such activities shall at all times be carried out in accordance with prevailing laws and Company policies.

Corrupt Conduct

Corrupt conduct, which includes but is not limited to bribery, blackmail, unauthorized use of confidential information, fraud, theft, will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any Associate participating in corrupt conduct. In addition, the Company will report any instances of corrupt conduct of Associates to the appropriate governmental authorities, which may result in an Associate facing legal prosecution.

Stakeholders

The Company recognizes its multiple stakeholders, including its shareholders, customer, suppliers, bankers/lenders, media, regulators, employees, the community etc. All Associates shall ensure appropriate stakeholder engagement in a manner that fosters good relations in accordance with prevailing law, Company policies and industry good practices.



Amir S. Chinoy Group



The Amir S. Chinoy Group (ASC Group) has been at the forefront of Pakistan's industrial development since the founding of the country 75 years ago. Our founder, Mr. Amir S. Chinoy, a pioneer of industrialization in Pakistan, laid the foundation of the ASC Group by setting up manufacturing concerns in heavy chemicals (Pak Chemicals Ltd, 1951), steel, and galvanized pipes (International Industries Limited, 1948) and electrical wires and cables (Pakistan Cables Limited, 1953). His commercial interests also extended to trading, electrical contracting, and the representation of major European and international companies in South Asia. As flag bearers of determination and innovation, the group later invested in a green field project for the manufacture of Cold Rolled, Galvanized and Colour Coated steel coils and sheet (International Steels Limited, 2007).



ASC Group Participated in Project Qatar Expo, Doha

Today, the ASC Group is one of the leading industrial groups in Pakistan with proven expertise in manufacturing, trading, and industrial services. The Group companies enjoy a credible export pedigree with combined export revenues in excess of USD 150 million. The ASC Group growing global footprint is further represented by an on-ground presence in Australia and Canada through its wholly owned subsidiaries IIL Australia Pty. Ltd. and IIL Americas Inc. which collectively contribute USD 50 million in export revenues.

In Pakistan, the ASC Group has an extensive distribution network through 1600+ outlets in over 450 cities and towns across the country.



Group Companies Employees at the Annual MAP Convention 2022

The broad range of products manufactured by the Group companies includes:

- Cold Rolled Steel
- Galvanized Steel
- Colour Coated Steel
- Steel Pipes (CR, HR, Galvanized, Stainless Steel)
- Polymer Pipes (UPVC, PPRC, PE)
- Hollow Structural Sections (Steel)
- Scaffolding Systems and Formwork
- Electric Wires & Cables (LV & MV)
- Electric Overhead Conductors of Aluminium & Copper
- Special Cables
- PVC Compound
- Copper Rod
- Wiring Accessories
- Extruded Aluminium Sections for Architectural Applications



PCL Management Team Visit at ISL Factory and Service Centre

ASC Group companies have attached international equity partners of repute, which have further enriched technical expertise and best practices across its companies. Leading equity partners, the ASC Group has been associated with include:

- British Insulated Callender's Cable (BICC), UK
- General Cables, USA
- JFE Steel Corporation, Japan
- Sumitomo Corporation, Japan
- International Finance Corporation (IFC)



Group Companies Management Team visit at the PCL Urban Forest, Nooriabad



ASC Group Cricket Team at the Last Man Stands Cricket Tournament

Group Highlights



150

PKR in Billion
Sales Turnover
(USD 844 Mn.)



44.4

PKR in Billion
Market Capitalisation
(USD 215 Mn.)



30.6

PKR in Billion
Contribution to
National Exchequer
(USD 172 Mn.)



30

PKR in Billion
Export Sales
(USD 169 Mn.)



634,159

(Metric Tons)
Total Metals Produced



69

Years of
Production



2,549

Number of
Employees



60

Number of
Export Destinations
(including USA,
Canada, Europe)



1,670

Number of
Dealers/Distributors



450

Geographical Footprint
in Pakistan
(Cities & Towns)

*As on FY ending 30th June 2022

Strategic Objectives

The Company's key strategic objectives comprise contributing to the well-being of its customers by ensuring provision of quality products that consistently meet all relevant international and local standards. The Company is committed to increasing stakeholder value through continuous improvement of its production processes and the variety of products that it offers, while ensuring optimum efficiency. In addition to this, the Company is focused on streamlining its human resource policies, improving its standard operational procedures and creating the right working environment for its employees' health and safety while retaining a focus on sustainability.

Annual financial targets relating to profitability and capital structure are monitored to ensure that the company generates value for its shareholders. The Company's corporate strategy concentrates on remaining competitive in the wires and cables industry through continued focus on consumer needs and maintenance of product quality. This is further supported by consistently meeting market needs through after sale service, research and development, cost economization and efficiency improvements.

The Company is also aware that it must make a positive impact on society and is therefore committed to remaining an impactful corporate citizen.





Management Objectives and Critical Performance Indicators

Objectives	CPI	Future Relevance
Customer Satisfaction The Company values its customers and their loyalty tremendously; as such, the Company continually works towards enhancing the satisfaction of its customers by extending credit facilities, trade discounts, loyalty club rewards and more. The Company has continual testing mechanisms in place to ensure the quality of its products, and efficient after-sales procedures, to keep customers satisfied.	Product turnover Market share Geographical presence	Yes
Maintaining Standard of Excellence The Company is geared toward consistently meeting international standards by ensuring selection of the world's best quality raw materials, world-class workmanship and a rigid quality assurance and control regime.	Technological advancements Stringent internal testing mechanisms Certifications Accreditations	Yes
Varied Product Portfolio With ever-evolving customer needs, the Company is focused on research and development to ensure that it is offering up to date with evolving trends in the industry. Our products consistently conform to the relevant international standards in order to ensure smooth flow of electricity, better performance of electrical appliances and safety to life and property.	Product development Market research	Yes
Enhancing Employee Satisfaction Our employees are our most valued resource. The Company endeavors to provide a nurturing, friendly, supportive and equal opportunity work environment, with significant growth potential and training opportunities	Training and development Employee engagement activities Appropriate evaluation processes Sound policies and procedures	Yes
Maintaining Shareholder Satisfaction The Company is cognizant of the trust that is placed in the Company by its shareholders. It is a priority for the Company to protect the interest of its shareholders and maximize their return by adequate dividend payouts.	Appropriate return on investment Transparency in disclosures Timely addressing of share transactions	Yes

Objectives	CPI	Future Relevance
Regulatory Compliance The Company prides itself on being a good corporate citizen, with timely, and transparent, disclosures to its regulators and operating in compliance with effective laws and policies of the Government of Pakistan.	Adherence to legal requirements Timely fulfillment of compliance processes	Yes
Sustainability The Company continually seeks to operate in an efficient and environmentally friendly manner, working to reduce its carbon footprint. CSR projects are developed and implemented by the Company for the benefit of the community at large.	Community development Sustainability and Environmental initiatives Occupational safety and health	Yes

Company Information

BOARD OF DIRECTORS

Mr. Mustapha A. Chinoy	Non-Independent Non-Executive Director	Chairman
Mr. Shoaib Javed Hussain	Non-Independent Non-Executive Director	
Ms. Spenta Kandawalla	Independent Director	
Mr. Roderick Macdonald	Non-Independent Non-Executive Director	
Mr. Akbar Ali Pesnani	Independent Director	
Mr. Ali H. Shirazi	Non-Independent Non-Executive Director	
Mr. Mazhar Valjee	Independent Director	
Mr. Kamal A. Chinoy	Executive Director	
Mr. Fahd Kamal Chinoy	Executive Director	Chief Executive Officer

BOARD AUDIT COMMITTEE

Mr. Akbar Ali Pesnani	Chair
Mr. Ali H. Shirazi	Member
Mr. Mazhar Valjee	Member
Mr. Roderick Macdonald	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ms. Spenta Kandawalla	Chair
Mr. Mazhar Valjee	Member
Mr. Roderick Macdonald	Member
Mr. Fahd Kamal Chinoy	Member

CHIEF FINANCIAL OFFICER

Mr. Waqas Mahmood

COMPANY SECRETARY

Ms. Natasha Mohammad

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

LEGAL ADVISOR

ASPIRELaw Advocates & Corporate Counsel

TAX ADVISORS

A.F. Fergusons & Co.
Muhammad Bilal & 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

Website: www.pakistancables.com

E-store: www.pakistancables-estore.com

SHARE REGISTRAR

THK Associates (Pvt.) Limited
Plot No. 32 C, Jami Commercial Street,
No. 2, DHA, Phase VII, Karachi - 75500
Tel: +92 -21-3510191-95
Fax: +92-21-35310190
Email: sfc@thk.com.pk

REGISTERED OFFICE

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P.O Box 5050, Karachi -75700
Tel: +92 -21- 32561170-5
Fax: +92-21-32564614
Email: info@pakistancables.com

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Fax: +92-21-32462111
Email: sales@pakistancables.com

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Fax: +92-51-5732426
Email: pindi@pakistancables.com

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Abbottabad

13-14, Sitara Market,
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Tel: +92 -992-383616
Fax: +92-992-385510
Email: abbottabad@pakistancables.com

Peshawar

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University Road, Peshawar.
Tel: +92 -91-5845068
Fax: +92-91-5846314
Email: peshawar@pakistancables.com

Geographical Presence

The largest Dealer Network in

200+

cities and towns across
Pakistan. Karachi to Skardu
and beyond.



- ★ Head Office
- ▲ Regional Offices
- Branch Offices
- Nooriabad Factory & S.I.T.E. Factory



Nature of Business

Introduction

The Company is a pioneer in Pakistan's wires and cables industry. It is principally engaged in the manufacture of conductors, wires and cables for transmission and distribution of electricity since 1953. In 1984, the Company started extrusion of anodized aluminium profile sections for architectural applications. In 1996, the Company set up a state of the art plant to manufacture High Conductivity Oxygen Free (HCOF) Copper Rod. Due to the increased requirement of rods for manufacturing wire and cables because of growing customer demand, the production capacity of the plant has been regularly enhanced over recent years. In 2008, the Company set up a PVC Compounding Plant to manufacture high quality electric cable grade PVC compound. The Company also set up a 2-MW gas fired tri-generation Power Plant, allowing it to be mostly self-sufficient for its electricity needs.

Industry

Pakistan Cables is the only listed company in the cable industry, which comprises of a few large players, a handful of small localized producers as well as imports. The prices of cables, copper rod, conductors and aluminium extrusions are closely linked to the global markets for copper and aluminium. Both base metals are traded on the London Metal Exchange (LME), the world's premier non-ferrous metals market. The price of both these metals is therefore determined at the LME and any fluctuations in copper or aluminium prices have a direct effect on the pricing of our products. Since copper and aluminium are imported, the industry is also exposed to exchange rate fluctuations. Pakistan Cables has established itself as a key player in the manufacturing sector with almost 69 years of experience in the wire and cables business. Its business is driven by growth prospects and activity in end markets where its products are used, which are primarily in projects of all kinds, including infrastructure, facilities, factories, commercial and residential construction. Cable and conductors are also used in the transmission and distribution of electricity by the country's utility companies. An extensive array of world-class quality wires and cables is manufactured by the company to meet the diverse, dynamic and time-sensitive needs of its customers.

Business Model

- i) To continue to generate market awareness of the brand – Pakistan Cables and educate the consumer about the benefits of cables and wires that are of the highest quality thereby remaining the customers' first preference;
- ii) To identify profitable markets and optimal product mix and tailor our product offerings accordingly;
- iii) To ensure that products are made easily available to the customer through our network of dealers, distributors, stockists and warehouses, and by providing optimal direct sales coverage (where relevant).
- iv) To penetrate targeted markets through cost benefit analysis and customized service offering.
- v) To explore opportunities for enhancing exports and growing the contribution of exports in the Company's overall revenue mix; and
- vi) To continuously identify evolving needs of customers and bring new products to market accordingly.

Legal Environment

The Company operates under the Companies Act 2017, which replaced the Companies Ordinance 1984, and the listed companies (Code of Corporate Governance) regulations 2019. Insofar it is registered and licensed by the Securities and Exchange Commission of Pakistan (SECP). The Company is also listed on the Pakistan Stock Exchange and is regulated by the PSX rule book and all circulars/notifications issued thereunder. The Company's trade network covers over 200 cities and towns across Pakistan, including warehouses and power cable stockists in major cities of the country. Over the year, the Company successfully won large orders for housing societies, as well as for customers in the Textile, Power and Renewable Energy sectors. Moreover, the Company was successful in winning selective orders from utility companies and won export orders from various customers.

A close-up photograph of several large, parallel copper wires or cables. The wires are a bright, reddish-orange color and are bundled together. They are resting on a dark, textured surface, possibly a metal tray or a concrete floor. The lighting is dramatic, with strong highlights on the top surfaces of the wires and deep shadows in the gaps between them, emphasizing their cylindrical shape and metallic texture.

Product Portfolio

We offer a versatile portfolio of wires and cables, conductors, aluminum sections for architectural applications, wiring accessories, copper rod and PVC compound. The continued growth of our businesses is a testament of our well-rooted, far-reaching success.

Wires and Cables

Pakistan Cables Limited manufactures a broad range of wires and cables that conform to national and international standards. Wires and cables are manufactured with LME registered "A" grade copper cathodes which results in multiple benefits to our end users such as:

- Lower electricity billing
- Optimum efficiency of appliances
- Safety to life and property
- Better energy utilization

GENERAL WIRES AND CABLES

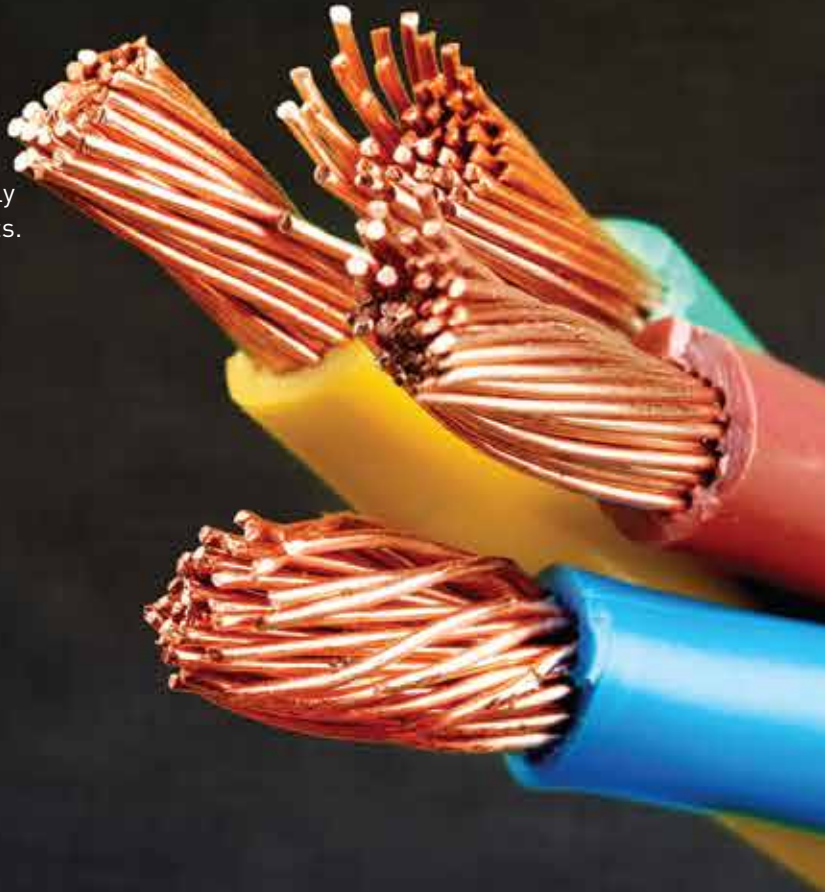
We broadly categorize available general wires and cables as follows:

- Single core cables range from 1mm² to 10mm²
- Large single core cables from 16mm² to 70mm²
- Multi-core cables from 1mm² to 10mm²
- Flexible multi-core cables from 1mm² to 4mm²

In addition, customized requests are regularly facilitated to meet customers' specific requirements.

MEDIUM VOLTAGE (MV) AND LOW VOLTAGE (LV) CABLES

We manufacture Medium Voltage (MV) cables up to 15 kV and Low Voltage (LV) power cables up to 3.3 kV. We can supply various types of insulation required PVC/XLPE/LSZH where relevant and customized to customers' preferences. All cables manufactured by Pakistan Cables Limited are subjected to rigorous in-house quality checks.



FIRE RETARDANT CABLES

We also supply cables for specialized needs with greater flame propagation ability and better protection against fire. These cables use specialized materials such as Low Smoke Zero Halogen (LSZH) insulation in combination with various constructions and compounds. To our knowledge, Pakistan Cables Limited is the only company in Pakistan to have specialized in-house flame propagation testing capability, which gives us a competitive edge. Furthermore, Pakistan Cables is also the first wires and cable manufacturer in Pakistan to provide KEMA certified LSZH Power Cables.

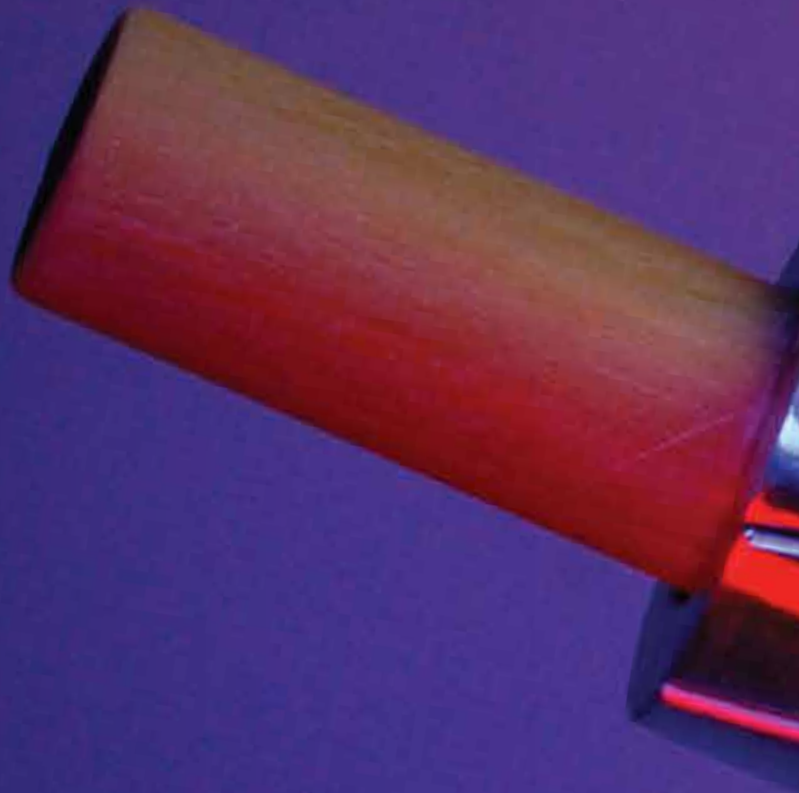
OTHER WIRES AND CABLES

We also manufacture various other types of wires and cables products to meet versatile needs of our customers, which include but are not limited to:

- Indoor Telephone / Intercom Cables
- Control Cables (PVC and XLPE insulated)
- Screened Power and Control Cables
- Auto Cables
- Coaxial Cables
- Solar DC Cables

Conductors

With growing power demands in Pakistan, the use of overhead conductors for power transmission has increased. Pakistan Cables limited provides high quality overhead conductors to Pakistan's utility companies. These include Aluminium Conductor Composite Core (ACCC®), Aluminium Conductor Steel Reinforced (ACSR®) for various voltage grade, all aluminium conductor (AAC®), Plain Annealed Copper Conductor (PACC®) and Hard Drawn Bare Conductor (HDBC®).



Pakistan Cables Limited is also the only supplier in Pakistan to offer high temperature low sag type ACCC®, which is a state of the art product that provides various benefits including reduced line losses, reduced CO₂ emissions and higher current carrying capacity. This is a proven technology across the world with over 120,000 kilometres installed till to date, by over 250 utilities at 1,000 different projects in around 60 countries. This product has been introduced by Pakistan Cables in Pakistan in 2017 and is expected to result in considerable benefits to the country's overloaded transmission infrastructure. This product is offered in collaboration with CTC Global Inc., which is a US headquartered market leader in the technology.

There is a growing awareness of this technology within Pakistan and various distribution companies (DISCOs) have rolled out plans to enhance their transmission and distribution networks with ACCC®, particularly following the successful completion of three projects for NTDC and MEPCO respectively.

Pakistan Cables is fully qualified to manufacture ACCC® conductors and is certified by CTC Global Inc.. The Company successfully completed the first installation of locally manufactured ACCC® in December 2021, at a 132kV Transmission Line project in MEPCO.



Alumex® sections are extruded from prime quality imported AA 6063 billets. This is the internationally recommended aluminium grade for architectural and structural applications. These sections are anodized on a fully automated plant. Anodized sections are offered in 4 different colours, while powder coated sections are available in any imaginable colour to match the taste of the customer.

For all powder-coated sections, only polyester based powders are used, which are manufactured and supplied by reputable companies. These coatings are thermosetting types, especially designed for 'façade' use. They can withstand the rigors of ultra violet rays in the atmosphere.

APPLICATION:

Alumex® sections, whether anodized or powder-coated, are suitable for a wide range of applications including the following:

- Structural Glazing and Curtain Walls
- Double Glazed Doors and Windows
- Hinged Doors and Windows
- Glass Doors/Swing Doors
- Double Glazed Sliding Doors/Windows
- Fixed Glazing/Shop Fronts





Wiring Accessories

Pakistan Cables Wiring Accessories was launched in 2021-22. The Wiring Accessories are a versatile range of world class electrical switches with superior quality and exquisite designs.

STYLE & SIMPLICITY

Product range combines modern styling with easy to install features such as in-line colour coded terminals and backed out captive screws.

QUALITY & RELIABILITY

All products manufactured to latest **British Standards** with approvals from **BSI** and proudly wearing the **ASTA** diamond mark.

Pakistan Cables Wiring accessories are available in two ranges:

- **Novus Series** – a premium style statement
- **Decoris Series** – great value at a smart price

APPLICATION

Suitable for a diverse array of environments: homes, offices, industry and public spaces such as malls, airports, hotels, etc. Pakistan Cable Wiring Accessories provide simplicity of choice, durability, ease of use and installation.



Copper Rod

Since 1996, we have been manufacturing 8mm copper rod that uses only LME registered “A” grade copper cathodes. Pakistan Cables is the largest importer of copper cathode in Pakistan, far surpassing any other importer. The Company has a policy to only use the highest quality copper in its products.

PVC Compounds

Since 2008, Pakistan Cables Limited has been producing flexible PVC compounds for insulation and sheathing of electric cables, and other flexible PVC compounds for external sale at its exclusive PVC compound plant.

Pakistan Cables Limited uses the most sophisticated machinery, including automated weighing and dosing systems for each component of the various formulations. The plant also has a polymers laboratory to enable the development of customer specific formulations.



Quality Assurance

The Company is committed to strive for product quality, excellent customer service, innovation and efficiencies. The company reiterates its commitment to consistently deliver enhanced value to its customers, through continual improvement of its product and processes.

The Company satisfactorily complies with all the requirements of the ISO 9001:2015 and ISO 45001:2018 for all its products as certified by BVQI, UK. It is also ISO 14001:2015 certified which is the environmental management system. The Company has highly advanced quality assurance and pvc laboratories, which are equipped with the latest equipment and are manned by professional and skilled personnel that check process variables at every step of the manufacturing process, to ensure that all our final products are in compliance with the relevant international specifications.

The Company is the first cable manufacturer in Pakistan with Medium and Low Voltage cables (MV/LV) that have been accepted as world class following the type testing and certification of its products by KEMA laboratory in Netherlands. In addition to this, the Company's products are also PSQCA certified, ERDA (electrical research and development association), India, TUV Sud Pse Pte. Ltd., Singapore, and have also been successfully type tested in Pakistan's well reputed high voltage and short circuit laboratory in Rawat. Moreover, the Company is the only Pakistani manufacturer

approved by Oman's regulatory authority to sell into the Oman market.

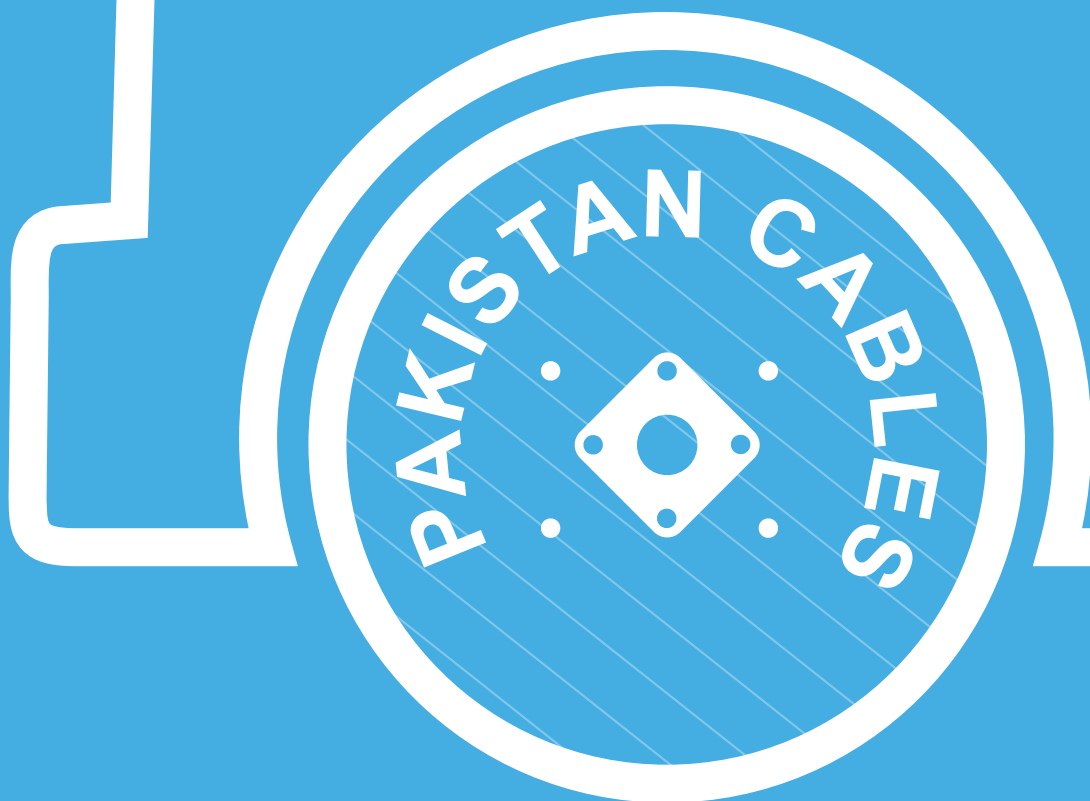
To the best of our knowledge, the Company is the first cable manufacturer in Pakistan that has a state-of-the-art fire test laboratory, which has the facility to perform the following tests, required for Low Smoke Zero Halogen (LSZH) Fire Retardant Cables and Fire-Resistant Cables:

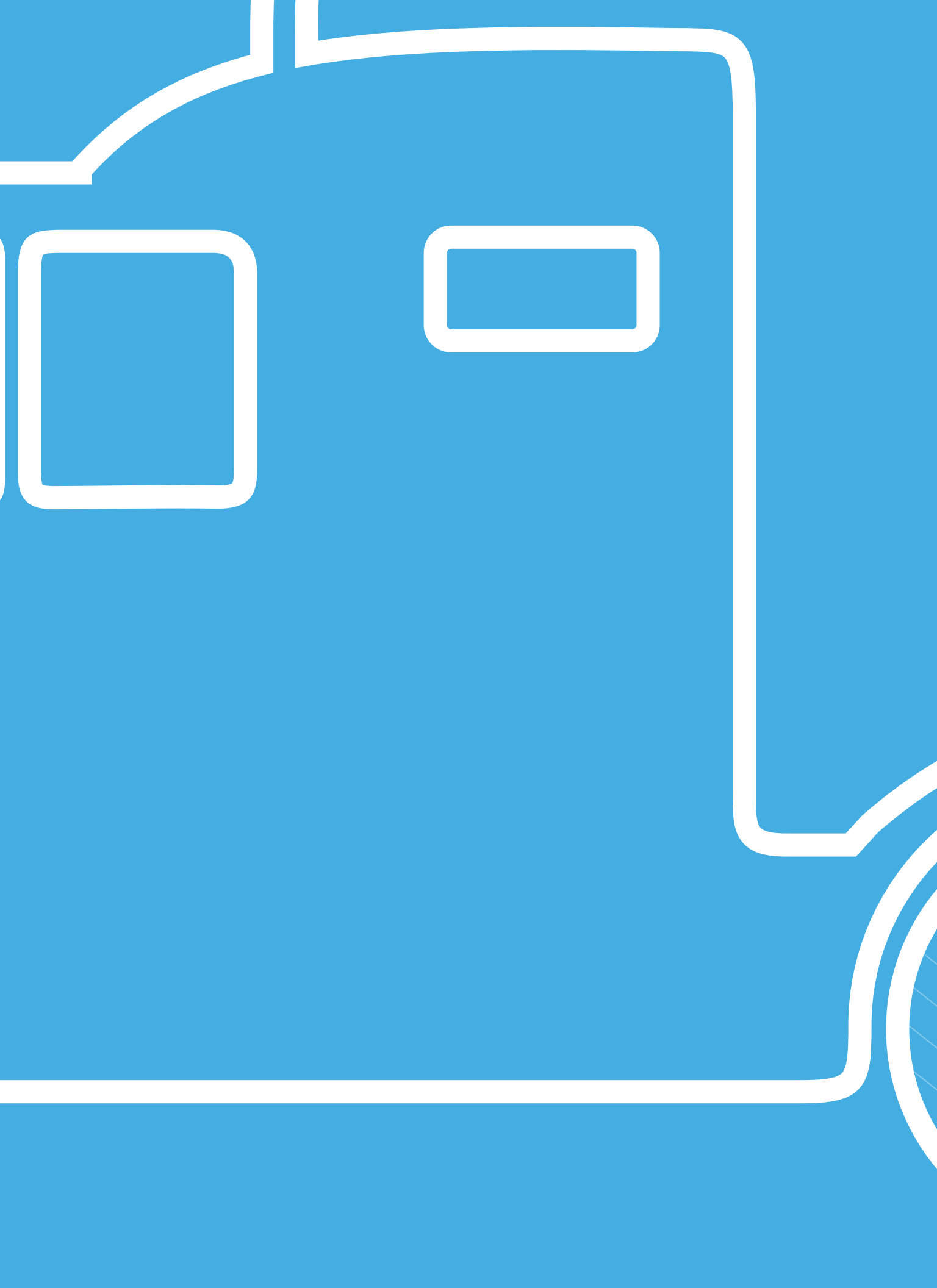
- Test for vertical flame propagation for a single insulated wire or cable in accordance with IEC 60332-1-2;
- Test for Vertical flame spread of vertically-mounted bunched wires or cables in accordance with IEC 60332-3, Category A, B, C and D;
- Test for Resistance to Fire, Resistance to fire with water, Resistance to fire with Mechanical shock (CWZ) in accordance with BS 7846, BS 6387, BS 8491, EN 50200.
- Smoke density test in accordance with IEC 61034-1 and 2;
- Test on gases evolved during the combustion of electric cables; and Halogen, acid gas emission test as per IEC 60754-1 and 2.



A NEW JOURNEY

GOVERNANCE





Directors' Profile



Mr. Mustapha A. Chinoy - Chairman

Non-Independent Non-Executive Director

holds a B.Sc in Economics from the Wharton school of Finance University of Pennsylvania, USA with a major in Industrial Management and Marketing.

He did his early Schooling from Burn Hall School Abbottabad and A levels from Millfield school in England.

Mr. Mustapha Chinoy is currently the Chairman of Pakistan Cables Limited. He is on the Board of International Steels Limited, Travel Solution (Pvt) Limited and Global E Commerce services (Pvt) Limited. Additionally, he is the Chief Executive Officer of Intermark (Private) Limited.

Mr. Mustapha Chinoy has previously served on the Board of Union Bank Limited and was Chairman of Security Papers Limited.

He is on the Board of PCL since 1-1-1986.



Mr. Shoaib Javed Hussain

Non-Independent Non-Executive Director

Mr. Hussain holds an MSc in Actuarial Management from Cass Business School, City University, London. He is also a Fellow of the Institute of Actuaries (UK) and began his career at an Actuarial consultancy in Pakistan.

He has over 20 years of management experience at leading Global Insurance Groups & Consultancies in the United Kingdom and in Asia. Through his global engagements across Europe, North America and Asia, Mr. Hussain brings on board his deep understanding and knowledge of finance, audit, risk and strategy matters.

Presently, Mr. Hussain is the Chairman of State Life Insurance Corporation of Pakistan. Before joining State Life, Mr. Hussain has held senior leadership and management positions with AIA Group Ltd, Milliman, Prudential plc, EY and HSBC. He began his career at an Actuarial consultancy in Pakistan.

He is also a Director on the Board of Fauji Fertilizer Company Limited.

He is on Board of PCL since 3-11-2021.



Ms. Spenta Captain Kandawalla

Independent Director

is the Chairperson and co-owner of Captain-PQ Chemical Industries, a wholly women-owned company, which is the leading manufacturer of Silicates in Pakistan. She has recently retired from the Board of Standard Chartered Bank Pakistan, where she served as an Independent Non-Executive Director and Chair of the Human Resource and Remuneration Committee. Prior to that, she has served as an Independent Director on the Boards of State Life Insurance Corporation and Engro Foods L td. In each case, she has been the first and only woman on these Boards.

In addition to her business and corporate responsibilities, Ms. Kandawalla plays an active role in civil society. She is Founding Trustee of the i-Care Foundation, Pakistan's first Donor Advised Fund and The I-Care Fund America. She is also Managing Trustee of her family foundation, the Captain Foundation.

She serves on the Board of Patients Aid Foundation- a public-private partnership with Jinnah Post Graduate Medical Centre. In addition, she is a Trustee of the Layton Rahmatulla Benevolent Trust, a nationwide network of free eye hospitals which have to date treated nearly 50 million patients free of charge. Ms. Kandawalla is also on the Boards of the BMH Parsi General Hospital Trust Fund and the Liaquat National Hospital and Medical College. She is a Founding Member and International Chair of the Business Leadership Council of Wellesley College, USA, Chair, Alumnae Admissions Representatives for Pakistan, Wellesley College and Member of the Presidents' Advisory Board on Global Education, Wellesley College. She has also served on the Advisory Board, Pakistan Scholars Program, Woodrow Wilson International Center, USA.

Ms. Kandawalla holds a B.A (Honours) in Political Science and Economics from Wellesley College (U.S.A) and has completed courses at the MIT Sloan School of Management. She is a Certified Board Director from the Pakistan Institute of Corporate Governance.

She is on the Board of PCL since 30-04-2019.



Mr. Roderick Macdonald

Non-Independent Non-Executive Director

is a consultant with CORE Corporate Consulting LLC. Prior to this Mr. Macdonald spent 12 years as Executive Vice President of Global Sales and Business Development for General Cable Corporation. He joined General Cable in 1999 as Senior Vice President and General Manager of their Building Wire business.

From 1994 he held various executive appointments within Commonwealth Industries including President of Alflex Corporation. He began his career in military and government service. He served 25 years as an officer in the British Army, Royal Engineers, which included leading soldiers in combat in Northern Island and the Falkland Islands. He ended his distinguished career as Brigadier.

Mr. Macdonald is a graduate of the Royal Military Academy Sandhurst. He holds a Bachelor of Science degree in Mechanical Engineering from the Royal Military College of Science and has completed the Advanced Management Program at Harvard Business School. He is a Fellow of the Institute of Mechanical Engineers and a registered (Chartered) engineer in the UK. He was made a Member of the Order of the British Empire, Military Division, (MBE) in the UK in 1983.

He is on the Board of PCL since 23-11-2010.



Mr. Akbar Ali Pesnani

Independent Director

is an MBA and fellow member of both the Institute of Chartered Accountants and Institute of Cost and Management Accountants of Pakistan. He has served as Chairman Gwadar Port and Gwadar Port Implementation Authority from 2004 to 2006. Mr. Pesnani has been associated with the Aga Khan Development Network (AKDN) at senior levels for over 47 years. Mr. Pesnani has also served as a Diplomatic Representative for AKDN in Tajikistan for 7 years.

Presently he is the Chairman of Cherat Packaging Limited and the Aga Khan Cultural Service Pakistan. He is also a Director on the Board of Cherat Cement Company Limited, Jubilee General Insurance Company Limited and Agha Steel Limited.

He is on the Board of PCL since 5-5-2020.



Mr. Ali H. Shirazi

Non-Independent Non-Executive Director

He graduated from Yale University, U.S.A. in 2000 and thereafter completed his Masters in Law from Bristol University, U.K. in 2005. During this period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the Board of Atlas Asset Management Limited, Atlas Insurance Limited, Cherat Packaging Limited, National Foods and Pakistan Society for Training and Development (President).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and in 2018 completed the Owner/President Management Program (OPM) from Harvard Business School.

He is on the Board of PCL since 22-03-2021.



Mr. Mazhar Valjee

Independent Director

Mazhar Valjee has a long association with the House of Habib (HOH) where he has served as CEO of Indus Motor Company Ltd, Thal Limited, Pakistan Jute & Synthetics limited, Habib Metro Pakistan (Pvt) Limited, Makro Habib Pakistan Limited and continues in the role of a group Director.

Outside HOH Mr. Valjee has served as CEO and Country Head of Schneider Electric Pakistan and currently Chairs the Boards of Tata Textile Mills Ltd and Tata Best Foods Ltd.

He has been an active member of the Indegenisation Committee of the Engineering Development Board, Energy Committee of OICCI, The Pakistan Jute Mills Association, Pakistan German Business Forum, Pakistan France Business Alliance and Young Presidents Organization. Mr. Valjee's association with non-profits include National Skills University, Family Educational Services Foundation and The Hunar Foundation.

Mr. Valjee acquired business education from IBA, Karachi and executive education from the Stanford-NUS program and from the Yale School of Management.

He is on the Board of PCL since 05-05-2020.



Mr. Kamal A. Chinoy

Executive Director

is a graduate of Wharton School, University of Pennsylvania, USA. He is the Honorary Consul General of the Republic of Cyprus. Currently he is the Chairman of Jubilee Life Insurance Co. and Director of International Steels Limited and International Industries Limited.

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance. He has served as Chairman of the Aga Khan Foundation (Pakistan) and also as a Director of Pakistan Centre of Philanthropy, Atlas Insurance Limited, Pakistan Security Printing Corporation, NBP Fullerton Asset Management Limited, Atlas Battery Ltd, ICI Pakistan Limited, Askari Bank Limited, First International Investment Bank (an Amex JV), and Atlas Power Limited. He has also been a member of the Board of Governors of Army Burn Hall Institutions.

Mr. Kamal Chinoy is a member of the executive committee of the International Chamber of Commerce, Pakistan and is also a past President of the Management Association of Pakistan (MAP). He has also served on the Admissions Committee of Aga Khan University and the Alumni Admissions Committee for the University of Pennsylvania.

He has been a member of the Pakistan-UK Forum for Investment and Technology (under the Board of Investment, GoP) and the Experts Advisory Group for Engineering Goods for the Fifth Five Year Plan for the Government of Pakistan.

He is on the Board of PCL since 31-5-1992.



Mr. Fahd K. Chinoy - Chief Executive Officer

Executive Director

holds an MBA from INSEAD (France) and a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. He is currently CEO of Pakistan Cables Limited.

He has previously served in the banking industry, with TD Securities in New York and Toronto covering various responsibilities including Loan Syndications and Corporate Banking.

He serves on the Board of Directors of Atlas Battery Limited and the Amir Sultan Chinoy Foundation. He also serves on the Board of Advisors for NOWPDP. He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and has previously served on the Board of Focus Humanitarian Assistance Pakistan.

He is on the Board of PCL since 05-05-2017.

Committees of the Board

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Composition

Ms. Spenta Kandawalla	Chair
Mr. Mazhar Valjee	Member
Mr. Roderick Macdonald	Member
Mr. Fahd Kamal Chinoy	Member

Number Of Meetings

Two HRRC meetings were held in the year.

Attendance

Ms. Spenta Kandawalla	2/2
Mr. Mazhar Valjee	2/2
Mr. Roderick Macdonald	2/2
Mr. Fahd Kamal Chinoy	2/2

TERMS OF REFERENCE

Objectives

The Human Resource and Remuneration Committee (HRRC) is a standing committee of the Board of Directors (BoD) mandated to consider and make recommendations to the BoD on the Company's major human resource management policies, strategies and plans.

Composition

(a) Members

- The HRRC shall comprise of at least three Directors;
- Majority of these Directors shall be non-executive Directors of whom at least one member shall be an independent Director;
- The Chief Executive Officer (CEO) may be included as a member.

(b) HRRC Chair

- The Chair will be an independent Director;
- While the CEO may be a member of the HRRC, he shall not be the Chair;
- In the absence of the Chair, the remaining members may appoint another member as acting Chair for the meeting.

(c) Secretary

- The Head of HR or the Company Secretary, will act as Secretary to the HRRC as decided by the HRRC.

Tenure

- (a) The tenure of the HRRC will be the same as the tenure of the BoD.
- (b) The terms of reference of the HRRC will be reviewed at least every three years.

Rules

(a) Quorum:

- The quorum will be two members.

(b) Frequency of Meetings:

- The HRRC shall meet at least once in each financial year and may meet more often as desired.

(c) Notice:

- The notice of the meeting will be circulated by the Secretary HRRC preferably one week prior to the date of the meeting.

(d) Agenda:

- The agenda of the meeting shall be developed by the Management in consultation with the HRRC Chair.

(e) Documents:

- To the extent possible, notes and other related documents shall be provided for each agenda item. Efforts will be made to provide this data to the members one week prior to the meeting.

(f) Minutes:

- Minutes of the meetings will be made by the Secretary and circulated to the members within seven days of the meeting, or prior to the subsequent BoD meeting, whichever is earlier.

(g) Attendance:

- The Committee may invite any person to attend meetings;
- The Secretary shall get the signatures of each member attending the meeting and keep a record of the same;
- The CEO, if a member of the HRRC, shall not be a part of the proceedings where his/her compensation/performance is being discussed/evaluated.

(h) Reports:

- The HRRC shall present the minutes, including findings and recommendations of the HRRC meetings to the BoD;
- The HRRC shall provide all and any related information required by the BoD.

(i) Amendments:

- The BoD may at any time amend these regulations or revoke any powers granted by it to the HRRC.

(j) Records:

- All documentation related to the holdings, proceedings and recommendations of the HRRC shall be stored with the Secretary.

Duties and Responsibilities

(a) The HRRC's recommendations will require approval of the BoD to be implemented.

(b) The HRRC will:

- Assess organization structure;
- Recommend to the BoD succession planning for business critical positions, including that of the CEO;
- Recommend to the BoD, for consideration and approval, a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management);
- Undertake, annually, a formal process of evaluation of performance of the BoD as a whole and its committees either directly or by engaging external independent consultant and if a consultant is appointed, a statement to that effect shall be made in the Directors' report disclosing name, qualifications and major terms of appointment;
- Recommend human resource management policies to the BoD;
- Recommend to the BoD the selection, evaluation, development, compensation (including retirement benefits) of Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- Consider and approve, on recommendations of the Chief Executive Officer, the selection, evaluation, development, compensation (including retirement benefits) of for key management positions who report directly to Chief Executive Officer or Chief Operating Officer; and
- Where human resource and remuneration consultants are appointed, their credentials shall be known by the HRRC and a statement shall be made by them as to whether they have any other connection with the Company.

BOARD AUDIT COMMITTEE REPORT

Composition

The Board Audit Committee of the Board of Directors of Pakistan Cables Limited comprises of four directors. The Chairperson and one member are independent non-executive directors, whereas the other two members are non-executive directors. The Chairperson of the Board Audit Committee is financially literate (as defined within clause 27 (iii) of the Listed Companies (Code of Corporate Governance) Regulations, 2019) and the Board Audit Committee as a whole possesses significant economic, financial and business acumen.

Meetings and attendance

Four Board Audit Committee meetings were held during the financial year ended June 30, 2022. Details of attendance at the Board Audit Committee meetings are as follows:

Director's Name	Attendance
Mr. Akbar Pesnani	4/4 meetings
Mr. Roderick Macdonald	4/4 meetings
Mr. Ali H. Shirazi	4/4 meetings
Mr. Mazhar Valjee	4/4 meetings

On the invitation of the BAC Chairperson, the Chief Executive Officer, Chief Financial Officer, Company Secretary, and Head of Internal Audit were present in all the Board Audit Committee meetings.

Financial statements

The Board Audit Committee has concluded its annual review of the Company's performance, financial position, and cash flows during 2021-22, and reports that:

- (a) The financial statements of the Company for the year ended June 30, 2022 have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, International Financial Reporting Standards and other applicable regulations.
- (b) Reviewed and discussed the significant changes in accounting principles, financial reporting policies with management and external auditors.
- (c) Reviewed the significant issues related to the financial statements, made recommendations to address these issues and followed up the actions taken by management.
- (d) All related party transactions have been reviewed by the Board Audit Committee prior to approval by the Board.
- (e) These financial statements present a true and fair view of the Company state of affairs, results of operations, profits, cash flows and changes in equities of the Company for the year under review.
- (f) The auditors have issued unmodified audit reports in respect of the above financial statements in line with the Auditors (Reporting Obligations) Regulations, 2018 issued by SECP.
- (g) The Chief Executive Officer, one Director, and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by Chairman and Chief Executive Officer. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- (h) Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- (i) The Company has issued a Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 which has also been reviewed and certified by the External Auditors of the Company.

- (j) Understanding and compliance with the codes and policies of the Company has been affirmed by the members of the Board, the management and employees of the Company. Equitable treatment of shareholders has also been ensured.
- (k) Trading and holding of Company's shares by Directors and Executives or their spouses and dependent children were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board. All such holdings have been disclosed in the Pattern of Shareholdings. The annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- (l) Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and Executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

Risk Management and Internal Controls

- (a) The review was to ensure that the internal control system including financial and operational controls; accounting system and reporting structure are reasonably adequate and effective.
- (b) The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Board Audit Committee for information and review.
- (c) The Internal Audit Department is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.

- (d) The Board Audit Committee has met regularly with management to understand the risks that the Company faces and has reviewed the management of Company's material business, to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.

Internal Audit

- (a) The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.
- (b) The Board Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and shareholders' wealth, through assurances provided by the Internal Audit function.
- (c) The Internal Audit function has carried out its assignments in accordance with annual audit plan approved by the Board Audit Committee. The Board Audit Committee has reviewed material Internal Audit findings, taken appropriate action where necessary or brought the matters to the Board's attention where required.
- (d) The Board Audit Committee has provided proper arrangement for staff and Management to report to the Board Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- (e) The Head of Internal Audit has direct access to the Chairperson of the Board Audit Committee and the Board Audit Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.
- (e) Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives including a reliable financial reporting system.

External Auditors

- (a) The statutory Auditors of the Company, KPMG Taseer Hadi & Co., Chartered Accountants, have completed their audit assignment of the Company's Financial Statements, and the Statement of Compliance with the Code of Corporate Governance for the financial year ended June 30, 2022.
- (b) The Board Audit Committee has discussed the audit process and the observations, if any, of the auditors regarding the preparation of the financial statements including compliance with the applicable regulations or any other issues.
- (c) The Auditors attended all the Board Audit Committee meetings where their reports were discussed. The Auditors also attended General Meetings.
- (d) The Board Audit Committee has recommended the appointment of M/s A.F Ferguson & Co., in place of KPMG Taseer Hadi & Co., as External Auditors of the Company for the year ending June 30, 2023.

Annual Report 2021-22

- (a) The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information much in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year, and future prospects to various stakeholders of the Company.
- (b) The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc., and the Board Audit Committee believes that the Annual Report 2021-22 gives a detailed view of how the Company evolved, its state of affairs and future prospects.

The Board Audit Committee

The Board Audit Committee believes that it has carried out responsibilities to the full, in accordance with Terms of Reference approved by the Board, which included principally the items mentioned above and the actions taken by the Board Audit Committee in respect of each of these responsibilities. Evaluation of the Board's performance, which also included members of the Board Audit Committee was carried out separately and is detailed in Annual Report.

Management Team

Mr. Fahd Kamal Chinoy

(Chief Executive Officer)

MBA from INSEAD, Fontainebleau, France and BA in Economics and Political Science, University of Pennsylvania, USA.
Joined PCL in 2008.

Mr. Kamal A. Chinoy

(Advisor)

B.Sc. Economics, Wharton School, University of Pennsylvania, USA.
Joined PCL in 1992.

Mr. Waqas Mahmood

(Chief Financial Officer)

Fellow Member of Institute of Chartered Accountants of Pakistan, B.Com, University of Karachi.
Joined PCL in 2008.

Mr. Arshad Shafiq

(Director Operations)

B.E, NED University, MBA from IBA Karachi.
Joined PCL in 2021.

Mr. Rao Salman

(Director Sales and Business Development)

MBA, Institute of Business Management, B.E, NED University, Karachi.
Joined PCL in 2018.

Mr. Aadil Riaz

(Director HR, ER/IR & Administration)

LLB Karachi University, CIPD UK, MBA, PIMST Karachi.
Joined PCL in Jan 2022.

Ms. Natasha Mohammad

(Company Secretary & Head of Legal Affairs)

Barrister at Law, LLB (Hons), University of Buckingham.
Joined PCL in 2020.

Mr. Shahzad Anwar

(Project Head - Nooriabad)

B.E. (Mechanical), NED University, MBA, IBA Karachi.
Joined PCL in 2013.

Ms. Mariam Durrani

(General Manager Marketing and Brands)

MBA in Marketing from SZABIST, Karachi.
Joined PCL in 2015.

Mr. Syed Amjad Wahab

(Business Unit Head - Aluminium Profile Business)

B.E. (Mechanical) NED University, Karachi.
Joined PCL in 2020.

Syed Fuzail Ahmed

(Senior Sales Manager North)

MBA Marketing, University of Arid Agricultural, Rawalpindi.
Joined PCL in 2014.

Mr. Azmatullah Bhalli

(Senior Manager Regional Sales Central)

MBA, University of Oklahoma, USA.
Joined PCL in 1999.

Mr. Muhammad Danish Kazmi

(Senior Manager Production)

M. Phil, Hamdard University, Karachi.
Joined PCL in 2019.

Syed Muhammad Hasan

(Senior Manager Internal Audit)

ACMA, Certified Management Account (CMA) & CA Finalist.
Joined PCL in 2015.

Mr. Shahid Jumani

(Senior Manager Supply Chain)

B.E. (Industrial Manufacturing), NED University, MBA - SZABIST, Karachi.
Joined PCL in 2017.

Mr. Atta-ul-Hai Khan

(Senior Manager Technical)

Diploma of Associate Engineer (DAE) and B.E. (Mechanical Technology), NED University.
Joined PCL in 2014.

Mr. Mohsin Jawed Lodhi

(Senior Manager Projects)

BE (Mechanical), NED University, Karachi.
Joined PCL in 2022.

Mr. Noor-Ul-Hasnain Malik

(Senior Manager Production, Wire & Cables)

BA, Karachi University, DAE (Electrical), Sindh Board of Technical Education.
Joined PCL in 1993.

Mr. Sajid Mehmood

(Senior Manager Administration and Security)

Masters (Political Science), University of Sargodha, MSc. (Management & Military Sciences) University of Karachi.
Joined PCL in 2021.

Mr. Imran-ul-Ghani Mirza

(Senior Manager Industrial Relations)

LLB, MPA, Masters in Industrial Psychology, University of Karachi.
Joined PCL in 2015.

