



**PAKISTAN CABLES**

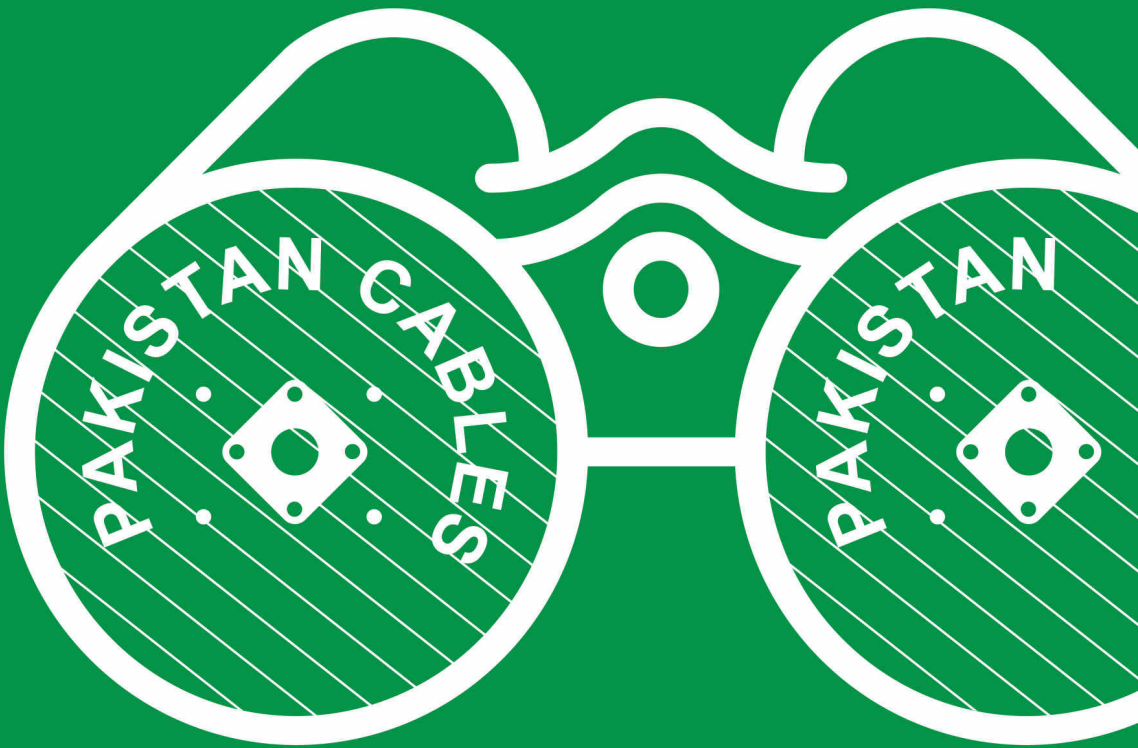
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# A NEW VISION

Half Yearly Accounts

for six months ended December 31, 2022



## COMPANY INFORMATION

### Board of Directors

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

### Chief Financial Officer

Mr. Waqas Mahmood

### Company Secretary

Ms. Natasha Mohammad

### Auditors

A. F. Fergusons & Co.

### Legal Advisors

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

### Share Registrar

THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial Street 2,  
D.H.A., Phase VII, Karachi-75500  
Tel: 021-35310191-96  
Fax: 021-35310190  
Email: [sfc@thk.com.pk](mailto:sfc@thk.com.pk)

### Registered Office

B-21 Pakistan Cables Road,  
Sindh Industrial Trading Estates,  
P.O Box 5050,  
Karachi -75700  
Tel: +92-21-32561170-5  
Fax: +92-21-32564614  
Email: [info@pakistancables.com](mailto:info@pakistancables.com)

Website: [www.pakistancables.com](http://www.pakistancables.com)

## DIRECTORS' REVIEW

Sales for the half year period ended December 31, 2022 were Rs. 10.8 billion, 13% higher than sales for the same period of last year. Gross profit for the half year was recorded at Rs. 1,459.5 million compared to Rs. 1,307.6 million in the same period of last year.

Selling, Marketing and Administrative expenses and impairment loss on trade debts for the half year are Rs. 595.7 million compared to Rs. 509.5 million in the same period of last year. Finance cost for the half year is Rs. 430.9 million compared to Rs. 139.7 million in the same period of last year. The increase in Finance cost is due to higher interest rates and borrowings. As a result of the above, your Company ended the half year with a profit after tax of Rs. 301.9 million compared to a profit after tax of Rs. 452.8 million in the same period of last year.