Mr. Faraz Mustafa

(Senior Manager Engineering)

BE (Mechanical), National University of Science & Technology (NUST).
Joined PCL in 2022.

Mr. Abdul Wassey Qureshi

(Senior Manager Quality, Health, Safety & Environment)

Master in Environmental Science, Bachelors in Chemical Technology, University of Karachi.
Joined PCL in 2010.

Mr. Imran Ahsan Shah

(Senior Manager Exports & Business Development)

BSc. (Hons) Actuarial Science from CASS Business School, City University of London, U.K.
Joined PCL in 2017.

Executive Management Committee

The mission of the Executive Management Committee is to support the Chief Executive Officer to determine and implement the business policies within the strategy approved by the Board of Directors.

MEMBERS

Chief Executive Officer	Chairman
Chief Financial Officer	Member
Director Operations and Supply Chain	Member
Director HR and Admin	Member
Director Sales & Business Development	Member
Business Unit Head APB	Member
General Manager Marketing & Brands	Member
Head of Internal Audit	Secretary/Member
Company Secretary	Member

ROLE OF THE COMMITTEE

The Committee is responsible for the following:

- Undertake performance reviews of all departments.
- Take decisions as necessary to improve efficiencies, operations, safety, reduce costs etc.
- Discuss, define and update HR policies.
- Assign tasks to various departments or on a cross functional basis.
- Review and propose annual budget to the Board.
- Review Company strategy and its implementation. Implement changes as required within the guidelines approved by the Board of Directors.
- Explore new avenues for business, opportunities to enhance efficiencies and cost savings.
- Take on any other tasks assigned to it by the Chief Executive Officer or Board Committees.
- Deal with issues arising from Internal Audit reports.

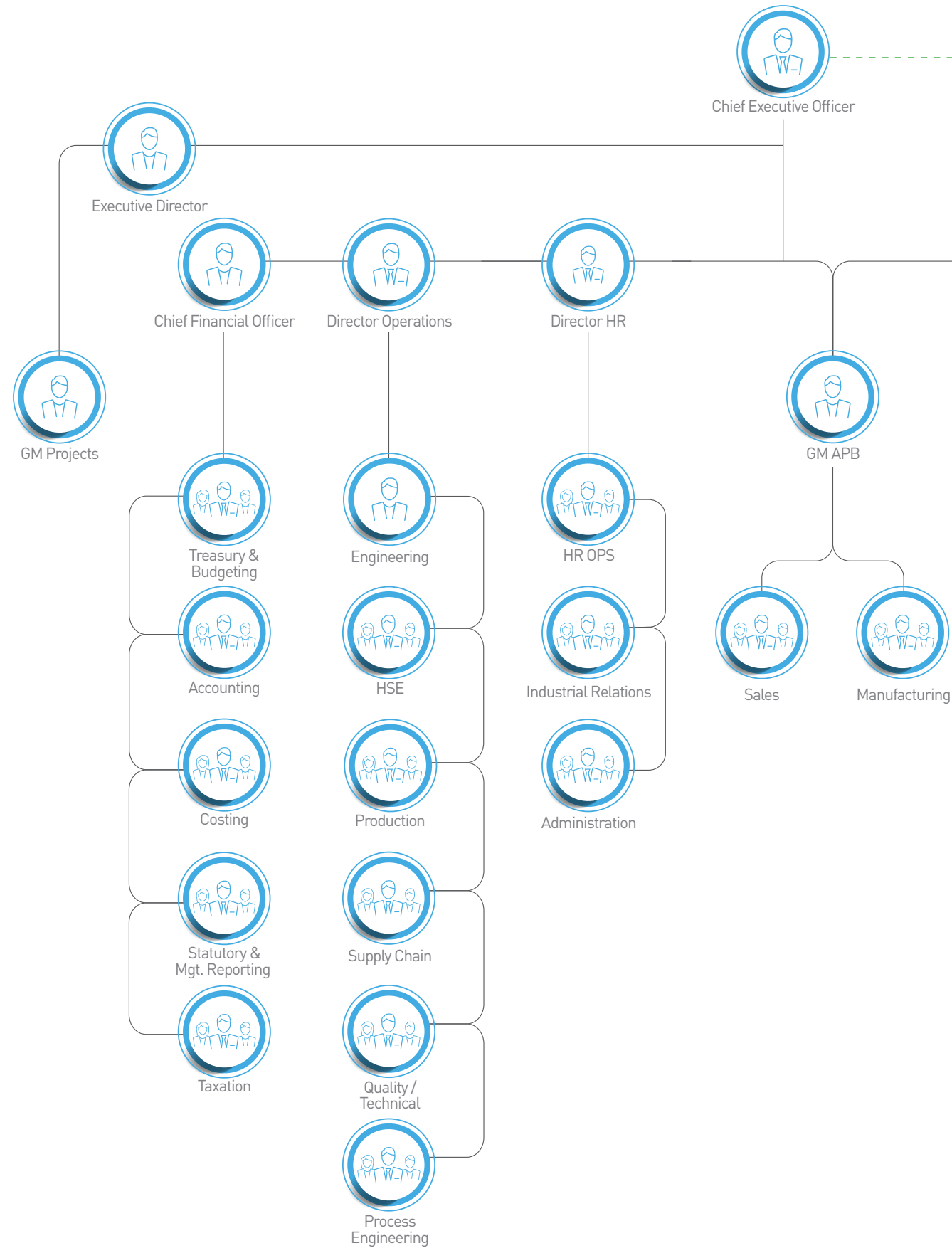
COMMITTEE PROCEDURES

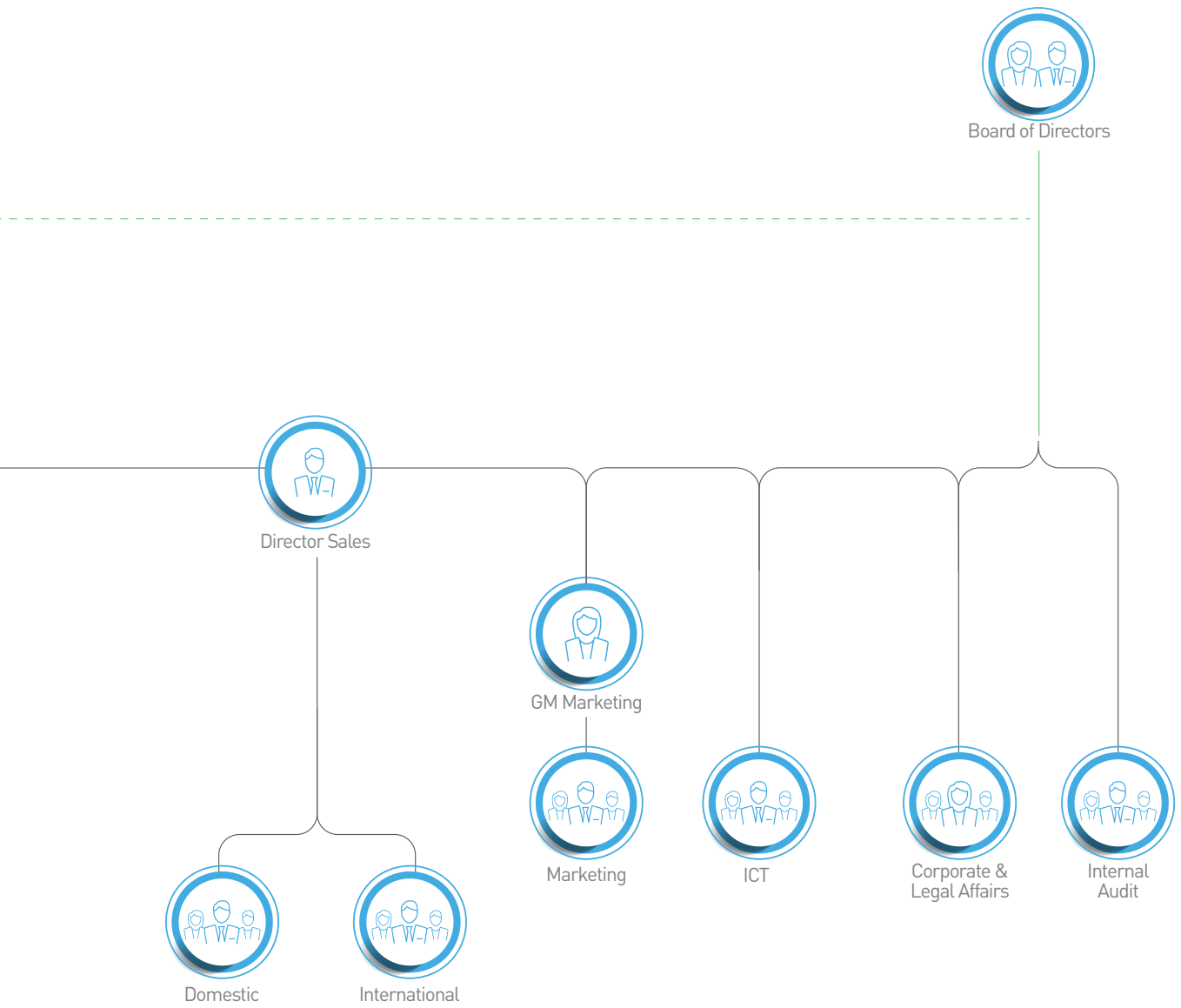
Formal meetings will be conducted on a monthly basis or more frequently as circumstances dictate.

The Head of Internal Audit is the Secretary of the Executive Management Committee. A record will be maintained of the minutes of the formal and informal meetings of the Executive Management Committee. Minutes of the meeting will be circulated to all members of the Executive Management Committee within seven days of the meeting.

In order to form a quorum at least 2 members need to be present including the Chief Executive Officer.

Organizational Structure





Chairman's Review

On behalf of the Board, I am pleased to present the annual report and audited financial statement of the Company for the year ended June 30, 2022 to our valued shareholders.

Despite a challenging operating environment, including unprecedented inflationary headwinds, supply chain disruption, a devaluing currency and a balance of payment crisis, your Company was able to deliver record results in 2021-2022. These results were on the back of enhanced output and efficiencies, which were supported by growth in demand led by construction and infrastructure development. During the course of the financial year, the Board of Directors and its Sub-Committees worked with a marked level of diligence and proficiency to best advise and guide the Company towards achieving its potential. Management put in considerable efforts to capitalize on opportunities, while overcoming challenges, and this is reflected by the record turnover and profitability.

The Company has a diverse and competent Board of Directors which holds to the Company's vision and mission with the ultimate goal of serving the interests of stakeholders. As such the Board worked closely with Management in setting the new Vision, Mission and Values of your Company.

The Board of Directors lead and guide the Company through strategic planning with a focus on the future. The Company has implemented a strong governance framework that supports effective and prudent management which is regarded as instrumental in achieving long-term success. The Board of Directors have reviewed the Annual Report and Financial Statements, and are pleased to confirm that in its view, the Annual Report and the Financial Statement, taken as a whole, are fair, balanced and comprehensive.

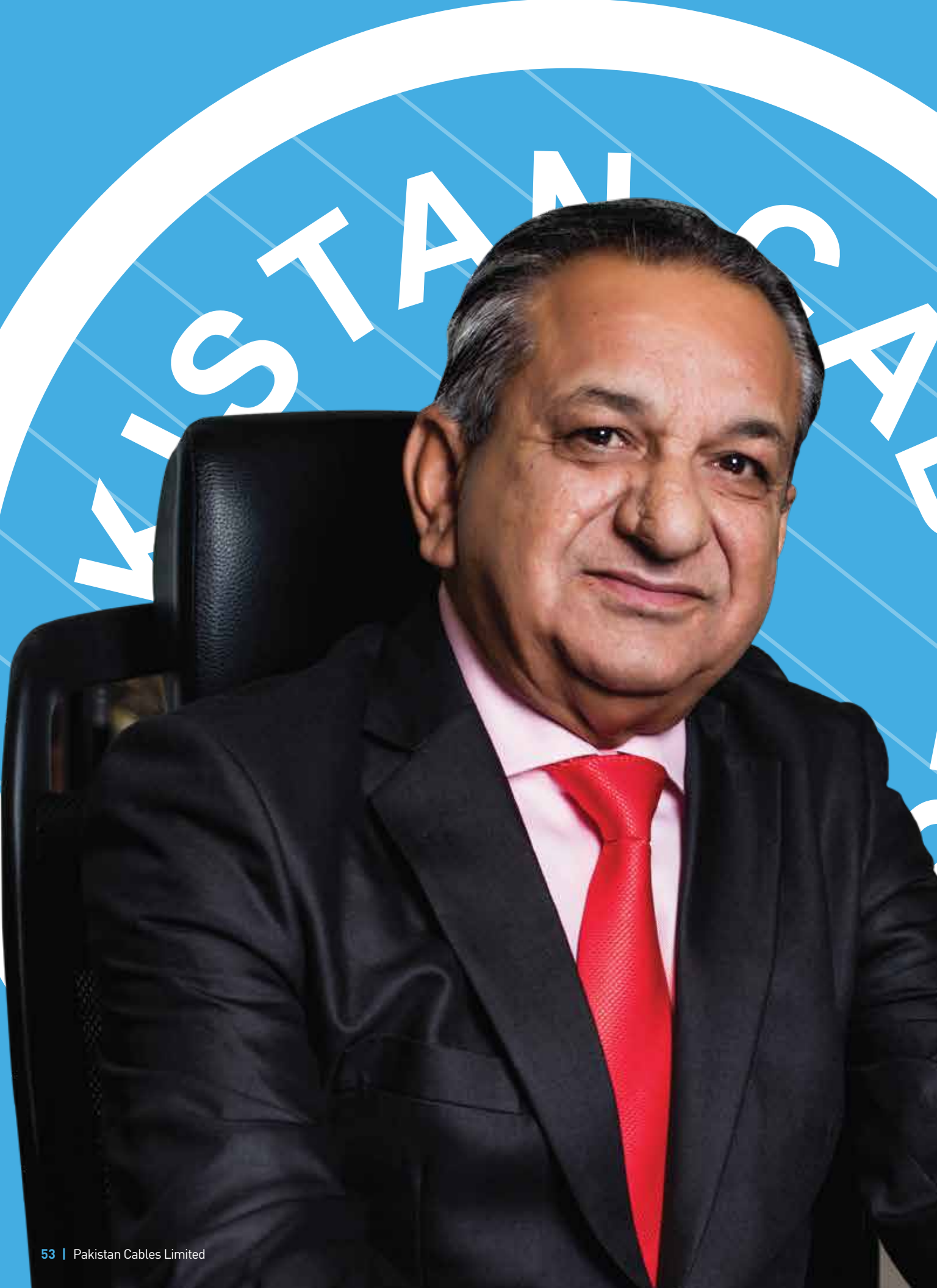
An annual self-assessment is carried out to determine the effectiveness and performance of the Board of Directors as a whole including the Board Subcommittees. The assessment carried includes critical areas such as strategic planning, composition of the Board, policies and procedures and the Board & CEO's effectiveness. The outcome of this assessment is that the Directors are engaged in strategic matters, have put in place the required controls and disseminated all the necessary information in a timely manner. The Directors are of the opinion that the Independent Directors are equally involved in all decision-making matters.

I wish to thank all stakeholders for the sustained trust and confidence placed in the Company. This support has enabled your Company to excel in providing world class and innovative products. Going forward the Company's focus will continue to be on delivering results to all our stakeholders. The Company is undertaking an ambitious initiative with the endeavor to create long term value and reciprocate shareholder trust.



Mustapha A. Chinoy
Chairman





چیرمین کا تجزیہ

میں اپنے معزز شیئر ہولڈرز کو 30 جون، 2022ء کو اختتام پذیر سال کے لئے بورڈ کی جانب سے کمپنی کی سالانہ رپورٹ اور پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

غیر مثالی بڑھتی ہوئی افراط زر، سپلائی چین میں رکاوٹ، کرنسی کی بے قدری اور ادائیگیوں میں توازن میں مشکلات جیسے بدترین کاروباری حالات کے باوجود آپ کی کمپنی سال 2021-2022 میں ریکارڈ نتائج دینے میں کامیاب ہوئی ہے۔ یہ نتائج بہترین پیداوار اور کارکردگی کے مرہون منت ہیں اور تعمیرات اور بنیادی ڈھانچہ کی ترقی کے باعث طلب میں اضافہ اس کی بنیادی وجہ رہی۔ مالیاتی سال کے دوران بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں نے صلاحیتوں کو نکھارنے میں کمپنی کی معاونت اور رہنمائی کے لئے انتہائی مستعدی اور مہارت سے کام کیا ہے۔ انتظامیہ مواقع سے بھرپور فائدہ اٹھانے کے لئے مشکل حالات پر قابو پاتے ہوئے اپنی کاوشوں کو بروئے کار لائی ہے ریکارڈ آمدنی اور منافع اس کی بھرپور عکاسی کرتے ہیں۔

کمپنی ایک متنوع اور قابل بورڈ آف ڈائریکٹرز پر مشتمل ہے جو کمپنی کے ویژن اور مشن پر چلتے ہوئے سٹیک ہولڈرز کے مفادات کے تحفظ کا حتمی ہدف حاصل کرنے کے لئے کوشاں ہے۔ اس طرح بورڈ انتظامیہ کے ساتھ شانہ بشانہ کام کرتے ہوئے آپ کی کمپنی کے لئے نئے وژن، مشن اور اقدار حاصل کرنے میں پیش پیش ہے۔

بورڈ آف ڈائریکٹرز مستقبل پر گہری نظر رکھتے ہوئے سٹرٹجک پلاننگ میں کمپنی کی قیادت و رہنمائی کرتا ہے۔ کمپنی نے ایک مضبوط گورننس فریم ورک مرتب اور نافذ کیا ہے جو طویل مدتی کامیابی حاصل کرنے میں کلیدی حیثیت رکھتا ہے اور مؤثر اور قابل انتظامیہ کی مدد کرتا ہے۔ بورڈ آف ڈائریکٹرز نے سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس کا جائزہ لیا ہے اور ازراہ مسرت یہ توثیق کرتے ہیں کہ ان کی نظر میں سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس مجموعی طور پر معقول، متناسب اور جامع ہیں۔

بورڈ آف ڈائریکٹرز اس کی ذیلی کمیٹیوں کی متاثر کن کارکردگی کا تعین کے لئے خود ساختہ سالانہ جائزہ لیا جاتا ہے۔ جن کلیدی شعبوں کا جائزہ لیا گیا ہے ان میں سٹرٹجک پلاننگ، بورڈ کی ترکیب، پالیسیاں اور طریقہ ہائے کار اور بورڈ اور CEO کی کارکردگی شامل ہے۔ اس جائزے کے نتیجے میں بورڈ کو سٹرٹجک معاملات میں شامل کیا جاتا ہے اور درکار نظم و ضبط کو ترتیب دیا جاتا ہے اور تمام ضروری معلومات بروقت مہیا کرتے ہیں۔ ڈائریکٹرز کی رائے میں خود مختار ڈائریکٹرز فیصلہ سازی کے معاملات میں برابر کے حصہ دار ہیں۔

میں تمام اسٹیک ہولڈرز کے کمپنی پر جاری بھروسہ و اعتماد کے لئے شکر گزار ہوں۔ اس سپورٹ سے آپ کی کمپنی عالمی معیار کی جدید مصنوعات پیش کرنے میں کامیاب ہوئی ہے۔ مستقبل میں کمپنی اپنے تمام اسٹیک ہولڈرز کو بہترین نتائج فراہم کرنے کے لئے بھرپور توجہ دے گی۔ طویل مدتی قدر پیدا کرنے کے لئے کمپنی انقلابی اقدامات اٹھا رہی ہے تاکہ تمام شیئر ہولڈرز کا کمپنی پر اعتماد برقرار رہے۔



مصطفیٰ اے چنائے

چیرمین

Directors' Report

The Board of Directors are pleased to present the 69th Annual Report along with the audited accounts of Pakistan Cables Limited (the "Company") for the year ended June 30, 2022.

Overview of the Company

The Company is a pioneer company in Pakistan's cable industry. It was established in 1953. The Company is principally engaged in the manufacture of conductors, cables and wires for transmission and distribution of electricity since 1953. The Company has also been manufacturing Aluminium sections/extrusions for the last four decades under the brand name of Alum-Ex. In 2008, the Company set up a PVC Compounding Plant to manufacture high quality electric cable grade PVC compound. As such the Company is integrated upstream for two of its critical raw material inputs, in the form of state of the art copper rod and PVC compounding plants. The Company has also invested in a 2 MW tri-generation power plant. These plants ensure that the Company has uninterrupted power supply and availability of key raw materials at lower input costs.

The Company purchased a plot of land in Nooriabad, SITE for the purposes of establishing new manufacturing facilities. Currently work is underway to design and build the new factory in a manner that is environmentally sustainable. The new facility will enable the Company to operate with improved efficiencies and adopt a lean manufacturing approach in its operations.

Performance Review

Development of Business

Improvement in business processes is paramount for any industry to stay competitive in today's market. The Company is engaged in continuous improvement exercises to enhance efficiencies and benefit from technological advances in operational, technical and engineering functions. Initiatives are underway that will continue to improve lead times, lower inventories and reduce wastages. The Company is continuously looking at ways to optimize systems to ensure proper visibility and monitoring of key metrics and is placing a greater emphasis on reporting through its ERP system. The implementation of Oracle Process Manufacturing (OPM)

ERP module has been rolled out and implemented, thus expanding the suite of Oracle modules now in use within the Company.

The Company has an integrated business approach linking demand planning with the material and production planning to effectively deploy the order fulfilment process. Through increasing accuracy in forecasting, benefits have started getting realized in several areas. The Company has enhanced production levels with capacity enhancement and adjustments to support higher productivity. A new product, the ACCC conductor, has been added to the product mix which is targeted to be the future transmission and distribution conductor with huge advantages of energy loss reduction, low sag and high current capacity.

The Company closely monitors evolving customer needs and technology trends. A comprehensive product development program is in place at a cross functional level. With a greater emphasis on customer safety in recent times, several customers are opting for cables with greater safety features with greater flame retardancy and low smoke in the event of fire. As such, the Company is the first in Pakistan to have its Low Smoke Zero Halogen (LSZH) power cables type tested by the internationally renowned KEMA Laboratory. As per our knowledge, the Company is the only cable company in Pakistan to have a fire testing laboratory for flame propagation testing. The Company has also added several new products to its portfolio including certified solar DC cables, CAT 6 LAN internet cables and a new range of switches and sockets (wiring accessories).

The Company launched an e-store on September 20, 2019, becoming the first player in the cable industry in Pakistan to launch an e-commerce platform. The store initially covered Karachi, Lahore, Islamabad and Rawalpindi. In May 2022, the e-store extended its services to all cities and towns across Pakistan, 650 in total.

Performance of Business

The financial year 2022 has been a challenging year for Pakistan's economy. The political turmoil has plunged the country into serious economic crisis. The country's external sector vulnerabilities have increased with a widening current account deficit compounded by the unprecedented surge in global commodity prices that has significantly ballooned the import bill, putting pressure on the falling reserves and high interest rates and taking the currency to an all-time low. The Central Bank increased the policy rate by a total of 675 basis

points during the year to curb rising inflation.

Despite this, commercial activity and industrial demand for your Company's products continued to remain upbeat during the year. The Company's top line has shown a remarkable growth of 61% with sales of Rs. 21.2 billion. This is the highest ever sale in the history of the Company. The growth in sales compared to the previous year is due to higher sales volumes and price adjustments attributed to the sharp rise in copper prices and a declining rupee during the year.

	2021-22	2020-21
	Rs. In Million	
Sales	21,168	13,145
Gross Profit	2,751	1,526
Gross Profit Percentage	13.0%	11.6%
Profit Before Tax	1,331	750
Profit Before Tax Percentage	6.3%	5.7%
Profit After Tax	828	554
Profit After Tax Percentage	3.9%	4.2%
EPS - Rs.	23.27	15.56

Gross profit for the year amounted to Rs. 2,750.8 million (13.0 % of sales), compared to last year's gross profit of Rs. 1,526.4 million (11.6% of sales). The higher gross profit is attributed mainly due to volume growth and productivity improvement.

Marketing, selling and distribution cost for the year amounted to Rs. 762.9 million as compared to Rs. 519.8 million in the last year. The increase is mainly on account of higher advertising & publicity and carriage and forwarding expenses. Finance cost for the year are Rs. 313.8 million compared to Rs. 192.5 million in the last year. The increase is due to high borrowings and increase in interest rates during the year as compared to last year.

As a result of the above factors, the Company earned a record profit after tax of Rs. 827.7 million as compared to Rs. 553.6 million in same period of last year. This resulted in earnings per share of Rs. 23.27 in the current year as compared to 15.56 in same period of last year.



Market Activations conducted at retail for Wiring Accessories

Dividends and Appropriations

For the current year, your Directors recommend payment of Rs. 6.50 per share (65%) as final cash dividend (2021: 80%) in addition to the interim cash dividend of Rs. 2.50 per share (25%) already paid (2021: NIL). Further more, the directors have also recommended issue of bonus shares in the proportion of 15 share for every 100 shares held (15%) (2021: NIL%). The appropriation of profit will be as under:

2021-22

Rs. '000

The net profit after tax amounted to	827,726
Other comprehensive income / (Loss)	(469)
Total comprehensive income	827,257
To this is added un-appropriated profit brought forward from last year	530,386
Transfer from surplus on revaluation of building – Own	13,244
	1,370,887

APPROPRIATIONS:

Payment of Final cash dividend at the rate of Rs. 8.00 per share (80%) for the year ended June 30, 2021	284,624
Payment of interim cash dividend at the rate of Rs. 2.50 per share (25%) for the half year ended December 31, 2021	88,945
Transfer to General Reserve for the year ended June 30, 2021	307,000
Leaving un-appropriated profit to be carried forward	690,318
	1,370,887
Earning per share	Rs. 23.27

Subsequent Effects

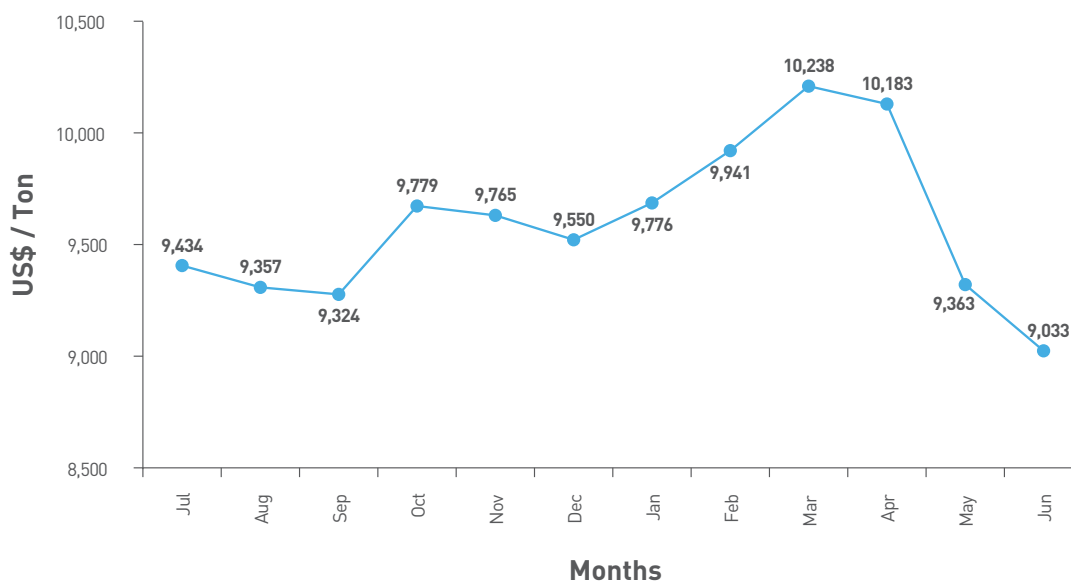
Proposed final cash dividend of Rs. 6.50 per share for the year 2022	231,257
Proposed bonus shares in the ratio of 15 share for every 100 shares held for the year 2022	53,367
Transfer to General Reserve	400,000

Global Copper and Aluminum Scenario

The prices of cables, copper rod and aluminium extrusions are closely linked to the global markets for Copper and Aluminium. Both base metals are traded on the London Metal Exchange (LME), the world's premier non-ferrous metals market. The price of both these metals are determined at the LME and any fluctuations in Copper or Aluminium prices have a direct effect on the pricing of our products.

Copper Prices on London Metal Exchange rallied to a record high of \$ 10,730/ Metric Ton in March 2022 mainly due to supply disruption, historically low global stockpiles and surging demand for renewables. However, the prices started to decline in the month of May 2022 and went below \$ 9,000/ Metric Ton on mounting worries about weak global demand and closed at \$ 8,245/ Metric Ton on 30th June 2022.

Average Monthly L.M.E of Copper US\$ / Ton
Jul 21 - Jun 22



Cash Flow and Liquidity

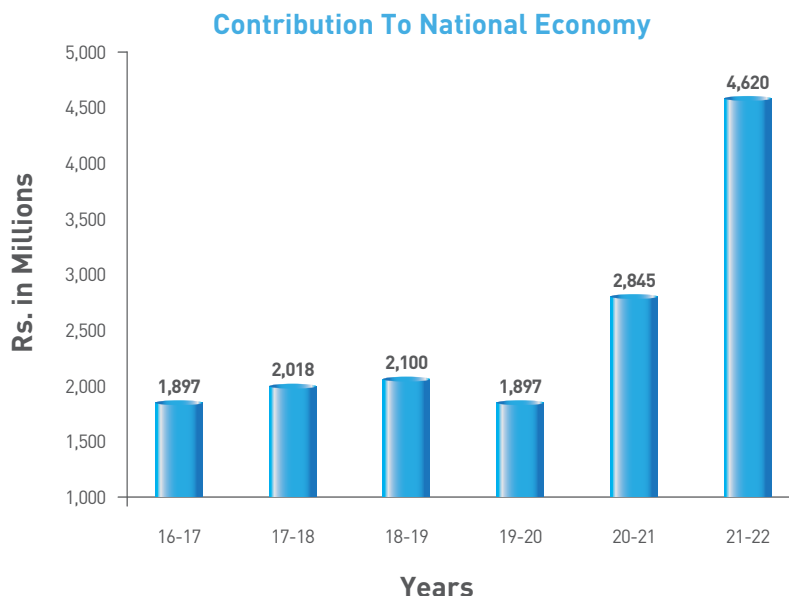
The Company is constantly monitoring cash flow to ensure overall liquidity. During the financial year, the Company's net cash flow from operations was Rs. 165.0 million inspite of higher working capital requirements. The Company was able to manage its operating cash flows by ensuring tight credit controls,

better collections and reduce inventories over the course of the year.

The Company continued to monitor interest and foreign exchange rates to take advantage of any potential saving or hedging opportunities.

Contribution to National Economy

The Company's contribution to the National Exchequer by way of taxes, levies, sales tax, etc. amounted to Rs. 4,620 million during the year (2020-21: Rs. 2,845 million).



Material Changes

The Board, in the Board meeting dated October 27, 2021, approved the capital expenditure of up to Rs. 1.15 billion to purchase land, undertake construction and procure plant and equipment for the Company's Aluminium Profile Business.

Human Capital

The Human Resource team is actively engaged in developing, supporting, encouraging, and enabling the employees—building capacity of the Company. The Human Resource team facilitates the Company by harnessing human potential and channeling it in the right direction; towards the achievement of the Company's vision and mission. It is responsible for identifying recruiting, training and staffing needs of respective departments and devises hiring strategies for bringing in the right people in the Company. Moreover, there is a strong emphasis on employee engagement and ensuring that the values of the organization are continuously upheld.

HR - Succession Policy

The Board of Directors has approved a Succession Planning Policy that allows the Company to identify and appropriately train employees in order to cater to vacancies in key positions, so as to ensure a smooth transition of responsibilities and effectively continuous operations of the Company.

Industrial Relations

- The industrial relations team assist the management in creating an enabling work environment by ensuring that the Company meets its social and legal responsibilities towards its employees including employment condition, quality of work life and maintaining HSE standards.
- The department also provides professional advice / support to functions and departments on labor laws, rules of service, union agreements and disciplinary actions.
- The total number of employees as on June 30, 2022 was 503. The relationship with the employees remained cordial and conducive during the year.
- Employees have played a key role in achieving the Company's production targets for the year 2021-22. This was made possible by the efforts, trust and good relations between the management and employees.

Information Technology

In line with our commitment to regularly upgrade communication systems and Information Technology (IT), the Company is continuously striving in upgrading IT infrastructure, communication and hardware resources. As the Company's IT needs grow, an IT

an IT Steering Committee is in place to take timely decisions to adopt the required controls and technologies to meet the organization's need and ensure suitable security and risk mitigation.

Awards

During the FY 2021-22, the Company's efforts were widely lauded and recognised for its benchmark practices and exemplary initiatives. Summary of awards won during 2021-22 is listed below:

- The Company won the 9th FPCCI Achievement Award for the Urban Forest. This was a third consecutive win for the Company.
- Winners of the 14th Corporate Social Responsibility Award at the International CSR Awards and Summit 2022 in Islamabad.
- The Company won the Corporate Excellence Award 2021 organized by the Management Association of Pakistan (MAP). This was the Company's third win since 1983.

- The Company picked up the 44th FPCCI Export Award conferred by H.E. the Honorable President of Pakistan, Mr. Arif Alvi, to Head of Exports and Business Development, Mr. Imran Shah, in Islamabad.
- The Company's Annual Report 2021 won the 'Merit Award' at the Best Corporate Report Awards 2021 held annually and hosted by the ICMA, Karachi.
- The Company won Icon Award at the 15th Consumer Choice Award of Pakistan held at a ceremony in Karachi. This is the Company's second consecutive win.



Director Operations PCL receives the 14th CSR Award

Risks and Opportunities Report

The Board of Directors carries out assessments of the principal risks facing the Company, including those that would impact the business operations, performance and liquidity of the Company. Insofar, a summary of the risks assessed are outlined below:

	Source	Mitigation Strategy
Strategic Risks		
Changing technological requirements rendering existing products obsolete	Changing specifications	Monitoring changing specifications and market trends. Diversification of product portfolio to cater to all segments of the market. Emphasis on R&D to develop new products.
Commercial Risks		
Increase in imports of cables and wires	Governmental Policies	Lobby for change in Governmental policies to protect indigenous industry and provide a level playing field in instances where imports are favoured.
Volatility in prices of metals	London Metal Exchange	The Company has comprehensive risk management and procurement strategies in place to mitigate risk related to losses as a result of price movements in copper and aluminium.

	Source	Mitigation Strategy
Low quality cables and counterfeit products from the un-organized sector	Undocumented production and supply sector	The Company has taken several steps to counter this including engaging third parties that are actively involved in IP protection and the introduction of a product verification system, which allows consumers to verify the authenticity of the product via sms or the internet.
Risk associated with inventory	Varying supply Demands	Identification of the right mix and quantity of products to keep in our inventory to meet customer orders and regular monitoring.
Increase in competition	Market	Adjust selling strategy, improve efficiencies and enhance customer experience to stay ahead of the competition. Maintenance of quality of excellence.
Operational Risks		
Breach of IT security	Hacks, natural disasters, viruses	Stringent IT controls, regular audits and monitoring of IT controls.
Energy unavailability	Nationwide energy crisis	Establishment of a captive power plant and taking advantage of the Governments enhancement of gas allocations.
Loss of key personnel	Market Dynamics	Development of a comprehensive succession plan that identifies potential high achieving employees.
Financial Risks		
Foreign exchange risk	Rupee Depreciation	Reduced exposure to borrowings in foreign currencies and constant monitoring of the exchange rate levels. The Company imports a large component of its raw materials and where possible / feasible takes forward cover on these imports. The Company also regularly updates its pricing models to reflect changes in exchange rates.

Sustainability

ESG Policy

The Board of Directors has approved an Environmental, Social and Governance (ESG) policy that requires incorporation of environmental, social and corporate governance issues into all aspects of the Company's operations, including its investment analysis, decision-making and ownership practices.

HSE Code of Conduct

The Company reviewed and updated its 'HSE Code of Conduct' in December 2021 which was socialized among all management staff to ensure adherence with the HSE rules and regulations, in their line organizations.

Health

Company is very conscious regarding health of its employees;

- Covid Campaign
 - A "Coronavirus Contingency Plan" was promptly developed and implemented across the Company.
 - In-house vaccination for employees was undertaken.
 - Awareness sessions were conducted on Covid-19.
 - Work from home or limited attendance at offices.
 - Vigilance and enforcement of SOPs.
- Heat Stroke Prevention Campaign
 - To cope with emergency situations i.e., to deal with exposed heat stroke cases, facilitation centre was set up which was equipped with medical aid.
 - Ensured the availability of ambulance / vehicle for transportation of any exposed heat stroke patient for external aid.
 - Special instructions were provided to the factory based doctor and paramedic staff to tackle any health emergencies.
 - Conducted awareness sessions and toolbox talks regarding "Preventive measures for Heat Stroke"
 - Ensured uninterrupted supply of clean and cold drinking water at /near every work station.
 - Instructed workers to keep themselves hydrated at all times.
 - In addition to above, at Nooriabad, under construction site the day would be planned in such a fashion that most of heavy and demanding work

would be performed at a relatively cooler parts of the day.

- Arranged special provision of shaded and ventilated areas to help protect employees from heat/ hot weather exposure.
- Strengthening and re-certification of ISO 45001, for Occupational Health and Safety (OHS) Management System.
- QMS Re-certification Audit in conformity with ISO 9001 standard was carried out in December at Regional Offices Pindi, Lahore and Karachi by Bureau Veritas Certification. The audit results were declared successful and there was no non-conformity.
- OHS&E Surveillance Audit in conformity with to ISO 45001 and ISO 14001 standards was carried out in April at Regional Office Lahore and Karachi by Bureau Veritas Certification. The audit results were declared successful and there was no non-conformity.
- Developed 'Kaizen Corner' for displaying kaizens and improvement (5S) projects, effective learning and motivation of supervision staff, workers and management staff.



Kaizen Corner at SITE Factory, Karachi

- An initiative was undertaken to further improve the in-door air quality of powder coating area in Aluminium Profile Business to sustainably remain within acceptable limits. The improvement measures that were taken have been validated by the 3rd party Independent Environment Monitoring Consultant (IEMC).
- Rolled out online e-learning HSE Modules, as these initiatives provide a new platforms to supplement ongoing OHS&E trainings, development and learning programs.
- Forklift Safety Program was also launched for factory workers.

Mitigation of Industrial Effluents Impacts and Community Awareness

The Company is very conscious of its environmental footprint and its responsibility to society at large. As such, it has implemented the following processes to reduce the impact of its operations:

- Periodic cleaning of septic tanks/pits to ensure safe and clean discharge of effluents.
- Ensuring proper disposal of sludge / residue through Sindh Environmental Protection Agency (SEPA) certified contractors.
- Ensuring that the test results of all waste emission and effluents are within the Sindh Environmental Quality Standards limit.
- “Clean n Green Environment” program for environmental awareness continued through orientation programs and flyers.

Environment

The Company prides itself on manufacturing products that are “Environmentally Friendly”. The Company is in the business of producing the highest quality wire and cables in Pakistan as per international standards. Due to use of high-quality copper in the manufacture of our cables, our cables result in the conservation of electricity due to lower line losses. Similarly, Alumex, as an alternative to wood windows and doors, helps in reducing de-forestation. Several measures have been taken to control pollution and to maintain a clean, green HSE Signages at factory and healthy environment which includes prevention of process gas emission into the atmosphere, recycling of waste heat and continuous efforts to improve greenery and maintain a clean environment in and around the factory through horticulture, better housekeeping, etc.

Efforts Made by the Company to Overcome the Energy Crisis

In addition to other reported energy conservation endeavors to redress the energy crisis, the Company has developed its own captive power plant that it supplements the utility’s energy supply with in order to reduce the pressure on the energy sector.

Energy Conservation

The Company recognizes the importance of efficient use of limited energy resources and has worked towards the following endeavors to conserve energy:

- “Importance of Earth Hour” awareness seminars for employees.
- Pictorial instructions displayed on methods of energy conservation in day to day life.
- To ensure safety and un-interrupted power supply, health check of electrical panels was initiated.
- Company-wide mandate to turn off monitors, lights, fans and air conditioners at lunch and prayer time.
- Replacement of tube lights and bulbs with LEDs / energy savers.
- Designing new structures in a manner that utilizes natural lighting as much as possible.
- Moreover, the Company’s captive power plant is equipped with waste heat recovery and vapor absorption chillers, and is able to more efficiently utilize gas and electricity, thus ensuring energy conservation.



Green Space created at SITE Factory

The Company is certified for latest standard of Environmental Management System (EMS) 14001:2015. Additionally, the Company strives for environmental conservation through the following initiatives and activities during FY 2022:

- The Company, represented by the Chairman, Mr. Mustapha A. Chinoy, and the British High Commission, represented by Mr. Mike Nithavrianakis (British Deputy High Commissioner Karachi & Trade Director for Pakistan), signed the Business Ambition For 1.5°C Commitment at the Pakistan Cables Urban Forest, Nooriabad. The commitment aligns the Company's ambition with keeping warming to 1.5°C and reaching science-based net-zero emissions by 2050. Pakistan Cables is amongst the first 26 companies in Pakistan to sign on to the Race to Zero ahead of the COP 26 which was held in Glasgow, October-November 2021.



British Dy. High Commissioner & Chairman PCL at the Signing Ceremony

- Over 50,000 tree plantations on 2.5 acres were completed at the Pakistan Cables Urban Forest in the Company's under construction facility in Nooriabad. The Pakistan Cables Urban Forest is the first and largest Miyawaki based urban forest on an industrial estate in Pakistan. During the FY 2022, the employee plantation drives were conducted in the urban forest to promote environmental conservation. Former Federal Minister - Climate Change, Mr. Malik Amin Aslam also visited the Pakistan Cables Urban Forest at Nooriabad and lauded the Company's efforts towards sustainability. Furthermore, the urban forest won the 14th NFEH Corporate Social Responsibility Award 2022 in the tree plantation category.



Former Federal Minister Climate Change during the visit at PCL Urban Forest

- To commemorate the International Day of Forests, the 1st Pakistan Cables Children's Art Contest 2022 was organized for the employees' children by the Company. The contest invited entries from contestants in two categories that included 'Why Forests are Important?' (6-11 years old) and 'Forests for sustainable production and consumption' (12-14 years old). Renowned artists, Ms. Durriya Kazi and Ms. Bina Ali were the judges for the contest. Winners of the contest were awarded prizes at a colorful ceremony organized at the Pakistan Cables Urban Forest. Digital campaign showcasing messages from the Company CEO - Mr. Fahd K. Chinoy, Director - Mr. Kamal A. Chinoy and the contestants was also broadcasted on social media channels.



Prize Distribution Ceremony of the 1st Pakistan Cables Children's Art Contest 2022

- Compliance with all environmental legal obligations as well as meeting the international standard of ISO 14001 (Environmental Management System).
- As a part of plastic reduction program by using biodegradable plastic. The Company successfully introduced bio-degradable plastics for packaging in Aluminium Profiles Business. The packaging material also validated by independent monitoring lab and test result confirms the packaging material is bio-degradable.
- Periodic monitoring of effluents, stack emissions, noise and ambient air quality.
- Establishment of secondary containment solutions for handling liquid chemical / oils and lubricants.
- For 'Clean N Green' workplace environment, barren spaces in the factory were turned into green areas which includes outside area of ISO Training Room, beside Engineering Contractors' workshops & in front of Raw Material Store.

- Independent Environmental Monitoring Consultant visited the Company's under construction site at Nooriabad to carry out audit in compliance with NOC for Initial environment examination as issued by Sindh Environment Protection Agency (SEPA). The audit results were declared as successful.
- To commemorate the "World Environment Day" (WED) various activities were undertaken internally for creating awareness among the Company employees which included:
- An online panel discussion on "Towards Sustainable Living" was conducted. The panelists included renowned environmentalist, Mr. Tofiq Pasha; startup founders, Ahmed Shabbar (GarbageCan) and Anousha Shahid (TrashIt); and activist, Fatima Khan (WWF).
- Awareness session was conducted among factory workers on "Managing and Sustaining Clean & Green Environment" and electronic flyer was emailed to employees promoting environmental conservation. A quiz contest was also organized, in which both Management and Non-Management participated. Winners were awarded prizes.



CEO, PCL during Panel Discussion at the 1st Pakistan Climate Conference 2022

CSR Policy

Corporate Social Responsibility (CSR) Outlook

The Management of the Company and those charged with governance are well aware of their responsibility of being a corporate citizen are committed in this regard. The Company is committed to supporting causes that focus on social uplifting in various communities in Pakistan.

Our areas of interest in this connection include, but are not limited to, environment protection, education, health and social development of the society.

The Company has commenced upon the process of depositing its unpaid dividends amount in an interest-bearing account; interest accrued thereupon shall be utilized for CSR endeavors.

CSR Activities

During 2021-22, the Company's social spends stood at approximately Rs. 24.3 million including CSR and donations.

Key CSR initiatives included:

- **Pakistan Cables ASCEND completes its first year.** ASCEND', the cooperative education program offering academic scholarships and internship opportunities to female students from the NED University, Karachi, completed its first year successfully. The flagship initiative has been set up to promote Science, Mathematics, Technology and Engineering (STEM) among women. Being the first of its kind in the Industry, ASCEND has been lauded by the students, professionals and academia widely. The Company had signed an MoU with the NED in June 2022 which establishes the Co-operative Education Program in Karachi, which provides female students industrial experience alongside their academic development.



ASCEND Ambassadors with the Management Team members

- **Pakistan Cables collaborates with the UNDP on Urban Resilience Project**

The Company partnered with the UNDP on their ongoing Urban Resilience Project in Karachi. IBA, Karachi is the implementation partner for the project. As part of the initiative, the Company sponsored renovation of a library at the Rahbar Primary and Secondary School in Azam Basti. Azam Basti is the largest urban settlement in Karachi for migrants from all over Pakistan.

- **Diploma based training sponsored at The Hunar Foundation**

Donation was disbursed for the training of 15 students enrolled in a six month program for electricians which successfully concluded in June 2022. The training program was conducted by The Hunar Foundation at their training facility in Karachi.

- **Distribution of Lifestraw® water coolers in Balochistan**

Donations were disbursed for installation of LifeStraw® water coolers, a water filtering device for the community, in Balochistan. The Company has been partnering with HELP Balochistan for the past 4 years.

- **Support Female Empowerment at Panah**

An employee donation drive was organized during April 2022. Employees donated books, toys, clothes for resident children at Panah, a women's shelter home in Karachi. The donation was complemented with a cash donation by the Company to support construction of a day care facility at Panah for its resident children.



Donation drive conducted for PANAHA

- **Pakistan Cables-UET Scholarship Fund Completed 4 years (Lahore and Faisalabad)**

The Company and UET's (Lahore) collaboration was first set up in 2017-2018 to provide financial assistance for deserving students at the UET's Lahore and Faisalabad campuses completed with the 8 students graduating in June 2022. The Company plans to continue supporting the fund and has undertaken a fresh batch of students, classes of which commenced during November 2021.

- **Botanical Labelling sponsored of the tree plantation at Dawood Engineering University, Karachi**

The Company sponsored a student activity led by the students of Dawood University Architecture Department which consisted of botanical labelling of trees planted

on the University's campus. The sponsorship is in line with the Company's strategy to position itself as an advocate on climate change.

- **Empowering the Differently-abled**

The Company continued its support of The Inclusion Academy, which offers primary school education to the differently abled children managed by the NOWPDP.

In the year, the Company collaborated with selected implementation partners to drive its CSR agenda.

- HELP – Balochistan
- HOPE
- NED University, Karachi
- NOWPDP
- Ida Rieu Welfare Organization
- Panah Welfare Trust
- Patient Aid Foundation
- The Noorani Foundation Trust
- University of Engineering & Technology (UET), Lahore

National Causes of Donations

During 2021-2022, the Company donated towards meaningful causes of national significance, which include but may not be limited to:

- Aga Khan Education Services
- Amir Sultan Chinoy Foundation
- Bait-ul-Sukoon Cancer Hospital
- ChildLife Foundation
- Dar ul Sukoon
- Indus Hospital
- Karawan-e-Hayat
- SIUT
- The Noorani Foundation
- The Kidney Centre
- Patient Aid Foundation
- Panah Foundation

Consumer Protection Measures

The Company continues to enhance its accessibility for consumers 'convenience. During 2022, the helpline integration project was completed as a result of which consumers have access to the Company's Call Centre by dialing in the Company's UAN number at 111-CABLES (111-222-537). The Company's product verification facility continued to be an integral feature enabling consumers to verify their purchase products for authenticity. Consumers

can verify the purchased product by submitting the PIN numbers through any of the following channels: SMS, Website, and WhatsApp. The product verification facility is also available on the Loyalty Club App, a mobile app launched for Loyalty Club members in May 2022. Verifications increased by 25 percent during 2022 compared to previous year. 69 percent product verifications were received via WhatsApp.

The emphasis on promoting these facilities among users is to re-emphasize the Company's position on being committed towards fostering ethical practices in the market.

Vision, Mission & Values – VMV

- Company's new Vision, Mission, Values was launched in 2022. The mega event was attended by all employees. The launch event was focused on familiarizing Pakistan Cables employees with the new VMV, its philosophy and how it will redefine the Company's culture.
- To reinforce Vision, Mission and Values, Senior Management colleagues were selected and trained as 'Value Trainers'. The objective of the workshop was to equip the Company's Value Trainers in a way that they would build a strong capacity for reinforcing and sustaining the vision and values across the Company.



Launch Ceremony of New Vision, Mission and Values

Diversity, Equity & Inclusion – DEI

- Equal treatment for all employees and ensuring a discrimination free environment is one of the main features of the Company's objectives. The Company recognizes the role of people with diverse and multicultural backgrounds and beliefs systems.



Group Companies mark the International Women's Day

- In particular, the Company strives towards providing an empowering, safe and conducive environment for women. Currently female employees constitute 8.2 percent of the Management workforce. The Company will continue to focus towards inducting more females at all management levels. The Company has celebrated events like International Women's day (break the bias) and an awareness learning sessions on gender sensitization.
- The Company believes in its policy on Diversity & Inclusion, which underlines the commitment to establishing a thoroughly diversified and inclusion culture across the organization.

Anti-harassment policy

- To confirm the Company's commitment to eliminate all forms of discrimination, bullying, harassment and victimization in the Company that can create a threatening and intimidating work environment and adversely affect job performance, health and well-being of employees, a revised Anti harassment policy was introduced in accordance with the "Protection Against Harassment of Women at Workplace Act 2010".
- This policy is a guideline to identify acceptable and unacceptable behaviors common understanding on reporting and reprimand mechanism. The policy has also been cascaded through learning sessions across the organization.

Employing Differently abled

The Company considers it a social and moral responsibility to accommodate people who are differently and ensure that their needs are not a barrier to their employment. Currently there are twelve people who are differently-abled people employed with the Company. The Company's new factory in Nooriabad, is being designed to have access points and facilities in place for people with disabilities.

Occupational Health and Safety

Protecting the health and safety of our people and ensuring a healthy working environment is of great importance to the Company; as such the Company committed to working towards designing a workplace that minimizes work related risks and occupational health and safety. The Company has a comprehensive Health, Safety and Environment (HSE) management system and an HSE policy. Every employee's obligation to comply with HSE requirements is ensured through a robust training program and self-audits, internal audits and periodic management reviews. HSE internal and external sequential audits of all departments are conducted to evaluate compliance. The respective procedures are periodically updated to ensure accident free work place by encouraging instant reporting of all even near miss incidents followed by rigorous investigations to incorporate avoidance of future recurrences.

The HSE endeavors targeted at occupational health and safety include:

- Machine guarding
- Use of PPEs on the factory floor.
- Awareness seminars on adverse effects of eating and spitting of pan and gutka.
- Lock out and tag out programs were initiated to prevent from electrical incidents.
- Inspection was conducted for all lifting accessories by 3rd party inspection body M/s SGS, and as identified, the required lifting accessories were replaced.
- Provision of portable fire hydrant trolleys.
- Monthly health and hygiene surveys were conducted.
- Designated smoking areas were developed. No smoking policy in other areas was emphasized.
- General medical health checkups of all employees were conducted by the Company's doctor.

- Pulmonary function test were conducted for individuals working in the anodizing area and de-bagging / raw material charging areas at PVC plant and powder replicator.
- OHS&E- Management System regarding "Construction Safety" were prepared and implemented for the new factory site in Nooriabad.
- In-line with Management's objective, the Company is certified for the new standard for OHS 45001:2018 (Occupational Health and Safety Management System). The Company was also amongst a handful of companies in Pakistan to receive the prestigious award from the National Forum for Environment and Health's at the 7th, 8th, 10th, 12th and 16th Annual Environment Excellence Awards.
- In order to protect health and safety of employees during the COVID-19 pandemic, the Company developed and implemented its Coronavirus Contingency Plan, as described above.

Training and Development

Safety culture was endorsed through the year via various training sessions. As a way forward, the Company launched an e-learning initiative in the form of HSE modules, as this provides a new platform to supplement ongoing OHS&E trainings, development and learning programs.

- Two off-site Workshops on "Safety First" program were conducted. The purpose of the workshop is to enhance safety culture using second tier production leadership as ignitors.
- During the year, a total of 2,480 man-hours were spent on different OHS&E sessions.
- Training sessions in co-ordination with external sources regarding "Safe Vehicle Driving & Motor Bike Riding" by National Highway Motorway Police and "First Aid" by M/s Aman Foundation for first aiders were arranged.

Governance

Office of the Chairman of the Board of Directors and the Chief Executive Officer

The office of the Chairman of the Board of Directors and the Chief Executive Office (CEO) of the Company are held separately, with a clear division of roles and responsibilities.

Role of the Chairman of the Board of Directors

The principal role of the Chairman of the Board of Directors is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board of Directors and acts as a direct liaison between the Board of Directors and the Management of the Company, through the CEO. The Chairman acts as the communicator for Board of Directors decisions where appropriate.

Role of the Chief Executive Officer

The CEO is responsible for leading the development and execution of the Company's long-term strategy with a view to creating shareholder value. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's objectives. The CEO acts as a direct liaison between the Board of Directors and Management of the Company and communicates to the Board of Directors on behalf of Management.

The Board of Directors and its Committees

The Company has a Board of Directors comprising of nine members, the details of whom are given on pages 37 to 41.

The Board of Directors has formed two committees, namely the Board Audit Committee, the details of which are given on page 44, and the Human Resource and Remuneration Committee, the details of which are given on page 42.

Role and Responsibilities of the Board of Directors

The members of the Board of Directors are fully aware of their responsibilities collectively as well as on an individual basis. The Board of Directors actively participates in all major decisions of the Company including approval of capital expenditure budgets, investments, issuance of equity and debt capital, related party transactions and appointments of key managerial personnel.

The Board of Directors, on the recommendation of the Board Audit Committee, has approved a policy on Governance of Risks and Internal Control Policy, through which it monitors the Company's operations and the adequacy of its internal financial controls by approving, inter alia, its financial statements, reviewing internal and external audit observations, if any, and recommendation of dividends. The Board of Directors, on the

recommendation of the Board Audit Committee, has also approved a Business Continuity Plan and a Disaster Recovery Plan for the Company to implement.

The Board of Directors has reviewed and approved formal policies for conducting business and monitoring/mitigating the Company's level of risk tolerance and ensures their monitoring through an independent Internal Audit Department which continually monitors adherence to Company policies.

Directors Remuneration

The Company has a policy in place that ensures formal and transparent procedures for fixing the remuneration of Directors and no single Director is involved in determining his/her own remuneration. Remuneration levels are kept at a reasonable level in order to attract and retain directors, however at all times, care is taken that such level does not compromise independence.

Meetings of the Board of Directors

The Board of Directors meets at least four times per annum in accordance with regulatory requirements. Board Meetings are also called to discuss and decide on important and/or urgent matters if so required.

The Board of Directors met 5 times during the fiscal year 2021-2022 with the attendance of such meetings is as follows:

Name of Director	Attendance
Mr. Mustapha A. Chinoy	5/5
Mr. Shoaib Javed Hussain- SLIC (Joined on 3 rd November, 2021)	3/3
Ms. Spenta Kandawalla	3/5
Mr. Roderick Macdonald	5/5
Mr. Akbar Ali Pesnani	5/5
Mr. Ali H. Shirazi	5/5
Mr. Mazhar Valjee	5/5
Mr. Kamal A. Chinoy	5/5
Mr. Fahd K. Chinoy	5/5
Mr. Muhammad Rashid- SLIC (Resigned on 15 th September 2021)	1/1

Changes to the Board of Directors

One casual vacancy opened up on the Board of Directors during the year; with the resignation of Mr. Muhammad Rashid was filled with the appointment of Mr. Shoaib Javed Hussain in 7 weeks.

Director Orientation

The Chairman sends a welcome letter to newly appointed Directors, along with relevant Company related documents. Such new members of the Board of Directors are taken through an induction process to familiarize them with the Company and its strategic objectives, facets of the business, critical performance indicators, financial position, key policies and role and responsibilities of the Board of Directors.

Director Training Program

The following seven Directors have completed their Director Training Programs offered by local institutions that meet the criteria specified by the SECP:

- Mr. Shoaib Javed Hussain
- Ms. Spenta Kandawalla
- Mr. Akbar Ali Pesnani
- Mr. Ali H. Shirazi
- Mr. Mazhar Valjee
- Mr. Kamal A. Chinoy
- Mr. Fahd Kamal Chinoy

Mr. Mustapha A. Chinoy and Mr. Roderick Macdonald are exempt from the requirements of the training.

Trading in shares of the Company by Directors/Executives, their spouses and minor children

The following transactions were made by the newly elected Independent Directors for the purposes of meeting their qualifying shareholding under the Company's Articles of Association:

Name	Transferor/Transferee	Office held/relationship	Number of shares	Nature of transaction
Mr. Mustapha A. Chinoy	Transferee	Chairman/Director	1,757,389	Gift
Mr. Kamal A. Chinoy	Transferee	Director	304,728	Gift
Mr. Kamal A. Chinoy	Transferee	Director	2,062,117	Gift

Board Meetings held outside of Pakistan

No meetings of the Board of Directors were held outside of the territory of the Islamic Republic of Pakistan.

Annual Evaluation

CEO

In accordance with legal requirements, the appointment of the CEO is approved by the Board of Directors and the tenure of such appointment is for 3 years. The performance of the CEO is reviewed annually in the context of his role and responsibilities in accordance with the Guidelines for Performance Evaluation of the Board of Directors, CEO and Chief Regulatory Officer issued by the SECP.

Board of Directors

A comprehensive mechanism is in place for undertaking an annual evaluation of the performance of the Board of Directors, the Board Members and the Board Committees in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Guidelines for Performance Evaluation of the Board of Directors, Chief Executive Officer and Chief Regulatory Officer issued by the SECP. Documentation necessary for conducting the evaluation are duly circulated to all members of the Board of Director and are required to be submitted with the Company Secretary. The results are consolidated and presented to the Board of Directors to discuss any improvements/measures proposed.

Conflict of Interest

The Board of Directors has approved a policy which mandates that in the event of any conflict of interest, or potential interest, in any manner, the concerned officer/employee shall recuse him/herself from contributing in the determination of such matter. Moreover, no officer/employee shall be involved in a situation in which he/she might have a direct/indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Related Party Transactions

In accordance with the relevant regulations, the Company has a Related Party Transactions Policy approved by the Board of Directors which governs the manner in which arm's length and non-arm's length related transactions are dealt with.

Additionally, the Company maintains a Related Party register in accordance with prevailing regulations.

Insider Trading

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside of the closed periods.

The Board of Directors has set out a definition for "Executives" for the Company and reviews it annually.

Security Clearance of Foreign Directors

Every foreign Director who is nominated for election on the Board of Directors of the Company is required to furnish the requisite documents for their security clearance

which are then submitted to the Ministry of Interior for such clearance.

Whistle Blowing Policy

The Company ensures accountability and integrity in conduct by devising a transparent and effective whistleblowing mechanism for alerts against deviations from policies, controls, applicable regulations or violation from the code of ethics. This policy is applicable to all individuals associated with the Company and provisions for disclosures thereunder in confidence, without fear of repercussions.

Communication

The Company is committed to diligent and accurate communication with its shareholders and the annual, half yearly and quarterly reports are distributed within the requisite time frame. The activities of the Company are also regularly updated on its website: www.pakistancables.com, which contains an Investor Relations section.

Investors Grievance Policy

The Company has a policy in place to streamline and address requests, grievances and complaints of its shareholders.

Stakeholder Engagement

The Board of Directors believe in having an open communication with Company stakeholders and promoting transparency and visibility. The Board of Directors has approved a Shareholder Engagement Policy the salient details of which are set out below:

Stakeholders	Value to the Company	Management of Engagement
Shareholders	Provision of capital which allows fulfillment of objectives and vision.	We acknowledge the invaluable support of our investors and retain it by providing a steady return on their investment.
Customers and Suppliers	Our Suppliers are the support system that allow us to operate efficiently. Our customers loyalty is what enables us to realize our vision and goals.	We operate in a manner that supports our customers and suppliers in return by provision of flexible/favorable terms and conditions of dealings as well as ensuring timely payments.

Stakeholders	Value to the Company	Management of Engagement
Banks and other lenders	Allows future planning, debt management in an efficient low-cost manner that facilitates our operational efficiencies.	Prioritizing payment schedules and provision of accurate and transparent information with respect to our dealings facilitates us in keeping good terms with the banks and lenders.
Media	Enables us to keep our customers and other stakeholders updated and aware of our products, schemes and other key information.	Multiple communication methods are used, based on the needs of the situation, to give out information and update our stakeholders.
Regulators	Maintain a level playing field and helps us be as transparent as possible.	We are responsible corporate citizens and pride ourselves on operating strictly within the legal and regulatory framework.
Employees	Form the foundation and cornerstone of our operations and are of extreme value to the Company.	Our regular engagement processes, HR events and policies all seek to create a diverse and inclusive work environment.
Community	Comprises of all our other stakeholders and we continually strive to leave a positive impact on it.	Measures are taken to reduce our carbon footprint as well as give back to the community via CSR activities.

General Body Meetings

Annual General Meetings are held in accordance with prevailing law and Extraordinary General Body Meetings are held as and when required. On both such events, the Board of Directors is appropriately represented and the shareholders have an opportunity to engage and communicate with the Directors.

Minority Shareholders

Minority shareholders are encouraged to take part in meetings:

- The Annual Report of the Company containing the notice for General Meetings is sent out to minority shareholders in the same manner as the majority shareholders.
- To encourage minority shareholders to attend General Meetings and participate in the affairs of the Company, a proxy form is also attached along with the notices of General Meetings to ensure their representation and participation in the General Meetings, even if they are unable to attend, personally.

- The Company ensures that there is dedicated time-slot for questions and answers session in its General Meetings so that the minority shareholders, in particular, can engage with the Board of Directors, and raise any queries that they may have with regards to the Company's performance. This encourages a healthy attendance from the minority shareholders in the Company's General Meetings.

Corporate Briefing Session

The Company carried out a corporate briefing session in the year.



Corporate Briefing Conducted at the PSX, Karachi

Governance Practices Exceeding Legal Requirements

The Company is commitment towards a culture where compliance with prevailing laws and regulations is the bare minimum standard. The Company actively strives to adopt the best practices in industry and governance in order to ensure that it remains the best-in-class. Our internal controls are focused on ensuring that the Company maintains its superlative reputation. The Company in the past has proactively complied with many additional requirements, which were not mandatory at that time. Some of the examples are:

- The Board of Directors of the Company have, on more than one occasion, had more than the minimum requirement of one female director.
- The requirement for the Chief Executive Officer and the Chairman to be separate individuals was introduced through Code of Corporate Governance,

2012 whereas the Chief Executive Officer and Chairman of the Company have been separate since at least the last thirty years.

- The Listed Companies (Code of Corporate) Governance Regulations, 2019 encourages all the Directors on Board to be trained by June 30, 2022. All of the Directors of the Company are either trained or exempted from the program.
- Reporting requirements enhanced to best practice guidelines issued by ICAP & ICMAP, SAFA and the Pakistan Stock Exchange's Top 25 Companies requirements.

Auditors

KPMG Taseer Hadi & Co. have completed their annual audit of the Company for the year ended June 30, 2022 and have issued an unqualified report.

Statement under the Code of Corporate Governance

In compliance with the Corporate and Financial Reporting Framework of the Code of Corporate Governance we are pleased to state that:

- The financial statements, prepared by the Management of the Company, present its state of affairs fairly, the result of its operations, cash flows and the changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- International Financial Reporting Standards, as applicable within the Islamic Republic of Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.

- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the Regulations of Rule Book of Pakistan Stock Exchange.
- h. A summary of key operating and financial data of the Company is annexed.
- i. Information about taxes, levies and value of investments in respect of employees' retirement plans has been disclosed in the notes to the Financial Statements.

The key operating and financial data of the last six years is given on page 104, the pattern of shareholding is provided on page 187 and the details of the related party transactions are provided on page 179.

Forward Looking Statement

The Company expects the coming year to be challenging. With uncertainty around the IMF program and bilateral funding, high inflation, rising energy and volatility in the exchange rate, we anticipate a slowdown in demand which could result in margin

erosion. Higher borrowing costs due to steep interest rates and growing working capital needs due to higher value imported raw materials will have an impact on profitability. Moreover, it appears that the government will sustain higher tax rates, which will also impact the bottom line.

In this context, the Company will continue its focus towards curtailing costs, while driving forward with enhanced efficiencies, increased throughput and aggressive sales efforts during this challenging time.

Acknowledgement

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the management and the employees of the Company throughout the year. On behalf of the Board of Directors and employees of the Company, we express our gratitude and appreciation to all our valued customers, distributors, stockists, dealers and bankers for the trust and confidence reposed in the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

On behalf of the Board of Directors



Mustapha A. Chinoy
Chairman



Fahd Kamal Chinoy
Chief Executive Officer

KARACHI: August 12, 2022

اس تناظر میں کمپنی اس مشکل دورانیہ میں اپنی کارکردگی کو بڑھاتے اور بحر پور توانائی صرف کرتے ہوئے فروخت کے لئے انتہائی اقدامات کرنے اور لاگت کو کنٹرول کرنے پر بحر پور توجہ دے گی

اعتراف

ڈائریکٹرز سال بھر میں انتظامیہ اور کمپنی کے ملازمین کی انتھک محنت اور جذبہ کے لئے اپنی مخلصانہ حوصلہ افزائی کو ریکارڈ پر رکھنا چاہتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی کے ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، سٹاکسٹس، ڈیلرز اور بینکرز کے کمپنی اور پر اعتماد اور بھروسہ کو قدر کی نگاہ سے دیکھتے ہیں اور آئندہ سالوں میں کمپنی کی پائیدار ترقی میں ان کی مسلسل حمایت اور کردار کی توقع رکھتے ہیں۔

f. کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی نمایاں ابہام موجود نہ ہے۔

g. پاکستان اسٹاک ایکسچینج کی رول بکس کے قواعد میں بیان کردہ کارپوریٹ گورننس کی بہترین عمل داری سے کسی بھی قسم کی خلاف ورزی سامنے نہیں آئی ہے۔

h. کمپنی کے اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ الف ہذا ہے۔

i. ٹیکس، لیوی، ملازمین کے ریٹائرمنٹ پلان کی مد میں فنڈز کی مالیت کے بارے میں درست معلومات مالیاتی اسٹیمٹس کے نوٹس میں درج کی گئی ہیں۔

j. گزشتہ چھ سالوں کا آپریٹنگ اور مالیاتی ڈیٹا صفحہ 104 پر موجود ہے۔ شیئر ہولڈنگ کی وضع صفحہ 187 پر بیان کی گئی ہے اور متعلقہ فریقین سے لین دین کی تفصیلات صفحہ 179 پر موجود ہیں۔

آئندہ کا لائحہ عمل

کمپنی کو قوی امکان ہے کہ آئندہ مزید تلخ تجربات کا پیش خیمہ ثابت ہوگا۔ IMF پروگرام اور باہمی قرضوں میں بے یقینی کی فضا، بلند افراط زر، توانائی بحران اور شرح مبادلہ میں بڑھتے ہوئے عدم استحکام کے باعث ہم طلب میں سست روی کی پیش گوئی کرتے ہیں جس کی وجہ سے نفع کا مارجن متاثر ہوگا۔ غیر موافق شرح سود اور آمدی خام مال کی بلند قیمتوں کی وجہ سے سرمایہ کی ضروریات میں اضافے کے باعث قرضوں پر بڑھتی ہوئی لاگت کمپنی کے نفع پر منفی اثرات مرتب کرے گی۔ مزید برآں، نظر آ رہا ہے کہ حکومت بلند شرح ٹیکس کو جاری رکھے گی جو حتمی نتائج پر اثرات مرتب کرے گی۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چٹائے

چیئرمین

کراچی: 12 اگست، 2022ء



فہد کمال چٹائے

چیف ایگزیکٹو آفیسر

- کمپنی یقین دلاتی ہے کہ سالانہ اجلاس عام میں سوال و جواب سیشن کے لئے وقت متعین کرے تاکہ اقلیتی حصص داران بورڈ آف ڈائریکٹرز سے کمپنی کی کارکردگی پر تبادلہ خیال کر سکیں اور اپنے تحفظات سے آگاہ کر سکیں۔ اس طرح اقلیتی حصص داران کی کمپنی کے اجلاس عام میں زیادہ تعداد میں حاضری کی حوصلہ افزائی کی جاتی ہے۔

کارپوریٹ بریفنگ سیشن

کمپنی نے زیر جائزہ سال میں کارپوریٹ بریفنگ سیشن بھی منعقد کیا۔



قانونی معیارات سے متجاوز گورننس کے امور

لاگو قوانین و ضوابط پر کم از کم سطح پر عمل درآمد کے کلچر کو پروان چڑھانے کے لئے کمپنی پر عزم ہے۔ کمپنی انڈسٹری ورگورننس کی بہترین عمل داری کے لئے فعال کوششیں کرتی ہے تاکہ کمپنی اپنی ساکھ کو برقرار رکھ سکے۔ ہمارا داخلی نظم و ضبط اس طرز پر تشکیل دیا گیا ہے کہ کمپنی اپنی اعلیٰ ساکھ کو برقرار رکھ سکے۔ ماضی میں کمپنی نے تمام اضافی معیارات کی قبل از وقت پیروی کی جن پر عمل درآمد اُس وقت لازمی نہ تھا۔ چند مثالیں مندرجہ ذیل ہیں:

- کمپنی کے بورڈ آف ڈائریکٹرز ایک سے زائد مواقع پر ایک خاتون ڈائریکٹر کی شمولیت کے کم از کم معیار پر عمل کیا ہے۔
- کوڈ آف کارپوریٹ گورننس 2012 کے تحت چیف ایگزیکٹو آفیسر اور چیئر مین کی تفریق جداگانہ حیثیت میں کی گئی ہے۔ جب کہ کمپنی کے چیف ایگزیکٹو آفیسر اور چیئر مین کا عہدہ گزشتہ تیس سال سے جداگانہ حیثیت میں اپنے امور سرانجام دے رہا ہے۔

- لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے مطابق 30 جون 2022ء تک تمام ڈائریکٹرز کے لئے تربیتی سیشن مکمل کرنا لازمی ہے۔ کمپنی کے تمام ڈائریکٹرز یا تو تربیت یافتہ ہیں یا انہیں اسٹیڈی دیا گیا ہے۔

رپورٹنگ کے اصول ICMAP، ICAP اور SAFA کی جاری کردہ ہدایات اور پاکستان سٹاک ایکسچینج کی 25 بڑی کمپنیوں کے اصولوں کی بہترین عمل داری تک محیط ہیں۔

آڈیٹرز

KPMG تاخیر پادی اینڈ کو نے 30 جون 2022ء کو اختتام پذیر سال کے لئے کمپنی کا آڈٹ مکمل کر لیا ہے اور ایک غیر پڑتال شدہ رپورٹ جاری کی ہے۔

کوڈ آف کارپوریٹ گورننس کے تحت بیان

کوڈ آف کارپوریٹ گورننس کے کارپوریٹ اینڈ فنانسشل رپورٹنگ فریم کی پیروی میں ہم ازراہ مسرت بیان کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹس کمپنی کے امور، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتی ہیں۔
- کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔
- معقول اور محتاط فیصلوں کی بنیاد پر مالی اسٹیٹمنٹس کی تیاری اور اکاؤنٹنگ تخمینوں میں موزوں اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں اسلامی جمہوریہ پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ معیارات کی پیروی کی گئی ہے۔
- داخلی نظم و ضبط کا ایک مربوط سسٹم موجود ہے جس کو موثر انداز میں لاگو کیا گیا ہے اور اس کی نگرانی کی جاتی ہے۔

سٹیک ہولڈرز	کمپنی کی قدر	تعلقات کی منجمنت
بنک اور دیگر قرض خواہان	آئندہ کالانچ عمل اور کم لاگت قرضوں بندوبست کرنا جس کی وجہ سے ہمیں اپنی آپریشنل کارکردگی بہتر کرنے مدد ملتی ہے۔	ادائیگی کے شیڈول کو ترجیح دے کر اور اپنی ڈیپنڈنسی کی مد میں درست اور شفاف معلومات کے فوائد ہمیں بینک اور دیگر قرض خواہان کے ساتھ بہتر تعلقات استوار کرنے میں مدد دیتے ہیں۔
میڈیا	ہمارے صارفین اور دیگر سٹیک ہولڈرز کو ہمہ وقت آگاہ رکھنے میں مدد کرتا ہے۔ میڈیا ہمیں اپنی مصنوعات، اسکیموں اور دیگر اہم معلومات سے متعلق آگاہ رکھنے میں بھی مدد کرتا ہے۔	حالات کے مطابق کثیر طرفہ رابطہ سازی کے طریقے استعمال کئے جاتے ہیں تاکہ اپنے سٹیک ہولڈرز کو تازہ ترین معلومات فراہم کی جاسکیں۔
ریگولیٹرز	ریگولیٹرز مساوی مواقع فراہم کرتے ہیں اور ہمیں شفاف رویہ اپنانے میں مدد فراہم کرتے ہیں	ہم ذمہ داری کا رویہ جاری ہیں اور قانونی و ریگولیٹری فریم ورک میں رہ کر کام کرنے میں فخر محسوس کرتے ہیں۔
ملازمین	ہمارے آپریشنز کی بنیاد ہیں اور کمپنی کے لئے انتہائی اہمیت کے حامل ہیں۔	ہمارا باقاعدہ تعلق سازی کا عمل، ایچ آر آپشنس اور پالیسیاں کام کا متنوع اور جداگانہ ماحول قائم کرنے میں اہم کردار ادا کرتی ہیں۔
معاشرہ	تمام دیگر سٹیک ہولڈرز پر مشتمل ہے اور ہم اس پر مثبت رد عمل دینے کے لئے مسلسل کوششیں کر رہے ہیں۔	ہم کاربن فٹ پرنس کو کم کرنے اور CSR سرگرمیوں کے ذریعے معاشرے کو استفادہ دینے کے لئے اقدامات جاری رکھے ہوئے ہیں۔

جزل باڈی کے اجلاس

- اجلاس عام کے نوٹس کے ہمراہ کمپنی کی سالانہ رپورٹ اقلیتی حصص داران کو اکثریتی حصص داران کی طرز پر ہی بھیجی جاتی ہے۔
- اجلاس عام میں شرکت اور کمپنی کے امور میں حصہ لینے کی غرض سے اقلیتی حصص داران کی حوصلہ افزائی کی جاتی ہے۔ ذاتی طور پر شرکت نہ کرنے کی صورت میں ان کی نمائندگی اور اجلاس میں شرکت کو یقینی بنانے کے لئے عمومی اجلاس کے نوٹس کے ہمراہ پراکسی فارم بھی منسلک کیا جاتا ہے۔

حالیہ قوانین کے عین مطابق سالانہ اجلاس عام منعقد کئے جاتے ہیں اور غیر معمولی اجلاس عام بھی بوقت ضرورت منعقد کئے جاتے ہیں۔ ان دونوں معاملات میں بورڈ آف ڈائریکٹرز کو موزوں انداز میں پیش کیا جاتا ہے اور حصص داران کو بورڈ کے ساتھ رابطہ سازی کا موقع ملتا ہے۔

اقلیتی سٹیک ہولڈرز

اقلیتی سٹیک ہولڈرز کی اجلاس میں شرکت کے لئے حوصلہ افزائی کی جاتی ہے:

مفادات کا ٹکراؤ

بورڈ آف ڈائریکٹرز نے ایسی پالیسی کی منظوری دی ہے جو تقاضا کرتی ہے کہ مفادات یا ممکنہ مفادات کے ٹکراؤ کی صورت میں متعلقہ عہدے دار/ ملازم اس معاملہ کے تعین میں خود کو شامل نہ کرے۔ مزید برآں، کوئی بھی عہدے دار/ ملازم ایسے حالات پیدا نہیں کرے گا جس میں کمپنی کے مفادات کا اس کے بالواسطہ/ بلاواسطہ مفادات سے ٹکراؤ شامل ہو۔

متعلقہ فریقین سے لین دین

متعلقہ ضوابط کے تحت کمپنی نے بورڈ آف ڈائریکٹرز کی منظوری سے متعلقہ فریقین سے لین دین کی پالیسی ترتیب دی ہے۔ جو آرمر لینٹکھ اور نان آرمر لینٹکھ ٹرانزیکشن کو ڈیل کرتی ہے۔ علاوہ ازیں، رائج قواعد کی روشنی میں کمپنی نے متعلقہ فریق سے لین دین کا رجسٹر بھی تیار کیا ہے۔

غیر قانونی تجارت

کمپنی غیر قانونی تجارت کی پالیسی پر عمل پیرا ہے۔ کمپنی مالیاتی نتائج کے اعلان سے قبل ہندوستانیہ کا اعلان کرتی ہے۔ ڈائریکٹرز اور ایگزیکٹوز کو ہندوستانیہ کے علاوہ کمپنی سیکورٹیز میں تجارت کر سکتے ہیں۔

بورڈ آف ڈائریکٹرز نے کمپنی کے "ایگزیکٹوز" ایک معیار مرتب کیا ہے جس پر سالانہ کی بنیاد پر نظر ثانی ہوتی ہے۔

غیر ملکی ڈائریکٹرز کی سیکورٹی کیلکس

کمپنی کے بورڈ آف ڈائریکٹرز کے انتخاب کے لئے نامزد غیر ملکی ڈائریکٹرز کو کمپنی ضروری دستاویزات کی فراہمی کے لئے پابند ہے۔ جسے کیلکس کے لئے وزارت داخلہ کو جمع کرایا جاتا ہے۔

ہسل بلونگ پالیسی

کمپنی پالیسیوں، کنٹرولز، لاگو قواعد یا ضابطہ اخلاق کی خلاف ورزی پر اطلاع کے لئے مؤثر اور شفاف و ہسل بلونگ طریق عمل پر مشتمل اپنے امور میں جواب دہی اور سلیبت پر یقین رکھتی ہے۔ یہ پالیسی کمپنی سے منسلک تمام افراد پر لاگو ہوتی ہے اور اس کے تحت بلا خوف و خطر انکشاف کے لئے اعتماد دیتی ہے۔

رابطہ سازی

کمپنی اپنے حصص داران کے ساتھ مجموعی کے ساتھ مربوط رابطہ سازی کے لئے پرعزم ہے اور سالانہ نصف سالہ اور سہ ماہی رپورٹس مقررہ اوقات کار میں تقسیم کی جاتی ہے۔ کمپنی کی سرگرمیوں کو اس کی ویب سائٹ www.pakistancables.com پر باقاعدگی سے اپ ڈیٹ کیا جاتا ہے جس میں انویسٹرز سے تعلقات کا سیکشن بھی شامل ہے۔

سرمایہ داروں کے ازالہ کی پالیسی

کمپنی نے حصص داران کے تحفظات، شکایات اور مطالبات کے ازالہ کے لئے ایک مربوط پالیسی وضع کر رکھی ہے۔

سٹیک ہولڈرز کے ساتھ رابطہ

بورڈ آف ڈائریکٹرز کمپنی کے سٹیک ہولڈرز کے ساتھ وسیع رابطہ سازی اور شفافیت اور اظہار کی تشہیر پر یقین رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے شیئر ہولڈرز کے ساتھ رابطہ کی پالیسی منظور کی ہے جس کی خصوصیات مندرجہ ذیل ہیں:

سٹیک ہولڈرز	کمپنی کی قدر	تعلقات کی مینٹ
شیئر ہولڈرز	مقاصد اور ویژن کی تکمیل کے لئے سرمایہ کو صرف کرنا	ہم اپنے سرمایہ داروں کی گراں قدر حمایت کو تسلیم کرتے ہیں اور ان کی سرمایہ داری پر بہترین منافع دے کر انہیں برقرار رکھتے ہیں۔
صارفین اور سپلائرز	ہمارے سپلائرز سپورٹ سسٹم کی حیثیت رکھتے ہیں جو ہمیں عمدہ کارکردگی دینے میں مدد کرتے ہیں۔ ہمارے صارف کی وفاداری ہمیں اپنے ویژن اور اہداف کو سمجھنے میں مدد کرتی ہے۔	ہم اس انداز میں کاروباری امور سرانجام دیتے ہیں کہ جو ہمارے صارفین اور سپلائرز کی سپورٹ کرنے میں مدد دیتے ہیں جس کے نتیجے میں ڈیلنگ کی چلک دار/ موافق شرائط وضوابط اور بروقت ادائیگی کو یقینی بنایا جاتا ہے۔

بورڈ آف ڈائریکٹرز میں تبدیلیاں

سال بھر میں بورڈ آف ڈائریکٹرز کی ایک عارضی نشست خالی ہوئی۔ جناب محمد راشد نے استعفیٰ دیا جسے سات ہفتوں جناب شعیب جاوید حسین کی تقرری سے پر کیا گیا۔

ڈائریکٹرز کی آگاہی

چیز مین نے منتخب ڈائریکٹرز کو کمپنی کے دیگر دستاویزات کے ہمراہ خوش آمدید خط ارسال کرتا ہے۔ بورڈ آف ڈائریکٹرز کے نئے اراکین کو کمپنی اور اس کے مقاصد، کاروباری امور، کارکردگی کے اہم اشاریوں، مالیاتی پوزیشن، بنیادی پالیسیوں اور بورڈ آف ڈائریکٹرز کے کردار و ذمہ داریوں سے واقف کرانے کے لئے انڈکشن پراسیس سے گزارا جاتا ہے۔

ڈائریکٹرز ٹینگ پروگرام

مندرجہ ذیل چھ ڈائریکٹرز نے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے متعین کردہ معیار کے مطابق مقامی اداروں کے پیش کردہ اپنا ڈائریکٹرز ٹینگ پروگرام مکمل کیا ہے۔

- محترم شعیب جاوید حسین
- مس سبینا کنڈاوالہ
- محترم اکبر علی پستانی
- محترم علی ایچ شیرازی
- محترم مظہر واجی
- محترم کمال اے چٹائے
- محترم فہد کمال چٹائے

محترم مصطفیٰ اے چٹائے اور محترم روڈرک مکڈونلڈ تربیت سے مستثنیٰ ہیں۔

ڈائریکٹرز/ایگزیکٹو کے اہلیان اور کم سن بچوں کی جانب سے کمپنی کے حصص

میں تجارت

کمپنی کے آرٹیکل آف ایسوسی ایشن کے تحت مندرجہ ذیل آزاد ڈائریکٹرز نے کو لیفٹ اینڈنگ شیئرز/حصص حاصل کرنے کیلئے لین دین کیا۔

نام	منتقل الیہ / انتقال دہندہ	عہدہ / تعلق	حصص کی تعداد	لین دین کی نوعیت
محترم مصطفیٰ اے چٹائے	منتقل الیہ	ڈائریکٹر / چیز مین	1,757,389	تخفہ
محترم کمال اے چٹائے	منتقل الیہ	ڈائریکٹر	304,728	تخفہ
محترم کمال اے چٹائے	منتقل الیہ	ڈائریکٹر	2,062,117	تخفہ

بورڈ آف ڈائریکٹرز

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء اور SECP کی جاری کردہ ہدایات کے تحت بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور چیف ریگولیٹری آفیسر کی کارکردگی جائزہ ہدایات کے عین مطابق بورڈ آف ڈائریکٹرز، بورڈ اراکین اور بورڈ کمیٹیوں کا سالانہ جائزہ لینے کا ایک مربوط نظام موجود ہے۔

بورڈ آف ڈائریکٹرز کے تمام اراکین کو جائزہ لینے کے لئے ضروری دستاویزات حسب ضابطہ ارسال کی جاتی ہیں، انہیں کمپنی سیکریٹری کو بھی جمع کرانا لازمی ہے۔ نتائج کو محفوظ کیا جاتا ہے اور بہتری کے لئے مجوزہ اقدامات پر بحث کے لئے انہیں بورڈ آف ڈائریکٹرز کو پیش کیا جاتا ہے۔

بیرون ملک منعقد کئے گئے بورڈ اجلاس

بورڈ آف ڈائریکٹرز کا کوئی اجلاس اسلامی جمہوریہ پاکستان کی سرحد سے باہر منعقد نہ کیا گیا۔

سالانہ جائزہ

CEO

قانونی ضوابط کے عین مطابق، CEO کی تقرری بورڈ آف ڈائریکٹرز نے منظور کی ہے اور اس تقرری کی مدت 3 سال ہے۔

SECP کی جاری کردہ بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور چیف ریگولیٹری آفیسر کی کارکردگی جائزہ ہدایات کو مد نظر رکھتے ہوئے کردار اور ذمہ داریوں کے تناظر میں CEO کی کارکردگی پر سالانہ نظر ثانی کی جاتی ہے۔

چیزمین بورڈ آف ڈائریکٹرز کا کردار

بورڈ آف ڈائریکٹرز کے چیزمین کا بنیادی کام کمپنی کے بورڈ آف ڈائریکٹرز کو منظم کرنا اور انہیں قیادت فراہم کرنا ہے۔ چیزمین بورڈ آف ڈائریکٹرز کو جواب دہ ہے اور بورڈ آف ڈائریکٹرز اور کمپنی انتظامیہ کے مابین چیف ایگزیکٹو آفیسر کے ذریعے براہ راست رابطہ سازی کرتا ہے۔ حسب ضرورت چیزمین بورڈ آف ڈائریکٹرز کے فیصلوں سے متعلق آگاہی بھی فراہم کرتا ہے۔

چیف ایگزیکٹو آفیسر کی ذمہ داریاں

چیف ایگزیکٹو آفیسر CEO حصص داران کی قدر میں اضافہ کی غرض سے کمپنی کی طویل مدتی حکمت عملی کی تیار اور نفاذ کے لئے ذمہ دار ہے۔ CEO کا قائدانہ کردار انتظامیہ کے روزمرہ کے فیصلوں اور کمپنی مقاصد کے نفاذ کے لئے ذمہ دار ہوتا ہے۔ CEO بورڈ آف ڈائریکٹرز اور کمپنی کی انتظامیہ کے درمیان رابطہ سازی کے فرائض سرانجام دیتا ہے اور انتظامیہ کی جانب سے بورڈ آف ڈائریکٹرز کے ساتھ تبادلہ خیال کرتا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

کمپنی نوارا کین پر مشتمل ایک بورڈ آف ڈائریکٹرز کی حامل ہے جس کی تفصیلات صفحہ 37 سے 41 پر بیان کی گئی ہیں۔

بورڈ آف ڈائریکٹرز نے دو کمیٹیاں تشکیل دی ہیں۔ جن کے نام بورڈ آڈٹ کمیٹی (تفصیلات صفحہ 44 پر ملاحظہ کریں) اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی (تفصیلات صفحہ 42 پر ملاحظہ کریں) ہیں۔

بورڈ آف ڈائریکٹرز کے فرائض اور ذمہ داریاں

بورڈ آف ڈائریکٹرز کے اراکین انفرادی اور اجتماعی طور پر اپنی ذمہ داریوں سے بخوبی آگاہ ہیں۔ بورڈ آف ڈائریکٹرز بجٹ کی منظوری، سرمایہ داری، ایکویٹی اور ڈیٹ کیپٹل کا اجرا، متعلقہ فریقین سے لین دین اور اہم انتظامی عہدیداروں کی تقرری جیسے اہم فیصلوں میں فعال کردار کرتا ہے۔

بورڈ آڈٹ کمیٹی کی سفارشات پر بورڈ آف ڈائریکٹرز نے رسک گورنس اور داخلی نظم و ضبط کی پالیسی منظوری کی ہے۔ اس پالیسی کے تحت کمپنی کے آپریشنز اور داخلی مالیاتی کنٹرولز کی موزونیت بشمول مالیاتی اسٹیشنس، داخلی اور خارجی آڈٹ کے مشاہدات اور منافع منقسمہ کی تجاویز کی نگرانی کی جاتی ہے۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ کمیٹی کی سفارشات پر کمپنی کے لئے آفات سے بحالی کے پلان اور کاروبار کے تسلسل کے منصوبہ کی بھی منظوری دی ہے اور اسے لاگو کیا ہے۔

بورڈ آف ڈائریکٹرز نے کاروبار چلانے اور کمپنی کو لاحق خطرات کی نگرانی و تدارک کے لئے باضابطہ پالیسیوں کی منظوری دی ہے اور ان پر نظر ثانی بھی کی ہے۔ اور خود مختار انٹرل آڈٹ ڈیپارٹمنٹ کے ذریعے ان کی نگرانی کو یقینی بناتا ہے اور کمپنی پالیسیوں پر عمل درآمد کی مسلسل نگرانی بھی کرتا ہے۔

ڈائریکٹرز کا مشاہیرہ

ڈائریکٹرز کا معاوضہ طے کرنے کے لئے کمپنی نے ایک رسی اور شفاف طریقہ کار کو یقینی بنانے کے لئے ایک پالیسی ترتیب دی ہے۔ اس پالیسی کے تحت کوئی بھی ڈائریکٹر اپنا معاوضہ طے کرنے کا مجاز نہیں ہے۔ ڈائریکٹرز کو برقرار رکھنے اور انہیں مائل کرنے کے لئے مناسب معاوضہ طے کیا جاتا ہے تاہم معاوضہ طے کرتے وقت اس بات کا خیال رکھا جاتا ہے کہ ڈائریکٹرز کی خود مختاری پر کوئی سمجھوتہ نہ ہو۔

بورڈ آف ڈائریکٹرز کے اجلاس

ریگولٹری معیارات کے مطابق سال بھر میں بورڈ آف ڈائریکٹرز کے کم از کم چار اجلاس منعقد ہوتے ہیں۔ اہم اور فوری معاملات پر بحث اور فیصلہ کے لئے حسب ضرورت بورڈ اجلاس طلب کیا جاسکتا ہے۔

مالیاتی سال 2021-22 کے دوران بورڈ کے پانچ (5) اجلاس منعقد ہوئے۔ اجلاس میں اراکین کی حاضری کی تفصیلات حسب ذیل ہیں:

نام ڈائریکٹر	حاضری
مسٹر مصطفیٰ اے چنائے	5/5
مسٹر شعیب جاوید حسین - SLIC	3/3
(3 نومبر 2021ء کو شمولیت اختیار کی)	
مس سپینا کاٹھواالا	3/5
مسٹر راڈرک مکڈونلڈ	5/5
مسٹر اکبر علی پستانی	5/5
مسٹر علی ایچ شیرازی	5/5
مسٹر مظہر والچی	5/5
مسٹر کمال اے چنائے	5/5
مسٹر فہد کے چنائے	5/5
مسٹر محمد راشد - SLIC	1/1
(15 ستمبر 2021ء کو مستعفی ہوئے)	

معذور افراد کو ملازمت دینا

کمپنی معذور افراد کو ایڈجسٹ کرنے کو سماجی و اخلاقی ذمہ داری شمار کرتی ہے اور یقینی بناتی ہے کہ معذوری ان کی ملازمت کے حصول میں رکاوٹ نہ ہے۔ فی الوقت کمپنی میں 12 معذور افراد ملازمت کر رہے ہیں۔ نوری آباد میں کمپنی کی نئی فیکٹری اس طرح ڈیزائن کی گئی ہے کہ معذور افراد آسانی سے مختلف جگہوں تک رسائی حاصل کر سکیں۔

پیشہ ورانہ حفظانِ صحت

اپنے ملازمین کی صحت اور تحفظ اور کام کا صحت مند ماحول یقینی بنانا کمپنی کے لئے انتہائی اہمیت رکھتا ہے۔ اس ضمن میں کمپنی کام کی جگہ اس طرح ڈیزائن کرنے کے لئے پرعزم ہے جو کام اور پیشہ ورانہ حفظانِ صحت سے متعلق خطرات کو کم کرے۔ کمپنی صحت، تحفظ اور ماحولیات (HSE) کے جامع نظام اور HSE پالیسی کی حامل ہے۔ انھیں سے پاک تربیتی پروگرام، خود ساختہ آڈٹ، داخلی آڈٹ اور وقفہ وار انتظامی جائزہ کے ذریعے HSE معیارات پر عمل کرنا ہر ملازم کے لئے لازمی ہے۔ تمام شعبوں کے لئے HSE کے مرحلہ وار داخلی و خارجی آڈٹ پر عمل کیا جاتا ہے تاکہ تعمیل کا تعین کیا جاسکے۔ متعلقہ طریقہ ہائے کار کی وقفہ وقفہ سے تجدید کی جاتی ہے تاکہ کڑی تفتیش کے ذریعے ممکنہ حادثات کے کی فوری رپورٹنگ کی حوصلہ افزائی کر کے کام کی جگہ کو حادثات سے پاک کیا جائے اور ایسے حادثات کو دوبارہ وقوع پذیر ہونے سے روکا جائے۔

HSE پیشہ ورانہ حفظانِ صحت کے لئے مندرجہ ذیل اقدامات کرتی ہے:

- مشین کی حفاظت
- فیکٹری کے احاطہ میں PPE کا استعمال
- پان اور گرک کا کھانے اور اسے تھوکنے کے مضر اثرات پر آگاہی سیمینار
- ایکسٹریکٹل حادثات کی روک تھام کے لئے لاک آؤٹ اور ٹیگ آؤٹ پروگرام
- انسپیکشن کمپنی میسرز SGS کے ذریعے سامان اٹھانے والے تمام آلات کی پڑتال کا اہتمام اور حسب ضرورت سامان اٹھانے والے آلات کی تبدیلی
- پورٹبل فائر ہائیڈرنٹ ٹرالیز کی سہولت
- حفظانِ صحت پر مابانہ سروے کا انعقاد کیے گئے تھے
- سگریٹ نوشی کے لئے جگہ مقرر کی گئی تھی۔ اور دیگر مقامات پر سگریٹ نوشی سے پرہیز کی پالیسی پر زور دینا۔
- کمپنی کے ڈاکٹر کی جانب سے تمام ملازمین کا عمومی طبی معائنہ کیا گیا تھا
- PVC پلائنٹ اور پاؤڈر ریٹیکلیٹر پر اینڈوٹرینگ مقام، ڈی بیکنگ / خام مال چارجنگ مقام پر کام کرنے والے ملازمین کے لئے چلموزی فنکشن ٹیسٹ کا اہتمام کیا گیا تھا

• نوری آباد کی نئی فیکٹری سائٹ پر "تعمیراتی تحفظ" کے لئے OHS&E مینجمنٹ سسٹم کو وضع اور نافذ کیا گیا تھا۔

• انتظامی مقاصد کی پیروی میں کمپنی OHS 45001:2018 (پیشہ ورانہ صحت اور تحفظ مینجمنٹ سسٹم) کے نئے معیار پر تصدیق شدہ ہے۔ PCL پاکستان کی معروف کمپنیوں میں سے ایک ہے جس نے نیشنل فورم برائے ماحولیات و صحت کے ساتواں، آٹھواں دسواں، بارہواں اور سولہواں سالانہ اینوائرنمنٹ ایکسیلنس ایوارڈ حاصل کیا ہے۔

• کرونا وائرس کی عالمگیر وبا کے دوران ملازمین کی صحت اور تحفظ کے لئے کمپنی نے مذکورہ بالا کرونا وائرس کے تدارک کا پلان تیار اور نافذ کیا۔

ٹریڈنگ اور ڈیولپمنٹ

سال کے دوران کئی ٹریڈنگ سیشنز کے ذریعے سیٹھی کلچر کو اپنایا گیا۔ مستقبل میں بہتری کے لئے کمپنی نے HSE ماڈیولز کی صورت میں ای لرننگ اقدام کا آغاز کیا۔ یہ اقدام جاری OHS&E ٹریڈنگ، ڈیولپمنٹ اور لرننگ پروگرامز کے لئے ایک نیپلیٹ فارم فراہم کرتا ہے۔

• "حفاظت پہلے" پروگرام پر دو آف سائٹ ورکشاپ منعقد کی گئی۔ ثانوی درجے کی قیادت کو ایگنور ignitor استعمال کرتے ہوئے حفاظتی کلچر کو پروان چڑھانے کے لئے اس ورکشاپ کا انعقاد کیا گیا۔

• سال بھر میں OHS&E پر متعدد سیشنز میں کل 2,480 گھنٹے صرف ہوئے۔

• "گاڑیوں کی محفوظ ڈرائیونگ اور موٹر بائیک رائیڈنگ" کے عنوان سے نیشنل ہائی وے موٹروے پولیس اور "فرسٹ ایڈ" کے عنوان سے میسرز امن فاؤنڈیشن برائے فرسٹ ایڈرز کے ساتھ تعاون سے ٹریڈنگ سیشنز منعقد کئے گئے۔

گورنس

چیئر مین بورڈ آف ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے عہدے

کمپنی کے چیئر مین بورڈ اور چیف ایگزیکٹو آفیسر کے عہدے علیحدہ علیحدہ ہیں اور ان کے کردار اور ذمہ داریوں کی واضح تقسیم ہے۔



گروپ کمپنیاں خواتین کا عالمی دن مناتی ہیں

● خصوصاً کمپنی خواتین کے لئے خود مختار محفوظ اور موافق ماحول فراہم کرنے کے لئے کوشاں ہے۔ فی الوقت انتظامی عملے میں خواتین ملازمین کی تعداد 8.2 فی صد ہے۔ کمپنی تمام انتظامی شعبوں میں مزید خواتین کی شمولیت پر بھرپور توجہ دے رہی ہے۔ کمپنی خواتین کے عالمی دن (Break the Bias) پر ایونٹ کا اہتمام بھی کرتی ہے اور آگاہی سیشن کے ذریعے جنسی حساسیت پر آگاہی دیتی ہے۔

● تنوع اور شمولیت پر کمپنی اپنی پالیسی پر کاربند ہے جس کے تحت ادارے میں متنوع اور شامل کرنے کے کچھ کونافذ کرنے کا عزم دہرایا گیا ہے۔

انسداد ہراسگی پالیسی

● کمپنی میں ہر قسم کے امتیازی سلوک، دھونس، ہراسگی اور انتظامی کارروائی کے خاتمے کے لئے کمپنی اپنے عزم پر کاربند ہے جس سے کام کا خوفزدہ اور دھمکی آمیز ماحول پیدا ہوتا ہے اور کام کی کارکردگی، ملازمین کی صحت اور خوشحالی پر مضر اثرات پڑتے ہیں لہذا کمپنی نے ”کام کی جگہ پر ہراسگی کے خلاف خواتین کے تحفظ کا ایکٹ 2010ء“ کے تحت ترمیم شدہ انسداد ہراسگی پالیسی متعارف کرائی ہے۔

● یہ پالیسی قابل اور ناقابل قبول رویوں کی نشاندہی، رپورٹنگ پر عمومی سمجھ بوجھ اور سرزنش کے طریقہ کار کے لئے ہدایات نامہ ہے۔ ادارے میں آگاہی سیشنز کے ذریعے پالیسی ہذا کو سمجھایا گیا ہے۔

کر رہے ہیں۔ کمپنی مصنوعات کی تصدیق کی سہولت اہم خاصیت بن رہی ہے جس کی مدد سے صارفین اپنی خرید کی گئی مصنوعات کی تصدیق کر سکتے ہیں۔ صارفین بذریعہ ایم ایس ایم ایس، ویب سائٹ اور وٹس ایپ PIN نمبر داخل کر کے اپنی خرید کی گئی مصنوعات کی تصدیق کر سکتے ہیں۔ مصنوعات کی توثیق کی سہولت لائیکٹی کلب ایپ پر بھی دستیاب ہے۔ یہ ایپ مئی 2022 میں لائیکٹی کلب اراکین نے متعارف کرائی ہے۔ گزشتہ برس کی نسبت سال 2022 کے دوران تصدیق کرنے کی تعداد میں 25 فی صد اضافہ ہوا ہے۔ جس میں سے 69 فی صد تصدیق بذریعہ وٹس ایپ کی گئی ہے۔

صارفین میں ان سہولیات کی تشہیر مارکیٹ میں کمپنی کی اخلاقیات کو مضبوط کرنے کا عزم و ہر اہم ہے۔

وژن، مشن اور اقدار - VMV

● کمپنی کی نیا اقدام وژن، مشن، ویلیوز 2022ء میں متعارف کرایا گیا۔ اس بڑے ایونٹ میں تمام ملازمین نے شرکت کی۔ افتتاحی تقریب کا مقصد پاکستان کیلبر کمپنی کے ملازمین کو نئے VMV، اس کے فلسفے اور کمپنی کے کلچر کو فروغ دینے کے طریقوں سے واقف کرانا تھا۔

● وژن، مشن اور ویلیوز کے اطلاق کے لئے اعلیٰ انتظامی افسران کو منتخب کیا گیا اور ان کی بطور ویلیوز تریبٹ کی گئی۔ ورکشاپ کا مقصد کمپنی کے ویلیوز پر مزید زکواس طرح تربیت دینا تھا کہ وہ کمپنی میں وژن اور ویلیوز کے اطلاق اور استحکام کے لئے استعداد پیدا کر سکیں۔



نئے وژن، مشن اور اقدار کی تقریب رونمائی

تنوع، انصاف اور شمولیت - DEI

● تمام ملازمین کے ساتھ مساوی سلوک اور امتیازی سلوک سے پاک ماحول کو یقینی بنانا کمپنی کے مقاصد کی بنیادی خصوصیات میں سے ایک ہے۔ کمپنی متنوع اور کثیر الثقافتی پس منظر اور عقائد سے تعلق رکھنے والے افراد کے کردار کا اعتراف کرتی ہے۔

● ہنرفاؤنڈیشن میں ڈپلومہ پڑھنے ٹریننگ میں تعاون

ایکسٹریشن کے لئے چھ ماہ کے پروگرام میں داخل 15 طلباء کی تربیت کے لئے عطیات دیئے گئے۔ جون 2022ء میں یہ تربیتی عمل کامیابی سے مکمل ہوا۔ اس تربیتی پروگرام کا اہتمام ہنرفاؤنڈیشن نے اپنے تربیتی مقام واقع کراچی میں کیا تھا۔

● بلوچستان میں لائف سٹرا (R) واٹرکولر کی تقسیم

بلوچستان کے عوام میں واٹر فلٹرنگ ڈیوائس لائف سٹرا (R) واٹرکولر کی تنصیب کے لیے عطیات تقسیم کئے گئے۔ کمپنی گزشتہ چار برسوں سے HELP بلوچستان کے ساتھ شراکت داری کر رہی ہے۔