Pakistan continues to face challenges around debt repayments, dwindling foreign exchange reserves, currency depreciation, high energy costs, elevated inflation, political instability and a sustained drop in GDP growth. The devastating floods which hit the nation worsened the economic situation in the country. The foreign exchange reserves have plunged to an all-time low, posing a serious challenge for the country. In order to curtail the imports, State Bank of Pakistan (SBP) has now placed restrictions on opening letter of credits except for essential sectors, resulting in a challenging outlook in terms of our business being able to consistently secure raw material as per our operational requirements. However, at the recent climate resilience summit, donor countries / institutions have pledged more than US\$ 9 billion to help Pakistan recover from devastating floods. UAE has also agreed to roll over existing loan of US\$ 2 billion and provide a further US\$ 1 billion. Furthermore, Saudi Arabia has also provided a deferred oil payment facility worth US\$ 1 billion. As such, your Company is hopeful that if the balance of payment crisis is averted, the anticipated challenges with respect to availability of raw materials should be overcome. The primary constraints at this point in time are related to the supply side and with elections on the horizon, should the supply side issues be resolved some of the current market challenges may be overcome.

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the Management and employees of the Company during the quarter. On behalf of the Board of Directors and employees of the Company, we express our gratitude and appreciation to all our valued customers, distributors, dealers, bankers, vendors, employees and all other stakeholders for the trust and confidence reposed in the Company.

On behalf of the Board of Directors



MUSTAPHA A. CHINOY  
Chairman

Karachi: January 26, 2023

## ڈائریکٹرز کا تجزیہ

31 دسمبر 2022ء کو اختتام پذیر نصف سال کے لئے سیلز 10.8 بلین روپے تھی جو گذشتہ برس کی اسی مدت کی سیلز سے %13 زائد ہے۔ نصف سال کے لئے کل منافع گذشتہ برس کی اسی مدت میں 1,307.6 بلین روپے کی نسبت 1,459.5 بلین روپے ریکارڈ کیا گیا۔

نصف سال کے لئے سیلنگ، مارکیٹنگ اور انتظامی اخراجات اور تجارتی قرضوں پر impairment خسارہ گذشتہ برس کی اسی مدت میں 509.5 بلین روپے کے مقابلے میں 595.7 بلین روپے رہا۔ نصف سال کے لئے مالی لاگت گذشتہ برس کی اسی مدت میں 139.7 بلین روپے کی نسبت 430.9 بلین روپے رہی۔ کاروبار کی لاگت میں اضافہ بلند شرح سود اور قرضوں کے حصول کے باعث ہوا۔ مذکورہ بالا کے نتیجے کی وجہ سے، آپ کی کمپنی نے نصف سال کا اختتام گذشتہ برس کی اسی مدت میں 452.8 بلین روپے نفع بعد از ٹیکس کے مقابلے میں 301.9 بلین روپے نفع بعد از ٹیکس پر کیا۔

پاکستان کا معاشی بحران بڑھتے ہوئے قرضوں، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، روپے کی قدر میں کمی، توانائی کی بلند قیمتوں، بڑھتی ہوئی منہرگانی، سیاسی عدم استحکام اور GDP نمو میں نمایاں کمی سے نبرد آزما ہونے میں مشکلات کا شکار ہے۔ ملک بھر میں پیدا ہوا کن سیلاب کی صورت حال نے پاکستان کی معاشی حالت کو مزید بگاڑ دیا ہے۔ غیر ملکی زرمبادلہ کے ذخائر تاریخ کی کم ترین سطح پر پہنچ گئے ہیں جس کی وجہ سے ملک میں سنگین مشکلات پیدا ہو گئی ہے۔ درآمدات کو کم کرنے کے لئے اسٹیٹ بینک آف پاکستان (SBP) نے ضروری شعبوں کے علاوہ لیٹر آف کریڈٹ اوپن کرنے پر پابندی عائد کر دی ہے جس کے نتیجے میں ہماری آپریشنل ضروریات کے مطابق خام مال کے مسلسل حصول میں رکاوٹیں پیدا کر دی ہیں اور ہمارے کاروبار کے امکانات کو معدوم کر دیا ہے۔ البتہ، حالیہ موسمیاتی چک کے عطیہ دینے والے سربراہ اجلاس میں ممالک/ اداروں نے تباہ کن سیلاب سے بحالی میں پاکستان کی مدد کے لئے 9 بلین ڈالرز سے زائد کی رقم عطیہ کرنے کا وعدہ کیا ہے۔ متحدہ عرب امارات نے بھی 2 بلین ڈالر کے موجودہ قرض کو رول اوور کرنے اور مزید 1 بلین ڈالر ادا کرنے میں رضامندی ظاہر کی ہے۔ مزید برآں، سعودی عرب نے 1 بلین ڈالر کی تاخیری ادائیگی پر تیل بھی فراہم کیا ہے۔ مذکورہ حالات میں آپ کی کمپنی پر امید ہے کہ اگر ادائیگیوں میں توازن کا بحران ٹل جائے تو خام مال کی دستیابی کی بابت مشکلات دور ہو جائیں گی۔ اس وقت بنیادی رکاوٹیں سپلائی اور آنے والے ایکشن ہے، اگر سپلائی سائیڈ کے مسائل کو حل کیا جائے تو مارکیٹ کے موجودہ مشکلات میں سے کچھ پر قابو پایا جاسکتا ہے۔

ڈائریکٹرز مذکورہ سہ ماہی کے دوران کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور جذبے کو سراہتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، ڈیلرز، بینکرز، وینڈرز، ملازمین اور تمام دیگر اسٹیک ہولڈرز کی جانب سے کمپنی پر اعتماد اور بھروسے کا اظہار کرنے پر خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چن

چیئر مین

کراچی: جنوری 26، 2023ء

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of Pakistan Cables Limited**

### **Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Cables Limited as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss, and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The financial statements of the Company for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on August 31, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



**Chartered Accountants  
Karachi**

**Date: February 15, 2023**

**UDIN: RR202210073xgSj74ctV**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	Note	(Unaudited) December 31, 2022	(Audited) June 30, 2022
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	12,924,211	10,628,822
Right-of-use assets		17,827	29,511
Intangible assets		14,936	17,746
Investment in associated company		78,951	65,723
Long-term loans receivable		6,578	6,269
Long-term deposits		6,413	6,020
		<u>13,048,916</u>	<u>10,754,091</u>
<b>Current assets</b>			
Stores and spares		80,637	63,227
Stock-in-trade	5	2,805,340	3,863,451
Trade debts	6	4,644,272	4,104,314
Short-term loans and advances		75,612	91,264
Short-term deposits and prepayments	7	90,550	27,204
Other receivables	8	255,011	145,464
Taxation - payments less provisions		141,692	188,428
Cash and bank balances	9	186,635	255,814
		<u>8,279,749</u>	<u>8,739,166</u>
<b>Total assets</b>		<u><u>21,328,665</u></u>	<u><u>19,493,257</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 50,000,000 (June 30, 2022: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		409,146	355,779
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		4,794,626	4,790,050
Revenue reserves			
General reserve		1,975,000	1,575,000
Un-appropriated profit		312,257	690,318
<b>Total shareholders' equity</b>		<u>9,086,168</u>	<u>9,006,286</u>
<b>Non-current liabilities</b>			
Long-term financing - secured	10	4,800,321	854,129
Deferred income - Government grant		625,362	248,987
Lease liabilities		3,132	5,595
Staff retirement benefits		53,477	49,706
Staff compensated absences		5,042	7,210
Deferred taxation	11	40,164	66,043
		<u>5,527,498</u>	<u>1,231,670</u>
<b>Current liabilities</b>			
Current portion of long-term financing	10	295,213	392,586
Current portion of lease liabilities		7,583	7,402
Trade and other payables	12	2,096,767	2,667,389
Short-term borrowings - secured	13	3,004,860	4,897,411
Contract liabilities		1,073,256	1,141,723
Unclaimed dividend		33,519	30,318
Accrued mark-up		203,801	118,472
		<u>6,714,999</u>	<u>9,255,301</u>
<b>Total liabilities</b>		<u>12,242,497</u>	<u>10,486,971</u>
<b>Contingencies and commitments</b>	14		
<b>Total equity and liabilities</b>		<u><u>21,328,665</u></u>	<u><u>19,493,257</u></u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chairman

  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

	Note	Six months period ended		Three months period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
----- (Rupees in '000) -----					
Net sales	15	10,812,206	9,561,858	5,608,211	5,219,903
Cost of sales		(9,352,705)	(8,254,276)	(4,825,811)	(4,483,663)
<b>Gross profit</b>		<b>1,459,501</b>	<b>1,307,582</b>	<b>782,400</b>	<b>736,240</b>
Marketing, selling and distribution expenses	16	(382,694)	(363,448)	(206,271)	(227,865)
Administrative expenses	17	(160,992)	(146,067)	(81,557)	(78,665)
Impairment loss on trade debts	6.2	(52,029)	-	(40,837)	-
		(595,715)	(509,515)	(328,665)	(306,530)
Finance cost	18	(430,899)	(139,700)	(251,901)	(70,126)
Other expenses	19	(36,771)	(52,074)	(16,844)	(29,235)
		(467,670)	(191,774)	(268,745)	(99,361)
Other income		67,112	63,555	34,475	36,839
Share of profit from associate under the equity basis of accounting		1,482	12,765	2,970	7,265
<b>Profit before tax</b>		<b>464,710</b>	<b>682,613</b>	<b>222,435</b>	<b>374,453</b>
Income tax expense	20	(162,837)	(229,779)	(78,828)	(106,546)
<b>Profit after tax for the period</b>		<b>301,873</b>	<b>452,834</b>	<b>143,607</b>	<b>267,907</b>
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>	21	<b>7.38</b>	<b>(Restated) 11.07</b>	<b>3.51</b>	<b>(Restated) 6.55</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chairman