● خواتین کی خود مختاری میں پناہ کی سپورٹ

اپریل 2022ء میں ملازمین کی جانب سے عطیات کی مہم چلائی گئی۔ ملازمین نے کراچی میں خواتین کی پناہ گاہ ”پناہ“ کے بچوں کے لئے کتائیں، کھلونے اور کپڑے عطیہ کئے۔ چیزوں کی صورت میں عطیات کے علاوہ کمپنی نے پناہ کے بچوں کے لئے ڈے کیئر سہولت کی تعمیر کے لئے نقد عطیات بھی دیئے۔



پناہ کے لئے عطیہ مہم چلائی گئی

● پاکستان کیمپو UET-کالرشپ فنڈ کے 4 سال مکمل ہوئے (لاہور اور فیصل آباد)

UET لاہور اور فیصل آباد کیمپس میں مستحق طلباء کو مالی معاونت فراہم کرنے کے لئے سال 2017-2018 میں پہلی مرتبہ کمپنی اور UET (لاہور) نے شراکت داری کا آغاز کیا جس کے تحت سال 2022ء میں 8 طلباء نے گریجوایشن کی ڈگری حاصل کی۔ کمپنی فنڈ کو جاری رکھنے کے کوشاں ہے اور نومبر 2021ء سے شروع طلباء اور کلاسوں کا ایک بچہ اس وقت کمپنی کے زیر نگرانی ہے۔

● واؤڈ انجینئرنگ یونیورسٹی، کراچی میں شجرکاری کے دوران نباتاتی لیبلنگ میں معاونت

کمپنی نے واؤڈ یونیورسٹی آرکیٹیکچر ڈیپارٹمنٹ کے طلباء کے زیر انتظام طلباء کی سرگرمی میں معاونت کی ہے جس میں یونیورسٹی کیمپس کے احاطے میں لگائے گئے درختوں کی نباتاتی لیبلنگ شامل ہے۔ یہ معاونت ماحولیاتی تبدیلی کے ایک وکیل کی حیثیت سے کمپنی کی حکمت عملی کے عین مطابق ہے۔

● معذور افراد کی خود مختاری

NOWPDP کے زیر انتظام ذہنی طور پر معذور بچوں کی پرائمری تعلیم کے لئے خصوصی اکیڈمی میں کمپنی اپنا تعاون جاری رکھے ہوئے ہے۔

مذکورہ سال کے دوران، کمپنی نے اپنے CSR ایجنڈا کو پروان چڑھانے کے لئے منتخب شراکت داروں کے ساتھ تعاون جاری رکھا:

- HELP - بلوچستان
- HOPE
- NED - یونیورسٹی کراچی
- NOWPDP
- اڈار یونیورسٹی آرگنائزیشن
- پناہ ویلفیئر ٹرسٹ
- پیسٹ - ایڈفاؤنڈیشن
- نورانی فاؤنڈیشن ٹرسٹ
- یونیورسٹی آف انجینئرنگ اینڈ ٹیکنالوجی (UET) لاہور

قومی مقاصد کے لئے عطیات

سال 2021-2022 کے دوران کمپنی نے قومی اہمیت کے با معنی مقاصد کے لئے اپنا تعاون جاری رکھا، جو مندرجہ ذیل ہیں لیکن یہ محدود نہیں:

- آغا خان ایجوکیشن سروسز
- امیر سلطان چنائے فاؤنڈیشن
- بیت اسکون کینسر ہسپتال
- چائلڈ لائف فاؤنڈیشن
- دار اسکون
- انڈس ہسپتال
- کارروان حیات
- SIUT
- نورانی فاؤنڈیشن
- کڈنی سنٹر
- پیسٹ ایڈفاؤنڈیشن
- پناہ فاؤنڈیشن

صارفین تحفظ کے لئے اقدامات

صارفین کی آسانی کے لئے کمپنی اپنی رسائی کو بڑھانے کے لئے کوشاں ہے۔ سال 2022ء کے دوران ہیلپ لائن کی شمولیت کا پروجیکٹ مکمل ہوا جس کے نتیجے میں صارفین کمپنی کے UAN نمبر 111-CABLES (111-222-537) ڈائل کر کے کمپنی کے کال سینٹر سے رابطہ

CSR سرگرمیاں

سال 2021-22 کے دوران معاشرے پر کمپنی کے اخراجات 24.3 ملین روپے سے تجاوز کر گئے۔ یہ اخراجات CSR سرگرمیوں اور عطیات کی مدد سے کئے گئے۔

اہم CSR اقدامات میں مندرجہ ذیل شامل ہیں:

- پاکستان کیلبراسینڈ (ASCEND) نے اپنا پہلا سال مکمل کر لیا ہے
- 'ASCEND' کو آپریٹو ایجوکیشن پروگرام جو NED یونیورسٹی کراچی کی طالبات کو تعلیمی وظائف اور تربیت کے مواقع فراہم کرتا ہے، نے اپنا پہلا سال کامیابی سے مکمل کر لیا ہے۔ یہ مثالی اقدام خواتین میں سائنس، ریاضی، ٹیکنالوجی اور انجینئرنگ (STEM) کو فروغ دینے کے لئے قائم کیا گیا ہے۔ اس صنعت میں اس قسم کے منفرد پروگرام میں صف اول کی کمپنی ہونے کی حیثیت سے ASCEND کی طلباء ماہرین اور تعلیمی اداروں نے خوب حوصلہ افزائی کی ہے۔ کمپنی نے جون 2022ء میں کراچی میں کوآپریٹو ایجوکیشن پروگرام شروع کیا، اس کیلئے NED یونیورسٹی کے ساتھ ایک MOU پر دستخط کئے ہیں۔ اس پروگرام کے تحت طالبات کو تعلیمی معاونت کے ساتھ ساتھ صنعتی تجربہ فراہم کیا جاتا ہے۔



ASCEND کے سیرانٹھامی ٹیم کے اراکین کے ساتھ

- پاکستان کیلبر اور UNDP کی مشترکہ کاوشوں سے Urban Resilience پروجیکٹ کا آغاز

کمپنی نے کراچی میں جاری Urban Resilience پروجیکٹ پر UNDP کے ساتھ شراکت داری کی ہے۔ IBA، کراچی اس منصوبے کے لیے عمل درآمد پارٹنر ہے۔ اس اقدامات کے تحت کمپنی نے اعظم ہستی میں قائم رہبر پرائمری اور سینڈری سکول میں لائبریری کی تزئین و آرائش میں تعاون کیا ہے۔ اعظم ہستی پاکستان بھر سے کراچی میں منتقل ہونے والے افراد کی سب سے بڑی شہری آبادی ہے۔

- سندھ انوائرنمنٹ پروفیکشن ایجنسی (SEPA) کے جاری کردہ ابتدائی ماحولیاتی پرنٹال NOC کی تعمیل میں آڈٹ کرنے کے لئے انڈیپنڈنٹ انوائرنمنٹل مانیٹرنگ کنسلٹنٹ نے نوری آباد میں کمپنی کی زیر تعمیر سائٹ کا دورہ کیا۔ آڈٹ کے کامیاب نتائج سامنے آئے۔
- ”عالمی یوم ماحولیات“ (WED) کے موقع پر کمپنی ملازمین میں آگاہی پیدا کرنے کے لئے داخلی سطح پر کئی سرگرمیاں عمل میں لائی گئیں جس میں مندرجہ ذیل شامل ہیں:
- ”خوشگوار زندگی“ پر آن لائن پینل تبصرہ۔ معروف ماہر ماحولیات توفیق پاشا، آغاز کے بانی جناب احمد شہر (گاریج کین)، محترمہ انوشہ شاہد (ٹریس اٹ) اور کارکن فاطمہ خان (WWF) پینلسٹ میں شامل تھے۔
- ”سرسبز اور صاف ماحول کا نظم و نسق اور برقراری“ پرفیکٹری کے عملے کے لئے آگاہی سیکشن منعقد کیا گیا۔ اور ماحولیاتی تحفظ سے متعلق ملازمین کو برقی فلائز ای میل کئے گئے تھے۔ کونز مقابلے کا بھی اہتمام کیا گیا۔ جس میں انتظامی و غیر انتظامی عملہ نے شرکت کی۔ فاتحین کو انعامات بھی تقسیم کئے گئے۔



سی ای او پی سی ایل، بھٹی پاکستان موسمیاتی کانفرنس 2022 میں پینل ویشن کے دوران

CSR پالیسی

کاروباری و سماجی ذمہ داری (CSR) کا منظر نامہ

کمپنی کی انتظامیہ اور گورننس کے لئے مقررہ عملہ کاروباری شہری بننے کی ذمہ داری سے بخوبی آگاہ ہے اور اس ضمن میں وہ پرعزم ہیں۔ کمپنی پاکستان کی متعدد کمیونٹیز میں سماجی فلاح و بہبود کے لئے جاری کسی بھی مہم میں اپنا کردار ادا کرنے کے لئے پرعزم ہے۔ اس بابت ہماری دلچسپی کے شعبوں میں ماحولیاتی تحفظ، تعلیم، صحت اور معاشرے کی فلاح و بہبود شامل ہیں لیکن یہ محدود نہیں۔

کمپنی نے غیر ادا شدہ منافع منقسمہ کی رقم سیوگنر کاؤنٹ میں جمع کرنے کا آغاز کر دیا ہے۔ یہاں سے حاصل انٹرسٹ کو CSR سرگرمیوں میں استعمال کیا جائے گا۔

● جنگلات کا عالمی دن منانے کے لئے کمپنی نے اپنے ملازمین کے بچوں کے لئے پہلے پاکستان کیلبر چلڈرن آرٹ مقابلہ 2022ء کا اہتمام کیا۔ امیدواروں کو دو کیلگریز میں داخلے کی دعوت دی گئی جس میں (6-11 سال کے بچوں کے لئے) ”ہمارے جنگلات کیوں اہم ہیں؟“ اور (12 سے 14 سال کی عمر کے بچوں کے لئے) ”مستحکم پیداوار اور کھپت کے لئے جنگلات“ (عنوانات دیئے گئے۔ معروف فنکارہ مس ذریا قاضی اور مس بینا علی کوچ مقرر کیا گیا تھا۔ ایک رنگ مقابلہ پاکستان کیلبر اربن فاریسٹ میں منعقد کیا گیا۔ کمپنی سی ای او مسز فہد کے چنائے، ڈائریکٹر مسز کمال اے چنائے اور شرکاء کے پیغامات پر مبنی ڈیجیٹل مہم سوشل میڈیا چینلوں پر نشر بھی کی گئی۔



پہلی پاکستان کیلبر بچوں کے آرٹ مقابلہ 2022ء کی تقریب تقسیم انعامات

● تمام ماحولیاتی و قانونی فرائض کی تعمیل اور ISO 14001 (ماحولیاتی مینجمنٹ سسٹم) کے بین الاقوامی معیارات پر من و عن عمل کرنا۔

● پلاسٹک میں کمی کے پروگرام کے حصہ کے طور پر ہائیڈری گریڈ اینیل پلاسٹک کو استعمال کرنا۔ کمپنی نے ایلومینیم پر دفاتر کاروبار میں ہیکچینگ کے لئے ہائیڈری گریڈ اینیل پلاسٹک کو کامیابی کے ساتھ متعارف کرایا۔ خود مختار مانیٹرنگ لیب نے ہیکچینگ میٹرل کی توثیق کی ہے اور ٹیسٹ کے نتائج بھی تصدیق کرتے ہیں کہ ہیکچینگ میٹرل ہائیڈری گریڈ اینیل ہے۔

● آلودہ مادوں، سٹیک اخراج، شور اور خوشگوار ہوا کے معیار کی وقتاً فوقتاً نگرانی۔

● سیال کیمیکلز/آئلز اور لبریکینٹس کی ہینڈلنگ کو ثانوی سطح پر محدود کرنے کی پالیسی کا انتظام۔

● کام کے سبز اور صاف ماحول کے لئے فیکٹری کے ارد گرد بنجر جگہوں کو سرسبز جگہوں میں تبدیل کر دیا گیا جس میں ISO ٹریننگ روم کی بیرونی جگہ، انجینئرنگ کنٹرکٹرز ورکشاپ کے پیچھے یا خام مال سٹور کے سامنے کی جگہیں شامل ہیں۔

● کمپنی سے چیئرمین مسز مصطفیٰ اے چنائے اور برطانوی ہائی کمیشن کی طرف سے جناب مائیک نٹھارورڈ ناکیس، برطانوی ڈپٹی ہائی کمشنر کراچی اور ٹریڈ ڈائریکٹر برائے پاکستان نے پاکستان کیلبر کے شہری جنگل، نوری آباد میں 1.5 درجہ سینٹی گریڈ ہدف کے لئے کاروباری عزم کا اعادہ کیا ہے۔ یہ عزم حرارت کو 1.5 ڈگری سینٹی گریڈ پر رکھنے اور سال 2050ء تک سائنسی طریقے سے صفر اخراج حاصل کرنے کے کمپنی کے عزم کی ترجمانی کرتا ہے۔ پاکستان کیلبر پاکستان کی پہلی 26 کمپنیوں میں سے ایک ہے جنہوں نے COP 26 سے پہلے ریس نو زیرو منعقدہ گلاسگو ٹویر۔ نومبر 2021 میں حصہ لیا تھا۔



برطانوی ڈپٹی ہائی کمیشن اور چیئرمین PCL دیکھتی تقریب میں

● نوری آباد میں زیر تعمیر پلانٹ میں 12.5 ایکڑ سے زائد اراضی پر مشتمل پاکستان کیلبر اربن فاریسٹ میں 50,000 درختوں کی شجرکاری کا کام مکمل کیا گیا۔ پاکستان کیلبر اربن فاریسٹ پاکستان کے کسی بھی صنعتی مقام پر سب سے پہلا اور بڑا میوا کی اربن فاریسٹ ہے۔ مالیاتی سال 2022ء کے دوران ماحولیاتی تحفظ کو فروغ دینے کے لئے اس اربن فاریسٹ میں ملازمین کی جانب سے شجرکاری مہم چلائی گئی۔ سابقہ وفاقی وزیر ماحولیاتی تبدیلی جناب ملک امین اسلم نے نوری آباد میں قائم پاکستان کیلبر اربن فاریسٹ کا دورہ کیا اور پائیداری کے لئے کمپنی کی کاوشوں کو سراہا۔ مزید برآں، شجرکاری کیلگری میں 14 واں NFEH کارپوریٹ سوشل ریسپانسیبلیٹی ایوارڈ 2022ء حاصل کیا۔



سابق وفاقی وزیر ماحولیاتی تبدیلی PCL اربن فاریسٹ دورہ کے دوران

صنعتی آلودگی کے اثرات کی روک تھام اور سماجی آگاہی

کمپنی اپنے ماحولیاتی اثرات اور معاشرے پر اپنی ذمہ داری سے بھی آگاہ ہے۔ پس کمپنی نے اپنے کاموں کے اثرات کو کم کرنے کیلئے مندرجہ ذیل عوامل کا اطلاق کیا ہے:

- فاضل مادوں کے محفوظ اور صاف اخراج کو یقینی بنانے کے لئے سپیکٹ میٹروں / گڑھوں کی وقتاً فوقتاً صفائی
- سندھ اینوائرنمنٹل پروٹیکشن ایجنسی (SEPA) سے منظور شدہ کنٹریکٹرز کی مدد سے کچھڑ / باقیات کی مربوط تلفی کو یقینی بنانا۔
- تمام ضائع اور فاسد مادوں کو سندھ ماحولیاتی کوالٹی سٹینڈرڈز کے عین مطابق ٹیسٹ نتائج کی تیاری کو یقینی بنانا۔
- ماحولیاتی آگاہی کے ”سرسبز و صاف ماحول“ پروگرام کو اور اینٹیشن پروگراموں اور فلائرز کی مدد سے جاری رکھا جاتا ہے۔

ماحول

کمپنی ”ماحول دوست“ مصنوعات کی تیاری پر فخر محسوس کرتی ہے۔ کمپنی بین الاقوامی اصولوں کے عین مطابق پاکستان میں اعلیٰ معیار کی وائز اور کیملز تیار کر رہی ہے۔ اپنی کیملز کی تیاری میں اعلیٰ اور معیاری کا پیر کے استعمال کے باعث ہماری کیملز لائن لازمی کمی کے ذریعے بجلی کی بچت میں اہم کردار ادا کر رہی ہیں۔ اسی طرح سے ککڑی کی کھڑکیوں اور دروازوں کی متبادل ایلیم ایکس Alumex پروڈکٹ جنگلات کے کٹاؤ میں کمی کا باعث بن رہی ہے۔ آلودگی کے مدارک اور سرسبز و شاداب ماحول برقرار رکھنے کے لئے فیکٹری HSE اشارے Signages لگائے گئے ہیں۔ صحت بخش ماحول کو برقرار رکھنے کی غرض سے استعمال ہونے والی گیس کا ہوا میں اخراج روکنا، ضائع حرارت کی ری سائیکلنگ اور ہریالی کو بہتر بنانے کے لئے جاری کوششیں اور ہارٹیکلچر، بہتر ہاؤس کیپنگ وغیرہ کے ذریعے فیکٹری میں اور اس کے ارد گرد صاف ماحول کی برقراری جیسے اقدامات کئے گئے ہیں۔

توانائی بحران کے خاتمہ کے لئے کمپنی کی کوششیں

توانائی بحران سے نپٹنے کے لئے بجلی کی بچت کے لئے دیگر نمایاں اقدامات کے علاوہ کمپنی نے اپنا محدود پاور پلانٹ تیار کیا ہے جو توانائی کے شعبے پر دباؤ کم کرنے کے لئے بجلی کی سپلائی کا متبادل نظام ہے۔

توانائی کی بچت

کمپنی توانائی کے محدود وسائل کے مؤثر استعمال کی اہمیت سے بخوبی واقف ہے لہذا کمپنی نے توانائی کی بچت کے لئے مندرجہ ذیل اقدامات کئے ہیں۔

- ملازمین کے لئے ”ارتھ آور کی اہمیت“ پر مبنی آگاہی سیمینار کا انعقاد۔
- معمولات زندگی میں توانائی کی بچت کے طریقہ ہائے کار کی وضاحت کے لئے تصویری ہدایات کی نمائش۔
- تحفظ اور بجلی کی بلا قطل فراہمی کو یقینی بنانا اس بابت الیکٹریکل اینٹیلو کی روانی کو چیک کیا جاتا ہے۔
- کمپنی کے تمام شعبوں میں کھانے اور نماز کے وقت مانیٹرز، روشنیوں، پنکھوں اور ایئر کنڈیشنرز کو بند کرنا۔
- ٹیوب لائٹس اور ہلپوں کو LEDs / انرجی سیورز سے تبدیل کرنا۔
- نئی تعمیرات اس انداز میں بنانا کہ قدرتی روشنی کو زیادہ دیر تک استعمال میں لایا جائے۔
- علاوہ ازیں، کمپنی کا محدود پاور پلانٹ ویسٹ ہیٹ ریکیور اور بخارات کو جذب کرنے والے چلرز سے لیس ہے اور یہ پلانٹ گیس اور بجلی کے مؤثر استعمال کو یقینی بناتا ہے اس طرح توانائی کی بچت ہوتی ہے۔



سائٹ فیکٹری میں سرسبز جگہ بنائی گئی

کمپنی ماحولیاتی مینجمنٹ نظام (EMS) 14001:2015 کے تازہ ترین معیارات سے تصدیق شدہ ہے۔ علاوہ ازیں، کمپنی نے مالیاتی سال 2022ء مندرجہ ذیل کو اپناتے ہوئے ماحولیاتی تحفظ کو یقینی بنایا ہے:

پائیداری

ESG پالیسی

بورڈ آف ڈائریکٹرز نے ماحولیات، معاشرہ اور گورننس (ESG) پالیسی منظور کی ہے جس کا مقصد کمپنی کے امور کے دوران تمام شعبوں میں ماحولیات، معاشرت اور کاروباری نظم ضبط کے مابین مطابقت قائم کرنا ہے جس میں سرمایہ داری کا جائزہ، فیصلہ سازی اور قائدانہ امور شامل ہیں۔

HSE ضابطہ اخلاق

کمپنی نے دسمبر 2021ء میں HSE ضابطہ اخلاق پر نظر ثانی اور تجدید کی ہے اور اسے جملہ انتظامی عملے کو تقسیم کیا ہے تاکہ وہ اپنے دائرہ کار میں HSE اصول و ضوابط پر عمل درآمد کو یقینی بنائیں۔

صحت

کمپنی اپنے ملازمین کی صحت کو اولین ترجیح دیتی ہے:

• کووڈ مہم

- 'کرونا وائرس کے ہنگامی منصوبہ' کی فوری طور پر تیاری اور پوری کمپنی میں اطلاق۔
- ملازمین کے لئے کمپنی کے احاطہ میں ہی ویکسی نیشن کا انتظام کیا گیا۔
- کرونا وائرس پر آگاہی سیشن کا اہتمام۔
- گھر سے کام کرنے اور دفاتر میں کم حاضری۔
- SOPs کی نگرانی اور نفاذ

• ہیٹ سڑوک سے بچاؤ کی مہم

- کسی بھی ہنگامی صورت حال یعنی ہیٹ سڑوک کے متاثرین سے نبرد آزما ہونے کے لئے سہولتی مرکز کا قیام جو طبی آلات سے لیس تھا۔
- بیرونی طبی امداد کی غرض سے ہیٹ سڑوک سے متاثرہ مریضوں کے لئے ایسبولینس/ٹرانسپورٹیشن کی دستیابی کو یقینی بنانا۔
- صحت سے متعلق کسی بھی ہنگامی صورت حال سے نمٹنے کے لئے ٹیکنری میں تعینات ڈاکٹروں اور پیجرامیڈک سٹاف کے لئے خصوصی ہدایات۔
- "ہیٹ سڑوک کے انسدادی اقدامات" سے متعلق آگاہی سیشنز اور ٹول باکس اٹھار خیال کا اہتمام۔
- ہر ورک سیشن میں/کے قریب پینے کے صاف اور ٹھنڈے پانی کی یقینی طور پر باقاعدگی۔
- ہمد وقت ہائیڈریٹ رہنے کے لئے ورکرز کی رہنمائی۔

- مذکورہ بالا کے علاوہ فوری آباد پر زیر تعمیر سائٹ پر ہر دن کی اس طرح منصوبہ بندی کی جاتی ہے کہ بیماری اور ضروری کام دن کے نسبتاً ٹھنڈے حصے میں کرائے جائیں۔
- چھاؤں اور ہوادار جگہوں کے لئے خصوصی سہولت کا انتظام کیا گیا ہے تاکہ ملازمین کو حرارت/گرم موسم سے دور رکھا جاسکے۔

- پیشہ ورانہ صحت اور تحفظ (OHS) مینجمنٹ سسٹم کے لئے ISO 45001 کی ری سرٹیفیکیشن اور امتحان کام
- ISO 9001 معیارات کی مطابقت میں بیورویریٹاس سرٹیفیکیشن نے پنڈی، لاہور اور کراچی کے مقامی دفاتر میں ماہ دسمبر میں QMS ری سرٹیفیکیشن آڈٹ کیا۔ آڈٹ کے نتائج کامیاب قرار پائے اور ان میں کوئی مطابقت نہیں تھی۔
- ISO 14001 اور ISO 45001 معیارات کی مطابقت میں بیورویریٹاس سرٹیفیکیشن نے پنڈی، لاہور اور کراچی کے مقامی دفاتر میں اپریل کے مہینے میں OHS&E سرٹیفیکیشن آڈٹ کیا۔ آڈٹ کے نتائج کامیاب قرار پائے اور ان میں کوئی مطابقت نہیں تھی۔

- اپنے کازنزا اور ترقیاتی (5S) پریکٹس کی نمائش کی غرض سے سپرویزن سٹاف، ورکرز اور انتظامی عملے کی مؤثر آگاہی اور حوصلہ افزائی کے لئے "کازنزن مرکز" قائم کیا گیا ہے۔



سائٹ ٹیکنری، کراچی میں Kaizen کارز

- ایلیمنٹیم پروفائل بزنس میں پاؤڈر کوٹنگ مقامات کے اندر ہوا کے معیار کی مزید بہتری کے لئے اقدامات کئے گئے ہیں تاکہ معیار کو قابل قبول سطح تک رکھا جاسکے۔ انڈیپنڈنٹ اینوائرنمنٹ مانیٹرنگ کنسلٹنٹ (IEMC) جاری بہتری کے اقدامات کی تصدیق کی ہے۔
- آن لائن ای لرننگ HSE ماڈیولز کو رول آؤٹ کیا گیا۔ یہ اقدام جاری OHS&E ٹریننگ، ترقی اور سیکھنے کے پروگرامز کو ایک نیا پلیٹ فارم مہیا کرتا ہے۔
- ٹیکنری ورکرز کے لئے فورک لفٹ سیٹھی پروگرام بھی متعارف کرایا گیا ہے۔

تحقیق حکمت عملی	ذریعہ	
اس سے نبرد آزما ہونے کے لئے کمپنی نے کئی اقدامات اٹھائے ہیں جس میں دیگر فریقین سے رابطہ کرنا شامل ہے جو IP کی حفاظت میں فعال کردار ادا کرتے ہیں۔ مزید یہ کہ کمپنی نے مصنوعات کی تصدیق کا ایک نظام وضع کیا ہے جس کی مدد سے صارفین بذریعہ ایس ایم ایس یا انٹرنیٹ مصنوعات کی اصلیت کی تصدیق کر سکتے ہیں۔	غیر دستاویزی پیداوار اور سپلائی سیکٹر	غیر منظم اداروں کی غیر معیاری کنیلز اور جعلی مصنوعات
مصنوعات کے درست مجموعے اور تعداد کی نشاندہی کرنا تاکہ ہماری انوینٹری صارف کے آرڈر کو پورا کر سکے اور اس کی نگرانی ہو سکے۔	متغیر طلب ورسد	انوینٹری سے منسوب خطرہ
فروخت کرنے کی حکمت عملی میں رد و بدل، کارکردگی میں بہتری اور حریفوں سے سبقت حاصل کرنے کے لئے صارف کے تجربات کو بڑھانا۔ اعلیٰ معیار کو برقرار رکھنا۔	منڈی	مقابلہ سازی میں اضافہ
آپریشنل خطرات		
مربوط آئی ٹی کنٹرولز، باقاعدہ آڈٹ اور آئی ٹی کنٹرولز کی نگرانی	ہیک، قدرتی آفات، وائرس	آئی ٹی سیورٹی کا ٹوٹ جانا
محدود پاور پلانٹ کی تنصیب اور گیس کے کوئڈ میں حکومتی اضافے سے مستفید ہونا	توانائی کا ملکی بحران	توانائی کی عدم دستیابی
فرائض کی منتقلی کا جامع منصوبہ تیار کرنا جس سے اعلیٰ اہداف حاصل کرنے والے ملازمین کی نشاندہی ہو سکے۔	منڈی کے حالات	اہم عہدے داروں کو کھودینا
مالیاتی ریسک		
غیر ملکی کرنسی میں قرضوں کا حصول کم کرنا اور شرح مبادلہ پر کڑی نگرانی رکھنا۔ کمپنی اپنا زیادہ تر خام مال درآمد کرتی ہے اور موقع ملنے پر کمپنی مستقبل کے لئے اس کی درآمد کر لیتی ہے۔ کمپنی باقاعدگی سے اپنی قیمتوں کے ماڈل پر نظر ثانی کرتی ہے تاکہ شرح مبادلہ میں رد و بدل کے نقصان سے بچا جاسکے۔	روپے کی قدر میں کمی	غیر ملکی زر مبادلہ کا خطرہ

مسٹر عمران شاہ سربراہ ایکسپورٹس اینڈ بزنس ڈیولپمنٹ نے کمپنی کی خدمات کے اعتراف میں 44 ویں FPCCI ایکسپورٹ ایوارڈ واجب الاحترام صدر مملکت پاکستان جناب عارف علوی سے اسلام آباد میں وصول کیا۔

ICMA کراچی کے زیر انتظام سالانہ منعقد ہونے والے بیسٹ کارپوریٹ رپورٹ ایوارڈز 2021ء میں کمپنی کی سالانہ رپورٹ 2021ء کو 'میرٹ ایوارڈ' سے نوازا گیا۔

کراچی میں منعقد ہونے والی تقریب میں 15 ویں کنزیومر چوائس ایوارڈ میں کمپنی نے آئیکن ایوارڈ حاصل کیا۔ یہ کمپنی کی مسلسل دوسری فتح ہے۔



ڈائریکٹر آپریشنز PCL نے 14 واں CSR ایوارڈ حاصل کیا

- چونکہ کمپنی کا آئی ٹی شعبہ میں نمونہ کی کافی ضرورت ہے لہذا درکار کنٹرول اور ٹیکنالوجی کے حصول کی غرض سے بروقت فیصلے کرنے کے لئے آئی ٹی اسٹریٹجک کمیٹی قائم کی گئی ہے تاکہ ادارے کی ضروریات کو پورا کیا جاسکے اور مناسب سکیورٹی اور خطرات پر قابو پائے کو یقینی بنایا جاسکے۔

ایوارڈز

- مالیاتی سال 2021-22 کے دوران اپنے معیاری کاروباری امور اور مثالی اقدامات کی بدولت کمپنی کی کاوشوں کا وسیع بنیادوں پر سراہا اور تسلیم کیا گیا۔ سال 2021-22 کے دوران جیتے گئے ایوارڈز کی تفصیلات حسب ذیل ہیں:

- کمپنی نے اربن فارسٹ کے لئے نواں FPCCI اچیومنٹ ایوارڈ حاصل کیا۔
- کمپنی نے مسلسل تیسری مرتبہ یہ ایوارڈ جیتا ہے۔
- کمپنی، اسلام آباد میں منعقدہ بین الاقوامی CSR ایوارڈ اورسٹ 2022ء میں 14 واں کارپوریٹ سوشل ریسپانسیبلٹی ایوارڈ کی فاتح رہی۔
- مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے زیر اہتمام کمپنی نے کارپوریٹ ایکسلنس ایوارڈ 2021ء حاصل کیا۔ سال 1983ء سے کمپنی کا یہ تیسرا ایوارڈ تھا۔

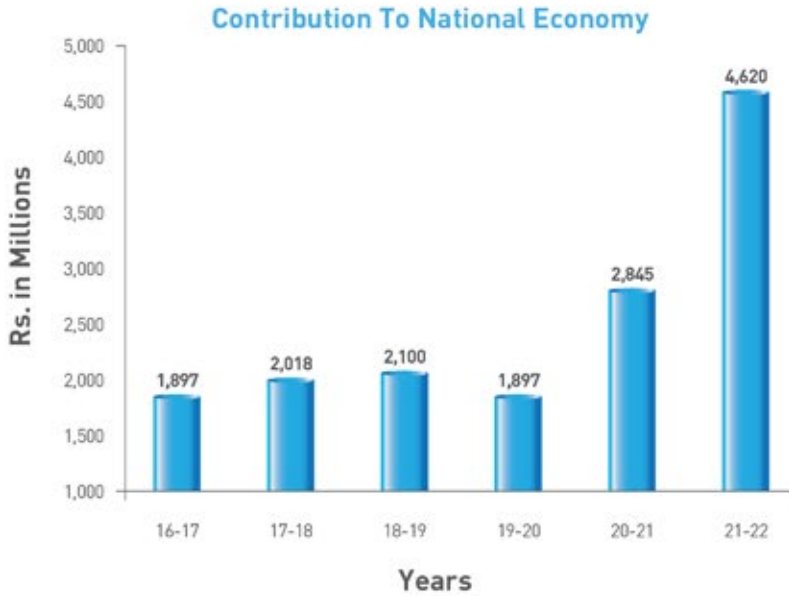
رپورٹ برائے خطرات اور مواقع

بورڈ آف ڈائریکٹرز کمپنی کو درپیش اہم خطرات کا تعین کرتا ہے جس میں ایسے خطرات شامل ہیں جو کمپنی کے کاروباری امور، کارکردگی اور لیکویڈٹی پر براہ راست اثر انداز ہو سکتے ہیں۔ تا حال متعین کردہ خطرات کا خلاصہ حسب ذیل ہے:

تخفیفی حکمت عملی	ذریعہ	سٹرٹیجک رسک
بدلتی ہوئی ترکیب اور منڈی کے رجحانات کی نگرانی کرنا۔ منڈی کے تمام شعبوں سے مقابلے کے لئے پروڈکٹ پورٹ فولیو میں تنوع لانا۔ نئی مصنوعات کی تیاری کے لئے R&D پر بھرپور توجہ دینا	بدلتی ہوئی ترکیب	تکنیکی اصولوں میں جدت جس کے باعث موجودہ مصنوعات ناکارہ ہو جاتی ہیں۔
ملکی صنعت کے تحفظ کے لئے حکومتی پالیسی میں تبدیلی کے لئے لابی کرنا۔ درآمدات کی حوصلہ افزائی کے شعبوں میں مساوی مواقع فراہم کرنا۔	حکومتی پالیسیاں	کمیلز اور وائرز کی بڑھتی ہوئی درآمد
کارپور ایلو میٹیم کی قیمتوں میں اتار چڑھاؤ سے ہونے والے نقصان کے متدارک کے لئے کمپنی نے ایک جامع رسک مینجمنٹ اور پروکیورمنٹ حکمت عملی مرتب کر رکھی ہے۔	لندن میں ملل کیچمنج	دھاتوں کی قیمتوں میں عدم استحکام

قومی معیشت میں حصہ

مذکورہ سال کے دوران کمپنی نے ٹیکس، لیوی، سیلز ٹیکس وغیرہ کی مد میں قومی خزانے میں 4,620 ملین روپے (2020-21: 2,845 ملین روپے) حصہ ڈالا۔



مادی تبدیلیاں

- بورڈ نے مورخہ 27 اکتوبر 2021ء کو منعقدہ اپنے اجلاس میں ایلیمنٹیم پروفائل بزنس کے لئے کمپنی نے اراضی کی خریداری، تعمیراتی کاموں اور پلانٹ اور آلات حاصل کرنے کی غرض سے مصارف اصل کی بابت 1.15 بلین روپے کی منظوری دی۔

صنعتی تعلقات

- صنعتی تعلقات کی ٹیم انتظامیہ کو کام کا موافق ماحول قائم کرنے میں انتظامیہ کی معاونت کرتی ہے جس سے کمپنی اپنے ملازمین کی جانب ملازمتی شرائط، کام کی جگہ پر معیار زندگی اور HSE معیارات کا تسلسل جیسی اپنی سماجی و قانونی ذمہ داریوں کی ادائیگی کو یقینی بناتی ہے۔

انسانی سرمایہ

- ہیومن ریسورس ٹیم کمپنی کے ملازمین کی تعمیراتی استعداد کو بہتر کرنے، سہارا دینے، حوصلہ افزائی اور انہیں اس قابل بنانے کے لئے مصروف عمل ہے۔ کمپنی کے ویژن اور مشن کو حاصل کرنے کی غرض سے ہیومن ریسورس ٹیم انسانی استعداد کو بروئے کار لانے اور اسے درست سمت فراہم کرنے کے لئے کمپنی کی رہنمائی کرتی ہے۔ یہ تمام شعبوں کی ریکروٹنگ، ٹریننگ اور عملے کی ضروریات کی نشاندہی کرنے اور کمپنی میں درست افراد کی شمولیت کے لئے حکمت عملی وضع کرنے کی ذمہ دار ہے۔ مزید برآں، ملازمین کے ساتھ مربوط تعلقات کے قیام اور ادارے کی اقدار کو مسلسل ملحوظ خاطر رکھنے پر بھرپور توجہ دی جا رہی ہے۔

- یہ شعبہ مزدوروں کے قوانین، خدمات کے اصول، یونین معاہدوں اور تادیبی کارروائیوں کی بابت دیگر شعبوں کو پیشہ ورانہ مدد اور معاونت بھی فراہم کرتا ہے۔
- 30 جون 2022ء تک کمپنی کے کل ملازمین کی تعداد 530 ہے۔ سال بھر میں کمپنی کی قیادت نے ملازمین کے ساتھ خوشگوار تعلقات قائم رکھے۔
- سال 2021-22 میں کمپنی کے پیداواری اہداف حاصل کرنے کے لئے ملازمین نے اہم کردار ادا کیا۔ یہ انتظامیہ اور ملازمین کے درمیان بھروسے اور اچھے تعلقات کی وجہ سے یہ ممکن ہوا۔

انفارمیشن ٹیکنالوجی

- مواصلاتی نظام اور انفارمیشن ٹیکنالوجی کی باقاعدہ تجدید کے عزم کے عین مطابق پاکستان کمپیوٹر آئی ٹی انفراسٹرکچر، مواصلات اور ہارڈ ویئر ریسورسز کی مستقل بنیادوں پر تجدید کے لئے کوشاں ہے۔

ایچ آر-فرائض کی منتقلی کی پالیسی

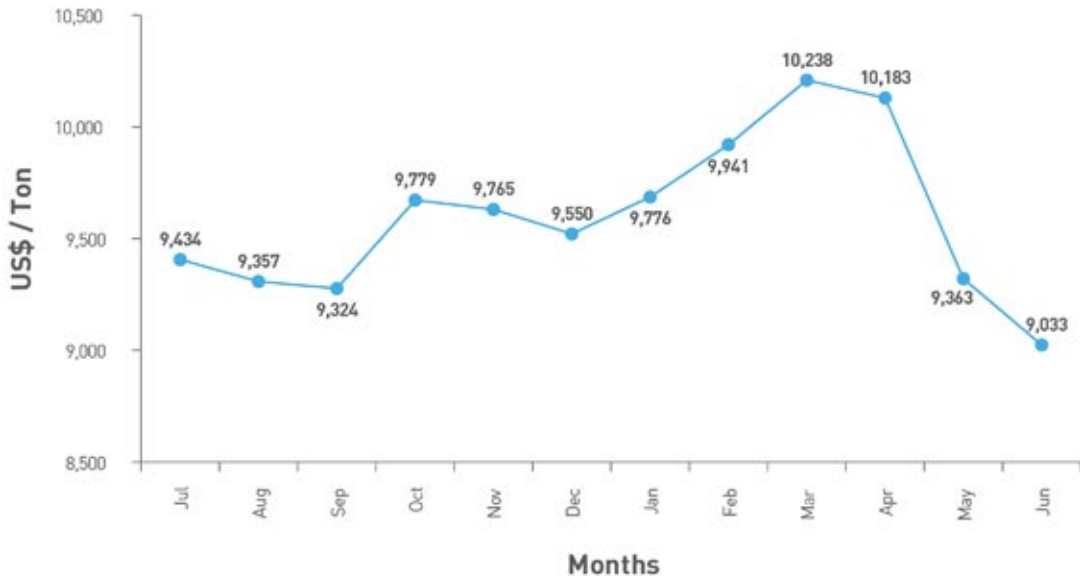
- بورڈ آف ڈائریکٹرز نے فرائض کی منتقلی کی پلاننگ پالیسی منظور کی ہے جس کی مدد سے اہم عہدوں کی خالی آسامیوں کے مسئلہ سے نبرد آزما ہونے کے لئے کمپنی ملازمین کی نشاندہی اور ان کی باقاعدہ تربیت کے امور سرانجام دیتی ہے تاکہ فرائض کی باآسانی منتقلی کی جاسکے اور کمپنی کے امور کا تسلسل موثر انداز میں جاری رہے۔

کا پر اور ایلیومینیم کا عالمی منظر نامہ

مارچ 2022ء میں نقل و حمل میں قفل، عالمی سٹاک پائلز کی تاریخی کمی اور قابل تجدید دھاتوں کی طلب میں اضافے کے باعث لندن میٹل ایکسچینج (LME) پر کارپ کی قیمت 10,730 ڈالر فی میٹرک ٹن ریکارڈ کی گئی۔ البتہ مئی 2022ء میں قیمتوں میں کمی واقع ہونا شروع ہوئی اور پریشان کن کمزور عالمی طلب کے باعث اس کی قیمت 9,000 ڈالر فی میٹرک ٹن سے نیچے گر گئی اور 30 جون 2022ء تک اس کی قیمت 8,245 ڈالر فی میٹرک ٹن تھی۔

کیبلز، کارپراڈ اور ایلیومینیم ایکسٹروڈز کی قیمتیں کارپراڈ اور ایلیومینیم کی عالمی منڈی سے مضبوطی سے جڑی ہوئی ہیں۔ دونوں مرکزی دھاتوں کی تجارت دنیا کی اولین غیر فولادی دھاتی منڈی لندن میٹل ایکسچینج (LME) پر کی جاتی ہے۔ ان دونوں دھاتوں کی قیمت کا تعین LME میں کیا جاتا ہے اور کارپ یا ایلیومینیم کی قیمتوں میں اتار چڑھاؤ کا براہ راست اثر ہماری مصنوعات کی قیمتوں پر پڑتا ہے۔

Average Monthly L.M.E of Copper US\$ / Ton
Jul 21 - Jun 22



کمپنی ممکنہ بچت اور مواقع سے فائدہ اٹھانے کے لئے شرح سود اور غیر ملکی شرح مبادلہ پر کڑی نگرانی رکھ رہی ہے۔

کیش فلو اور لیکویڈٹی

مجموعی سطح پر لیکویڈٹی کو یقینی بنانے کے لئے کمپنی مسلسل کیش فلو پر نظر رکھ رہی ہے۔ مالیاتی سال کے دوران، ورکنگ کیپٹل کی زیادہ ضرورت کے باعث آپریشنز سے کمپنی کا خالص کیش فلو 165.0 ملین روپے تھا۔ کمپنی سال بھر میں مستقل کریڈٹ کنٹرولز، بہتر وصولیوں اور انویسٹریز میں کمی کے ذریعے اپنے آپریٹنگ کیش فلو کو کنٹرول کرنے میں کامیاب ہوئی۔

2021-22

روپے '000

827,726	خالص منافع علاوہ ٹیکس
(469)	دیگر جامع آمدنی / (خسارہ)
827,257	کل جامع آمدنی
530,386	گذشتہ برس سے آگے لایا گیا غیر تخصیص شدہ منافع
13,244	عمارت کے تخمینہ نو پر سرپلس سے منتقلی
1,370,887	

تخصیصات

284,624	سال مختتمہ 30 جون 2021ء کے لئے 8.00 روپے فی حصص (80 فی صد) کی شرح سے حتمی نقد منافع منقسمہ کی ادائیگی
88,945	نصف سال مختتمہ 31 دسمبر 2021ء کے لئے 2.50 روپے فی حصص (25 فی صد) کی شرح سے عبوری نقد منافع منقسمہ کی ادائیگی
307,000	سال مختتمہ 30 جون 2021ء کے لئے عمومی ذخائر میں منتقلی
690,318	آگے لایا گیا غیر تخصیص شدہ منافع
1,370,887	
23.27	روپے فی حصص آمدنی

متعلقہ اثرات

231,257	سال 2022ء کے لئے 6.50 روپے فی حصص کا مجوزہ حتمی نقد منافع منقسمہ
53,367	برائے سال 2022 ہر 100 ملکیتی حصص پر 15 حصص کے تناسب سے مجوزہ بونس حصص
400,000	عمومی ذخائر میں منتقلی

کاروباری کارکردگی

مالیاتی سال 2022ء پاکستان کی معیشت کے لئے ایک مشکل سال ثابت ہوا ہے۔ سیاسی کشمکش نے ملک کو شدید معاشی بحران میں ڈال دیا ہے۔ کرنٹ اکاؤنٹ خسارے اور عالمی سطح پر اشیائے ضروریہ کی قیمتوں میں بے پناہ اضافے کے باعث ملک کا بیرونی شعبہ شدید مشکلات کا شکار ہے جس سے درآمدی بل میں نمایاں اضافہ اور زرمبادلہ کے ذخائر پر دباؤ اور شرح سود میں اضافہ ہوا اور کرنسی کی قدر تاریخ کی سب سے کم سطح پر پہنچ گئی۔ مرکزی بینک نے بڑھتے ہوئے افراط زر پر قابو پانے کے لئے اسمال پلیسی ریٹ میں کل 675 بیسز پوائنٹس کا اضافہ کیا ہے۔

2020-21 2021-22

ملین روپوں میں

2020-21	2021-22	سیلز
13,145	21,168	کل منافع
1,526	2,751	اوسط کل منافع
11.6%	13.0%	نفع بہرہ ٹیکس
750	1,331	اوسط نفع بہرہ ٹیکس
5.7%	6.3%	نفع علاوہ ٹیکس
554	828	اوسط نفع علاوہ ٹیکس
4.2%	3.9%	فی حصص آمدنی - روپے
15.56	23.27	



Wiring Accessories کے لیے مارکیٹ میں سرگرمیاں

منافع منقسمہ اور تخصیصات

رواں برس، پہلے سے ادا شدہ 2.50 روپے فی حصص (25 فی صد) عبوری نقد منافع منقسمہ (2021: صفر) کے علاوہ آپ کے ڈائریکٹرز نے 6.50 روپے فی حصص (65 فی صد) (2021: 80 فی صد) حتمی منافع منقسمہ ادا کرنے کی تجویز دی ہے۔ مزید برآں، ڈائریکٹرز نے ہر 100 ملکیتی حصص کے لئے 15 حصص (15 فی صد) (2021: صفر فی صد) کے تناسب میں بونس حصص کے اجراء کی تجویز دی ہے۔ منافع کی تخصیص حسب ذیل ہوگی:

زیر جائزہ سال کے دوران مجموعی منافع 2,750.8 ملین روپے (سیلز کا 13.0% فی صد) رہا جو گذشتہ برس میں 1,526.4 ملین روپے (سیلز کا 11.6 فی صد) تھا۔ کل منافع میں یہ اضافہ حجم میں ترقی اور پیداوار میں بہتری سے منسوب کیا جاتا ہے۔

زیر جائزہ سال کے دوران مارکیٹنگ، سیلنگ اور ڈسٹری بیوشن اخراجات گذشتہ برس میں 519.8 ملین روپے مقابلہ میں 762.9 ملین روپے رہے۔ یہ اضافہ ایڈورٹائزنگ اور تشہیر اور نقل و حمل کے اخراجات میں اضافہ سے منسوب کیا جاتا ہے۔ قرضوں پر لاگت گذشتہ برس میں 192.5 ملین روپے کے مقابلے میں 313.8 ملین روپے رہی۔ یہ اضافہ گذشتہ برس کی نسبت مذکورہ سال کے دوران شرح سود میں اضافہ اور زیادہ قرضوں کی وجہ سے ریکارڈ ہوا۔

مذکورہ بالا عوامل کے باعث کمپنی نے گذشتہ برس کی اسی مدت میں 553.6 ملین روپے کے مقابلے میں 827.7 ملین روپے ریکارڈ منافع علاوہ ٹیکس حاصل کیا جس کے نتیجے میں گذشتہ برس کی اسی مدت میں 15.56 روپے فی حصص آمدنی کے مقابلے میں مذکورہ سال کے دوران فی حصص آمدنی 23.27 روپے رہی۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2022ء کو اختتام پذیر سال کے لئے پاکستان کیبلز لمیٹڈ ("کمپنی") کے پڑتال شدہ کھاتوں کے ہمراہ انہترویں (69 ویں) سالانہ رپورٹ از راہ مسرت پیش کرتے ہیں۔

کمپنی کا پس منظر

1953ء میں قیام کے وقت ہماری کمپنی پاکستان کی کیبل انڈسٹری بانیوں میں سے تھی۔ کمپنی 1953ء سے کنڈکٹرز، بجلی کی ٹرانسمیشن اور تقسیم کے لئے کیبلز اور وائرز کی تیاری کے کاروبار سے منسلک ہے۔ پاکستان کیبلز گزشتہ چار دہائیوں سے ایلم-ایکس (Alum-Ex) کے کاروباری نام سے ایلیوٹیم سیکشنز/ایکسٹرنل بھی تیار کر رہی ہے۔ ایلم-ایکس کی ایکٹرک کیبل گریڈ پی وی سی کمپاؤنڈ کی تیاری کے لئے کمپنی نے سال 2008ء میں PVC کمپاؤنڈنگ پلانٹ لگایا۔ اس طرح کمپنی اپنے دو اہم خام مال کو عالمی معیار کے کارپراڈ کی تیاری اور پی وی سی کمپاؤنڈنگ پلانٹس میں استعمال کر رہی ہے۔ کمپنی نے 2 میگا واٹ ٹرائی جنریشن پاور پلانٹ میں بھی سرمایہ کاری کی ہے۔ ان پلانٹس کی مدد سے کمپنی کو بلا روک ٹوک بجلی کی فراہمی اور کم از کم پیداواری لاگت پر اہم خام مال کی دستیابی کو یقینی بنایا گیا ہے۔

کمپنی نے نئے پیداواری مرکز کے قیام کے لئے نوری آباد، سائیٹ میں کمپنی نے 142 ایکڑ اراضی خرید لی ہے۔ فی الوقت ماحول کے لئے موافق نئی فیکٹری کے ڈیزائن اور تعمیر کا عمل جاری ہے۔ نیا پلانٹ کمپنی کو بہتر کارکردگی کے ساتھ کام کرنے اور اپنے آپریشنز میں مربوط پیداواری صلاحیت اپنانے کے قابل بنائے گا۔

کارکردگی کا جائزہ

کاروباری ترقی

دور حاضر کی منڈی میں مقابلے میں رہنے کے لئے کسی بھی صنعت کے لئے کاروباری عمل میں بہتری انتہائی اہمیت کی حامل ہے۔ آپریشنل، ٹیکنیکل اور انجینئرنگ امور میں تکنیکی جدت سے مستفید ہونے اور کارکردگی کو نکھارنے کے لئے کمپنی اصلاحات پر لگاتار کام کر رہی ہے۔ ایسے اقدامات زیر غور ہیں جو لیڈ ٹائم کو بہتر کرنے، انویٹریز اور ضیاع کو کم کرنے میں اہم کردار ادا کریں گے۔ کمپنی سسٹم کو مربوط بنانے کے لئے مختلف طریقوں پر بھی غور کر رہی ہے تاکہ اہم اشاریوں کی باقاعدہ نشاندہی اور گرائی کو یقینی بنایا جاسکے اسی لئے کمپنی اپنے ERP سسٹم کے ذریعے رپورٹنگ پر باؤڈالتی ہے۔ ERP ماڈیول اور ٹیکل پروسس مینوفیکچرنگ (OPM) کو متعارف اور لاگو کیا گیا ہے جس کی مدد سے اس وقت کمپنی میں اور ٹیکل ماڈیول پروگرام توسیع

اختیار کر رہا ہے۔

کمپنی آرڈر کو پورا کرنے کے عمل کو مؤثر انداز میں چلانے کے لئے میٹرل اور پروڈکشن پلاننگ کے ساتھ طلب کی منصوبہ بندی کو جوڑ کر مربوط کاروباری طریق عمل پر گامزن ہے۔ درست پیش گوئی کے ذریعے کئی شعبوں میں بہتری کے آثار نمایاں ہو رہے ہیں۔ بہترین پیداوار حاصل کرنے کی غرض سے کمپنی استعداد میں اضافہ اور رد و بدل کے ذریعے اپنے پیداواری ہدف کو بڑھا رہی ہے۔ مصنوعات کی فہرست میں ایک نئی پروڈکٹ، ACCC کنڈکٹر کا اضافہ کیا گیا ہے جسے مستقبل کا ٹرانسمیشن اور ڈسٹری بیوٹن کنڈکٹر تصور کیا جا رہا ہے جس سے توانائی کے ضیاع میں کمی، کم جھکاؤ اور بجلی کی اعلیٰ استعداد جیسے فوائد حاصل ہوں گے۔

کمپنی صارفین کی مسلسل بدلتی ہوئی ضروریات اور ٹیکنالوجی رجحانات پر بھرپور توجہ دے رہی ہے۔ بین الاقوال سطح پر مصنوعات میں ترقی کا ایک جامع پروگرام قائم کیا گیا ہے۔ دور حاضر میں صارفین کے تحفظ پر بھرپور توجہ کی وجہ سے اکثر صارفین بہترین حفاظتی خصوصیات اور آگ سے زیادہ مزاحمت اور آتشزدگی کی صورت میں کم دھوکے جیسی خصوصیات کی حامل کیبل کا انتخاب کرتے ہیں۔ اس طرح ہماری کمپنی پاکستان کی پہلی کمپنی ہے جس کی کیبلز پر عالمی سطح کی معروف KEMA لیبارٹری نے کم دھواں صفر ہیلوجن (LSZH) پاور کیبل ٹائپ ٹیسٹ کئے ہیں۔ ہمارے علم کے مطابق، ہماری کمپنی پاکستان کی واحد کیبل کمپنی ہے جس میں شعلوں کے پھیلاؤ کی ٹیسٹنگ کے لئے فائر ٹیسٹنگ لیبارٹری قائم کی گئی ہے۔ کمپنی نے اپنے پورٹ فولیو میں تصدیق شدہ مولر DC کیبلز، CAT 6 لین انٹرنیٹ کیبلز اور سوچ اور ساکٹ کی نئی رینج (وائرنگ کا سامان) جیسی کئی نئی مصنوعات شامل کی ہیں۔

کمپنی نے 20 ستمبر 2019ء کو اپنے اسی سٹور کا افتتاح کیا جو پاکستان کی کیبل انڈسٹری میں واحد کمپنی ہے جس نے اسی کامرس پلیٹ فارم کو متعارف کرایا ہے۔ آغاز میں یہ سٹور صرف کراچی، لاہور، اسلام آباد اور راولپنڈی کے صارفین کے لئے تھا لیکن مئی 2022ء میں اس ای سٹور کو پاکستان بھر کے کل 650 شہروں اور قصبوں تک وسیع کر دیا گیا ہے۔

A NEW BEGINNING

CORPORATE GOVERNANCE





Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Cables Limited (the Company) for the year ended 30 June 2022 in accordance with the requirements of regulation 36 of the Regulations.

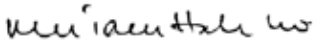
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2022.

Place: Karachi
Date: August 31st, 2022


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance With Listed Companies (Code Of Corporate Governance) Regulations, 2019

Name of company: **Pakistan Cables Limited (the “Company”)**

Year ending: **June 30, 2022**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “**Regulations**”) in the following manner: -

1. The total number of Directors are 9 as per the following:
 - a. Male: 8
 - b. Female: 1
2. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors	<ol style="list-style-type: none">1) Mr. Akbar Ali Pesnani2) Mr. Mazhar Valjee3) Ms. Spenta Kandawalla (Female Director)
Non-Executive Directors	<ol style="list-style-type: none">1) Mr. Mustapha A. Chinoy (Chairman)2) Mr. Roderick Macdonald3) Mr. Shoaib Javed Hussain4) Mr. Ali H. Shirazi
Executive Directors	<ol style="list-style-type: none">1) Mr. Kamal A. Chinoy2) Mr. Fahd Kamal Chinoy (Chief Executive Officer)

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act 2017 (the “Act”) and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Out of the nine Directors, the following seven Directors have obtained a certificate of Directors' Training Program:
 - i. Mr. Shoaib Javed Hussain
 - ii. Ms. Spenta Kandawalla
 - iii. Mr. Akbar Ali Pesnani
 - iv. Mr. Ali H. Shirazi
 - v. Mr. Mazhar Valjee
 - vi. Mr. Kamal A. Chinoy
 - vii. Mr. Fahd Kamal Chinoy

The following two Directors are exempt from the requirement of Directors' Training Program as per the Regulations:

- i. Mr. Mustapha A. Chinoy
 - ii. Mr. Roderick Macdonald
10. The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before approval of the Board
12. The Board has formed committees comprising of members given below:

- | | |
|--|--|
| a) Board Audit Committee: | Mr. Akbar Ali Pesnani (Chair)
Mr. Mazhar Valjee (Member)
Mr. Roderick Macdonald (Member)
Mr. Ali H. Shirazi (Member) |
| b) Human Resource and Remuneration Committee: | Ms. Spenta Kandawalla (Chair)
Mr. Mazhar Valjee (Member)
Mr. Roderick Macdonald (Member)
Mr. Fahd Kamal Chinoy (Member) |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as follows:
- a) **Board Audit Committee:** Quarterly
 - b) **Human Resource and Remuneration Committee:** Biannually
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

On behalf of the Board of Directors



Mustapha A. Chinoy
Chairman



Fahd Kamal Chinoy
Chief Executive Officer

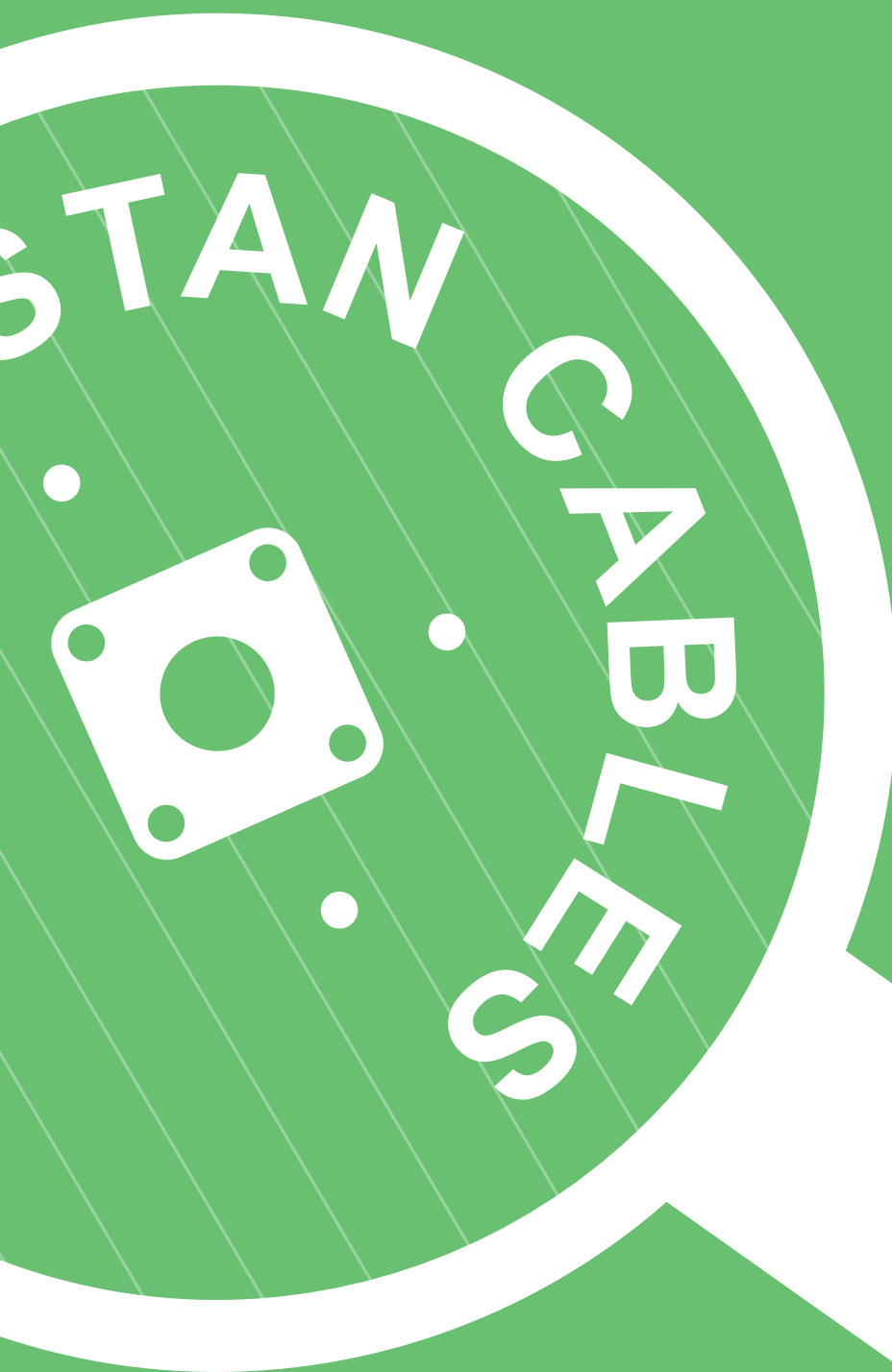
KARACHI: August 12th, 2022

A NEW POSSIBILITY

FINANCIAL HIGHLIGHTS



PAKISTAN



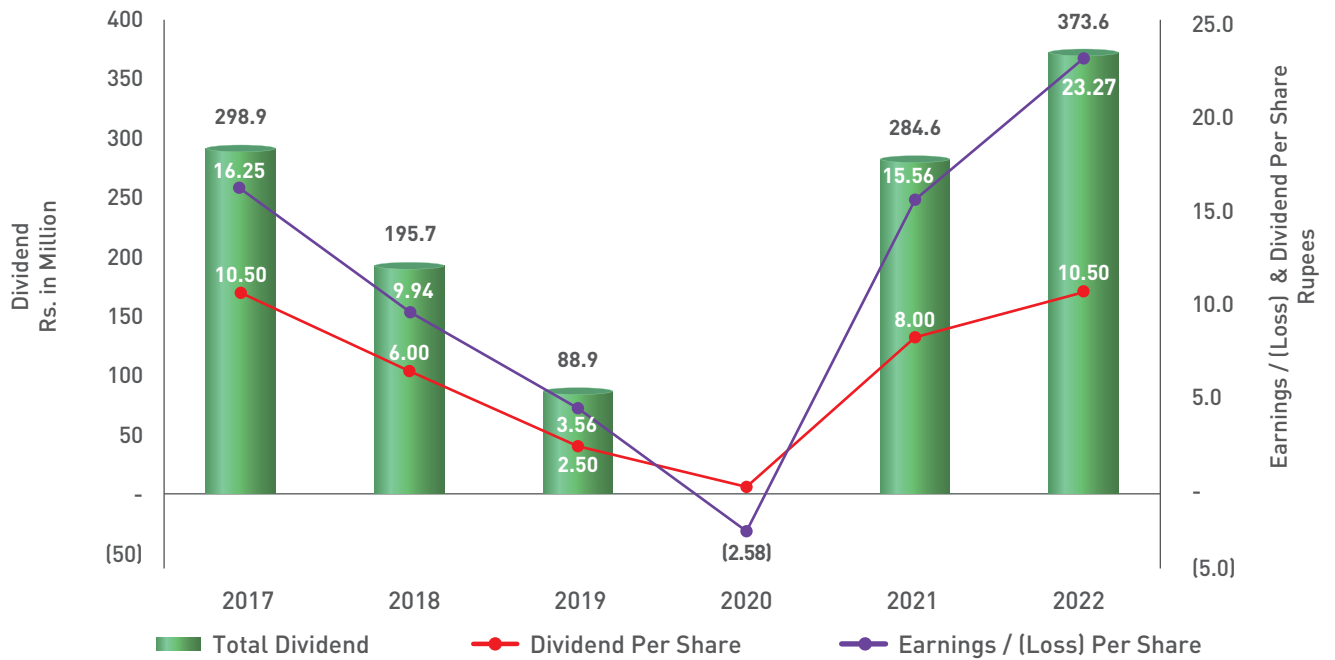
Key Financial Data

		2022	2021	2020	2019	2018	2017
Profitability Ratios							
Sales	Rs. in Mill.	21,167.7	13,145.1	9,086.1	9,704.3	9,561.0	8,083.5
Gross Profit	Rs. in Mill.	2,750.8	1,526.5	860.3	1,145.7	1,137.1	1,267.5
Profit / (Loss) After Tax	Rs. in Mill.	827.7	553.6	(91.8)	126.2	305.3	478.5
Dividend	Rs. in Mill.	320.2	284.6	-	88.9	195.7	298.9
Bonus issue	Rs. in Mill.	53.4	-	-	-	-	-
Gross Profit Percentage	%	13.00	11.61	9.47	11.81	11.89	15.68
Net Profit / (Loss) to Sales	%	3.91	4.21	(1.01)	1.30	3.20	5.92
EBIT	Rs. in Mill.	1,644.7	942.3	218.8	365.0	477.4	689.9
EBITDA	Rs. in Mill.	1,843.8	1,165.6	451.1	580.7	691.7	887.5
EBITDA Margin to Sales	%	8.71	8.87	4.96	5.98	7.23	10.98
Return on Equity							
- without revaluation reserve	%	19.63	14.77	(2.91)	3.88	13.87	23.82
- with revaluation reserve	%	9.19	10.35	(1.92)	2.59	9.24	15.38
Return on Capital Employed	%	16.06	15.23	3.93	6.38	11.43	20.10
Liquidity Ratios							
Current Ratio		0.9 : 1	1.2 : 1	1.5 : 1	1.8 : 1	1.6 : 1	1.5 : 1
Quick / Acid Test Ratio		0.5 : 1	0.7 : 1	0.8 : 1	1 : 1	1 : 1	0.7 : 1
Cash to Current Liabilities	Times	0.03	0.02	0.03	0.03	0.19	0.02
Cash Flows from Operations to Sales	Times	0.01	(0.01)	0.12	(0.03)	(0.06)	0.01
Activity / Turnover Ratios							
Total Assets Turnover Ratio	Times	1.09	1.19	1.08	1.15	1.33	1.40
Fixed Assets Turnover Ratio	Times	1.99	2.74	2.23	2.86	4.36	3.72
Stock-in-Trade Turnover Ratio	Times	5.78	5.27	4.01	4.12	4.35	3.94
Number of Days in Stock-in-Trade	Days	63	69	91	89	84	93
Trade Debts Turnover Ratio	Times	7.19	6.94	5.69	5.61	6.81	8.11
Number of Days in Trade Debts	Days	51	53	64	65	54	45
Creditors Turnover Ratio	Times	20.77	25.02	25.46	47.71	32.46	19.44
Number of Days in Creditors	Days	18	15	14	8	11	19
Operating Cycle	Days	96	107	141	146	127	119
Investment / Market Ratios							
Earnings / (Loss) Per Share - Basic & Diluted	Rupees	23.27	15.56	(2.58)	3.56	9.94	16.25
Price Earning Ratio	Times	6.00	9.61	(41.43)	39.49	18.11	19.69
Price to Book Ratio	Times	0.25	0.48	0.45	0.59	0.74	1.58
Dividend (Cash + Bonus) Yield Ratio*	%	21.45	5.35	-	1.78	3.21	3.28
Dividend Payout Ratio	%	45.13	51.41	-	70.46	64.08	62.46
Dividend Cover Ratio	Times	2.22	1.95	-	1.42	1.56	1.60
Cash Dividend Per Share	Rupees	9.00	8.00	-	2.50	6.00	10.50
Bonus Issue Per Share	Rupees	1.50	-	-	-	-	-
Market Value Per Share							
- year end	Rupees	139.50	149.50	106.89	140.52	186.95	320.00
- high during the year	Rupees	194.00	174.00	145.00	215.75	352.88	383.00
- low during the year	Rupees	128.00	104.01	85.00	109.00	186.01	162.25
Break-up value Per Share							
- without revaluation reserve	Rupees	118.51	105.38	88.74	91.48	84.21	70.56
- with revaluation reserve	Rupees	253.14	150.34	134.08	137.10	119.26	109.32
- with revaluation reserve & investment in related party at fair/market value	Rupees	254.99	153.74	135.39	138.35	122.33	112.01
Capital Structure Ratios							
Financial Leverage Ratio	Times	1.16	1.06	0.76	0.73	0.91	0.86
Weighted Average Cost to Debt	%	9.70	7.59	12.82	9.92	6.58	5.27
Debt to Equity Ratio		12 : 88	14 : 86	14 : 86	15 : 85	10 : 90	9 : 91
Interest Cover Ratio	Times	5.24	4.90	0.77	1.94	3.57	10.51

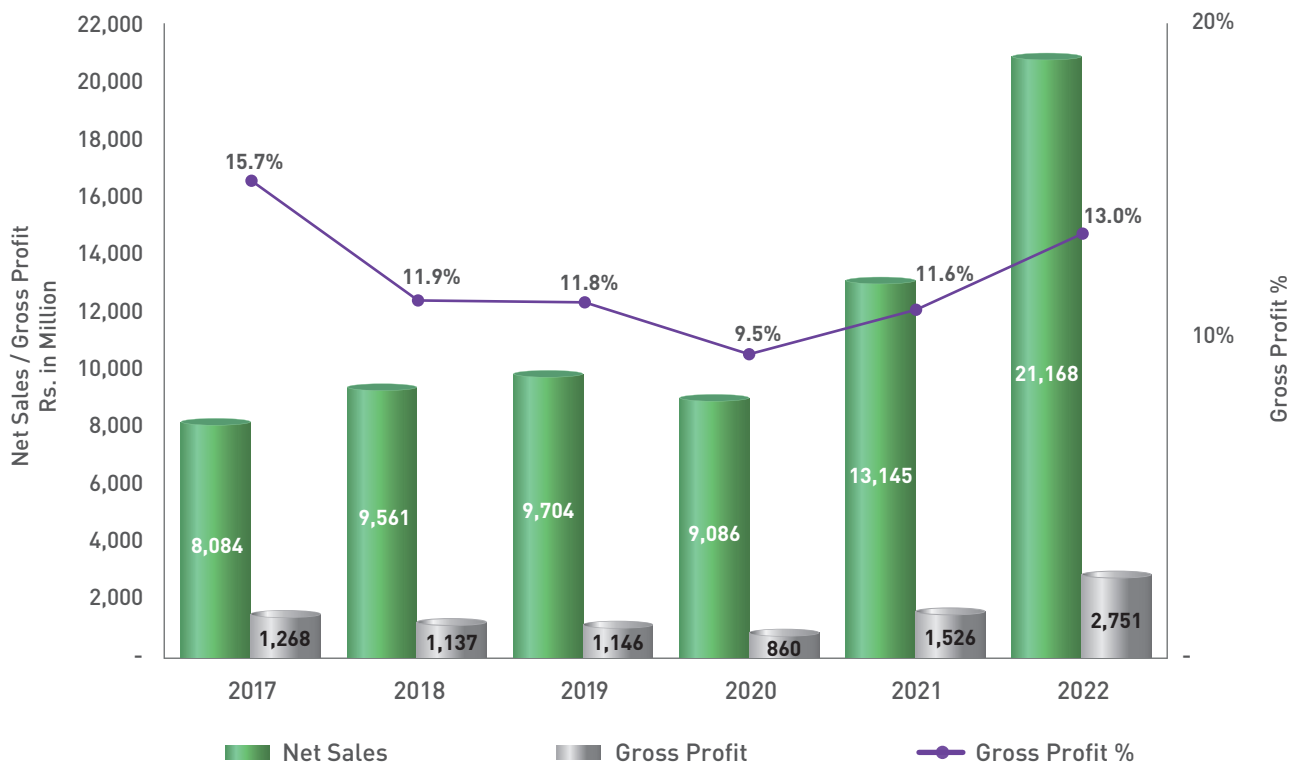
* Based on market value of June 30

Financial Snapshot

Dividend vs Earnings / (Loss) Per Share

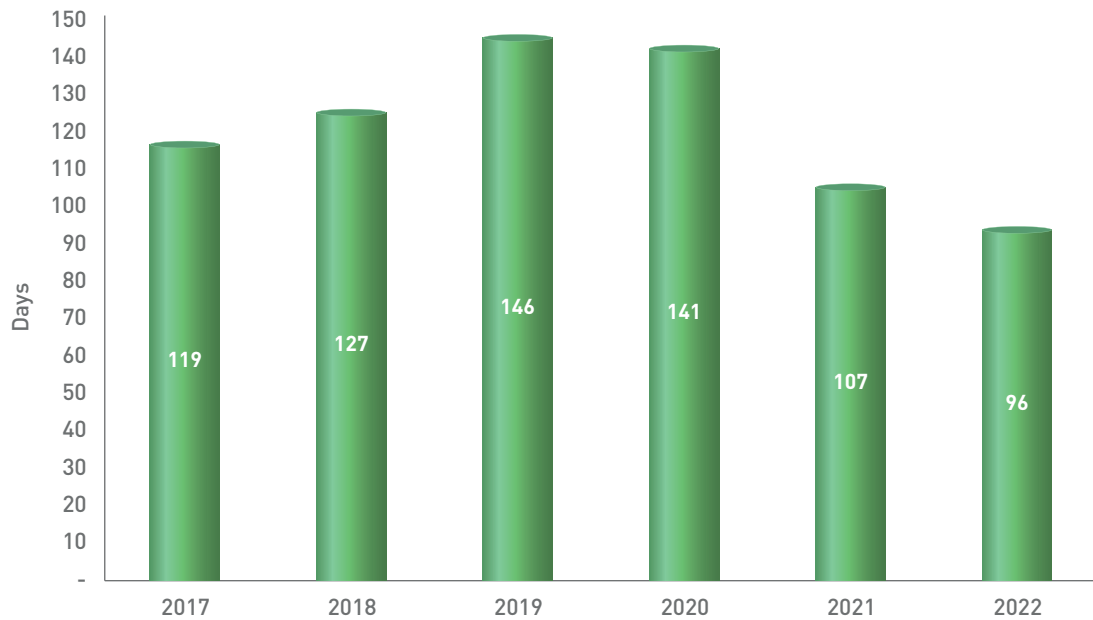


Net Sales and Gross Profit



Financial Snapshot

Cash Operating Cycle

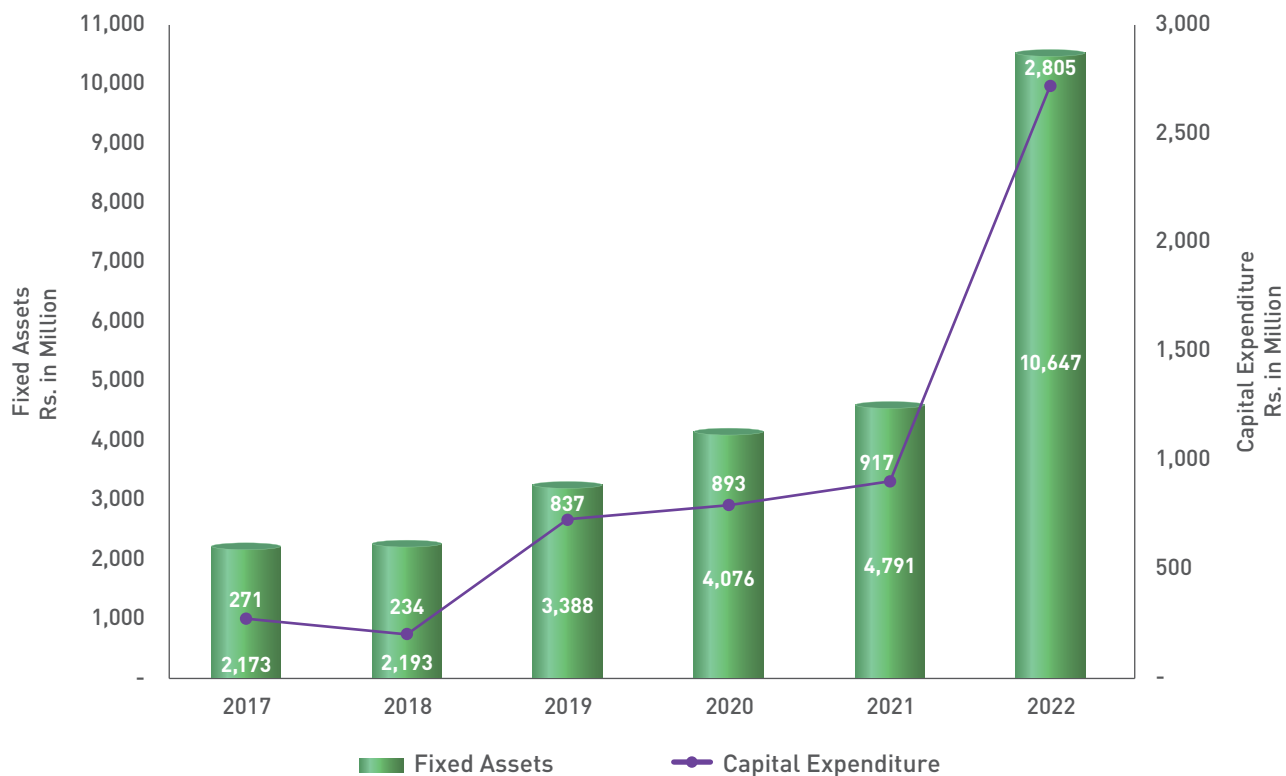


Liquidity

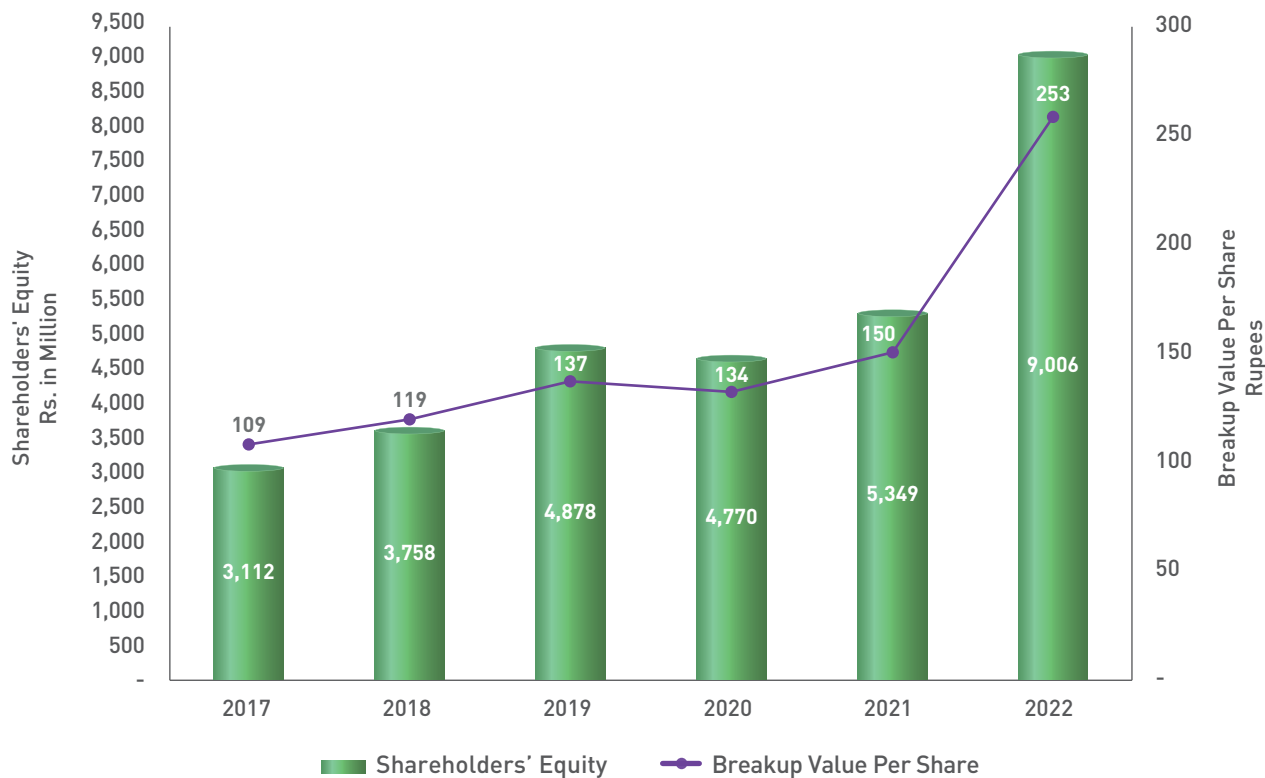


Financial Snapshot

Fixed Assets and Capital Expenditure

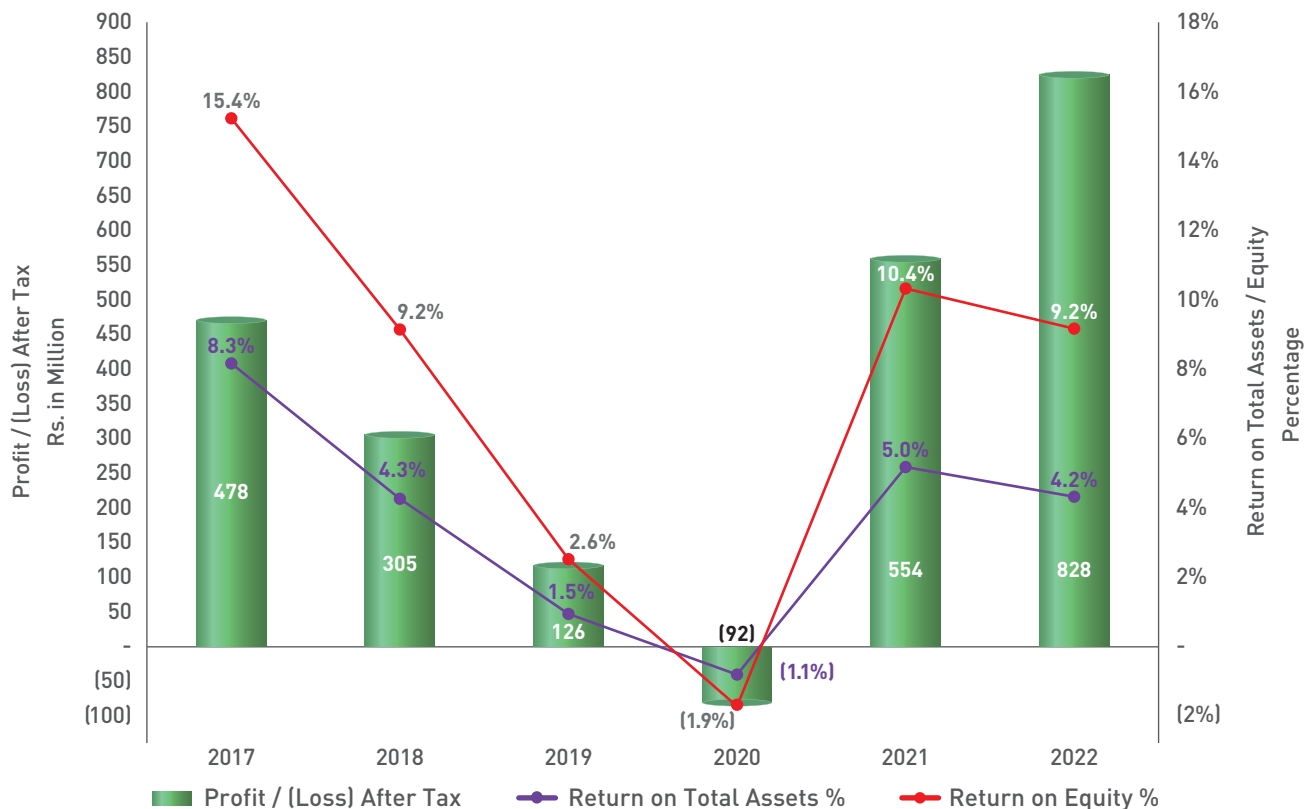


Shareholders' Equity

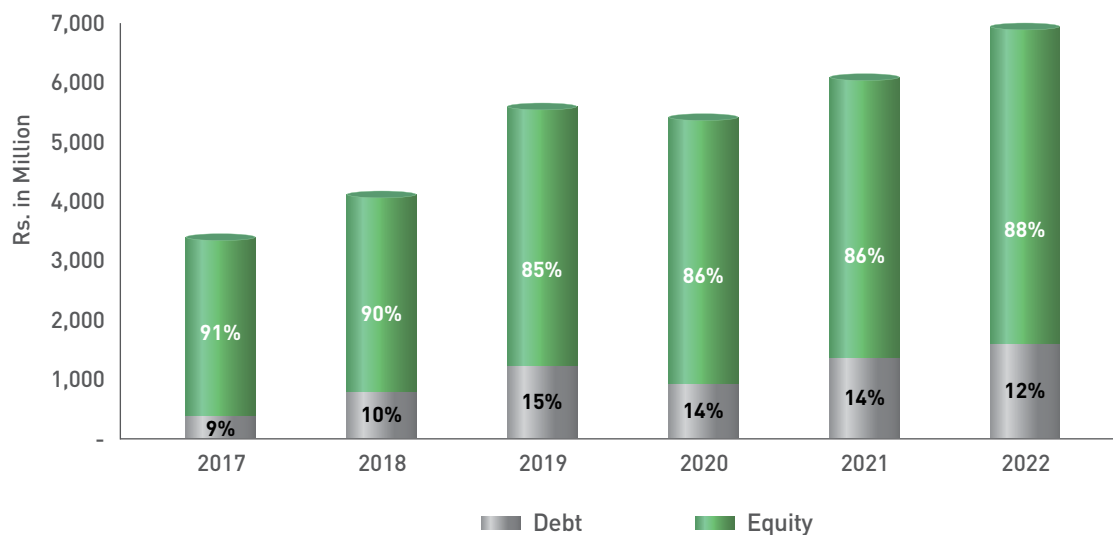


Financial Snapshot

Profitability



Debt to Equity

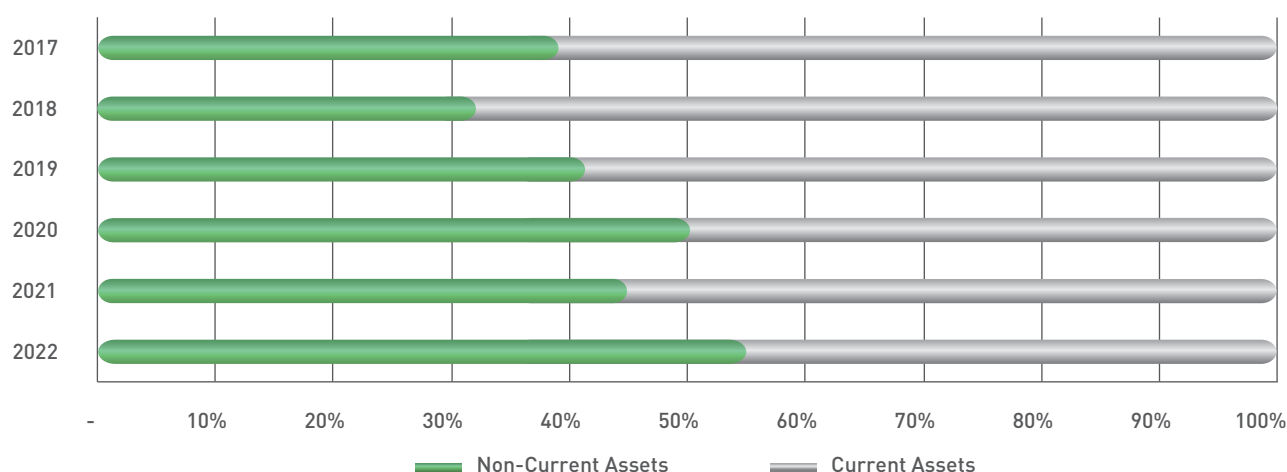


Analysis of Financial Statements

Horizontal Analysis - Statement of Financial Position

	2022 Rs. in M	2022 vs 2021 %age	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age
ASSETS												
Non-current assets												
Property, plant and equipment	10,629	122.42	4,779	17.51	4,066	20.34	3,379	54.57	2,186	0.92	2,166	3.64
Right-of-use assets	30	(42.79)	52	(34.82)	79	100.00	-	-	-	-	-	-
Intangible assets	18	40.65	13	38.79	9	(0.07)	9	32.01	7	(2.31)	7	(37.26)
Investment in associated company	66	(45.67)	121	159.07	47	5.19	44	(54.20)	97	26.46	77	83.98
Long-term loans receivable	6	(19.42)	8	25.34	6	(11.25)	7	22.25	6	140.38	2	(17.45)
Long-term deposits and prepayments	6	(2.90)	6	(57.43)	15	(32.06)	21	100.00	-	-	-	(100.00)
	10,754	116.04	4,978	17.90	4,222	22.00	3,461	50.76	2,296	1.93	2,252	4.80
Current assets												
Stores and spares	63	(5.94)	67	22.41	55	(5.96)	58	(9.14)	64	4.60	61	20.94
Stock-in-trade	3,863	54.30	2,504	31.62	1,902	(13.65)	2,203	12.72	1,955	2.08	1,915	23.76
Trade debts	4,104	47.29	2,787	68.61	1,653	(20.88)	2,089	5.94	1,972	49.49	1,319	29.30
Short-term loans and advances	91	51.64	60	150.76	24	(49.13)	47	(29.18)	67	238.49	20	17.91
Short-term deposits and prepayments	27	(15.02)	32	11.48	29	(49.83)	57	14.05	50	31.00	38	(24.16)
Other receivables	145	11.12	131	120.10	59	93.16	31	223.81	10	(68.87)	31	100.00
Advance tax - net of provision	188	(48.48)	366	(5.67)	388	(2.36)	397	113.87	186	83.13	101	(45.48)
Cash and bank balances	256	137.65	108	26.43	85	(3.19)	88	(84.65)	573	991.80	52	(4.14)
	8,739	44.35	6,054	44.32	4,195	(15.60)	4,971	1.95	4,875	37.82	3,538	20.88
Total assets	19,493	76.70	11,032	31.06	8,417	(0.17)	8,432	17.58	7,171	23.86	5,790	14.07
EQUITY AND LIABILITIES												
Share capital and reserves												
Issued, subscribed and paid-up capital	356	-	356	-	356	-	356	25.00	285	-	285	-
Advance against share capital	-	-	-	-	-	-	-	(100.00)	488	100.00	-	-
Capital reserves												
Share premium reserve	1,595	-	1,595	-	1,595	-	1,595	202.22	528	-	528	-
Revaluation surplus on property (land and building) - net of tax	4,790	199.49	1,599	(0.84)	1,613	(0.63)	1,623	46.99	1,104	0.11	1,103	(0.99)
Revenue reserves												
General reserve	1,575	24.21	1,268	-	1,268	3.34	1,227	7.82	1,138	22.89	926	15.46
Un-appropriated profit / (loss)	690	30.15	530	(959.70)	(62)	(180.51)	77	(64.41)	215	(20.25)	270	7.01
Total shareholders' equity	9,006	68.38	5,349	12.13	4,770	(2.21)	4,878	29.80	3,758	20.78	3,112	4.38
Non-current liabilities												
Long-term borrowings	854	19.85	713	8.74	655	(3.71)	681	135.21	289	46.06	198	(12.91)
Lease liabilities	6	(45.26)	10	(58.65)	25	100.00	-	-	-	-	-	-
Deferred liability for staff gratuity	50	12.88	44	3.30	43	36.28	31	(4.33)	33	12.15	29	(1.27)
Other long-term employee benefits	7	11.04	6	18.98	5	(85.50)	38	7.38	35	(0.59)	35	14.82
Deferred income - government grant	249	817.15	27	254.27	8	100.00	-	-	-	-	-	-
Deferred tax liability - net	66	68.04	39	(33.31)	59	(38.34)	96	52.81	63	6.95	58	(19.41)
	1,232	46.66	840	5.67	795	(5.96)	845	101.38	420	30.73	321	(10.90)
Current liabilities												
Current portion of long-term borrowings	393	(2.81)	404	87.94	215	97.64	109	58.18	69	6.80	64	415.00
Current portion of lease liabilities	7	(23.66)	10	(82.42)	55	100.00	-	-	-	-	-	-
Trade and other payables	2,667	86.39	1,431	32.38	1,081	33.04	813	6.62	762	(26.55)	1,038	9.14
Short-term loan from banking companies	4,897	129.54	2,134	72.84	1,234	(17.62)	1,498	(15.77)	1,779	92.97	922	103.55
Contract liabilities	1,142	41.44	807	312.90	195	(12.14)	223	(33.37)	334	19.77	279	(6.57)
Unclaimed dividend	30	18.59	26	(0.25)	26	(1.77)	26	9.74	24	(44.31)	43	224.14
Mark-up accrued on bank borrowings	118	266.30	32	(29.08)	46	13.30	40	56.90	26	118.44	12	75.76
	9,255	91.09	4,843	69.81	2,852	5.30	2,709	(9.51)	2,993	26.99	2,357	35.91
Total liabilities	10,487	84.53	5,683	55.83	3,647	2.62	3,554	4.12	3,413	27.44	2,678	27.86
Total equity and liabilities	19,493	76.70	11,032	31.06	8,417	(0.17)	8,432	17.58	7,171	23.86	5,790	14.07

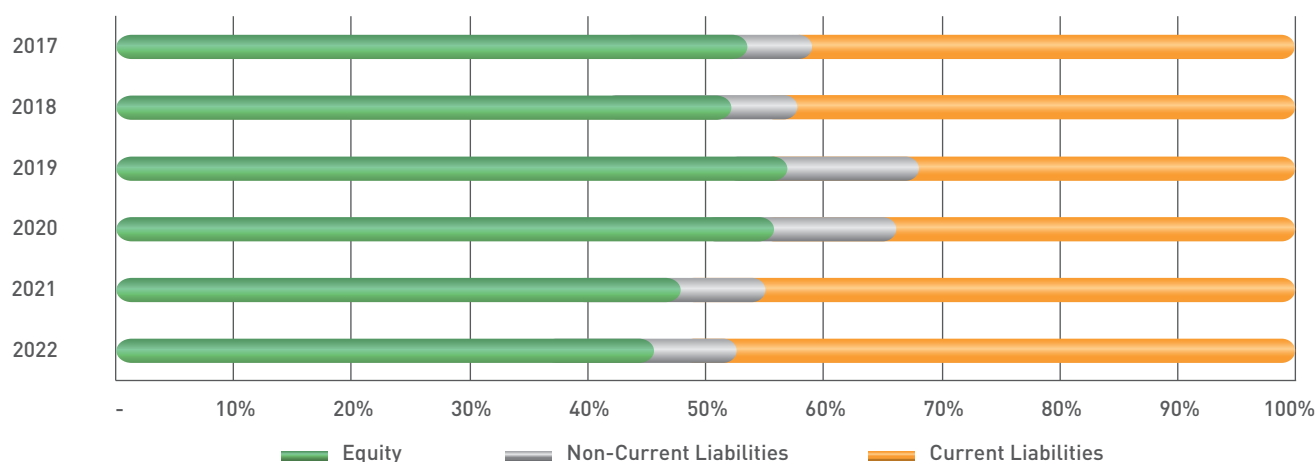
FINANCIAL POSITION ANALYSIS (ASSETS)



Vertical Analysis - Statement of Financial Position

	2022		2021		2020		2019		2018		2017	
	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age
ASSETS												
Non-current assets												
Property, plant and equipment	10,629	54.53	4,779	43.32	4,066	48.31	3,379	40.08	2,186	30.48	2,166	37.41
Right-of-use assets	30	0.15	52	0.47	79	0.94	-	-	-	-	-	-
Intangible assets	18	0.09	13	0.11	9	0.11	9	0.11	7	0.10	7	0.12
Investment in associated company	66	0.34	121	1.10	47	0.55	44	0.53	97	1.35	77	1.32
Long-term loans receivable	6	0.03	8	0.07	6	0.07	7	0.08	6	0.08	2	0.04
Long-term deposits and prepayments	6	0.03	6	0.06	15	0.17	21	0.25	-	-	-	-
	10,754	55.17	4,978	45.12	4,222	50.16	3,461	41.05	2,296	32.01	2,252	38.90
Current assets												
Stores and spares	63	0.32	67	0.61	55	0.65	58	0.69	64	0.90	61	1.06
Stock-in-trade	3,863	19.82	2,504	22.70	1,902	22.60	2,203	26.13	1,955	27.26	1,915	33.07
Trade debts	4,104	21.06	2,787	25.26	1,653	19.63	2,089	24.77	1,972	27.50	1,319	22.78
Short-term loans and advances	91	0.47	60	0.55	24	0.29	47	0.56	67	0.93	20	0.34
Short-term deposits and prepayments	27	0.14	32	0.29	29	0.34	57	0.68	50	0.70	38	0.66
Other receivables	145	0.75	131	1.19	59	0.71	31	0.37	10	0.13	31	0.53
Advance tax - net of provision	188	0.97	366	3.32	388	4.61	397	4.71	186	2.59	101	1.75
Cash and bank balances	256	1.31	108	0.98	85	1.01	88	1.04	573	7.99	52	0.91
	8,739	44.83	6,054	54.88	4,195	49.84	4,971	58.95	4,875	67.99	3,538	61.10
Total assets	19,493	100.00	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00	5,790	100.00
EQUITY AND LIABILITIES												
Share capital and reserves												
Issued, subscribed and paid-up capital	356	1.83	356	3.22	356	4.23	356	4.22	285	3.97	285	4.92
Advance against share capital	-	-	-	-	-	-	-	-	488	6.80	-	-
Capital reserves												
Share premium reserve	1,595	8.18	1,595	14.46	1,595	18.95	1,595	18.92	528	7.36	528	9.12
Revaluation surplus on property (land and building) - net of tax	4,790	24.57	1,599	14.50	1,613	19.16	1,623	19.25	1,104	15.40	1,103	19.05
Revenue reserves												
General reserve	1,575	8.08	1,268	11.49	1,268	15.06	1,227	14.55	1,138	15.87	926	15.99
Un-appropriated profit / (loss)	690	3.54	530	4.81	(62)	(0.73)	77	0.91	215	3.00	270	4.66
Total shareholders' equity	9,006	46.20	5,349	48.48	4,770	56.67	4,878	57.85	3,758	52.41	3,112	53.74
Non-current liabilities												
Long-term borrowings	854	4.38	713	6.46	655	7.79	681	8.07	289	4.04	198	3.42
Lease liabilities	6	0.03	10	0.09	25	0.29	-	-	-	-	-	-
Deferred liability for staff gratuity	50	0.25	44	0.40	43	0.51	31	0.37	33	0.46	29	0.50
Other long-term employee benefits	7	0.04	6	0.06	5	0.06	38	0.45	35	0.49	35	0.61
Deferred income - government grant	249	1.28	27	0.25	8	0.09	-	-	-	-	-	-
Deferred tax liability - net	66	0.34	39	0.36	59	0.70	96	1.13	63	0.87	58	1.01
	1,232	6.32	840	7.61	795	9.44	845	10.02	420	5.85	321	5.54
Current liabilities												
Current portion of long-term borrowings	393	2.01	404	3.66	215	2.55	109	1.29	69	0.96	64	1.11
Current portion of lease liabilities	7	0.04	10	0.09	55	0.66	-	-	-	-	-	-
Trade and other payables	2,667	13.68	1,431	12.97	1,081	12.84	813	9.64	762	10.63	1,038	17.92
Short-term loan from banking companies	4,897	25.12	2,134	19.34	1,234	14.67	1,498	17.77	1,779	24.81	922	15.92
Contract liabilities	1,142	5.86	807	7.32	195	2.32	223	2.64	334	4.66	279	4.82
Unclaimed dividend	30	0.16	26	0.23	26	0.30	26	0.31	24	0.33	43	0.74
Mark-up accrued on bank borrowings	118	0.61	32	0.29	46	0.54	40	0.48	26	0.36	12	0.20
	9,255	47.48	4,843	43.90	2,852	33.89	2,709	32.13	2,993	41.74	2,357	40.71
Total liabilities	10,487	53.80	5,683	51.52	3,647	43.33	3,554	42.15	3,413	47.59	2,678	46.26
Total equity and liabilities	19,493	100.00	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00	5,790	100.00

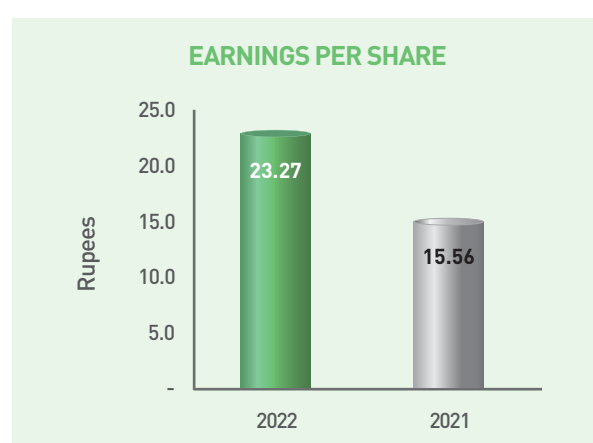
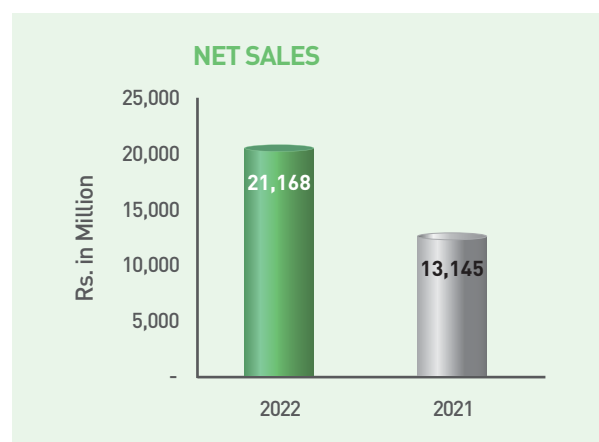
FINANCIAL POSITION ANALYSIS (EQUITY AND LIABILITIES)



Analysis of Financial Statements

Horizontal Analysis - Statement of Profit or Loss

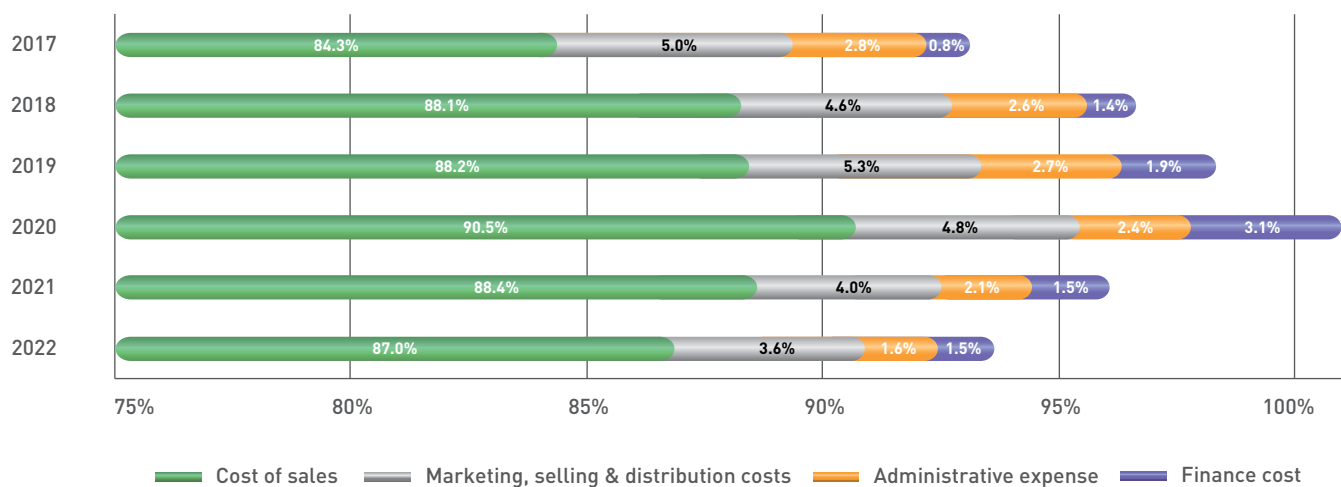
	2022 Rs. in M	2022 vs 2021 %age	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age
Net Sales	21,168	61.03	13,145	44.67	9,086	(6.37)	9,704	1.50	9,561	18.28	8,084	18.02
Cost of sales	(18,417)	58.51	(11,619)	41.24	(8,226)	(3.89)	(8,559)	1.60	(8,424)	23.59	(6,816)	18.20
Gross profit	2,751	80.21	1,526	77.44	860	(24.91)	1,146	0.75	1,137	(10.29)	1,268	17.05
Marketing, selling and distribution costs	(763)	46.77	(520)	19.46	(435)	(14.66)	(510)	16.33	(438)	7.94	(406)	0.08
Administrative expenses	(329)	21.06	(272)	22.34	(222)	(16.48)	(266)	6.95	(249)	8.86	(229)	8.86
Impairment reversal / (loss) on trade debts	9	0.47	9	(151.37)	(17)	100.00	0.1	100.00	-	(100.00)	(1)	(111.09)
	(1,083)	38.36	(783)	16.13	(674)	(13.09)	(776)	12.92	(687)	8.02	(636)	5.60
Finance cost	(314)	63.02	(192)	(32.06)	(283)	50.20	(189)	41.15	(134)	103.62	(66)	(18.84)
Impairment (loss) / reversal on investment in associate	(72)	(225.00)	57	100.00	-	(100.00)	(57)	100.00	-	-	-	-
Other expenses	(105)	91.17	(55)	(100.00)	(4)	(69.52)	(15)	(50.48)	(29)	(39.74)	(49)	55.14
	(491)	157.84	(190)	(33.86)	(288)	10.48	(260)	59.77	(163)	42.52	(114)	1.86
Other income	136	(23.53)	177	382.54	37	(32.64)	55	34.13	41	(58.35)	98	259.86
Share of profit from associate under the equity basis of accounting	19	(3.63)	19	100.00	1	(95.45)	12	(22.68)	16	68.85	10	(19.44)
Profit / (loss) before tax	1,331	77.51	750	100.00	(64)	(136.54)	176	(48.70)	344	(44.93)	624	53.31
Taxation	(503)	156.55	(196)	617.17	(27)	(45.44)	(50)	30.46	(38)	(73.65)	(146)	2.02
Profit / (loss) after tax	828	49.50	554	100.00	(92)	(172.71)	126	(58.66)	305	(36.18)	478	81.04



Vertical Analysis - Statement of Profit or Loss

	2022		2021		2020		2019		2018		2017	
	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age
Net Sales	21,168	100.00	13,145	100.00	9,086	100.00	9,704	100.00	9,561	100.00	8,084	100.00
Cost of sales	(18,417)	(87.00)	(11,619)	(88.39)	(8,226)	(90.53)	(8,559)	(88.19)	(8,424)	(88.11)	(6,816)	(84.32)
Gross profit	2,751	13.00	1,526	11.61	860	9.47	1,146	11.81	1,137	11.89	1,268	15.68
Marketing, selling and distribution costs	(763)	(3.60)	(520)	(3.95)	(435)	(4.79)	(510)	(5.25)	(438)	(4.58)	(406)	(5.02)
Administrative expenses	(329)	(1.56)	(272)	(2.07)	(222)	(2.45)	(266)	(2.74)	(249)	(2.60)	(229)	(2.83)
Impairment reversal / (loss) on trade debts	9	0.04	9	0.07	(17)	(0.19)	0.1	0.00	-	-	(1)	(0.02)
	(1,083)	(5.12)	(783)	(5.96)	(674)	(7.42)	(776)	(8.00)	(687)	(7.19)	(636)	(7.87)
Finance cost	(314)	(1.48)	(192)	(1.46)	(283)	(3.12)	(189)	(1.94)	(134)	(1.40)	(66)	(0.81)
Impairment (loss) / reversal on investment in associate	(72)	(0.34)	57	0.44	-	-	(57)	(0.59)	-	-	-	-
Other expenses	(105)	(0.50)	(55)	(0.42)	(4)	(0.05)	(15)	(0.15)	(29)	(0.31)	(49)	(0.60)
	(491)	(2.32)	(190)	(1.45)	(288)	(3.17)	(260)	(2.68)	(163)	(1.70)	(114)	(1.41)
Other income	136	0.64	177	1.35	37	0.40	55	0.56	41	0.43	98	1.21
Share of profit from associate under the equity basis of accounting	19	0.09	19	0.15	1	0.01	12	0.13	16	0.17	10	0.12
Profit / (loss) before tax	1,331	6.29	750	5.70	(64)	(0.71)	176	1.82	344	3.60	624	7.72
Taxation	(503)	(2.38)	(196)	(1.49)	(27)	(0.30)	(50)	(0.52)	(38)	(0.40)	(146)	(1.80)
Profit / (loss) after tax	828	3.91	554	4.21	(92)	(1.01)	126	1.30	305	3.19	478	5.92

ANALYSIS OF EXPENSES



Analysis of Financial Statements

Horizontal Analysis - Statement of Cash Flows

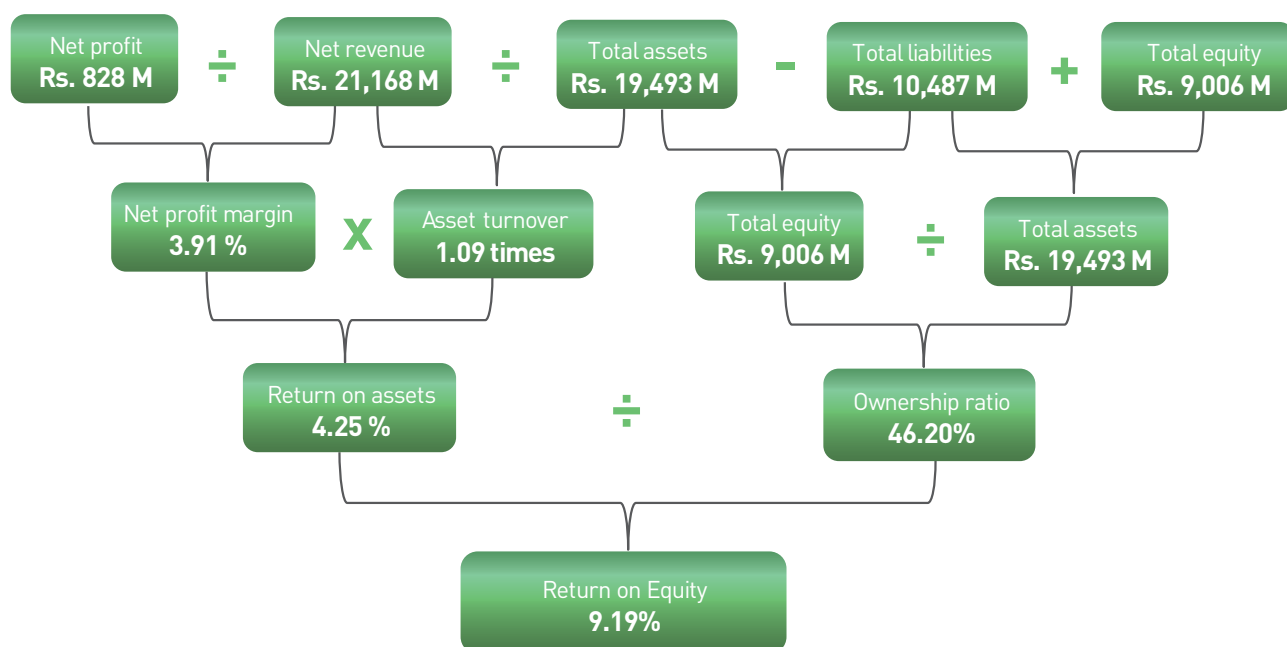
	2022 Rs. in M	2022 vs 2021 %age	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age
Net cash generated from / (used in) operating activities	165	(191.72)	(180)	(116.28)	1,105	(484.64)	(287)	(47.20)	(544)	(594.64)	110	(77.56)
Net cash used in investing activities	(2,761)	206.92	(900)	1.16	(889)	8.02	(823)	259.21	(229)	(12.96)	(263)	(22.14)
Net cash generated from / (used in) financing activities	1,943	140.79	807	56.52	516	91.11	270	(75.47)	1,100	1,994.14	53	(126.10)
Net (decrease) / increase in cash & cash equivalents	(653)	139.55	(273)	(137.28)	731	(186.97)	(841)	(357.72)	326	(423.66)	(101)	105.28

Vertical Analysis - Statement of Cash Flows

	2022 Rs. in M	2022 %age	2021 Rs. in M	2021 %age	2020 Rs. in M	2020 %age	2019 Rs. in M	2019 %age	2018 Rs. in M	2018 %age	2017 Rs. in M	2017 %age
Net cash generated from / (used in) operating activities	165	(25.27)	(180)	66.01	1,105	151.11	(287)	34.17	(544)	(166.77)	110	(109.12)
Net cash used in investing activities	(2,761)	422.78	(900)	329.97	(889)	(121.61)	(823)	97.91	(229)	(70.25)	(263)	261.21
Net cash generated from / (used in) financing activities	1,943	(297.51)	807	(295.97)	516	70.50	270	(32.08)	1,100	337.02	53	(52.09)
Net (decrease) / increase in cash & cash equivalents	(653)	100.00	(273)	100.00	731	100.00	(841)	100.00	326	100.00	(101)	100.00

Dupont Analysis

		2022	2021
Tax burden	%	62.19	73.84
Interest burden	%	80.92	79.57
EBIT margin	%	7.77	7.17
Asset turnover	Times	1.09	1.19
Leverage	%	216.44	206.25
Return on Equity	%	9.19	10.35



Direct Method Statement of Cash Flows

2022 2021
(Rupees in Million)

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers - net	20,245	12,712
Payments to suppliers / service providers / employees etc. - net	(19,564)	(12,512)
Payments to staff retirement benefits	(1)	(3)
Finance costs paid	(187)	(180)
Income tax paid - net	(330)	(204)
Long-term loans receivable	2	(2)
Long-term deposits	0.2	8
Net cash generated from / (used in) operating activities	165	(180)

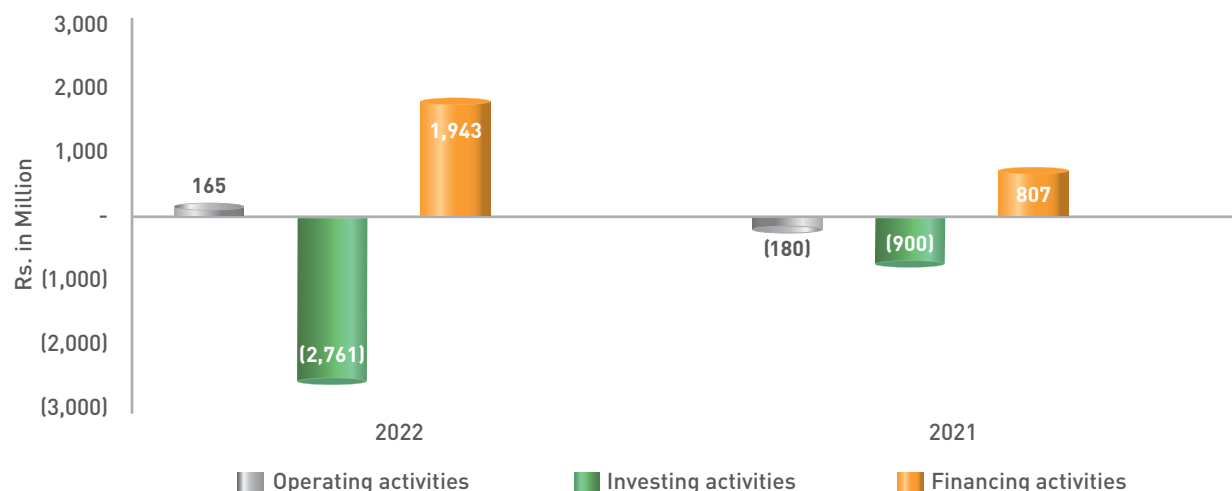
CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure including intangible assets	(2,805)	(917)
Proceeds from disposal of fixed assets	38	15
Dividend received from associate	5	2
Net cash used in investing activities	(2,761)	(900)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term loans obtained	767	489
Repayment of long term loans	(407)	(222)
Lease rentals paid - net	(11)	(64)
Short-term loan from banking companies	1,963	604
Dividend paid	(369)	(0.1)
Net cash generated from financing activities	1,943	807
Net decrease in cash and cash equivalents	(653)	(273)
Cash and cash equivalents at beginning of the year	(302)	(29)
Cash and cash equivalents at end of the year	(955)	(302)

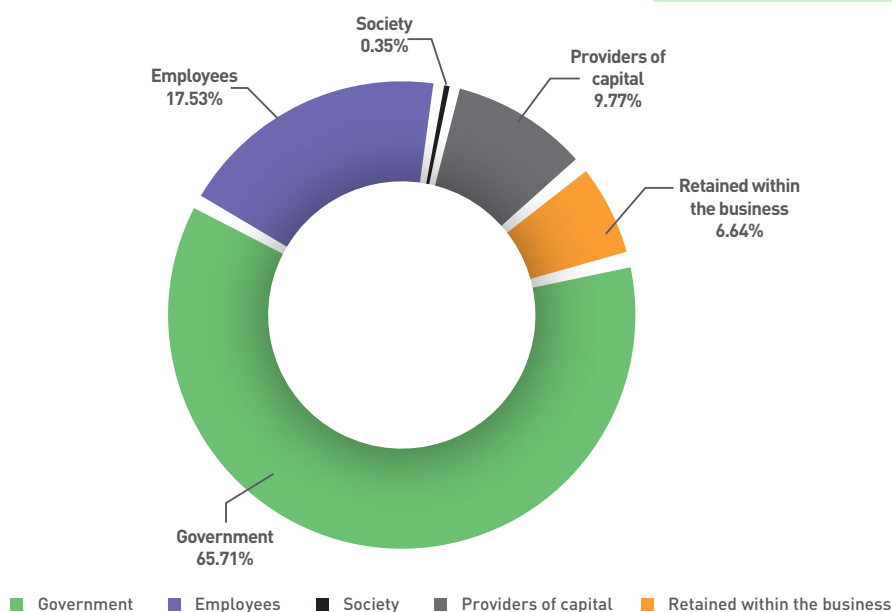
CASH FLOW ANALYSIS



Statement of Value Addition

For the year ended 30 June 2022

	%	(Rupees in '000)
Value created		
Gross Sales	99.33%	24,769,919
Other income	0.54%	135,634
Other comprehensive loss	(0.02%)	(6,132)
Share of profit from associate	0.07%	18,626
Transfer from surplus on revaluation of building	0.07%	18,654
	100.00%	24,936,701
Bought in materials and services	(71.80%)	(17,905,415)
Total	28.20%	7,031,286
Value Distribution		
To Government as taxes		
Income tax, sales tax and custom duty	64.86%	4,560,519
Workers funds, EOBI, social security contribution and local taxes	0.85%	59,693
To Employees as remuneration		
Salaries, wages and benefits	17.53%	1,232,490
To Society		
Donations and CSR	0.35%	24,311
To Providers of capital		
Financial charges to providers of finance	4.46%	313,772
Dividends for shareholders	5.31%	373,569
Retained within the business	6.64%	466,932
Total Value Distributed	100.00%	7,031,286



A NEW DREAM

FINANCIAL STATEMENTS



Independent Auditors' Report

To the members of Pakistan Cables Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan Cables Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	Revenue Recognition	
	<p>Refer notes 3.9 and 26 to the financial statements.</p> <p>The Company generates revenue from sale of goods to domestic as well as export customers.</p> <p>We identified recognition of revenue (against the sale of goods) as a key audit matter because revenue is one of the key performance indicators of the Company which gives rise to risk that revenue may be recognized without transferring of control and may not be recognized in the appropriate period.</p>	<p>Our audit procedures to assess the recognition of revenue recognized from the sale of products included but were not limited to the following:</p> <ul style="list-style-type: none">obtaining an understanding of and assessing the design and testing of the implementation and operating effectiveness of controls to ensure that revenue is recognized in the appropriate accounting period;assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with accounting and reporting standards as applicable in Pakistan;

S.No.	Key audit matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challan and other relevant underlying documents to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies. comparing, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; and inspecting, on a sample basis, credit notes issued to record sales returns subsequent to year end, if any, to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period.
2.	Valuation of Trade Debts	
	<p>Refer notes 3.17, 3.18 and 11 to the financial statements.</p> <p>The Company has a significant balance of trade debts. Provision against doubtful trade debts is based on loss allowance for Expected Credit Loss (ECLs).</p> <p>We identified recoverability of trade debts as a key audit matter as it involves judgement in determining the expected credit loss allowance.</p>	<p>Our audit procedures to assess the valuation of trade debts, amongst others, included but were not limited to the following:</p> <ul style="list-style-type: none"> obtaining an understanding of and assessing the design and testing implementation of management's key internal controls relating to credit control process (including credit account application approvals and credit limit review); obtaining an understanding of the basis for the determination of provision required at the year end and the receivables collection process; assessing the method used by the company for recognition of the allowance for ECL in accordance with the applicable standard and assessing the reasonableness of assumptions used; and testing accuracy of the data on a sample basis extracted from the Company's accounting system which has been used to calculate the provision required including subsequent recoveries.
3.	Valuation of Stock-in-Trade	
	<p>Refer notes 3.6 and 10 to the financial statements.</p> <p>As at 30 June 2022, the Company's stock-in-trade amounted to Rs. 3,863.45 million. This significantly comprised of Copper Cathode, Copper Rods, and Aluminum Billets.</p> <p>We identified the valuation of stock-in-trade as a key audit matter because determining an appropriate write-down as a result of net realizable value (NRV) being lower than their cost involves judgement and estimation.</p>	<p>Our audit procedures to assess the valuation of stock-in-trade included but were not limited to the following:</p> <ul style="list-style-type: none"> obtaining an understanding of internal controls over purchases and valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness; obtaining an understanding of the basis for the determination of NRV and the key estimates adopted, including future selling prices and costs necessary to make the sales and the basis of the calculation and justification for the amount of the write-downs and provisions;

S.No.	Key audit matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> assessing the NRV of stock-in-trade by comparing the estimation of future selling prices for the products with the selling prices achieved subsequent to the end of the reporting period; and comparing NRV to the cost of stock-in-trade to assess completeness and accuracy of adjustments required, if any.
4.	Capitalization of Property, Plant and Equipment	
	<p>Refer notes 3.15 and 4 to the financial statements.</p> <p>The Company has made significant capital expenditure on expansion of manufacturing facilities.</p> <p>We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.</p>	<p>Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included but were not limited to the following:</p> <ul style="list-style-type: none"> understanding the design and implementation of controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; testing, on sample basis, the costs incurred on projects with supporting documentation and contracts and assessing whether the expenditure meets the criteria for capitalization as per the accounting and reporting standards as applicable in Pakistan; assessing the nature of costs incurred including borrowing costs for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting and reporting standards as applicable in Pakistan; and inspecting supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced and further capitalization of costs including borrowing cost ceased from that date and assessing the useful life assigned to the respective asset including testing the calculation of related depreciation.
5.	Revaluation of Property, Plant and Equipment	
	<p>Refer note 4.1 to the financial statements.</p> <p>The Company follows the revaluation model for subsequent measurement of land and buildings.</p> <p>Latest revaluation was carried out on 30 June 2022. The valuation was performed by an external professional valuer engaged by the Company.</p> <p>We identified the revaluation of the Company's property, plant and equipment as a key audit matter because the valuation involves a significant degree of judgment and estimation</p>	<p>Our audit procedures, amongst others, included but were not limited to the following:</p> <ul style="list-style-type: none"> obtaining and inspecting the valuation reports prepared by the external expert engaged by the Company and on which the management's assessment of the valuation of property, plant and equipment was based; evaluating the information provided by the Company to the external professional valuer by inspecting the relevant underlying documentation to assess accuracy of the same; involving property, plant and equipment valuation expert engaged by us to assist in evaluating the appropriateness of valuation methodology and assessing the reasonableness of key estimates and assumptions adopted in the valuations report by the valuer engaged by the Company;

S.No.	Key audit matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> checking that the revaluation surplus has been recorded in the financial statements as per applicable accounting policy; and assessing the adequacy of the disclosures made in the financial statements in accordance with the relevant accounting policy.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Moneeza Usman Butt**.

Date: August 31st, 2022

Karachi

UDIN:AR202210102jYbk3T2RJ



**KPMG Taseer Hadi & Co.
Chartered Accountants**

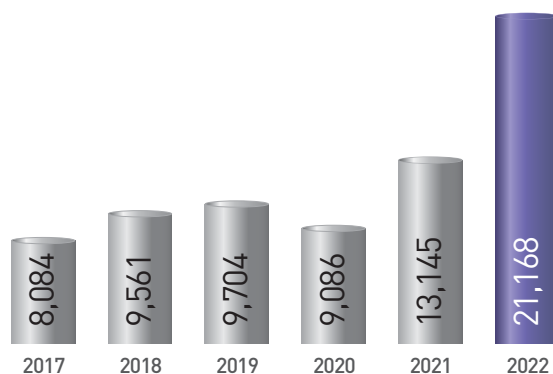
Key Financial Highlights 2022

NET SALES IN 2022

[RUPEES IN MILLION]

21,168

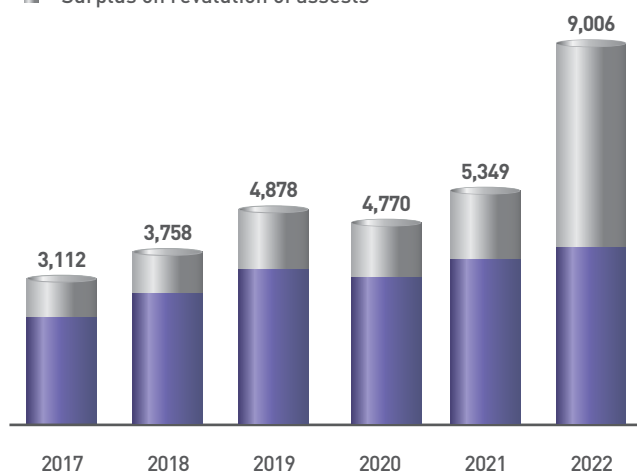
RECORD SALES IN 2022



EQUITY

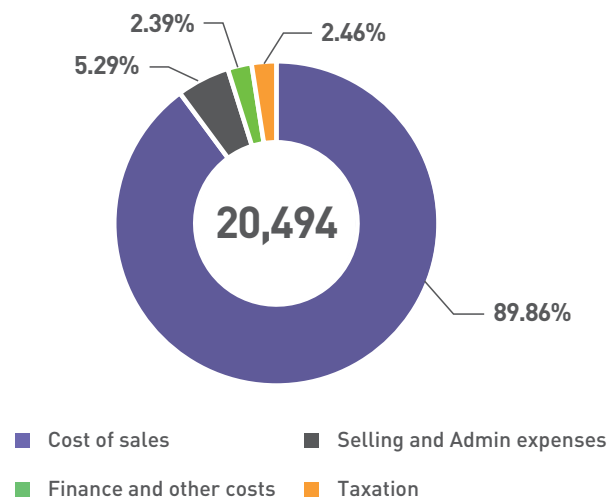
[RUPEES IN MILLION]

- Share capital and reserves
- Surplus on revaluation of assets

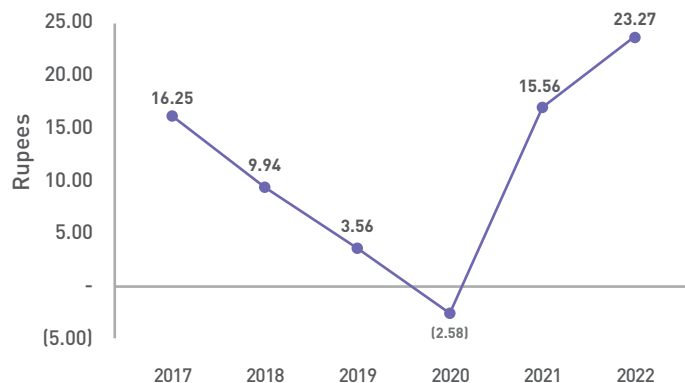


EXPENSES IN 2022

[RUPEES IN MILLION]



EARNINGS / (LOSS) PER SHARE



KEY INDICATORS

EARNINGS
PER SHARE
Rs. 23.27

RETURN
ON EQUITY
9.19%

MARKET
VALUE PER SHARE
Rs. 139.50

BREAK-UP
VALUE PER SHARE
Rs. 253.14

MARKET
CAPITALIZATION
Rs. 4,963 M

DIVIDEND
PER SHARE
Rs. 10.50

Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,628,822	4,778,649
Right-of-use assets	5	29,511	51,584
Intangible assets	6	17,746	12,617
Investment in associated company	7	65,723	120,977
Long-term loans receivable	8	6,269	7,780
Long-term deposits		6,020	6,200
		10,754,091	4,977,807
Current assets			
Stores and spares	9	63,227	67,220
Stock-in-trade	10	3,863,451	2,503,864
Trade debts	11	4,104,314	2,786,556
Short-term loans and advances	12	91,264	60,184
Short-term deposits and prepayments	13	27,204	32,012
Other receivables	14	145,464	130,905
Advance tax - net of provision		188,428	365,723
Cash and bank balances	15	255,814	107,644
		8,739,166	6,054,108
Total assets		19,493,257	11,031,915
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 50,000,000 (30 June 2021: 50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital	16	355,779	355,779
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax	17	4,790,050	1,599,394
Revenue reserves			
General reserve		1,575,000	1,268,000
Un-appropriated profit		690,318	530,386
Total Shareholders' equity		9,006,286	5,348,698
Non-current liabilities			
Long-term borrowings	18	854,129	712,638
Lease liabilities	5	5,595	10,221
Deferred liability for staff gratuity	19	49,706	44,034
Other long-term employee benefits	20	7,210	6,493
Deferred income - government grant	21	248,987	27,148
Deferred tax liability - net	22	66,043	39,302
		1,231,670	839,836
Current liabilities			
Current portion of long-term borrowings	18	392,586	403,951
Current portion of lease liabilities	5	7,402	9,696
Trade and other payables	23	2,667,389	1,431,084
Short-term loans from banking companies	24	4,897,411	2,133,553
Contract liabilities		1,141,723	807,188
Unclaimed dividend		30,318	25,566
Mark-up accrued on bank borrowings		118,472	32,343
		9,255,301	4,843,381
Total liabilities		10,486,971	5,683,217
Contingencies and commitments			
	25		
Total equity and liabilities		19,493,257	11,031,915

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Profit or Loss

For the year ended 30 June 2022

	Note	2022 (Rupees in '000)	2021
Net sales	26	21,167,659	13,145,051
Cost of sales	27	(18,416,849)	(11,618,566)
Gross profit		2,750,810	1,526,485
Marketing, selling and distribution costs	28	(762,922)	(519,795)
Administrative expenses	29	(329,283)	(271,991)
Impairment reversal on trade debts	11.2	8,724	8,683
		(1,083,481)	(783,103)
Finance cost	30	(313,772)	(192,473)
Impairment (loss) / reversal on investment in associate	7.2	(71,580)	57,263
Other expenses	31	(105,299)	(55,082)
		(490,651)	(190,292)
Other income	32	135,634	177,377
Share of profit from associate under the equity basis of accounting	7.2	18,626	19,327
Profit before tax		1,330,938	749,794
Taxation	33	(503,212)	(196,147)
Profit after tax		827,726	553,647
		(Rupees)	
Earnings per share - basic and diluted	34	23.27	15.56

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Statement of Comprehensive Income

For the year ended 30 June 2022

	Note	2022 (Rupees in '000)	2021
Profit after tax for the year		827,726	553,647
Other comprehensive income:			
<i>Items that will not be reclassified to statement of profit or loss</i>			
Remeasurement of post employment benefit obligations	19.1.7	(6,002)	35,116
Related tax effect		1,741	(10,184)
		(4,261)	24,932
Derivative financial assets on hedge instruments (net)	14.2	5,524	-
Related deferred tax		(1,602)	-
		3,922	-
Share of other comprehensive (loss) / income from the associated company		(130)	257
		(469)	25,189
Surplus on revaluation of land and building carried out during the year	17	3,231,195	-
Related deferred tax		(30,029)	-
		3,201,166	-
Share of surplus / (deficit) on revaluation of land and building of the associated company		3,216	(348)
Related deferred tax		(482)	52
		2,734	(296)
		3,203,900	(296)
		3,203,431	24,893
Total comprehensive income - transferred to statement of changes in equity		4,031,157	578,540

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 (Rupees in '000)	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	35	681,073	200,177
Payments to staff retirement benefits	19.1.8	(937)	(2,823)
Finance costs paid		(187,235)	(180,168)
Income tax paid - net		(329,548)	(203,919)
Long-term loans receivable		1,511	(1,573)
Long-term deposits		180	8,363
Net cash generated from / (used in) operating activities		165,044	(179,943)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		(2,804,639)	(916,955)
Proceeds from disposal of fixed assets	4.1.3	38,314	15,188
Dividend received from associate	7.2	5,386	2,218
Net cash used in investing activities		(2,760,939)	(899,549)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans obtained		766,754	489,052
Repayment of long term loans		(406,502)	(221,721)
Lease rentals paid - net		(11,228)	(64,394)
Short-term loan from banking companies		1,962,641	604,000
Dividend paid		(368,817)	(64)
Net cash generated from financing activities		1,942,848	806,873
Net decrease in cash and cash equivalents		(653,047)	(272,619)
Cash and cash equivalents at beginning of the year		(301,909)	(29,290)
Cash and cash equivalents at end of the year	36	(954,956)	(301,909)

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Changes in Equity

For the year ended 30 June 2022

Note	Share capital	Capital Reserve		Revenue Reserve		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Surplus on Revaluation of assets - Net of tax	General reserve	Un-appropriated profit / (loss)	
(Rupees in '000)						
Balance as at 01 July 2020	355,779	1,595,139	1,612,934	1,268,000	(61,694)	4,770,158
Total comprehensive income for the year ended 30 June 2021						
- Profit after tax	-	-	-	-	553,647	553,647
- Other comprehensive income - net of tax	-	-	(296)	-	25,189	24,893
	-	-	(296)	-	578,836	578,540
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(13,244)	-	13,244	-
Balance as at 30 June 2021	355,779	1,595,139	1,599,394	1,268,000	530,386	5,348,698
Total comprehensive income for the year ended 30 June 2022						
- Profit after tax	-	-	-	-	827,726	827,726
- Other comprehensive income - net of tax	-	-	3,203,900	-	(469)	3,203,431
	-	-	3,203,900	-	827,257	4,031,157
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(13,244)	-	13,244	-
Transfer to general reserve for the year ended 30 June 2021	-	-	-	307,000	(307,000)	-
Transactions with owners of the Company - Distribution						
Final cash dividend for the year ended 30 June 2021 @ Rs. 8.00 per share	-	-	-	-	(284,624)	(284,624)
Interim cash dividend for the half year ended 31 December 2021 @ Rs. 2.50 per share	-	-	-	-	(88,945)	(88,945)
Balance as at 30 June 2022	355,779	1,595,139	4,790,050	1,575,000	690,318	9,006,286

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to the Financial Statements

For the year ended 30 June 2022

1 LEGAL STATUS AND OPERATIONS

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on 22 April 1953 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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; 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.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Staff retirement benefits and other benefits (refer note 3.2)
- Financial assets (refer note 3.17)
- Property, plant and equipment and intangible assets (refer notes 3.15 and 3.16)
- Stock-in-trade and stores and spares (refer notes 3.6 and 3.5)
- Investment in associate - equity method (refer note 3.1)
- Taxation (refer note 3.3)
- Provisions (refer note 3.10)
- Impairment (refer notes 3.18 and 3.21)
- Leases (refer note 3.25)

2.5 Change in accounting standards, interpretations and amendments to published approved accounting standards

- a) Standards, interpretations and amendments to published approved accounting standards that are effective.
- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.
- b) The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2022:
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 clarifies that the 'cost of fulfilling a contract' for the purposes of the onerous contract assessment comprises the costs that relate directly to the contract, including both the incremental costs and an allocation of other direct costs to fulfil the contract. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other components of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the IASB has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) - The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The Company is in the process of assessing the impact of the above amendments and improvements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

3.1 Investment in associate - equity method

Investments in associate where the Company has significant influence but not control over the financial and operating policies are accounted for using equity basis of accounting, under which the investment in associate is initially recognised at cost and the carrying amounts are increased or decreased to recognise the Company's share of the profit or loss of the associate after the date of acquisition, less impairment losses, if any. The Company's share of the profit or loss of the associate is recognised in the Company's statement of profit or loss.

Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amounts are also made for changes in the Company's proportionate interest in the associate arising from changes in the associate's other comprehensive income and surplus on revaluation of fixed assets. The Company's share of those changes are respectively recognised directly in other comprehensive income and surplus on revaluation of fixed asset account of the Company.

Gain/(loss) on sale of above investments, if any, are recognised in the period of sale. The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and difference, if any is recognised in the statement of profit or loss.

The recoverable amount of an investment in an associate company is assessed periodically. Any reversal of previously booked impairment is recognized in profit or loss to the extent that the recoverable amount of the net investment subsequently increases.

3.2 Staff retirement benefits and other benefits

Defined benefit plans

The Company operates a defined benefit funded pension scheme for permanent employees who are in the management cadre. However, the benefit is available to those employees only who had joined before 01 April 2009.

In addition, the Company operates an unfunded gratuity scheme, for all permanent unionized staff.

The Company's obligation under the pension and gratuity schemes are determined through actuarial valuations carried out under the "Projected Unit Credit Method". Actuarial valuations are conducted annually and the latest valuation was conducted at the reporting date (30 June 2022). When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. Service costs are recognised in statement of profit or loss in the period in which they occur. Net interest on net defined benefit liability is also recognised in statement of profit or loss. Net of tax remeasurement comprising actuarial gain/(loss), the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest) are recognised in statement of comprehensive income.

Defined contribution plan

The Company also operates a recognised provident fund scheme for its employees. Equal monthly contributions are made both by the Company and the employees to the fund at the rate of 10% of basic pay and dearness allowance.

Other long term employee benefit

The Company accounts for long term staff compensated absences on the basis of actuarial valuation carried out under the Projected Unit Credit Method.

3.3 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in the other comprehensive income or in equity, in which case it is recognized in the other comprehensive income or equity respectively.

Current

Provision for current taxation is based on taxability of certain income streams under final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any. Provision of current tax is determined using the tax rate enacted at the reporting date.

Deferred

Deferred tax is recognized using the balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognized is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the reporting date.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits in the foreseeable future will be available against which the assets can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Further, the Company also recognizes deferred tax liability on surplus on revaluation of property, plant and equipment which is adjusted against the related surplus.

3.4 Mark-up bearing borrowings and borrowing cost

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction cost. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Borrowing costs are recognised as an expense in the period in which these are incurred, except that those which are directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset.

3.5 Stores and spares

Stores and spares are stated at lower of weighted average cost and net realizable value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Provision for obsolete and slow moving stores and spares is determined based on the management's estimate regarding their future usability.

Net realizable value signifies the estimated selling price in the ordinary course of business less the net estimated costs necessary to be incurred to make the sale.

3.6 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined under the weighted average basis. Cost of work-in-process and finished goods consists of direct materials, labour and applicable production overheads. Net realizable value signifies the estimated selling price in the ordinary course of the business less estimated cost of completion and selling expenses. The management continuously reviews its inventory for existence of any item which may be obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

Items in-transit are valued at lower of cost and net realizable value. Cost comprises invoice value plus other charges paid thereon up to the reporting date.

Scrap is valued at estimated realizable value.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances on current and deposit accounts and running finance under mark-up arrangements. Short term running finances that are repayable on demand form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.8 Foreign currency translation

Transactions in foreign currencies are recorded in Pakistani rupees at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are reported in Pakistani rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses on translation are included in statement of profit or loss currently.

3.9 Revenue recognition

- Revenue from sale of goods is measured at fair value of the consideration received or receivable. The Company records revenue from sale of goods at the point in time when control of the product has transferred, being when the products are delivered to the customer and the performance obligation is satisfied at the same time. Invoices are generated and revenue is recognised on delivery of products. Delivery occurs when the products have been shipped to or / and delivered to the customer's destination / specific location, the risks of loss have been transferred to the customer and the customer has accepted the product either as per the sales contract or lapse of acceptance provision or the Company has objective evidence that all criteria for acceptance have been satisfied. Further, a contract liability is also recognized for short term advances that the Company receives from its customers.
- Income on bank deposit and loan to employees is recognized on the time proportionate basis using effective interest method.
- Miscellaneous income is recognized on accrual basis.

3.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.11 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amount and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.12 Dividends and reserve appropriation

Dividends and reserve appropriations are recognized in the period in which these are declared / approved. Transfers between reserves made subsequent to reporting dates are considered as non-adjusting event and are recognised in the financial statement in the period in which these are approved.

3.13 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for the shareholders. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.14 Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

3.15 Property, plant and equipment

- The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably. Recognition of the cost in the carrying amount of an item of plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.
- Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that building is stated at revalued amount less accumulated depreciation and impairment losses, if any, while land is stated at revalued amount (less impairment losses, if any). Leasehold land is not depreciated since the lease is renewable at nominal price at the option of the lessee.
- Capital work-in-progress is stated at cost accumulated to the balance sheet date less impairment losses, if any. Cost include expenditures directly attributable to the acquisition of an asset. Transfers are made to relevant asset category as and when asset are available for intended use.

- The cost of property, plant and equipment include:
 - (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates;
 - (b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
 - (c) borrowing cost, if any.
- Depreciation of all items except for land is charged on straight line method at the rates specified in respective note to the financial statements and is generally recognized in statement of profit or loss. Depreciation on additions is charged from the month in which asset is available for use up to the month of disposal. Depreciation methods, useful lives and residual value of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed and adjusted if appropriate, at each reporting date.
- The assets' residual values and useful lives are reviewed at the reporting date and if expectations differ from previous estimates, the change is accounted for as a change in an accounting estimate.
- Leasehold land and building are revalued by independent professionally qualified valuer with sufficient regularity to ensure that the net carrying amount does not differ materially from the fair values. In case of building, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated at the revalued amount of the asset. Surplus on revaluation of assets are credited to a 'Surplus on revaluation' account on the statement of financial position in equity. Surplus on revaluation of building to the extent of incremental depreciation charged thereon is transferred from surplus on revaluation of building to retained earnings (unappropriated profit), net of deferred tax.
- Expenditure incurred subsequent to the initial acquisition of asset is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and it meets the recognition criteria mentioned in accounting and reporting standards. All other expenditure is recognised in the statement of profit or loss as expense.
- Gains or losses on disposal are included in statement of profit or loss currently and the related residual revaluation surplus on property, plant and equipment, if any after taking into account incremental depreciation, is transferred directly to retained earnings (unappropriated profit).

3.16 Intangible assets

Intangible assets are initially recognised at cost less accumulated amortization and impairment losses, if any. Costs that are directly associated with identifiable software product controlled by the Company and have probable economic benefits beyond one year are recognised as intangible asset. Costs associated with maintaining computer software are recognised as an expense as and when incurred.

Amortisation is charged to statement of profit or loss by applying the straight line basis whereby the carrying amount of an asset is amortised over its estimated useful life to the Company unless such life is indefinite. Amortisation is charged from the month the asset is available for use, while in case of disposal it is charged up to the month of disposal.

The Company accounts for impairment, where indications exist, by reducing asset's carrying amount to the recoverable amount.

3.17 Financial assets

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company's financial assets currently comprise of the assets 'measured at amortised cost' and no financial assets are measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) other than derivative financial instruments as disclosed in note 3.20.

3.18 Impairment of financial assets

The Company recognises loss allowances for Expected Credit Loss (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition (although in this case the measurement is at 12 month ECLs).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for the recovery of amounts due.

3.19 Financial liabilities

Financial liabilities include long-term borrowings, short-term borrowings from banking companies, trade and other payables, lease liabilities and mark-up accrued on bank borrowings are initially recognised at the time when the Company becomes party to the contractual provisions of the instruments. All financial liabilities are recognised initially at fair value plus directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest rate method, where applicable. The Company derecognises the financial liabilities when they are extinguished, that is, when the obligation referred in the contract is discharged, cancelled or have expired. Gain or loss on derecognition is recognised in the statement of profit or loss.

3.20 Derivative financial instruments and hedge accounting

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Company designates derivative financial instruments as cash flow hedge.

Changes in fair value of derivative hedging instruments designated as a cash flow hedge are recognised in the statement of comprehensive income to the extent that the hedge is effective. To the extent the hedge is ineffective, changes in fair value are recognised in the statement of profit or loss.

Amounts accumulated in equity are reclassified to the statement of profit or loss or directly included in the initial cost or other carrying amount of asset or liability in the periods in which the hedged item will affect the statement of profit or loss / cost of asset.

3.21 Impairment of non - financial assets

The carrying amount of the Company's non-financial assets other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such an evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of the value in use and fair value less cost to sell. Impairment losses are recognized in the statement of profit or loss.

3.22 Contingent liabilities

A contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, at one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation can not be measured with sufficient reliability.

3.23 Segment Reporting

Segment results that are reported to the Company's Chief Executive Officer (CEO), the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, head office, expenses and tax assets and liabilities. Management has determined that the Company has a single reportable segment and therefore it has only presented entity wise disclosures.

3.24 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

3.25 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

4 PROPERTY, PLANT AND EQUIPMENT

Note 2022 2021
(Rupees in '000)

Operating fixed assets	4.1	6,140,353	2,896,705
Capital work-in-progress	4.2	4,488,469	1,881,944
		10,628,822	4,778,649

4.1 Operating fixed assets

	2022									
	Cost / revaluation					Depreciation			Net book	Rate
	As at 01 July 2021	Additions	Revaluation surplus	(Adjustment/ Disposals)	As at 30 June 2022	As at 01 July 2021	For the year	(Adjustment/ Disposals)	As at 30 June 2022	value as at 30 June 2022
----- (Rupees in '000) -----										
Leasehold land at revalued amount	1,867,603	-	3,127,647	-	4,995,250	-	-	-	-	4,995,250
Building on leasehold land at revalued amount	471,967	-	103,548	(70,705)	504,810	47,124	23,581	(70,705)	-	504,810
Leasehold improvements	36,271	-	-	-	36,271	28,999	2,912	-	31,911	4,360
Plant and machinery	2,336,510	134,839	-	(26,621)	2,444,728	1,837,494	104,808	(26,239)	1,916,063	528,665
Office equipment and appliances	159,173	14,506	-	(1,495)	172,184	130,189	14,897	(1,448)	143,638	28,546
Furniture and fittings	42,024	127	-	(96)	42,056	26,866	3,144	(96)	29,914	12,142
Vehicles	115,674	38,286	-	(20,544)	133,416	61,994	20,410	(15,560)	66,844	66,572
Loose tools	6,468	-	-	-	6,468	6,319	141	-	6,460	8
	5,035,690	187,758	3,231,195	(119,461)	8,335,183	2,138,985	169,893	(114,048)	2,194,830	6,140,353

Cost of above assets include cost of operating assets of Rs. 1,693.94 million (2021: Rs. 1,541.76 million) having net book value of Nil value at the reporting date which are still in use.

* Adjustment due to revaluation during the year

	2021									
	Cost / revaluation				Depreciation				Net book value as at 30 June 2021	Rate %
	As at 01 July 2020	Additions	[Disposal]	As at 30 June 2021	As at 01 July 2020	For the year	[Disposal]	As at 30 June 2021		
----- (Rupees in '000) -----										
Leasehold land at revalued amount	1,867,603	-	-	1,867,603	-	-	-	-	1,867,603	-
Building on leasehold land at revalued amount	471,967	-	-	471,967	23,543	23,581	-	47,124	424,843	5
Leasehold improvements	36,271	-	-	36,271	26,087	2,912	-	28,999	7,272	20 & 33.3
Plant and machinery	2,335,611	20,257	(19,358)	2,336,510	1,721,591	132,390	(16,487)	1,837,494	499,016	8, 12 & 25
Office equipment and appliances	142,703	19,195	(2,725)	159,173	119,326	13,316	(2,453)	130,189	28,984	12, 25 & 33.3
Furniture and fittings	40,099	1,951	(26)	42,024	23,879	3,007	(20)	26,866	15,158	8 & 12
Vehicles	96,505	21,925	(2,756)	115,674	48,755	15,658	(2,419)	61,994	53,680	20
Loose tools	6,468	-	-	6,468	5,722	597	-	6,319	149	33.3
	<u>4,997,227</u>	<u>63,328</u>	<u>(24,865)</u>	<u>5,035,690</u>	<u>1,968,903</u>	<u>191,461</u>	<u>(21,379)</u>	<u>2,138,985</u>	<u>2,896,705</u>	

4.1.1 Factory of the Company is situated at 11.15 acres of land at B/21, S.I.T.E., Karachi. In addition to it, Plot No. K-23 at 42 acres of land at Nooriabad has been acquired for expansion.

4.1.2 Valuation of leasehold land and the building thereon was carried out by the Company as of 30 June 2022 through MYK Associates (Private) Limited (an independent valuer) on market value basis after making independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value. Revaluations of the above assets were earlier carried out on 30 June 2005, 30 June 2008, 30 June 2011, 30 June 2014, 30 June 2016 and 30 June 2019. Resulting surplus has been credited to the revaluation surplus account, net of related tax effect. The balance in the surplus on revaluation of land and building as at the reporting date are not available for distribution to the shareholders. Had there been no revaluation, the related details under the cost model would have been as follows:

	Cost	Accumulated depreciation	Net book value	Forced sale value
	----- (Rupees in '000) -----			
Leasehold land at Plot No. B-21, S.I.T.E., Karachi	-	-	-	2,988,200
Leasehold land at Plot No. K-23, S.I.T.E., Nooriabad	515,422	-	515,422	1,008,000
Building	184,308	100,163	84,145	403,848
	699,730	100,163	599,567	4,400,048

4.1.3 Details of operating fixed assets disposed off during the year are as follows:

Assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Purchaser	Address
	----- (Rupees in '000) -----							
Honda Civic	4,139	690	3,449	4,500	1,051	Negotiation	Mr. Arshad Shafiq	Karachi
Suzuki Alto	1,518	506	1,012	1,525	513	Insurance Claim	M/s. Jubilee General Insurance Company Limited	Karachi
Items of net book value below Rs. 500,000 each	43,099	42,147	952	32,289	31,337	Various	Various	
2022	48,756	43,343	5,413	38,314	32,901			
2021	24,865	21,379	3,486	15,188	11,702			

4.1.4 Depreciation has been allocated as follows:

Note 2022 2021
(Rupees in '000)

Cost of sales	27	139,881	164,265
Marketing, selling and distribution costs	28	14,483	13,888
Administrative expenses	29	15,529	13,308
		169,893	191,461

4.2 Capital work-in-progress (cost)

	Note	As at 01 July 2021	Additions	Transfers	As at 30 June 2022
----- (Rupees in '000) -----					
Plant and machinery		750,532	1,007,165	(110,881)	1,646,816
Building on leasehold land	4.2.1	1,114,427	1,702,936	-	2,817,363
Office equipments		862	4	(866)	-
Leasehold improvements		-	709	-	709
Advance for vehicles and furnitures and fittings		16,123	32,407	(24,949)	23,581
		<u>1,881,944</u>	<u>2,743,221</u>	<u>(136,696)</u>	<u>4,488,469</u>

		As at 01 July 2020	Additions	Transfers	As at 30 June 2021
----- (Rupees in '000) -----					
Plant and machinery		580,063	178,622	(8,153)	750,532
Building on leasehold land	4.2.1	451,535	662,892	-	1,114,427
Office equipments		790	1,120	(1,048)	862
Advance for vehicles and furnitures and fittings		5,766	27,896	(17,539)	16,123
		<u>1,038,154</u>	<u>870,530</u>	<u>(26,740)</u>	<u>1,881,944</u>

4.2.1 This includes borrowing cost related to the construction of factory amounting to Rs. 260.13 million (2021: Rs. 85.82 million) using rate ranging between 7.72% - 12.61% per annum (2021: 7.10% - 8.34% per annum).

5 LEASES

5.1 Right-of-use assets

	Note	2022 (Rupees in '000)	2021
As at 01 July		51,584	79,146
Lease termination and reassessment		1,947	(2,013)
Depreciation expense	5.2	(24,020)	(25,549)
As at 30 June		<u>29,511</u>	<u>51,584</u>
Lease Term (in years)		<u>5 - 6</u>	<u>5 - 6</u>

5.2 The depreciation charge on right of use assets for the year has been allocated as follows:

Marketing, selling and distribution costs	28	16,509	18,038
Administrative expenses	29	7,511	7,511
		<u>24,020</u>	<u>25,549</u>

5.3 Lease Liabilities

Rental contracts for head offices, warehouses and sales offices are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using average borrowing rate applicable at inception of lease. The weighted average lessee's incremental borrowing rate applied to the lease liabilities at inception of lease is 14.28%.

Set out below the carrying amount of lease liabilities and the movements during the year:

	Note	2022 (Rupees in '000)	2021 (Rupees in '000)
As at 01 July		19,917	79,875
Lease termination and reassessment		3,242	(4,206)
Interest expense	30	2,361	6,449
Payments		(12,523)	(62,201)
As at 30 June		12,997	19,917
Current		7,402	9,696
Non - Current		5,595	10,221
		12,997	19,917

Lease liabilities are payable as follows:

	2022		
	Minimum lease payments	Interest	Present value of minimum lease payments
	----- (Rupees in '000) -----		
Less than one year	8,632	1,230	7,402
Between one and five years	6,480	885	5,595
	15,112	2,115	12,997
	2021		
	Minimum lease payments	Interest	Present value of minimum lease payments
	----- (Rupees in '000) -----		
Less than one year	11,847	2,151	9,696
Between one and five years	11,786	1,565	10,221
	23,633	3,716	19,917

6 INTANGIBLE ASSETS

	Note	2022 (Rupees in '000)	2021 (Rupees in '000)
Operating intangible assets	6.1	16,431	7,836
Software under implementation	6.2	1,315	4,781
		17,746	12,617

6.1 Operating intangible assets

	2022							
	Cost			Amortization			Net Book	Rate
	As at 01 July 2021	Additions	As at 30 June 2022	As at 01 July 2021	For the year	As at 30 June 2022	Value as at 30 June 2022	%
	----- (Rupees in '000) -----							
Computer software and license fee	37,549	13,821	51,370	29,713	5,226	34,939	16,431	33.33
	----- (Rupees in '000) -----							
	2021							
	Cost			Amortization			Net Book	Rate
	As at 01 July 2020	Additions	As at 30 June 2021	As at 01 July 2020	For the year	As at 30 June 2021	Value as at 30 June 2021	%
	----- (Rupees in '000) -----							
Computer software and license fee	30,368	7,181	37,549	23,402	6,311	29,713	7,836	33.33

6.1.1 Amortization has been allocated as follows:

Note 2022 2021
(Rupees in '000)

Cost of sales	27	2,320	3,273
Administrative expenses	29	2,906	3,038
		5,226	6,311

6.2 Capital work-in-progress

		As at 01 July	Additions	Transfers	As at 30 June
----- (Rupees in '000) -----					
Software under implementation		4,781	10,205	(13,671)	1,315
	2022	4,781	10,205	(13,671)	1,315
	2021	2,125	2,656	-	4,781

7 INVESTMENT IN ASSOCIATED COMPANY

	2022 (% of holding)	2021	2022 (Rupees in '000)	2021 (Rupees in '000)
International Industries Limited (IIL) 633,600 (2021: 633,600) fully paid ordinary shares of Rs.10 each [market value of Rs. 65.72 million (2021: Rs. 133.70 million)]	0.48	0.48	65,723	120,977

7.1 Associate is an entity over which the Company has significant influence but no control. Company's investee Company is considered to be its associate by virtue of common directorship.

- 7.2 During the year, Rs. 18.63 million (2021: Rs. 19.33 million) is recognised in the statement of profit or loss as the Company's share of the associated Company's profit, Rs. 2.73 million is increased in surplus on revaluation of assets on account as its share of surplus on the revaluation - net of tax of the associate's land and buildings (2021: decreased Rs. 0.30 million). Further, Rs. 0.13 million (2021: Rs. 0.26 million) is recognized in statement of other comprehensive income as its share of associated Company's other comprehensive loss. Dividend amounting to Rs. 5.39 million (2021: Rs. 2.22 million) was received from the associated Company during the year.

Company has also recorded impairment loss amounting to Rs. 71.58 million (2021: Reversed impairment amounting to Rs. 57.26 million) during the year on this investment on the basis of fair market value as at the year end as the management is of the view that this is a more appropriate approximation of the recoverable amount. The fair market value of investment in associate is classified under level 1 hierarchy of fair valuation.

7.3 Summarised financial information of associated company

Summarised financial information of associated company	International Industries Limited (IIL)	
	31 March 2022	31 March 2021
	(Un-audited)	
	(Rupees in '000)	
Assets		
Non- current assets	28,364,039	27,728,012
Current assets	47,525,182	37,185,646
Liabilities		
Non-current liabilities	7,140,267	9,945,827
Current liabilities	38,318,385	29,634,590
Revenue	118,725,871	85,770,757
Profit for the year	3,880,513	4,026,542
Other comprehensive (loss) / income	(27,077)	53,508
Total comprehensive income(100%)	3,853,436	4,080,050
Increase / (decrease) in revaluation surplus on property (land and building)	669,877	(72,574)
Total comprehensive income(0.48%)	21,712	19,236

- 7.4 Above associate has been equity accounted for up to 31 March 2022. Management does not expect the results of operations for the 3 months ended 30 June 2022 to be material.

8 LONG-TERM LOAN RECEIVABLE

Note 2022 2021
(Rupees in '000)

Considered good - secured

Due from non-executive employees
Due from executives

Current portion of long term loans

8.2

12

9,145	8,471
1,356	3,958
10,501	12,429
(4,232)	(4,649)
6,269	7,780

- 8.1 Above loans have been given to the employees for the purchase of motor cars, motorcycles and other purposes as per the Company policy and agreement with the workers' union. These are repayable in thirty-six to sixty equal monthly principal installments. This loan includes loans of Rs. 5.97 million (2021:Rs. 6.63 million) for the purchase of motor car and advance house rent that carry mark-up of 5% and 8% per annum. Furthermore, it also includes motorcycle and daughter's marriage loan amounting to Rs. 4.53 million (2021: Rs. 5.79 million) that are interest free.

8.2 Movement during the year is as follows:

Note 2022 2021
(Rupees in '000)

Opening balance		12,429	9,789
Loan granted		4,060	6,580
Mark-up accrued	32	259	318
Repayment of loan		(6,247)	(4,258)
Closing balance		10,501	12,429

9 STORES AND SPARES

Stores		6,822	7,189
Spares [including Rs. 5.32 million in transit (2021: Rs. 1.48 million)]		69,866	71,385
		76,688	78,574
Provision against slow moving stores and spares	9.1	(13,461)	(11,354)
		63,227	67,220

9.1 Provision against slow moving stores and spares

Balance as at 01 July		11,354	9,974
Charge during the year		2,107	1,380
Balance as at 30 June		13,461	11,354

10 STOCK-IN-TRADE

Raw materials [including Rs. 859.69 million in transit (2021: Rs. 59.92 million)]	10.1	1,989,924	1,093,179
Work-in-process	10.2	592,355	532,820
Finished goods	10.2	1,168,018	813,122
Scrap		113,154	64,743
		3,863,451	2,503,864

- 10.1 Raw materials include slow moving items carried at nil (2021: nil) as against their cost of Rs. 20.70 million (2021: Rs. 22.47 million). The carrying amount is net of inventory loss of Rs. 94.23 million (2021: nil) being difference between the cost and net realizable value.

- 10.2 Work-in-process and finished goods include slow moving items amounting to Rs. 23.21 million (2021: Rs. 54.30 million) and Rs. 35.87 million (2021: Rs. 15.00 million) respectively stated at their net realizable values against their cost of Rs. 52.06 million (2021: Rs. 61.80 million) and Rs. 55.52 million (2021: Rs. 22.00 million) respectively.

10.3 Provision against raw materials

Note 2022 2021
(Rupees in '000)

Balance as at 01 July
(Reversal) / charge during the year
Balance as at 30 June

22,472	8,058
(1,768)	14,414
20,704	22,472

11 TRADE DEBTS

Unsecured and non-interest bearing

Due from related parties
Others

11.1 365,597 266,619
3,791,902 2,585,319

4,157,499 2,851,938

Allowance for expected credit losses

11.2 (53,185) (65,382)

4,104,314 2,786,556

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

Intermark (Private) Limited
National Foods Limited
Fauji Fertilizer Company Limited
Cherat Packaging Limited
International Industries Limited
International Steels Limited

354,029 266,255
8,007 -
2,819 -
742 -
- 140
- 224

11.1.1 365,597 266,619

11.1.1 Above balances are mark-up free and unsecured. Aging of above balances at the reporting date is as follows:

Not past due
Past due 1-60 days

357,031 266,395
8,566 224
365,597 266,619

None of the above debts are considered to be impaired.

11.2 Allowance for expected credit losses

Balance as on 01 July
Reversal during the year - net
Trade debts balances written off during the year

11.2.1 65,382 78,064
(8,724) (8,683)
(3,473) (3,999)
53,185 65,382

11.2.1 The reversal is due to amount received out of provision from these debtors during the year.

- 11.3** The related parties from whom the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances are as under:

	Note	2022	2021
		(Rupees in '000)	
Intermark (Private) Limited		410,075	308,127
Fauji Fertilizer Company Limited		30,731	-
Cherat Packaging Limited		13,180	853
National Foods Limited		8,007	-
National Management Foundation		4,114	-
International Steels Limited		3,467	515
International Industries Limited		2,157	189
Atlas Energy Limited		-	2,457
Atlas Autos (Private) Limited		-	268
Atlas Honda Limited		-	1,516
Atlas Engineering (Private) Limited		-	760
ICI Pakistan Limited		-	3,241
Atlas Power Limited		-	834

12 SHORT-TERM LOANS AND ADVANCES

Current portion of long term loans	8	4,232	4,649
Short-term advances to employees		3,622	2,693
Advances to suppliers		83,410	52,842
		87,032	55,535
		91,264	60,184

13 SHORT-TERM DEPOSITS AND PREPAYMENTS

Deposits		13,319	25,523
Prepayments		13,885	6,489
		27,204	32,012

14 OTHER RECEIVABLES - considered good

Sales tax refundable		89,282	74,298
Receivable from staff pension fund - related party	19.1.2	48,195	55,455
Derivative financial assets	14.1	5,680	987
Others		2,307	165
		145,464	130,905

14.1 The Company entered into forward exchange contracts for USD 0.576 million, EURO 0.013 million and CNY 5.652 million.

14.2 Details of hedging instruments under cash flow hedge **Note** **2022** **2021**
(Rupees in '000)

Carrying amount			
- Financial assets	14.2.1	5,680	987
- Financial liabilities	14.2.2	156	443

14.2.1 These represent forward exchange financial assets classified under other receivable.

14.2.2 These represent forward exchange financial liabilities classified under trade and other payables.

15 CASH AND BANK BALANCES

With banks - in current accounts		244,110	89,335
- profit and loss sharing account	15.1	11,399	17,960
Cash in hand		305	349
		255,814	107,644

15.1 The profit and loss sharing bank balance carry profit at the rate of 12.25% (2021: 5.50%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2022 **2021**
(Number of shares)

Authorised Share Capital

50,000,000	50,000,000	Ordinary shares of Rs. 10 each	500,000	500,000
-------------------	------------	--------------------------------	----------------	---------

Issued, subscribed and paid up capital

15,590,819	15,590,819	Ordinary shares of Rs. 10 each fully paid in cash	155,908	155,908
174,775	174,775	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash	1,748	1,748
19,812,376	19,812,376	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	198,123	198,123
35,577,970	35,577,970		355,779	355,779

- 16.1 This includes 6,092,470 (2021: 6,092,470) ordinary voting shares of Rs. 10 each held by International Industries Limited (associated company).

**17 REVALUATION SURPLUS ON PROPERTY
(land and building) - net of tax**

Note **2022** **2021**
(Rupees in '000)

Leasehold land

Balance as at 01 July

Surplus arising on revaluation carried out during the year

Building on leasehold land

Balance as at 01 July of revaluation surplus

Surplus arising on revaluation carried out during the year

Transferred to unappropriated profit in respect of

incremental depreciation charged during the year

17.2

Related deferred tax liability at beginning of the year

Related deferred tax liability on revaluation carried out as at 30 June 2022

Related deferred tax liability of amount transferred to unappropriated

profit in respect of incremental depreciation charged during the year

17.2

Balance of deferred tax liability as of the year-end

22

Share of surplus on revaluation of land and building of the associated
company - [net of tax of Rs. 2.04 million (2021: Rs. 1.56 million)]

1,352,181	1,352,181
3,127,647	-
4,479,828	1,352,181
335,771	354,425
103,548	-
(18,654)	(18,654)
420,665	335,771
(97,374)	(102,784)
(30,029)	-
5,410	5,410
(121,993)	(97,374)
11,550	8,816
4,790,050	1,599,394

- 17.1 The revaluation surplus on land and building is a capital reserve and is not available for distribution to the shareholders of the Company in accordance with section 241 of the Companies Act, 2017.

- 17.2 Net transfer to unappropriated profit amounted to Rs. 13.24 million (2021: Rs. 13.24 million).

18 LONG-TERM BORROWINGS - secured

Note **2022** **2021**
(Rupees in '000)

Loans from conventional financial institutions

Long Term Finance Facility	18.2	569,688	854,792
SBP Refinance - payroll	18.3	90,784	208,246
SBP Refinance - renewable energy	18.4	98,023	-
Temporary Economic Refinance Facility (TERF)	18.5	648,086	93,426
		1,406,581	1,156,464

Loans from islamic financial institutions

Islamic Temporary Economic Refinance Facility (ITERF)	18.5	123,656	-
		1,530,237	1,156,464
Less: Deferred income government grant	21	(283,522)	(39,875)

Less: Current portion on long-term borrowings

Conventional financial institutions

Long Term Finance Facility		(297,917)	(285,104)
SBP Refinance - payroll		(87,102)	(118,847)
Temporary Economic Refinance Facility (TERF)		(7,567)	-
		(392,586)	(403,951)
		854,129	712,638

18.1 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 State Bank of Pakistan (SBP) Refinancing Schemes for its salary and wages, against Temporary Economic Refinance Facility (TERF) and against Renewable Energy Scheme.

18.2 A long term loan of Rs. 500 million has been obtained for capital expenditure which is secured against mortgage of land at S.I.T.E., Karachi and building thereon (charge of Rs. 1,333 million). The total amount outstanding against this loan is Rs. 250 million as on 30 June 2022 (2021: Rs. 416.69 million). Rate of markup on the above loan is at 15.17% per annum (2021: 7.87% per annum). It is repayable in six half yearly equal installments of Rs. 83.33 million commencing from 12 May 2021. The facility available under the above arrangement amounted to Rs. 1,000 million of which the amount remained unutilized as at 30 June 2022 was Rs. 500 million (2021: Facility available of Rs. 1,000 million of which amount unutilized as at 30 June 2021 was Rs. 500 million).

The Company has also obtained long term loans of Rs. 525 million for the purpose of capital expenditure which are secured against hypothecation of specific items of plant and machinery (charge of Rs. 748 million). The total amount outstanding against these loans amounts to Rs. 319.70 million as on 30 June 2022 (2021: Rs. 438.10 million). Rate of markup on these loans at the year end ranged between 10.83% per annum to 14.82% per annum (2021: 7.50% per annum to 8.16% per annum). These loans are for five years from the date of disbursement and are repayable in eight half yearly equal principal installments of Rs. 20.00 million, Rs. 11.25 million and sixteen quarterly equal principal installments of Rs. 17.18 million commencing from 21 August 2019, 05 February 2021 and 28 December 2021 respectively. The facility available under the above arrangement amounted to Rs. 650 million of which the amount remained unutilized as at 30 June 2022 was Rs. Nil (2021: facility available of Rs. 685 million of which amount remained unutilized as at 30 June 2021 was Rs. 125 million).

- 18.3** The Company has obtained long term loans of Rs. 232.27 million for financing its salaries and wages under SBP Refinance Scheme for payment of wages and salaries, earmarked from running finance limit, which is secured against first Joint Pari Passu Hypothecation charge over stock and book debts (2021: Rs. 232.27 million). The rate of markup on these loans is 1% per annum. These loans are for two and half years and are repayable in eight equal quarterly installments of Rs. 29.03 million commencing from 01 April 2021. The facility available under the above arrangement amounted to Rs. 290 million (2021: Rs. 290 million) out of which the amount remained unutilized as at 30 June 2022 was Rs. Nil (2021: Rs. Nil).
- 18.4** The Company has obtained long term loan of Rs. 98 million against SBP Renewable Energy Scheme (2021: Nil). The rate of markup on this loan at year end was 3.50% per annum (2021: Nil). This loan is secured against hypothecation of specific plant and machinery for 10 years period ending on June 2032. The facility available under the above arrangement amounted to Rs. 200 million (2021: Rs. 100 million) out of which the amount remained unutilized as at 30 June 2022 was Rs. 102 million (2021: Rs.100 million).
- 18.5** The Company has obtained long term loan of Rs. 761.68 million (2021: Rs. 92.42 million) against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme. The rate of markup on these loans at year end ranged between 1.50% per annum to 2.50% per annum (2021: 1.50% per annum to 1.75% per annum). These loans are secured against hypothecation of specific plant and machinery for 10 years period ending on between September 2030 and June 2032. The facility available under the above arrangement amounted to Rs. 1,650 million (2021: Rs.1,650 million) out of which the amount remained unutilized as at 30 June 2022 was Rs. 888.3 million (2021: Rs. 1,557.58 million).

19 STAFF RETIREMENT BENEFITS

19.1 Defined benefit plans

The details of the actuarial valuation under the projected unit credit method as at 30 June 2022 for funded pension and unfunded gratuity schemes are as follows:

19.1.1 Actuarial assumptions

	2022		2021	
	Pension	Gratuity	Pension	Gratuity
	-----[%]-----			
Discount rate	13.00	13.00	10.00	10.00
Expected rate of salary increase				
- Executives	12.50	-	9.50	-
- Workmen	-	9.75	-	6.75
Pension increase	-	-	-	-

19.1.2 Statement of financial position reconciliation

	Note	2022		2021	
		Pension	Gratuity	Pension	Gratuity
		-----[Rupees in '000]-----			
Fair value of plan assets	19.1.3	444,375	-	481,107	-
Present value of defined benefit obligations	19.1.4	(396,180)	(49,706)	(425,652)	(44,034)
Net asset / (liability)	19.1.8	48,195	(49,706)	55,455	(44,034)

19.1.3 Changes in fair value of plan assets

Fair value as at 01 July		481,107	-	430,134	-
Interest income		46,605	-	36,339	-
Remeasurement (loss) / gain due to investment return		(53,206)	-	29,800	-
Benefits paid		(30,131)	-	(15,166)	-
Fair value as at 30 June	19.1.10	444,375	-	481,107	-

19.1.4 Changes in present value of defined benefit obligation

Note	2022		2021	
	Pension	Gratuity	Pension	Gratuity
-----[Rupees in '000]-----				
Obligation as at 01 July	425,652	44,034	404,006	42,628
Current service cost	6,605	2,451	6,352	2,368
Interest cost	41,059	4,357	34,092	3,545
Remeasurement gain / (loss) due to:				
- Change in financial assumptions	(54,574)	343	(8,046)	1,099
- Experience adjustment	7,569	(542)	4,414	(2,783)
Benefits paid	(30,131)	(937)	(15,166)	(2,823)
Obligation as at 30 June	396,180	49,706	425,652	44,034

19.1.5 Amounts recognised in the statement of profit or loss

Service cost	6,605	2,451	6,352	2,368
Net interest on net defined benefit liability	(5,546)	4,357	(2,247)	3,545
Chargeable in statement of profit or loss	1,059	6,808	4,105	5,913

19.1.6 Amounts recognised in statement of other comprehensive income (OCI)

Remeasurement due to:				
Change in financial assumptions	(54,574)	343	(8,046)	1,099
Experience adjustment	7,569	(542)	4,414	(2,783)
Investment return	53,206	-	(29,800)	-
Chargeable to statement of other comprehensive income	6,201	(199)	(33,432)	(1,684)
Total	7,260	6,609	(29,327)	4,229

19.1.7 Expense recognised in the statement of other comprehensive income for both the above benefits is Rs. 6.00 million (2021: Income of Rs. 35.12 million).

19.1.8 Recognised asset / (liability)

Balance as on 01 July	55,455	(44,034)	26,128	(42,628)
Income / (expense) recognised	(7,260)	(6,609)	29,327	(4,229)
Payments during the year	-	937	-	2,823
Company's asset / (liability) as at 30 June	48,195	(49,706)	55,455	(44,034)

19.1.9 Actual return on plan assets

	(6,601)	-	66,139	-
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19.1.10 Fund investments composition / fair value of plan assets

	2022	2021	2022	2021
	(Percentage)		(Rupees in '000)	
Government bonds				
- Pakistan Investment Bonds (3 to 10 years) and market treasury bills (3 Months)	72%	69%	321,588	329,700
Listed equity shares				
- International Industries Limited (related party)	6%	11%	26,541	53,991
- Engro Polymer & Chemicals Limited (Preference shares)	2%	2%	8,356	8,246
Mutual funds				
- NBP Sarmaya Izafa Fund (Formerly: NAFA Asset Allocation Fund)	8%	8%	36,403	39,714
- NBP Islamic Sarmaya Izafa Fund (Formerly: NAFA Islamic Asset Allocation Fund)	8%	8%	35,022	38,445
- Atlas Islamic Income Fund	0.7%	0.6%	3,251	2,970
- Atlas Income Fund	0.3%	0.2%	1,282	1,183
- Al-Falah GHP Islamic Income Fund	0.6%	0.5%	2,472	2,266
Bank balances	2%	1%	9,460	4,592
			<u>444,375</u>	<u>481,107</u>

19.1.11 Historical information

	2022	2021	2020	2019	2018
	(Rupees in '000)				
Pension					
Fair value of plan assets	444,375	481,107	430,134	370,405	387,179
Present value of the defined benefit obligation of pension	(396,180)	(425,652)	(404,006)	(372,250)	(405,765)
Surplus / (deficit) in the plan	<u>48,195</u>	<u>55,455</u>	<u>26,128</u>	<u>(1,845)</u>	<u>(18,586)</u>
Gratuity (unfunded)					
Fair value of plan assets	-	-	-	-	-
Present value of the defined benefit obligation of gratuity	(49,706)	(44,034)	(42,628)	(31,280)	(32,695)
Deficit in the plan	<u>(49,706)</u>	<u>(44,034)</u>	<u>(42,628)</u>	<u>(31,280)</u>	<u>(32,695)</u>

19.1.12 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on obligation of change in assumption			
	2022		2021	
	Increase in assumption (Rupees in '000)	Decrease in assumption	Increase in assumption (Rupees in '000)	Decrease in assumption
Discount rate - change by 1%	(29,768)	34,090	(36,498)	42,525
Salary increase - change by 1%	10,733	(9,729)	11,929	(10,783)
Pension increase - change by 1%	25,269	-	32,157	-

If life expectancy increases by 1 year, the obligation increases by Rs. 10.28 million (2021: Rs. 11.50 million). In addition the weighted average of plan durations for pension is 8.3 years (2021: 9.5 years), while for gratuity it is 8.8 years (2021: 9.4 years).

19.1.13 Maturity profile of the defined benefit obligation - undiscounted payments

	(Time in years)				
	1	2	3	4	5
	(Rupees in '000)				
Distribution of timing of benefit payments					
- Pension	43,981	44,452	47,336	50,298	50,569
- Gratuity	1,437	8,943	2,735	7,447	5,383
	<u>45,418</u>	<u>53,395</u>	<u>50,071</u>	<u>57,745</u>	<u>55,952</u>

19.1.14 Cost projections for the financial year ending 30 June 2023 (chargeable to the statement of profit or loss), as per the actuary, for pension amounts to Rs. 0.46 million, while for the gratuity it amounts to Rs. 9.06 million.

19.1.15 All employees in managerial and supervisory categories other than workers are eligible to the pension scheme. However, the plan is closed to new members. Normal pension age is 55 years, although service after attaining the normal pension age is also pensionable. Settlement of the pension is based on the basic salary and as per the service rules. At 30 June 2022, 56 members (2021: 60 members) were covered under the pension scheme. Gratuity is for the unionised staff (non-management employees). In this case the normal retirement age is 60 years and is payable on the basis of basic salary as per service rules. At 30 June 2022, 200 members (2021: 212 members) were covered under the gratuity scheme.

19.2 Defined contribution plan

The Company has set up provident fund for its permanent employees and contributions were made by the Company to the Trust in accordance with the requirement of Section 218 of the Companies Act, 2017. Total charge against provident fund for the year ended 30 June 2022 was Rs. 21.92 million (2021: Rs. 18.11 million).

Investments in collective investment schemes and listed equity securities out of provident fund have been made in accordance with the provisions of section 218 of the Act and the Rules formulated for this purpose.

20 OTHER LONG-TERM EMPLOYEE BENEFITS

This represents accrual for staff compensated absences and includes liability in respect of key management personnel amounting to Nil (2021: Nil). During the year the Company increased its accrual by Rs. 0.72 million (2021: increased by Rs. 1.04 million) which has been recognised in the statement of profit or loss.

21 DEFERRED INCOME - GOVERNMENT GRANT

The value of benefit of below-market interest rate on the loan disclosed in note 18 to these financial statements has been accounted for as government grant under IAS - 20 Government grants.

	Note	2022 (Rupees in '000)	2021
Balance at beginning of the year		39,875	10,900
Deferred grant recorded:			
- under SBP Refinance Scheme		41,710	13,566
- under Temporary Economic Refinance Facility (TERF)		226,463	26,576
		268,173	40,142
Amortisation of deferred income - government grant during the year	32	(24,526)	(11,167)
Balance at end of the year		283,522	39,875
Less: current portion of deferred income - government grant	23	(34,535)	(12,727)
		248,987	27,148

22 DEFERRED TAX LIABILITY - net

	2021					2022				
	Balance as at 30 June 2020	Recognised in statement of profit or loss	Recognised in surplus on revaluation of property, plant and equipment	Recognised in other comprehensive income	Balance as at 30 June 2021	Recognised in statement of profit or loss	Recognised in surplus on revaluation of property, plant and equipment	Recognised in other comprehensive income	Balance as at 30 June 2022	
(Rupees in '000)										
Taxable temporary differences on										
Accelerated tax depreciation	34,496	(17,281)	-	-	17,215	1,164	-	-	18,379	
Surplus on revaluation of building on leasehold land	102,784	(5,410)	-	-	97,374	(5,410)	30,029	-	121,993	
Share of surplus on revaluation of land and building of the associated Company	1,608	-	(52)	-	1,556	-	482	-	2,038	
Derivative financial assets	-	-	-	-	-	-	-	1,602	1,602	
Share of profit of an equity accounted associated Company	6,440	2,567	-	-	9,007	1,986	-	-	10,993	
	145,328	(20,124)	(52)	-	125,152	(2,260)	30,511	1,602	155,005	
Deductible temporary differences on										
Provision for staff retirement benefit	(12,371)	(896)	-	488	(12,779)	(1,702)	-	58	(14,423)	
Provision for doubtful debts	(22,638)	3,677	-	-	(18,961)	3,537	-	-	(15,424)	
Provision for slow-moving stores and spares	(2,893)	(400)	-	-	(3,293)	(611)	-	-	(3,904)	
Provision for import levies and other provisions	(48,491)	(2,326)	-	-	(50,817)	(4,394)	-	-	(55,211)	
	(86,393)	55	-	488	(85,850)	(3,170)	-	58	(88,962)	
Deferred tax liability - net	58,935	(20,069)	(52)	488	39,302	(5,430)	30,511	1,660	66,043	

22.1 Deferred tax balance has been recognised at the rate at which these are expected to be settled / realised.

23 TRADE AND OTHER PAYABLES

Note **2022** **2021**
(Rupees in '000)

Creditors		1,307,480	465,742
Accrued expenses	23.2	666,681	508,279
Salary and wages payable		19,113	16,056
Accrual for import levies	23.3	505,406	352,357
Payable to staff provident fund - related party		3,583	3,364
Workers' profit participation fund	23.4	71,618	37,214
Workers' welfare fund		26,150	14,951
Current portion of deferred income - government grant	21	34,535	12,727
Security deposits from distributors and employees	23.5	6,694	8,357
Derivative financial liability	14.2	156	443
Withholding income tax payable		23,539	6,124
Others		2,434	5,470
		<u>2,667,389</u>	<u>1,431,084</u>

23.1 All the above liabilities are non-interest bearing except as disclosed in note 23.5 below.

23.2 This includes accrual for GID Cess amounting to Rs. 158.89 million (2021: Rs. 151.52 million).

23.3 Accrual for import levies

This represents accrual for import levies on imported raw materials and machines, etc. The Company along with other companies have filed appeal against the levy of Infrastructure Cess at the import stage levied by the Provincial Government. The case was initially decided by the High Court of Sindh in the year 2008 according to which this levy was applicable for the period from 28 December 2006 onwards while it was not applicable on consignments cleared prior to this date. The decision was challenged by both the department and the companies in the Honorable Supreme Court which referred back the matter to the High Court in the year 2011. During the year 2012, the High Court passed an interim order through which all the appellant companies were required to pay 50% of the amount involved in this respect on the consignments cleared between 28 December 2006 to 30 May 2011 and to give bank guarantees for the balance amount. Guarantees submitted for the period prior to 28 December 2006 were also to be released by the department. Further, all consignments after 30 May 2011 are being released on the basis of 50% payment in cash and 50% on furnishing of bank guarantees. On 4th June 2021, Honorable Sindh High Court passed an order whereby it upheld the contention of Sindh Government and suspended its own order for 90 days. Company along with other entities filed appeal against the said order in Supreme Court of Pakistan. The Honorable Supreme Court on 01 September 2021 granted an interim relief whereby it suspended the judgement of Sindh High Court and directed the petitioners to submit fresh guarantees for 100% infrastructure cess.

23.4 Workers' profit participation fund

Note **2022** **2021**
(Rupees in '000)

Balance as on 01 July		37,214	-
Mark-up on fund utilized in the Company's business	30	192	-
		37,406	-
Allocation for the year	31	71,426	37,214
		108,832	37,214
Amount paid to the fund		(37,214)	-
Balance as at 30 June	23	71,618	37,214

23.5 These deposits are placed in a separate bank account and comply with the requirement of section 217 of Companies Act, 2017. The break-up of security deposits is as follows:

Deposits from distributors	23.5.1	5,963	5,963
Deposits from employees	23.5.2	731	2,394
		6,694	8,357

23.5.1 This includes security deposit from distributors under mark-up arrangements amounting to Rs. 5.0 million (2021: Rs. 5.0 million) and carries mark-up at 6% per annum.

23.5.2 These are deposits from employees as a part of their employment contract with the Company and are non-interest bearing deposits.

24 SHORT-TERM LOANS FROM BANKING COMPANIES**Secured**

Running musharka under Shariah arrangements	24.1	343,897	18,264
Running finances under mark-up arrangements	24.2	866,873	391,289
Running finances from banks		1,210,770	409,553
Short term finances under mark-up arrangements	24.3	3,562,560	1,685,000
Export financing scheme	24.4	124,081	-
Export refinance under mark-up arrangements		-	39,000
		4,897,411	2,133,553

24.1 Running musharka under shariah arrangements

Running Musharaka under Shariah arrangement carries markup at the rate of 12.15% per annum to 14.41% per annum (2021: 7.64% per annum) and the available facility is Rs. 1,000 million (2021: Rs. 750 million). At 30 June 2022, the facility unutilised was Rs. 656 million (2021: Rs. 732 million).

24.2 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. 5,213 million (2021: Rs. 3,797 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 12.04% per annum to 15.06% per annum net of prompt payment rebate (2021: 7.73% per annum to 8.58% per annum). The facilities will expire between 30 June 2022 to 31 March 2023 and are renewable.

24.3 Short term finances under mark-up arrangement

Amount outstanding against the short term finance facilities as at 30 June 2022 was Rs. 3,563 million (2021: Rs. 1,685 million) against the available facilities of Rs. 5,941 million (2021: Rs. 4,292 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 30 June 2022, it was ranging between 13.75% per annum to 14.33% per annum (2021: 7.55% per annum to 7.66% per annum).

24.4 Export Financing Scheme

The amount outstanding against the Export Financing Scheme as at 30 June 2022 available from various banks was Rs. 124.08 million (2021: Nil). The rate of discounting on Export Financing Scheme ranges between 1.0% per annum to 2.0% per annum (2021: Nil). The total facility available under this arrangement amounts Rs. 1,150 million (2021: Nil) which is a sub-limit of the above running finance limit out of which Rs. 1,025.92 million (2021: Nil) remains unutilized as at 30 June 2022.

24.5 Other facilities

The facility for opening letters of credit and guarantees as at 30 June 2022 amounted to Rs. 6,497 million including Rs. 1,805 million relating to the guarantees (2021: Rs. 5,755 million including Rs. 1,735 million relating to the guarantees) of which the amount remained unutilized as at 30 June 2022 was Rs. 3,457 million including Rs. 328 million relating to the guarantees (2021: Rs. 4,503 million including Rs. 537 million relating to the guarantees).

24.6 Securities

These above arrangements are secured by way of joint pari passu hypothecation over stocks, stores and spares and present and future trade debts of the Company of Rs. 8,770 million and a ranking charge of Rs. 400 million, Rs. 333 million, Rs. 317 million, Rs. 400 million and Rs. 667 million for facilities availed from Bank Al Habib Limited, Meezan Bank Limited, Soneri Bank Limited, Habib Bank Limited and MCB Bank Limited respectively, which will be upgraded to first Joint Pari Passu Charge.

25 CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 9.50 million (2021: Rs. 5.80 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,477 million (2021: Rs. 1,198 million) have been given to various parties for contract performance, tender deposits, import levies, etc.
- c) Refer note 33 also for tax related details.

25.2 Commitments

- a) Aggregate commitments for capital expenditure as at 30 June 2022 amounted to Rs. 2,446.04 million (2021: Rs. 1,991.92 million).
- b) Commitments under letters of credit for the import of raw materials, etc.(non-capital expenditure) as at 30 June 2022 amounted to Rs. 1,481.62 million (2021: Rs. 222.72 million). These are in respect of the letters of credit opened before the year end but no shipment by then had been made.

26 NET SALES

2022 2021
(Rupees in '000)

Gross local sales	24,303,386	15,228,263
Export sales	466,533	177,555
	24,769,919	15,405,818
Sales tax	(3,602,260)	(2,258,581)
Discount	-	(2,186)
	(3,602,260)	(2,260,767)
	21,167,659	13,145,051

26.1 Disaggregation of revenue

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

Primary geographical markets

Pakistan	20,701,126	12,967,497
Africa	371,584	136,215
North America	50,682	-
Middle East	21,173	-
Asia (other than Pakistan)	23,094	41,339
	21,167,659	13,145,051

Major products lines

Wire and cables	20,828,700	12,907,676
Aluminium profile business	338,959	237,375
	21,167,659	13,145,051

Sales channels

Goods sold:		
- directly to consumers	17,202,805	10,779,160
- through intermediaries	3,964,854	2,365,891
	21,167,659	13,145,051

26.2 Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the Company's policy, for which revenue is recognised at a point in time. Revenue recognized from contract liabilities during the year amounts to Rs. 691.89 million (2021: Rs. 114.41 million).

27 COST OF SALES

Note 2022 2021
(Rupees in '000)

Opening work-in-process		532,820	404,966
Opening stock - raw material		1,093,179	806,130
Opening stock - scrap		64,743	37,779
		1,157,922	843,909
Purchases of raw material		18,523,949	11,245,074
		19,681,871	12,088,983
Sales of scrap material during the year		(594,591)	(404,546)
Closing stock - raw material	10	(1,989,924)	(1,093,179)
Closing stock - scrap	10	(113,154)	(64,743)
		(2,103,078)	(1,157,922)
		16,984,202	10,526,515
Stores and spares consumed		168,162	136,403
Fuel and power		412,141	276,425
Salaries, wages and benefits	27.1	819,440	573,623
Rent, rates and taxes	27.2	46,920	34,092
Insurance		14,618	9,104
Repairs and maintenance		81,868	58,816
Depreciation	4.1.4	139,881	164,265
Amortisation	6.1.1	2,320	3,273
Communication and stationery		9,174	4,166
Training, travelling and entertainment		74,234	29,740
Carriage and forwarding		22,362	10,800
Coiling and warehousing costs		-	40,316
Security expense		26,250	19,770
General works		29,708	18,712
Cost of production		1,847,078	1,379,505
		19,364,100	12,310,986
Closing work-in-process	10	(592,355)	(532,820)
Cost of goods manufactured		18,771,745	11,778,166
Opening stock of finished goods		813,122	653,522
		19,584,867	12,431,688
Closing stock of finished goods	10	(1,168,018)	(813,122)
		18,416,849	11,618,566

27.1 Details of salaries, wages and benefits

Salaries, wages and benefits	802,237	557,185
Provident fund contributions	10,006	8,869
Charge for pension fund obligation	389	1,656
Charge for staff retirement gratuity	6,808	5,913
	819,440	573,623

27.2 This includes expense relating to short term and low value leases amounting to Rs. 1.78 million (2021: Rs. 15.02 million).

28 MARKETING, SELLING AND DISTRIBUTION COSTS

	Note	2022 (Rupees in '000)	2021
Salaries, wages and benefits	28.1	210,445	163,033
Rent, rates and taxes	28.2	10,646	4,359
Insurance		3,603	2,037
Repairs and maintenance		3,458	4,097
Communication and stationery		4,231	3,444
Training, travelling and entertainment		35,017	18,959
Advertising and publicity		272,585	133,564
Carriage and forwarding expenses		174,363	129,026
Commission		1,422	119
Depreciation	4.1.4	14,483	13,888
Depreciation on right-of-use asset	5.2	16,509	18,038
Subscriptions		2,250	2,187
Fuel and power		6,461	5,980
Others		7,449	21,064
		762,922	519,795

28.1 Details of salaries, wages and benefits

Salaries, wages and benefits	203,619	156,798
Provident fund contributions	6,634	5,346
Charge for pension fund obligation	192	889
	210,445	163,033

28.2 This includes expense relating to short term and low value leases amounting to Rs. 9.86 million (2021: Rs. 4.15 million).

29 ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	29.1	202,605	168,398
Insurance		4,735	3,189
Repairs and maintenance		15,825	13,840
Legal and professional		11,719	13,192
Donations and CSR	29.2	24,311	16,765
Auditors' remuneration	29.3	2,285	2,069
Communications and stationery		11,825	8,229
Training, travelling and entertainment		9,696	5,518
Depreciation	4.1.4	15,529	13,308
Depreciation on right-of-use asset	5.2	7,511	7,511
Amortisation	6.1.1	2,906	3,038
Fuel and power		7,590	7,227
Others		12,746	9,707
		329,283	271,991

29.1 Details of salaries, wages and benefits**Note****2022****2021****(Rupees in '000)**

Salaries, wages and benefits
 Provident fund contributions
 Charge for pension fund obligation

196,849	162,941
5,278	3,897
478	1,560
202,605	168,398

29.2 Donations

Details of donations given to a single party exceeding Rs. 1,000,000/- or 10 percent of Company's total amount of donation, whichever is higher, during the year are as follows:

Amir Sultan Chinoy Foundation

13,500	8,500
---------------	--------------

29.2.1 During the year donation of Rs. 13.5 million (2021: Rs. 8.5 million) was made to the Amir Sultan Chinoy Foundation. Details are as under:

Name of Director**Nature of interest****Name of Donee****Address of Donee**

Mr. Fahd K. Chinoy

Common
Directorship

Amir Sultan Chinoy
Foundation

101, Beaumont Plaza, 10, Beaumont
Road, Karachi.

29.3 Auditors' remuneration

Audit fee
 Fee for the review of half yearly financial statements
 Fee for the review of Code of Corporate Governance and
 other certificates
 Out of pocket expenses and others

1,154	1,049
383	348
319	320
429	352
2,285	2,069

30 FINANCE COSTS

Mark-up on finances under mark-up arrangements
 Mark-up on finances under a shariah compliance arrangement
 Mark-up on finances under export refinance
 Mark-up on long-term loans under mark-up arrangements
 Un-winding of provision for GID cess
 Markup on lease liability
 Markup on workers' profits participation fund
 Markup on SBP refinance schemes
 Mark-up on distributors deposit
 Exchange (gain) / loss
 Bank charges

30.1

5.3

23.4

159,203	58,851
53,186	17,531
523	573
69,952	71,725
7,366	-
2,361	6,449
192	-
38,047	19,204
300	300
(32,934)	4,340
15,576	13,500
313,772	192,473

30.1 It includes mark-up paid amounting to Rs. 33.43 million (2021: Rs. 10.99 million).

31 OTHER EXPENSES

Note 2022 2021
(Rupees in '000)

Workers' profits participation fund	71,426	37,214
Workers' welfare fund	26,150	14,951
Liquidated damages for late deliveries	5,781	2,474
Expense related to derivative financial liability	-	443
Others	1,942	-
	105,299	55,082

32 OTHER INCOME

Income from non-financial assets

- Commission income	11,614	14,619
- Sale of general scrap	61,466	24,567
- Gain on disposal of fixed assets	32,901	11,702
- Insurance claim received against business interruption	-	85,368
- Unrealised gain on revaluation of accrual for GIDC	-	13,993
- Others	194	2,918
	106,175	153,167

Income from financial instruments

- Mark-up income on loans to employees	259	318
- Profit on bank deposits	934	1,015
- Amortisation of government grant	24,526	11,167
- Income related to derivative financial assets	-	987
- Reversal of liabilities no longer payable	3,740	10,723
	29,459	24,210
	135,634	177,377

33 TAXATION

Current - for the year	460,620	220,057
- prior years - net	48,022	(3,841)
Deferred tax - net	(5,430)	(20,069)
	503,212	196,147

33.1 Relationship between average effective tax rate and applicable tax rate

Profit before income tax	1,330,938	749,794
Tax at the applicable rate of 29% (2021: 29%)	385,972	217,440
Tax permanent difference	2,424	673
Effect of provision for poverty alleviation tax	55,872	-
Tax effect of expense / (income) that are not allowable in determining the taxable income - net	20,758	(11,126)
Tax effect of income charged at different rate	(9,836)	(6,999)
Prior year tax provision / (reversal) - net	48,022	(3,841)
Tax charge	503,212	196,147

- 33.2** The income tax assessments of the Company are deemed to have been assessed up to and including the tax year 2021 while the assessments have been finalized up to and including the tax year 2020.
- 33.3** Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax years 2007 and 2008 were amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Officer (ITO). Expenses amounting to Rs. 84 million were disallowed by the taxation officer and were added back to income in respect of above mentioned tax years. However, as a result of the appeal filed by the Company, the Commissioner (Appeals) allowed expenses of Rs. 80 million to the Company. The department then filed appeal with the Tribunal against the decision of Commissioner (Appeals) while the Company also filed appeal with the Tribunal for admissibility of the remaining expenses of Rs. 4 million. The Tribunal allowed remaining expenses of Rs. 4 million on Company's appeal but reinstated disallowances of Rs. 74 million in respect of department's appeal. The Company filed an appeal in the High Court against this decision and is expecting a favourable outcome of its appeal.
- 33.4** Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2017, was amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR). ACIR added back expense on account of Infrastructure cess amounting to Rs. 31.32 million in taxable income of the Company and also demanded Workers Welfare Fund (WWF) amounting to Rs. 13.92 million, despite the fact that same had already been deposited to Sindh Revenue Board in December 2017. However, as a result of appeal filed by the Company, the Commissioner (Appeals) allowed Workers Welfare Fund (WWF) upto the extent of amount paid to Sindh Revenue Board (SRB) amounting to Rs. 12.4 million and allowed Infrastructure cess expense amounting to Rs. 31.32 million. The department has now filed appeal against the order of Commissioner Appeal in ITAT.
- 33.5** Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2019, was amended under section 122(1) of the Income Tax Ordinance, 2001 by the Deputy Commissioner Inland Revenue Audit-II (DCIR). DCIR added back certain expenses amounting to Rs. 2.12 million, BMR tax credit u/s 65B on certain assets amounting to Rs. 0.2 million and demanded Workers Welfare Fund (WWF) amounting to Rs. 5.78 million, despite the fact that same had already been deposited to Sindh Revenue Board in December 2019. The Company had filed an Appeal in Commissioner Appeal-II, LTO Karachi against the Workers Welfare Fund (WWF) amounting to Rs. 5.78 million and Liquidated damages for late deliveries expense amounting to Rs. 0.80 million. As a result of appeal filed by the Company, the Commissioner (Appeals) allowed liquidated damages for late delivery expense of Rs. 0.80 million and deleted the same. Regarding WWF decision, Commissioner Appeal allowed WWF as a claimable expense and adjusted the same against the Company's outstanding refundable balance. The Company filed an appeal with Commissioner (Appeals) against the deduction of WWF from the Company's outstanding refundable balance as the Company had already paid the same to Sindh Revenue Board (SRB).
- 33.6** Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2020, was amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR). ACIR added back expenses amounting to Rs. 30.55 million, unpaid liabilities amounting to Rs. 3.74 million in taxable income of the Company and also demanded Workers Welfare Fund (WWF) amounting to Rs. 2.59 million, despite the fact that same had already been deposited to Sindh Revenue Board in January 2021 amounting to Rs. 0.11 million. Company has filed appeal with Commissioner Appeal-II, Karachi for the expenses of Rs. 30.55 million and Sindh Workers Welfare Fund (SWWF) of Rs. 2.59 million and is expecting favourable outcome of its appeal.

- 33.7** During the year, Company filed appeal with Commissioner Appeal-II, LTO, Karachi against the demand notice received on 30 June 2021 from taxation authorities under section 161/205/182 of the Income Tax Ordinance, 2001 for the monitoring of withholding taxes for the tax year 2015 demanding amount of Rs.24.29 million in respect of alleged non-withholding of payments made on various expenses. As a result of appeal filed by the Company, Commissioner (Appeals) has annulled the order passed u/s 161/205/182 by the tax officer and remand-back the issue on 27 May 2022 with the directions to the department for re-examining the case.
- 33.8** The Company computes current tax expense based on the generally accepted interpretation of the tax laws to ensure that the sufficient provision for the purpose of taxation is available. According to management, the tax provision made in the financial statements is sufficient.

34 EARNINGS PER SHARE - basic and diluted

	2022 (Rupees in '000)	2021 (Rupees in '000)
Profit after taxation	827,726	553,647
	(Number of shares) in '000	
Weighted average number of ordinary shares outstanding during the year	35,578	35,578
	(Rupees)	
Earnings per share - basic and diluted	23.27	15.56

35 CASH GENERATED FROM OPERATIONS

	Note	2022 (Rupees in '000)	2021 (Rupees in '000)
Profit before taxation		1,330,938	749,794
Adjustment for non cash charges and other items:			
- Depreciation	4.1.4	169,893	191,461
- Depreciation on right-of-use asset	5.2	24,020	25,549
- Amortization of intangible assets	6.1.1	5,226	6,311
- Amortization of government grant	32	(24,526)	(11,167)
- Provision for staff retirement benefits	19.1.5	7,867	10,018
- Other long-term employee benefits - net	20	717	1,036
- Gain on disposal of fixed assets	32	(32,901)	(11,702)
- Share of profit from associate	7.2	(18,626)	(19,327)
- Impairment loss / (reversal) on investment in associate	7.2	71,580	(57,263)
- Finance costs	30	313,772	192,473
- Working capital changes	35.1	(1,166,887)	(877,006)
		681,073	200,177

35.1 Working capital changes

Note

2022

2021

(Rupees in '000)

Decrease / (increase) in current assets

- Stores and spares

- Stock-in-trade

- Trade debts

- Short-term loans and advances

- Short term deposits and payments

- Other receivables - net

3,993	(12,305)
(1,359,587)	(601,467)
(1,317,758)	(1,133,904)
(31,080)	(36,183)
4,808	(3,297)
(16,139)	(42,102)
(2,715,763)	(1,829,258)

Increase in current liabilities

- Trade and other payables

- Contract liabilities

1,214,341	340,558
334,535	611,694
1,548,876	952,252
(1,166,887)	(877,006)

36 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

Cash and bank balances

15

255,814

107,644

Running finances from banks

24

(1,210,770)

(409,553)

(954,956)

(301,909)

37 FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is also responsible for developing and monitoring the Company's risk management policies. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk

- Liquidity risk

- Market risk

37.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from the trade debts, loans and advances, trade deposits, bank balances and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery (and also obtains security / advance payments, wherever considered necessary). Cash is held only with reputable banks with high quality credit worthiness.

The maximum exposure to credit risk at the reporting date is as follows:

	2022	2021
	(Rupees in '000)	
Trade debts	4,104,314	2,786,556
Loan to employees	10,501	12,429
Deposits	19,339	31,723
Bank balances	255,509	107,295
Other receivables	56,182	56,607
	<u>4,445,845</u>	<u>2,994,610</u>

37.1.1 The maximum exposure to credit risk at the reporting date by geographic region was as follows:

Domestic (Pakistan)	4,261,188	2,973,158
Export	184,657	21,452
	<u>4,445,845</u>	<u>2,994,610</u>

37.1.2 The maximum exposure to credit risk for trade debts at the reporting date by type of customer is as follows:

Dealers and distributors	815,899	493,947
End-user customers	3,288,415	2,292,609
	<u>4,104,314</u>	<u>2,786,556</u>

37.1.3 As at the year end, the Company's most significant customers included a stockist from whom Rs. 362.43 million was due (Stockist - 2021: Rs. 266.25 million) and an end-user from whom Rs. 294.80 million was due (2021: Rs. 495.42 million).

37.1.4 Loans, advances and other receivables mentioned above include due from the employees of the Company, while the deposits are held with utility companies, etc. All the financial assets of the Company are unsecured (except as mentioned in note 8).

37.1.5 Impairment losses and past due balances

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at reporting date.

	2022			2021		
	Gross	Impairment	Credit Impaired	Gross	Impairment	Credit Impaired
----- (Rupees in '000) -----						
Not past due	2,793,184	79	No	2,095,393	1,613	No
Past due 1-60 days	969,214	383	No	531,671	3,694	No
Past due 61 days -1 year	357,754	15,376	No	189,775	24,976	No
More than one year	37,347	37,347	Yes	35,099	35,099	Yes
	<u>4,157,499</u>	<u>53,185</u>		<u>2,851,938</u>	<u>65,382</u>	

Above balances are unsecured. None of the other financial assets are past due or impaired other than those which have been provided. Movement of provision against trade debts is disclosed in note 11.2.

Loss rates are based on historical credit loss experience and are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that impairment on trade debts past have been appropriately accounted for in these financial statements.

37.1.6 Settlement risk

All transactions are settled / paid for upon delivery as per the advice of the management. The Company's policy is to enter into financial instrument contract by internal guidelines such as approving counter parties and approving credits.

37.1.7 Bank balances

The Company maintain bank balances with banks having good credit rating. Currently the balances are held with banks having long term ratings of AAA Rs. 255.5 million (2021: Rs. 57.41 million) and AA+ Rs. nil (2021: Rs. 49.89 million) as per a credit rating Company.

37.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following are the contractual maturities of undiscounted financial liabilities, including interest payments (based on the remaining period to maturity):

	2022					
	Carrying amount	Total contractual cash flows	Six months or less	Six to twelve months	One to two years	More than two years
	----- (Rupees in '000) -----					
Non-Derivative Financial liabilities						
Long term borrowings including deferred income and mark up thereon	1,540,590	(1,770,065)	(258,312)	(214,896)	(230,200)	(1,066,657)
Trade and other payables	1,813,305	(1,813,305)	(1,813,305)	-	-	-
Lease liabilities	12,997	(15,112)	(7,372)	(1,260)	(3,060)	(3,420)
Short-term borrowings including mark up thereon	5,005,055	(5,005,055)	(5,005,055)	-	-	-
	<u>8,371,947</u>	<u>(8,603,537)</u>	<u>(7,084,044)</u>	<u>(216,156)</u>	<u>(233,260)</u>	<u>(1,070,077)</u>
	2021					
	Carrying amount	Total contractual cash flows	Six months or less	Six to twelve months	One to two years	More than two years
	----- (Rupees in '000) -----					
Non-Derivative Financial liabilities						
Long term borrowings including deferred income and mark up thereon	1,164,911	(1,282,388)	(245,583)	(235,208)	(431,067)	(370,530)
Trade and other payables	787,925	(787,925)	(787,925)	-	-	-
Lease liabilities	19,917	(23,633)	(4,131)	(7,716)	(7,466)	(4,320)
Short-term borrowings including mark up thereon	2,156,972	(2,156,972)	(2,156,972)	-	-	-
	<u>4,129,725</u>	<u>(4,250,918)</u>	<u>(3,194,611)</u>	<u>(242,924)</u>	<u>(438,533)</u>	<u>(374,850)</u>

37.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at 30 June (and includes both principal and interest payable thereon). The rates of mark-up have been disclosed in note 18 and 24 to these financial statements.

37.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

37.3.1 Currency risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on bank balance and import of raw materials that are denominated in a foreign currency. The Company's exposure to foreign currency risk is as follows:

	2022			
	Rupees	US Dollars	Euro	CNY
	(in '000)			
Trade debts	105,833	515	-	-
Bank balance	54,663	266	-	-
Creditors	(113,997)	(132)	(224)	(1,244)
Exposure	46,499	649	(224)	(1,244)

	2021			
	Rupees	US Dollars	Euro	CNY
	(in '000)			
Trade Debts	21,452	136	-	-
Bank balance	40,751	258	-	-
Creditors	(198,260)	(840)	(263)	(633)
Exposure	(136,057)	(446)	(263)	(633)

Above exposure is payable by the Company in Rupees at the rate on which these are settled by the Company.

Following are the significant exchange rates applied during the year:

	Average rates		Reporting date rate	
	2022	2021	2022	2021
	(Rupees)			
US Dollars	178.00	160.30	206.00	158.30
Euro	200.40	191.13	215.75	188.71
CNY	27.71	24.21	30.93	24.76

Sensitivity analysis

A five percent strengthening / (weakening) of the Rupee against foreign currency rates at 30 June 2022 would have increased / (decreased) equity and statement of profit or loss by profit / loss of Rs. 2.33 million (2021: Profit / loss of Rs. 6.78 million). This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis was performed on the same basis for 2021.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

37.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from borrowings from the banks. At the reporting date the interest rate profile of the Company's interest-bearing financial instrument was as follows:

	Interest rate		Carrying amount	
	2022	2021	2022	2021
	%		(Rupees in '000)	
Fixed rate instruments				
Financial assets	5% - 8%	5% - 8%	5,036	5,697
Financial liabilities	1% - 3.5%	1% - 1.75%	959,777	354,572
Variable rate instruments				
Financial liabilities	10.83%-15.17%	7.50%-8.58%	4,132,258	2,955,362
Financial assets	12.25%	5.50%	11,399	17,960

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for fixed rate financial assets at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect the statement of profit or loss and the equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit as of 30 June 2022 by Rs. 8.63 million (2021: Rs. 4.19 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

Interest rate analysis of the financial instruments

A summary of the Company's interest rate gap position, analysed by the earlier of contractual repricing or maturity date is as follows:

	Carrying value	
	2022	2021
	(Rupees in '000)	
<i>Financial assets</i>		
Bank balance	11,399	17,960
<i>Financial liability</i>		
Borrowing from banks	(4,132,258)	(2,955,362)
Lease liabilities	(12,997)	(19,917)
Net balance exposed to interest rate risk	(4,133,856)	(2,957,319)

Loan to employees amounting to Rs. 10.50 million (2021: Rs. 12.43 million) as mentioned in note 8 have not been included in the above table as it is not material. Interest rates on the above borrowings are disclosed in notes 18 and 24. Interest rate on bank balance are disclosed in note 15.1.

37.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2022					
	Other Short term borrowing including interest accrued	Long term borrowings including interest accrued	Lease liabilities	Revenue reserve	Dividend	Total
----- (Rupees in '000) -----						
Balance as at 1 July 2021	1,730,425	1,164,911	19,917	1,798,386	25,566	4,739,205
<i>Changes from financing cash flows:</i>						
Repayment of long term borrowing	-	(406,502)	-	-	-	(406,502)
Proceeds from long term borrowing	-	766,754	-	-	-	766,754
Lease rentals paid	-	-	(11,228)	-	-	(11,228)
Dividend paid	-	-	-	-	(368,817)	(368,817)
Changes in short term borrowings relating to financing activities	1,962,641	-	-	-	-	1,962,641
Total changes from financing activities	1,962,641	360,252	(11,228)	-	(368,817)	1,942,848
<i>Other changes:</i>						
Dividend declared	-	-	-	-	373,569	373,569
Lease termination and reassessment	-	-	1,947	-	-	1,947
Amortisation of government grant	-	(24,526)	-	-	-	(24,526)
Finance cost	23,115	107,999	2,361	-	-	133,475
Finance cost paid	(18,854)	(68,046)	-	-	-	(86,900)
Total loan related other changes	4,261	15,427	4,308	-	373,569	397,565
Total equity related other changes	-	-	-	466,932	-	466,932
Balance as at 30 June 2022	3,697,327	1,540,590	12,997	2,265,318	30,318	7,546,550

	2021					
	Other Short term borrowing including interest accrued	Long term borrowings including interest accrued	Lease liabilities	Revenue reserve	Dividend	Total
	----- (Rupees in '000) -----					
Balance as at 1 July 2020	1,123,921	899,669	79,875	1,206,306	25,630	3,335,401
<i>Changes from financing cash flows:</i>						
Repayment of long term borrowing	-	(221,721)	-	-	-	(221,721)
Proceeds from long term borrowing	-	489,052	-	-	-	489,052
Lease rentals paid	-	-	(64,394)	-	-	(64,394)
Dividend paid	-	-	-	-	(64)	(64)
Changes in short term borrowings relating to financing activities	604,000	-	-	-	-	604,000
Total changes from financing activities	604,000	267,331	(64,394)	-	(64)	806,873
<i>Other changes:</i>						
Lease termination and reassessment	-	-	(2,013)	-	-	(2,013)
Dividend declared during the year	-	-	-	-	-	-
Amortisation of government grant	-	(11,167)	-	-	-	(11,167)
Finance cost	75,420	90,929	6,449	-	-	172,798
Finance cost paid	(72,916)	(81,851)	-	-	-	(154,767)
Total loan related other changes	2,504	(2,089)	4,436	-	-	4,851
Total equity related other changes	-	-	-	592,080	-	592,080
Balance as at 30 June 2021	1,730,425	1,164,911	19,917	1,798,386	25,566	4,739,205

37.5 Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares.

The Company is not subject to externally imposed capital requirements.

37.6 Fair value 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 between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	2022					
	Carrying amount			Fair value		
	Assets at amortised Cost	Fair value	Other financial liabilities	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----					
Financial assets not measured at fair value						
Trade debts	4,104,314	-	-	-	-	-
Loan to employees	10,501	-	-	-	-	-
Deposits	19,339	-	-	-	-	-
Other receivables	139,784	-	-	-	-	-
Cash and bank balances	255,814	-	-	-	-	-
Financial assets measured at fair value						
Other receivables	-	5,680	-	-	5,680	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	1,813,149	-	-	-
Borrowings	-	-	6,144,126	-	-	-
Lease liabilities	-	-	12,997	-	-	-
Mark-up accrued on bank borrowings	-	-	118,472	-	-	-
Financial liabilities measured at fair value						
Trade and other payable	-	156	-	-	156	-
	4,529,752	5,836	8,088,744	-	5,836	-

	2021					
	Carrying amount			Fair value		
	Assets at amortised Cost	Fair value	Other financial liabilities	Level 1	Level 2	Level 3
----- (Rupees in '000) -----						
Financial assets not measured at fair value						
Trade debts	2,786,556	-	-	-	-	-
Loan to employees	12,429	-	-	-	-	-
Deposits	31,723	-	-	-	-	-
Other receivables	129,918	-	-	-	-	-
Cash and bank balances	107,644	-	-	-	-	-
Financial assets measured at fair value						
Other receivables	-	987	-	-	987	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	787,482	-	-	-
Borrowings	-	-	3,290,017	-	-	-
Lease liabilities	-	-	19,917	-	-	-
Mark-up accrued on bank borrowings	-	-	32,343	-	-	-
Financial liabilities measured at fair value						
Trade and other payable	-	443	-	-	443	-
	<u>3,068,270</u>	<u>1,430</u>	<u>4,129,759</u>	<u>-</u>	<u>1,430</u>	<u>-</u>

37.6.1 The Company has not disclosed the fair values of the financial assets and financial liabilities measured at amortised cost, as these are either short term in nature or repriced, periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

38 MEASUREMENT OF FAIR VALUES

Non financial assets measured at fair value	Date of valuation	Valuation approach and inputs used	Inter-relationship between significant unobservable input and fair value measurement
<i>Revalued Property, plant and equipment</i>			
- Land and Building	30 June 2022	The valuation model of land and building is based on market approach. In determining the valuation for land and building the valuer refers to current market conditions, structure, coverage area and numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the rates per acre of land and rates per square foot of building / structure to arrive at the market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.
Financial assets measured at fair value			
<i>Forward exchange contracts</i>	30 June 2022	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable

Details of the value of an investment in an associated Company are disclosed in note 7.

39 OPERATING SEGMENTS

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

- 39.1** Revenue from cables & wires represents 98% (2021: 98%) of the total revenue of the Company.
- 39.2** Sales represents local sales of Rs. 20,701.13 million (2021: Rs. 12,967.50 million) and export sales of Rs. 466.53 million (2021: Rs. 177.55 million).
- 39.3** All non-current assets of the Company at 30 June 2022 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the year ended 30 June 2022 (2021: 10%).

40 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

40.1 Remuneration of the chief executive, directors and executives

The aggregate amount charged in these financial statements for remuneration including all benefits to the chief executive and executives of the Company were as follows:

	2022			2021		
	Chief Executive	Executive Director	Executives	Chief Executive	Executive Director	Executives
----- (Rupees in '000) -----						
Managerial remuneration (including performance bonus)	33,590	26,500	253,259	20,250	18,000	141,299
House rent, utilities and others	12,325	8,139	81,085	10,147	7,644	61,811
Retirement benefits	1,724	-	8,838	2,315	-	6,944
	<u>47,639</u>	<u>34,639</u>	<u>343,182</u>	<u>32,712</u>	<u>25,644</u>	<u>210,054</u>
Number of persons	<u>1</u>	<u>1</u>	<u>41</u>	<u>1</u>	<u>1</u>	<u>39</u>

Executive means an employee of a listed Company other than the chief executive and directors whose basic salary exceeds Rs. 1.2 million in a financial year. The chief executive and certain executives of the Company are provided with free use of cars. The chief executive and executives are also provided with medical facilities in accordance with their entitlements.

40.2 In addition to the above, aggregate amount charged in these financial statements in respect of directors' fee to Non-Executive Directors amounted to Rs. 4.43 million (2021: Directors' fee Rs. 4.05 million).

41 TRANSACTIONS AND BALANCES 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. 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. Remuneration of key management personnel are in accordance with their terms of employment. Share of profit of the associated Company and dividend from them are as per the profit and dividend declared by them. Other transactions are at agreed terms.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions and balances with related parties

Name of the related party	Relationship shareholding	Nature of transactions and balances	2022 (Rupees in '000)	2021
Intermark (Private) Limited	Associate	Sale of goods	1,809,489	1,220,586
International Industries Limited	Associate	Sale of goods	3,056	383
		Sharing of expense	770	-
		Purchase of goods, services and materials	5,402	140,894
		Sharing of rental office expenses	644	580
		Dividend paid	63,971	-
		Dividend received	5,385	2,218
		Proportionate share of changes in equity	21,712	19,236
IIL Construction Solutions (Private) Limited		Purchase of goods, services and materials	381,226	-
International Steels Limited	Associate	Sale of goods	7,380	790
		Purchase of goods, services and materials	61,705	16,263
		Sharing of expenses	750	-
Amir Sultan Chinoy Foundation	Common directorship	Donation	13,500	8,500
National Foods Limited	Common directorship	Sale of goods	6,844	-
National Management Foundation	Common directorship	Sale of goods	12,447	-
Network of Organizations Working with Persons with Disabilities, Pakistan (NOWPDP)	Common directorship	Donation	1,000	-
Pakistan Society for Training and Development	Common directorship	Purchase of goods, services and materials	181	-
Shirazi Investments (Private) Limited	Common directorship	Dividend paid	15,750	-
State Life Insurance Corp. of Pakistan	Common directorship	Office Rent	94	-
		Dividend paid	26,369	-
Atlas Autos (Private) Limited	Common directorship	Sale of goods	-	229
Atlas Engineering Limited	Common directorship	Sale of goods	-	649
Atlas Honda Limited	Common directorship	Sale of goods	-	1,400
		Purchase of goods, services and materials	-	78
Atlas Energy Limited	Common directorship	Sale of goods	-	1,761
Atlas Power Limited	Common directorship	Sale of goods	-	713
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	28,524	-
		Liquidated damages for late deliveries	53	-
Cherat Packaging Limited	Common directorship	Sale of goods	20,308	729
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium	8,083	2,996
		Insurance claim received	5,928	500
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	21,918	18,112
		Retirement benefit plans payable	3,583	3,364
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net benefit in respect of Staff retirement benefit plans	(7,260)	29,327
		Retirement benefit plans receivable	48,195	55,455

Name of the related party	Relationship shareholding	Nature of transactions and balances	2022 (Rupees in '000)	2021 (Rupees in '000)
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Dividends paid Directors' fees Directors' fee payable	66,959 4,425 450	- 4,050 450
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of Staff benefit plan Staff benefit plan payable	71,618 71,618	37,214 37,214

Remuneration of key management personnel of are disclosed in note 40.1 and 40.2.

42 PLANT CAPACITY AND ACTUAL PRODUCTION

The production capacity of the plant cannot be determined as this depends on the relative proportions of the various types and sizes of cables and wires and type of aluminium sections produced.

43 NUMBER OF EMPLOYEES

The total number of employees as at year end were 503 (2021: 465) and average number of employees were 491 (2021: 465).

The total number of factory employees as at year end were 393 (2021: 361) and average number of factory employees were 381 (2021: 360).

44 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on 12 August 2022 have for the year ended 30 June 2022, proposed final cash dividend of Rs. 6.50 per share (2021: Rs. 8.00 per share) amounting to Rs. 231.26 million (2021: Rs. 284.62 million), bonus issue of 15 shares for every 100 shares held amounting to book value of Rs. 53.37 million (2021: Nil) and appropriation to general reserves amounting to Rs. 400 million (2021: Rs. 307 million) for approval by the members of the Company in the Annual General Meeting to be held on 28 September 2022. The financial statements for the year ended 30 June 2022 do not include the effect of the proposed cash dividend, bonus issue and appropriation to general reserves, which will be recognised in the financial statements for the year ending 30 June 2023.

45 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

	Rearranged/ Reclassified from	Rearranged/ Reclassified to	30 June 2021 Rupees in '000
Long-term borrowings	Long-term borrowings	Deferred income - government grant	27,148
	Current portion of long-term borrowings	Trade & other payables	12,727

46 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 12 August 2022 by the Board of Directors of the Company.


Chief Executive Officer


Director


Chief Financial Officer

A NEW PERSPECTIVE

SHAREHOLDERS' INFORMATION





Investor Relations

REGISTERED OFFICE

B-21 Pakistan Cables Road
Sindh Industrial Trading Estates
Karachi - 75700
P.O Box 5050
Tel: +92 -21- 32561110-75
Fax: +92-21-32564614
Email: info@pakistancables.com

SHARE REGISTRAR

THK Associates (Pvt.) Limited
Plot No.32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
KARACHI-75500
Tel: +92-021-35310191-95
Fax: +92-21-35310190
Email: sfc@thk.com.pk

Share transfers, dividend payment and all other investor related matters are attended to and processed by the Company's Share Registrar.

INVESTOR RELATIONS CONTACT

Mr. Mirza Faisal Baig
Email: faisal.baig@pakistancables.com
Mobil No. +92-3008503969
Fax: +92-21-32462111

FINANCIAL CALENDAR

The Company follows the period of July 1 to June 30 as the Financial Year.
For the Financial Year 2022-2023, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2022	Last week of October 2022
2nd Quarter ending December 31, 2022	Last week of January 2023
3rd Quarter ending March 31, 2023	Last week of April 2023
4th Quarter ending June 30, 2023	Second week of August 2023

LISTING

Ordinary shares of the Company are listed on the Pakistan Stock Exchange.

STOCK CODE

The stock code for trading in ordinary shares of the Company at the Pakistan Stock Exchange is PCAL.

STATUTORY COMPLIANCE

The Company is in compliance with applicable provisions of the Companies Act 2017, as replaced by the Companies Ordinance 1984, as well as circulars/mandates issued thereunder, the Regulations of the Securities and Exchange Commission of Pakistan and the Listing Rules of the Pakistan Stock Exchange.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on September 28, 2022 at 10:00 a.m. at Beach Luxury Hotel, M.T. Khan Road, Karachi.

Any shareholder may appoint another shareholder as his/her proxy to attend and vote at the meeting on his/her behalf. Proxies must be filed with the Company at least 48 hours prior to the meeting.

CDC shareholders or their proxies are requested to bring copies of their Computerized National Identity Card along with the participants' ID number and their account number at the meeting in order to facilitate their identification procedure.

BOOK CLOSURE

Share Transfer Books of the Company will remain closed from September 21, 2022 to September 28, 2022 (both days inclusive).

DIVIDEND AND BONUS SHARES ANNOUNCEMENT

The Board of Directors has recommended a final cash dividend @ 65% (Rs.6.50 per share) and bonus shares issue @ 15% for the year ended June 30, 2022 subject to approval by shareholders of the Company at the forthcoming Annual General Meeting. This is in addition to 25% (Rs.2.50 per share) interim cash dividend already paid by the Company, taking the total cash distribution for the year to 90% (Rs.9 per share).

DIVIDEND TRANSMISSION

In accordance with the requirements of section 242 of the Companies Act 2017, cash dividends shall only be paid through electronic mode directly into the bank account designated by the shareholders whose names appear in the Register of Shareholders on the date of book closure.

WITHHOLDING OF INCOME TAX AND ZAKAT ON DIVIDEND

In accordance with the provisions of the Income Tax Ordinance 2001, the Company is required to deduct income tax at source on dividend payments in accordance with prevailing rates.

The Company is also required to deduct Zakat at source on dividend payments in accordance with prevailing rates unless appropriate undertakings/declarations are provided.

WEB PRESENCE

Updated information regarding the Company can be accessed at its website www.pakistancables.com. The website contains the latest financial information of the Company together with the Company's profile.

Pattern of Shareholding

As at June 30, 2022

Number of Shareholders	Shareholding		Total Shares Held	Number of Shareholders	Shareholding		Total Shares Held
	From	To			From	To	
878	1	100	18,890	-	170,001	180,000	-
469	101	500	128,710	1	180,001	185,000	183,500
259	501	1,000	203,763	-	185,001	295,000	-
377	1,001	5,000	868,701	1	295,001	300,000	300,000
90	5,001	10,000	649,816	-	300,001	605,000	-
40	10,001	15,000	500,156	1	605,001	610,000	610,000
9	15,001	20,000	160,199	-	610,001	685,000	-
14	20,001	25,000	323,567	1	685,001	690,000	690,000
4	25,001	30,000	115,186	-	690,001	715,000	-
2	30,001	35,000	64,900	1	715,001	720,000	719,999
3	35,001	40,000	115,076	-	720,001	750,000	-
2	40,001	45,000	81,192	1	750,001	755,000	753,200
3	45,001	50,000	148,000	-	755,001	1,005,000	-
1	50,001	55,000	55,000	1	1,005,001	1,010,000	1,010,000
-	55,001	65,000	-	-	1,010,001	1,435,000	-
1	65,001	70,000	65,200	1	1,435,001	1,440,000	1,437,882
1	70,001	75,000	71,548	-	1,440,001	1,495,000	-
2	75,001	80,000	157,700	1	1,495,001	1,500,000	1,500,000
2	80,001	85,000	168,023	-	1,500,001	1,795,000	-
2	85,001	90,000	176,177	1	1,795,001	1,800,000	1,798,630
2	90,001	95,000	183,935	-	1,800,001	2,105,000	-
3	95,001	100,000	296,900	1	2,105,001	2,110,000	2,108,533
2	100,001	105,000	203,313	-	2,110,001	2,510,000	-
-	105,001	110,000	-	1	2,510,001	2,515,000	2,511,338
1	110,001	115,000	110,346	-	2,515,001	4,165,000	-
1	115,001	120,000	118,600	1	4,165,001	4,170,000	4,166,881
1	120,001	125,000	124,850	-	4,170,001	6,090,000	-
-	125,001	130,000	-	1	6,090,001	6,095,000	6,092,470
1	130,001	135,000	132,300	-	6,095,001	6,130,000	-
-	135,001	150,000	-	1	6,130,001	6,135,000	6,133,714
1	150,001	155,000	150,075	-	6,135,001	35,577,970	-
-	155,001	165,000	-				
1	165,001	170,000	169,700	2,187			35,577,970

Categories of Shareholders

As at June 30, 2022

	No. of Shareholders	No. of Shares	Percentage
Associated Companies, Undertakings and Related Parties	2		
INTERNATIONAL INDUSTRIES LIMITED		6,092,470	17.12
SHIRAZI INVESTMENTS (PVT) LIMITED		1,500,000	4.22
Mutual Funds	15		
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND		169,700	0.48
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND		132,300	0.37
CDC - TRUSTEE NIT ISLAMIC EQUITY FUND		124,850	0.35
CDC - TRUSTEE ABL STOCK FUND		101,700	0.29
CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND		79,300	0.22
CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND		78,400	0.22
MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND		55,000	0.15
CDC - TRUSTEE AKD OPPORTUNITY FUND		34,000	0.10
DCCL - TRUSTEE AKD ISLAMIC STOCK FUND		30,000	0.08
CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND		17,900	0.05
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND		14,500	0.04
CDC - TRUSTEE UBL ASSET ALLOCATION FUND		6,000	0.02
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND		6,000	0.02
CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND		1,500	0.00
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		25	0.00
Directors, Chief Executive Officer, their Spouses and Minor Children	10	10,501,273	29.52
Executives	8	15,906	0.04
Public Sector Companies and Corporations	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	11	200,598	0.56
Shareholders holding five Percent or more voting rights in the Company	3	6,418,501	18.04
General Public (Local)	2,021	8,185,463	23.01
General Public (Foreigner)	85	202,139	0.57
Others	32	1,610,445	4.53
Total	2,187	35,577,970	100.00

Highlights of the Annual General Meeting 2021

Issues/Queries/Comments	Responses	Implementation
The shareholders inquired about competition in the market for the new products introduced by the Company.	The new products are of high quality and consistently meet international specifications. The Company is confident that despite the competition, there is room for market penetration with the recently launched products.	The new products have been well received by the market. The communication campaign for these products was extended using print, digital and outdoor media. Efforts are underway for expansion of the newly launched wiring accessories.
The shareholders inquired what is the expected timeline for the completion of the new factory.	The Company is aiming to finish the project by 2023.	Consistent efforts are underway to complete the project on time.
The shareholders inquired whether the Company would be able to pass on the cost to the customer that given the rise in copper prices and rupee depreciation.	It is dependent on the market demand. In a scenario where the market demand is strong, the higher cost can generally be passed on, however; if the market demand is weak, there would be challenges.	The company took proactive measures to curtail costs, while driving forward with enhanced efficiencies and aggressive sales. To a large extent, in the outgoing year, higher input costs were successfully passed on to customers.
The shareholders inquired what strategies have been taken by the Company to mitigate counterfeit products in the market.	The Company builds awareness through various different communication channels among the strong network of electricians and general public. Moreover, there are securities stickers on packets of the products, which allow customers to verify the product through various mediums including SMS, WhatsApp and the internet.	The Company's product verification facility continued to be an integral feature enabling consumers to verify their purchase products for authenticity. The product verification facility is also available on the Loyalty Club App, a mobile app launched for Loyalty Club members in May 2022.
The shareholder inquired as to how the company will sustain margins given the increase in cement and steel prices resulting in the possibility of a slowdown in construction.	Current market circumstances are allowing for input costs to be passed on and margins to be maintained. However, should construction material prices continue to remain elevated or go up further, one cannot ignore the possibility of a slowdown.	Consistent efforts were underway to improve profitability.

Notice Of 69th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 69th Annual General Meeting of the shareholders of Pakistan Cables Limited (the “Company”) will be held on Wednesday, 28th day of September 2022 at 10:00 a.m. at Beach Luxury Hotel, M. T. Khan Road, Karachi, to transact the following business:

1. ORDINARY BUSINESS

- i. To confirm the minutes of the 68th Annual General Meeting held on September 24, 2021.
- ii. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Reports of the Directors and Auditors thereon.
- iii. To consider and approve the final cash dividend of Rs.6.50 per share i.e. 65%, as recommended by the Board of Directors, in addition to the 25% interim cash dividend previously announced and paid, making a total dividend of 90% for the financial year ended June 30, 2022.
- iv. To appoint Auditors for the ensuing year and to fix their remuneration for the year ending June 30, 2023. The present auditors, KPMG Taseer Hadi & Co., Chartered Accountants, have retired. The Board of Directors recommends, based on the recommendation of the Board Audit Committee, the appointment of M/s. A.F. Ferguson & Co., Chartered Accountants as auditors for the ensuing year.

2. SPECIAL BUSINESS

- v. To consider and approve the bonus shares issue @ 15% (15 bonus shares for every 100 shares held) for the year ended June 30, 2022 as recommended by the Board of Directors.

In order to give effect to the aforesaid, if thought fit, pass with or without modification the following resolutions as special Resolution.

- a. “Resolved that to consider and approve as recommended by the Board of Directors, issuance of Bonus Shares @15% for the year ended June 30, 2022. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respects.”
- b. “Resolved further that the Members' Register will remain closed from September 21, 2022 to September 28, 2022 (both days inclusive) for determining the names of the persons entitled to 15% bonus shares.”
- c. “Resolved further that the Chief Executive Officer or the Company Secretary be and are hereby individually authorized to take any and all actions which may be deemed fit for the payment of the said allotment of the above bonus shares.”

3. OTHER BUSINESS

To transact any other ordinary business which may legally be transacted at an Annual General Meeting, with the permission of the Chair.

By Order of the Board

KARACHI: August 12, 2022

Natasha Mohammad
Head of Legal Affairs and Company Secretary

NOTES:

1. The Shares Transfer Books of Pakistan Cables Limited (the "Company") will remain closed from September 21, 2022 to September 28, 2022 (both days inclusive). No transfers will be accepted for registration during this period. Transfers in good order, received at the office of the Company's Share Registrar namely THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, by the close of business on September 20, 2022 will be considered in time for the purpose of payment of final dividend to the transferees.
2. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a member of the Company.
3. The instrument appointing the proxy and the Power of Attorney or other authority under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's registered office i.e. B-21, S.I.T.E., Karachi, not later than 48 hours before the time of the meeting.
4. CDC Account holders will have to follow the guidelines below as laid down in Circular 1 dated January 26, 2000 issued by Securities and Exchange Commission of Pakistan:
 - A. For attending the meeting:
 - (i). In case of individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
 - (ii). In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature and attested copy of valid CNIC of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
 - B. For Appointing Proxies:
 - (i). In case of individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.
 - (ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - (iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - (iv). The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
 - (v). In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature and attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

5. Submission of Valid CNIC / NTN Copy (Mandatory):

The Members who have not yet submitted photocopy of their valid CNIC to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Corporate entities are requested to provide their National Tax Number (NTN). Please give the folio number with the copy of CNIC / NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779 (I) dated August 18, 2011, and SRO 831 (I) 2012 dated July 05, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. In case of non-receipt of the copy of a valid CNIC, the Company will not transmit the dividends of such shareholders to comply with the said SROs of SECP.

6. Deduction of Withholding Tax as Filer/Non-Filer:

Section 150 of the Income Tax Ordinance, 2001, as amended by the Finance Act 2022 prescribes rates for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- A. Rate of tax deduction for filer of income tax returns: 15%
- B. Rate of tax deduction for non-filers of income tax return: 30%

All the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date otherwise tax on their cash dividend will be deducted @30% instead of 15%.

7. Tax Exemption Certificate:

A valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in the above Clause must provide a valid Tax Exemption Certificate to our Shares Registrar; else tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

8. Tax on Joint Shareholding:

For shareholders holding their shares jointly as per the clarification issued by the FBR, withholding tax will be determined separately on "Filer / Non-Filer" status of the principal shareholder as well as the joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 in the writing as follows, otherwise it will be assumed that the shares are equally held by the principal shareholder and the joint shareholder(s):

Folio/CDC Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC	Shareholding Proportion (No. of Shares)	Name and CNIC	Shareholding Proportion (No. of Shares)

9. Change of Address & Zakat Declaration (CZ-50):

Shareholders are requested to notify their change of address, Zakat declaration and Tax exemption certificate (if any) immediately to the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Please further note that Zakat will be deducted from dividends at source at the rate of 2.5% of the paid-up value of the shares under Zakat and Ushr laws and will be deposited within the prescribed period with the relevant authority. In the event that you would like to claim an exemption, please submit, with your broker/CDC/the Company's Share Registrar, your Zakat Declaration form CZ -50 under the Zakat and Ushr Ordinance 1980 and the Zakat (Deduction and Refund) Rules 1981.

10. Electronic Transmission of Annual Report:

SECP, through its SRO 470(1)/2016 dated May 31, 2016, has allowed companies to circulate their annual accounts to shareholders through CD/DVD/USB at their registered addresses. However, any shareholder may request the Company Secretary in writing to provide a printed copy of the annual report at their registered address, free of cost.

Members are further informed that pursuant to SECP's S.R.O. 787(1)/2014 dated September 8, 2014 regarding electronic transmission of the Company's Annual Report and AGM notice, we have uploaded the request form on the Company's website - <https://www.pakistancables.com/media/21211/electronic-transmission-ar-english.pdf>. Those members who want to avail this facility are requested to submit the duly filled request form to our Share Registrar THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 and/or your broker/participant/CDC Investor account services, failing which the Company will be unable to process your dividend payment.

11. Electronic Transmission of Dividend:

In accordance with the requirements of section 242 of the Companies Act 2017, cash dividends shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Shareholders are requested to provide their folio number, name, bank account details comprising of bank name, branch name, branch code, account number, title of account and IBAN, which they designate for crediting of their dividend. A standard form has also been placed on the Company's website - <https://www.pakistancables.com/media/21208/update-of-iban-no-for-e-dividend-english.pdf>.

Please ensure that such details are provided to the Company's Share Registrar THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

12. Conversion of Physical Shares into Book-Entry Form:

The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised the listed companies to adhere with the provisions of section 72 of the Companies Act, 2017 by replacing shares issued by them in Physical Form with the shares to be issued in the Book-Entry Form. The Company, being a listed company is also required to comply with aforesaid provisions of Act. The shareholders of Pakistan Cables Limited having physical folios/share certificates are requested to convert their shares from physical form into Book Entry Form as soon as possible. The shareholders may contact their Broker, a PSX Member, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares and readily available for sale and purchase in open market at better rates. The shareholders of Company may contact the Share Registrar and Transfer Agent of the Company, namely THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 for the conversion of physical shares into Book-Entry Form.

منافع منقسمہ کی برقی ترسیل:

کمپنیز ایکٹ 2017ء کے سیکشن 242 کی ضروریات کے تحت نقد منافع منقسمہ اہل حصص داران کے مقررہ بینک اکاؤنٹ میں بذریعہ برقی طریقہ کار ہی ادا کیا جائے گا۔ حصص داران سے درخواست کی جاتی ہے کہ وہ اپنے منافع منقسمہ کی منتقلی کے لئے مقرر کئے گئے اکاؤنٹ کی تفصیلات بعد اپنا فیلو نمبر، نام، بینک اکاؤنٹ کی تفصیلات بشمول نام بینک و برانچ، برانچ کوڈ، اکاؤنٹ نمبر، اکاؤنٹ ٹائٹل اور IBAN فراہم کریں۔ کمپنی کی ویب سائٹ پر <https://www.pakistancables.com/media/21207/update-of-iban-no-for-e-dividend-urdu.pdf> ایک معیاری فارم بھی اپ لوڈ کر دیا گیا ہے۔ برائے مہربانی یقینی بنائیں کہ یہ تفصیلات کمپنی کے شیئرز رجسٹر THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر ۳۲-C، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی-75500 اور/یا اپنے بروکر/شراکت دار/ CDC انویسٹر اکاؤنٹ سروسز کو فراہم کر دی گئی ہیں تاکہ کمپنی آپ کے منافع منقسمہ کی کر سکیگی۔

فزیکل شیئرز کی بک انٹری کی شکل میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اپنے لیٹر نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ، 2021ء کے ذریعے کمپنیز ایکٹ، 2017ء کے سیکشن 72 کی شرائط کی پابندی کی ہدایت کی ہے کہ وہ اپنے فزیکل شکل میں جاری کردہ شیئرز کو بک انٹری کی شکل میں تبدیل کریں۔ ایک لکھ کمپنی کے طور پر پاکستان کیبلز لمیٹڈ ("کمپنی") کے لئے بھی مذکورہ بالا ایکٹ کی شرائط کی لازمی ہے۔ لہذا فزیکل فیلو/شیئرز سرٹیفکیٹس رکھنے والے پاکستان کیبلز لمیٹڈ کے شیئرز ہولڈرز سے گزارش ہے کہ وہ اپنے فزیکل شیئرز کو جلد از جلد بک انٹری کی شکل میں منتقل کروائیں۔ شیئرز ہولڈرز CDC اکاؤنٹ کھولانے اور بعد ازاں فزیکل شیئرز کو بک انٹری کی شکل کروانے میں مدد کے لئے اپنے بروکر، PSX ممبر، CDC پارٹنرسپیٹ یا CDC انویسٹر اکاؤنٹ سروسز پرووائیڈر سے رابطہ کر سکتے ہیں۔

یہ عمل شیئرز ہولڈرز کے لئے کئی لحاظ سے فائدہ مند ہوگا جس میں شیئرز کی محفوظ تحویل، شیئرز گم نہ ہونا، متبادل شیئرز کے اجراء کے تقاضوں سے بچنا اور اوپن مارکیٹ میں بہتر قیمت پر خرید و فروخت کے لئے شیئرز کا فوری دستیاب ہونا شامل ہے۔ پاکستان کیبلز لمیٹڈ ("کمپنی") کے فزیکل شیئرز ہولڈرز اپنے شیئرز کو بک انٹری کی شکل میں تبدیل کروانے کے لئے کمپنی کے شیئرز رجسٹر اور وٹرانسفر ایجنٹ، THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر ۳۲-C، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی-75500 رابطہ کر سکتے ہیں۔

۷۔ ٹیکس سے استثنیٰ کا سرٹیفکیٹ:

آرڈیننس کے دوسرے جدول کے حصہ چہارم کی شق 47B کے تحت ودہولڈنگ ٹیکس سے استثنیٰ کے دعویٰ کے لئے آرڈیننس کے سیکشن 159 کے تحت جائز استثنیٰ سرٹیفکیٹ لازمی ہے۔ ایسے افراد جو مذکورہ بالا شق کے ذمے میں آتے ہیں انہیں شیئرز رجسٹرار کو ٹیکس سے استثنیٰ کا جائز سرٹیفکیٹ جمع کرانا ہوگا۔ بصورت دیگر آرڈیننس کے سیکشن 150 میں بیان کردہ ٹیکس شرح کے تحت منافع منقسمہ کی رقم پر ٹیکس کوٹی ہوگی۔

۸۔ مشترکہ شیئر ہولڈنگ پر ٹیکس:

FBR کی جانب سے جاری کردہ وضاحت کے تحت شریک حصص داران کے لئے، پرنسپل حصص داران بشمول شیئر ہولڈنگ تناسب کے تحت شریک ہولڈر (ز) کی ”فائلر/نان فائلر“ کی حیثیت کے مطابق ودہولڈنگ ٹیکس کا علیحدہ علیحدہ تعین کیا جائے گا۔ لہذا، ایسے تمام شریک حصص داران کو درخواست کی جاتی ہے کہ وہ حصص کی مد میں پرنسپل شیئر ہولڈر اور جوائنٹ ہولڈر کے شیئر ہولڈنگ تناسب کی تفصیلات کمپنی کے شیئرز رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ ۲، D.H.A.، فیز VII، کراچی - 75500 کو حسب ذیل تحریری طور پر آگاہ کریں۔ بصورت دیگر یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈرز مساوی تعداد میں حصص رکھتے ہیں۔

فولیو/ CDC اکاؤنٹ نمبر	کل حصص	پرنسپل شیئر ہولڈر		جوائنٹ شیئر ہولڈر	
		نام اور CNIC نمبر	شیئر ہولڈنگ تناسب (تعداد حصص)	نام اور CNIC نمبر	شیئر ہولڈنگ تناسب (تعداد حصص)

۹۔ پتہ میں تبدیلی کی اطلاع اور زکوٰۃ کی عدم کوٹی کا حلف نامہ (CZ 50):

حصص داران سے درخواست کی جاتی ہے کہ وہ اپنے پتہ میں تبدیلی، زکوٰۃ اعلانیہ اور ٹیکس سے استثنیٰ کا سرٹیفکیٹ (اگر موجود ہے) سے متعلق کمپنی کے شیئرز رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع لمیٹڈ، واقع پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ ۲، D.H.A.، فیز VII، کراچی - 75500 کو فوری آگاہ کریں۔ مزید یاد رہے کہ زکوٰۃ اور عشر قوانین کے تحت حصص کی ادا شدہ قیمت کے 2.5 فیصد کی شرح سے منافع منقسمہ سے زکوٰۃ کی کوٹی ہوگی اور متعلقہ اتھارٹی کو مخصوص مدت میں جمع کرائی جائے گی۔ اگر آپ استثنیٰ کا دعویٰ کرنا چاہتے ہیں تو برائے مہربانی اپنے بروکر/ CDC / کمپنی کے شیئرز رجسٹرار کو زکوٰۃ اور عشر آرڈیننس 1980ء اور زکوٰۃ (کوٹی اور واپسی) قواعد 1981ء کے تحت اپنا زکوٰۃ ڈیکلیریشن فارم CZ-50 جمع کرائیں۔

۱۰۔ سالانہ رپورٹ کی برقی منتقلی:

SECP اپنے مؤرخہ 31 مئی، 2016ء کے مراسلہ نمبر SRO 470(1)/2016 کمپنیوں کو ہدایت جاری کرتی ہے کہ وہ اپنے حصص داران کو ان کے رجسٹرڈ پتہ پر بذریعہ CD/DVD/USB اپنے سالانہ کھاتے ترسیل کریں۔ تاہم، کوئی بھی حصص دار کمپنی سیکریٹری کو سالانہ کھاتوں کی مفت پرنٹ شدہ نقل کی فراہمی کی درخواست کر سکتا ہے۔

اراکین کو مزید آگاہ کیا جاتا ہے کہ کمپنی کی سالانہ رپورٹ اور سالانہ اجلاس عام کے نوٹس کی برقی ترسیل کی مد میں SECP کے مؤرخہ 8 ستمبر 2014ء کے مراسلہ نمبر SRO 787(1)/2014 کی تعمیل میں ہم نے کمپنی کی ویب سائٹ پر <https://www.pakistancables.com/media/21212/electronic-transmission-ar-urdu.pdf> درخواست فارم فراہم کر دیا ہے۔ ایسے اراکین جو یہ سہولت حاصل کرنا چاہتے ہیں ان کو درخواست کی جاتی ہے وہ اپنے مکمل طور پر درخواست فارم ہمارے شیئرز رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ ۲، D.H.A.، فیز VII، کراچی - 75500 کو جمع کرائیں۔

A. اجلاس میں شرکت کے لئے:

- (i) فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات CDC ضوابط کے تحت شائع کی گئی ہوں، اجلاس میں شرکت کے وقت اپنا اصلی کمپیوٹر یا ڈیجیٹل شناختی کارڈ (CNIC) یا اصلی پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرے گا۔
- (ii) کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط اور نامزد کی جائز CNIC کی مصدقہ نقل اجلاس میں شرکت کے وقت پیش (اگر یہ پہلے پیش نہ کی گئی ہو) کرنا ہوگی۔

B. پراسسز کی تقرری کے لئے:

- (i) فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر جس کی سیکورٹیز اور رجسٹریشن تفصیلات CDC ضوابط کے تحت شائع کی گئی ہوں، مذکورہ بالا معیار کے مطابق پراسسز فارم جمع کرائے گا۔
- (ii) دو افراد پراسسز فارم کی شہادت دیں گے جن کے نام، پتے اور CNIC نمبر فارم پر ظاہر کئے جائیں گے۔
- (iii) بینیفیشل اونرز اور پراسسز کے پاسپورٹ یا CNIC کی مصدقہ نقل پراسسز فارم کے ساتھ جمع کرائی جائیں گی۔
- (iv) اجلاس کے موقع پر پراسسز اپنا اصلی CNIC یا اصلی پاسپورٹ پیش کرے گا/گی۔
- (v) کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط اور کاروباری ادارہ کی جانب سے نمائندگی اور ووٹ کرنے والے نامزد شخص کی جائز CNIC کی مصدقہ نقل پراسسز فارم کے ہمراہ کمپنی کو جمع کرائے گا۔

۵۔ NTN/CNIC جمع کرانا (لازمی):

ایسے اراکین جنہوں نے کمپنی/شیر رجسٹر اراکین کو اپنے جائز شناختی کارڈ کی نقل ابھی تک جمع نہیں کروائی ہے، کو ایک مرتبہ پھر یاد دہانی کرائی جاتی ہے کہ وہ اپنی پہلی فرصت میں کمپنی کے شیر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی-75500 کو ارسال کر دیں۔ کاروباری اداروں کو درخواست کی جاتی ہے کہ وہ اپنا نیشنل ٹیکس نمبر (NTN) فراہم کریں۔ برائے مہربانی CNIC کی نقل/NTN تفصیلات کے ہمراہ اپنا فوٹو نمبر فراہم کریں۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے مورخہ ۱۸ اگست ۲۰۱۱ء کے مراسلہ نمبر SRO799(I) اور مورخہ ۰۵ جولائی ۲۰۱۲ء کے مراسلہ نمبر SRO831(I) کے تحت ایک حوالہ بھیجا گیا جس کے تحت منافع منقسمہ کی اطلاع میں رجسٹرڈ رکن یا مجاز فرد کا CNIC نمبر موجود ہونا چاہئے۔ ماسوائے کم سن افراد اور کارپوریٹ اراکین کے۔ جائز CNIC کی نقل وصول نہ ہونے کی صورت میں SECP کے مذکورہ SROs کی تعمیل میں حصص داران کو منافع منقسمہ منتقل نہیں کیا جائے گا۔

۶۔ ڈیویڈنڈ پروڈ ہولڈنگ ٹیکس کی کوٹنی بطور فائلر/نان فائلر:

بذریعہ فائننس ایکٹ ۲۰۲۲ء حکومت پاکستان نے اکٹم ٹیکس آرڈیننس 2001ء کے سیکشن 150 میں خصوصی ترامیم کی ہیں جس کے تحت کمپنی کی جانب سے ادا شدہ منافع منقسمہ پروڈ ہولڈنگ ٹیکس کی کوٹنی کی مختلف شرحیں بیان کی گئی ہیں۔ محسولات کی شرح حسب ذیل ہے:

- a. اکٹم ٹیکس ریٹرز کے فائلر کے لئے ٹیکس کوٹنی کی شرح: ۱۵ فی صد
- b. اکٹم ٹیکس ریٹرز کے نان فائلر کے لئے ٹیکس کوٹنی کی شرح: ۳۰ فی صد

تمام حصص داران جن کے نام FBR کی ویب سائٹ پر فائلر ہونے کے باوجود ایکٹو ٹیکس پیپرز لسٹ (ATL) میں درج نہ ہیں کو درخواست کی جاتی ہے کہ وہ بک بند ہونے کی تاریخ سے قبل ATL میں اپنے نام کے اندراج کو یقینی بنائیں بصورت دیگر نقد منافع منقسمہ پر ۱۵ فی صد کی بجائے ۳۰ فی صد ٹیکس کوٹنی ہوگی۔

نوٹس برائے ۶۹ واں سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ پاکستان کیبلز لمیٹڈ ("کمپنی") کے حصص داران کا ۶۹ واں سالانہ اجلاس عام ۲۸ ستمبر ۲۰۲۲ء بروز بدھ بیچ لکھنؤ ہوٹل، ایم ٹی خان روڈ، کراچی میں بوقت 10:00 صبح مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا۔

۱۔ عمومی امور

- ۲۲ ستمبر ۲۰۲۱ء کو منعقدہ سالانہ اجلاس عام کی روئیداد کی توثیق کرنا۔
- ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ہمراہ ۳۰ جون ۲۰۲۲ء کو اختتام پذیر سال کے کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس کو وصول کرنا، مد نظر رکھنا اور اپنانا۔
- سابقہ ۲۵ فی صد جاری کردہ اور ادا شدہ عبوری نقد منافع منقسمہ کے علاوہ بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق ۶۰ فی صد روپیہ فی حصص یعنی ۶۵ فی صد حتمی نقد منافع منقسمہ کو زیر غور لانا اور منظور کرنا، لہذا ۳۰ جون ۲۰۲۲ء کو اختتام پذیر مالیاتی سال کے لئے کل نقد منافع منقسمہ ۹۰ فی صد ہو گیا ہے۔
- آئندہ برس کے لئے آڈیٹرز کی تقرری کرنا اور ۳۰ جون ۲۰۲۳ء کو اختتام پذیر سال کے لئے ان کا مشاہیرہ طے کرنا۔ KPMG تا شہر، ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں۔ بورڈ آف ڈائریکٹرز، بورڈ آڈٹ کمیٹی کی سفارش کی بنیاد پر، آئندہ برس کے لئے اے ایف فرگوسن اینڈ کمپنی کی بطور آڈیٹر تقرری کی سفارش کرتا ہے۔

۲۔ خصوصی امور

- ۳۰ جون ۲۰۲۲ء کو اختتام پذیر سال کے لئے بورڈ آف ڈائریکٹرز کی تجویز کے مطابق بونس شیئرز کا اجراء بحساب ۱۵ فی صد (۱۰۰ شیئرز رکھنے پر ۱۵ بونس شیئرز کی ادائیگی) پر غور و خوض اور منظوری۔ مندرجہ بالا پر عمل درآمد کرنے کے لیے اگر ضروری سمجھا گیا تو اسے کسی ترمیم یا بغیر کسی ترمیم کے لیے بطور مندرجہ ذیل خصوصی قرارداد کے منظور کرنا۔
- a. طے پایا کہ "بورڈ آف ڈائریکٹرز کی تجویز کے مطابق ۳۰ جون ۲۰۲۲ء کو اختتام پذیر سال کے لئے بحساب ۱۵ فی صد بونس شیئرز کا اجراء غور کرنے اور منظور کرنے کے لیے مذکورہ شیئرز مستقبل کے منافع اور دیگر معاملات کے حوالے سے کمپنی کے موجودہ حصص کے مساوی درجہ رکھے گئے۔"
- b. مزید طے پایا کہ "شیئرز انسفر بکس ۲۱ ستمبر ۲۰۲۲ء سے ۲۸ ستمبر ۲۰۲۲ء تک (بشمول دونوں ایام ہندریگی) ۱۵ فی صد بونس شیئرز کے حقدار افراد کے ناموں کے تعین کے لیے،"
- c. مزید طے پایا کہ "چیف ایگزیکٹو آفیسر یا کمپنی سیکرٹری انفرادی طور پر کوئی بھی اور تمام کاروائیاں کرنے کے مجاز ہیں جو مذکورہ بالا بونس حصص کی الاٹمنٹ کی ادائیگی کے لیے موزوں سمجھے جائیں۔"

۳۔ دیگر امور

چیئر کی اجازت سے سالانہ اجلاس عام میں قانونی طور پر زیر بحث لائے جان والے دیگر عمومی امور کو زیر غور لانا۔

بحکم بورڈ

نشا محمد

قانونی امور کی سربراہ اور کمپنی سیکریٹری

کراچی: ۱۲ اگست ۲۰۲۲ء

نوٹس:

- ۱۔ پاکستان کیبلز لمیٹڈ ("کمپنی") کی شیئرز انسفر بکس ۲۱ ستمبر ۲۰۲۲ء سے ۲۸ ستمبر ۲۰۲۲ء تک (بشمول دونوں ایام ہندریگی) اس دورانیہ میں کسی بھی قسم کی ٹرانسفرز کو قبول نہیں کیا جائے گا۔ ۲۰ ستمبر ۲۰۲۲ء کو کاروباری اوقات کار بند ہونے تک کمپنی کے شیئرز رجسٹر THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر ۳۲-C، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی-75500 کو موصول ہونے والے باقاعدہ ٹرانسفرز منتقل الیہ حتمی منافع منقسمہ کی ادائیگی کی غرض سے بروقت تصورات کی جائیں گی۔
- ۲۔ اس اجلاس میں شرکت اور ووٹ کرنے کا اہل رکن اپنی جگہ شرکت اور ووٹ کرنے کے لئے ایک پراسی مقرر کر سکتا ہے۔ پراسی کمپنی کا رکن ہونا چاہئے۔
- ۳۔ پراسی کی تقرری کا دستاویز اور مختار نامہ یا زیرو تخطی دیگر تھارٹی یا نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ پتہ واقع 21-B، S.I.T.E.، کراچی میں اجلاس کے آغاز سے 48 گھنٹے قبل جمع کرائی جائے۔
- ۴۔ CDC اکاؤنٹ ہولڈرز سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ مورخہ ۲۶ جنوری ۲۰۰۰ء کے مراسلہ 1 میں بیان کردہ ہدایات پر عمل کریں گے۔

Proxy Form

I /We _____
of _____
being a member of **Pakistan Cables Limited** hereby appoint:

_____ Folio No. _____
of _____
_____ (full address)

or failing him _____ Folio No. _____
of _____
_____ (full address)

as my Proxy to attend and vote on my behalf at the 69th Annual General Meeting of the Company to be held on September 28, 2022 at 10:00 a.m. and at any adjournment thereof.

As witnessed my hands this _____ day of _____ 2022

Please affix
Revenue Stamp
of Rs. 5/-

Signature of Member

In the presence of (signature / name and address of witnesses)

1) _____
2) _____

Shareholder's Folio No. _____ No. of shares held _____

A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of him. Such proxy must be a member of the company.

The instrument appointing a proxy should be signed by the member or by his attorney duly authorised in writing. If the member is a corporation, its common seal should be affixed to the instrument.

The instrument appointing a proxy, together with the Power of Attorney under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

CDC shareholders or their Proxies should bring their original Computerized National Identity Card or Passport along with the Participant's ID number and their Account Number to facilitate their identification.

AFFIX
CORRECT
POSTAGE

The Company Secretary
Pakistan Cables Limited
B-21, Pakistan Cables Road, SITE,
Karachi-75700

درست ڈاک
غلٹ چسپاں
کریں

کمپنی سیکریٹری
پاکستان کیبلز لمیٹڈ
B-21، پاکستان کیبلز روڈ، سائٹ ،
کراچی-75700

پراکسی فارم

میں / ہم

ساکن

پاکستان کیبلو لمیٹڈ کے ممبر کی حیثیت سے

جناب

ساکن

فولیو نمبر

(مکمل پتہ)

یا ان کی جگہ جناب

فولیو نمبر

(مکمل پتہ)

ساکن

کا تقرر کرتا / کرتی ہوں کہ وہ ۲۸ ستمبر ۲۰۲۲ء، صبح ۱۰ بجے کو یا التوا کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہونے والے کمپنی کے انہتراواں سالانہ اجلاس عام میں میرے / ہمارے پراکسی کی حیثیت سے شرکت کریں گے اور ووٹ دیں گے۔

آج بتاریخ ۲۰۲۲ء پراکسی ہولڈر نے دستخط کیا۔

پانچ روپے کارسیدی ٹکٹ
چسپال کر کے دستخط کریں

ممبر کا دستخط

درج ذیل گواہان کی موجودگی میں (گواہان کے دستخط / نام اور پتہ درج کریں)۔

(1)

(2)

شیئر ہولڈر کا فولیو نمبر

تحویل میں شیئرز کی تعداد

اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا اہل ممبر اپنی جانب سے شرکت اور ووٹ دینے کے لیے کسی دوسرے فرد کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کا کمپنی کا ممبر ہونا لازمی ہے۔

حسب ضابطہ پراکسی فارم پر ممبر یا اس کے تحریری طور پر نامزد کردہ اٹارنی کا دستخط ہونا چاہیے۔ ممبر اگر کارپوریشن ہو تو پراکسی فارم پر اس کی باضابطہ مہر لگائیں۔

ایک پراکسی دستاویز اور پاور آف اٹارنی جس کے تحت اس پراکسی پر دستخط کئے گئے ہوں یا اس پاور آف اٹارنی کی نوٹری سے تصدیق شدہ نقل، اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کروائی جائے۔

CDC شیئر ہولڈرز یا ان کے پراکسیز اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ، ہمراہ شرکت کارڈ آئی ڈی نمبر اور اکاؤنٹ نمبر اپنی شناخت کی تصدیق کے لیے لازمی ساتھ لائیں۔

Glossary

Acronym	Description
ATL	Active Tax Payers List
BVQI	Bureau Veritas Quality International
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
CPEC	China Pakistan Economic Corridor
CSR	Corporate Social Responsibility
ERDA	Electrical Research and Development Association
ERP	Enterprise Resource planning
FDI	Foreign Direct Investment
FPCCI	Federation of Pakistan Chamber of Commerce and Industry
GDP	Gross Domestic Product
HCOF	High Conductivity Oxygen Free
HRMS	Human Resource Management System
HSE	Health, Safety and Environment
IEC	International Electrotechnical Commission
ISO	International Standardization Organisation
KEMA	Keuring Van Electrotechnische Materialen (Dutch: Verification of Electrical Engineering Materials; Netherlands)
KPMG	Klynveld Peat Marwick Goerdeler (KPMG Taseer Hadi & Co)
LME	London Metal Exchange
LSZH	Low Smoke and Zero Halogen
LTD	Limited
NEQ	National Environment Quality Standards
NGO	Non-Governmental Organization
NTN	National Tax Number.
OHSAS	Occupational Health and Safety Assessment
PCL	Pakistan Cables Limited
PPEs	Personal Protective equipment
PSQCA	Pakistan Standards and Quality Control Authority
PSX	Pakistan Stock Exchange
S.R.O.	Statutory Regulatory Orders
SECP	Securities and Exchange Commission of Pakistan
SUD	Schedule of Unadjusted Differences
TUV	Traditional Unionist Voice

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