  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

	<b>Six months period ended</b>		<b>Three months period ended</b>	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>	
Profit after tax for the period	301,873	452,834	143,607	267,907
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss</b>				
Derivative financial assets on hedge instruments (net)	(5,524)	-	-	-
Related deferred tax	1,602	-	-	-
	(3,922)	-	-	-
Share of other comprehensive (loss) / income from the associated company	(179)	(197)	14	18
	(4,101)	(197)	14	18
Share of surplus / (deficit) on revaluation of land and building of the associated company	15,726	3,353	2,434	(107)
Related deferred tax for the period	(2,359)	(503)	(365)	16
	13,367	2,850	2,069	(91)
	9,266	2,653	2,083	(73)
<b>Total comprehensive income - transferred to statement of changes in equity</b>	<b>311,139</b>	<b>455,487</b>	<b>145,690</b>	<b>267,834</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chairman



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

		<b>Six months period ended</b>	
	Note	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	22	<b>616,545</b>	502,989
Gratuity paid		<b>(758)</b>	(175)
Finance costs paid		<b>(297,660)</b>	(108,272)
Income tax paid - net		<b>(142,738)</b>	(185,115)
Long-term loans receivable		<b>(309)</b>	1,091
Long-term deposits		<b>(393)</b>	(410)
Net cash generated from operating activities		<b>174,687</b>	210,108
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure including intangible assets		<b>(2,384,469)</b>	(1,098,675)
Proceeds from disposal of fixed assets		<b>9,028</b>	20,692
Dividend received from associate		<b>3,802</b>	4,118
Net cash used in investing activities		<b>(2,371,639)</b>	(1,073,865)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loans obtained		<b>4,495,641</b>	404,580
Repayment of long term loans		<b>(246,062)</b>	(194,211)
Lease rentals paid		<b>(1,199)</b>	(8,503)
Repayment of short-term borrowings - secured		<b>(1,736,641)</b>	(1,030,259)
Dividend paid		<b>(228,056)</b>	(280,723)
Net cash generated from / (used in) financing activities		<b>2,283,683</b>	(1,109,116)
Net increase / (decrease) in cash and cash equivalents		<b>86,731</b>	(1,972,873)
Cash and cash equivalents at beginning of the period		<b>(954,956)</b>	(301,909)
Cash and cash equivalents at end of the period	23	<b>(868,225)</b>	(2,274,782)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chairman



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

	Share Capital	Capital reserves		Revenue reserves		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Surplus on revaluation of assets - net of tax	General reserve	Un-appropriated profit	
	(Rupees in '000)					
<b>Balance as at July 01, 2021</b>	355,779	1,595,139	1,599,394	1,268,000	530,386	5,348,698
<b>Total comprehensive income for the period from July 2021 to December 2021</b>						
- Profit after tax	-	-	-	-	452,834	452,834
- Other comprehensive income - net of tax	-	-	2,850	-	(197)	2,653
	-	-	2,850	-	452,637	455,487
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(6,622)	-	6,622	-
Transfer to general reserve for the year ended June 30, 2021	-	-	-	307,000	(307,000)	-
<b>Transactions with owners of the Company - Distribution</b>						
Final cash dividend for the year ended June 30, 2021 @ Rs. 8.00 per share	-	-	-	-	(284,624)	(284,624)
<b>Balance as at December 31, 2021</b>	<u>355,779</u>	<u>1,595,139</u>	<u>1,595,622</u>	<u>1,575,000</u>	<u>398,021</u>	<u>5,519,561</u>
<b>Balance as at July 01, 2022</b>	355,779	1,595,139	4,790,050	1,575,000	690,318	9,006,286
<b>Total comprehensive income for the period from July 2022 to December 2022</b>						
- Profit after tax	-	-	-	-	301,873	301,873
- Other comprehensive income - net of tax	-	-	13,367	-	(4,101)	9,266
	-	-	13,367	-	297,772	311,139
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(8,791)	-	8,791	-
Transfer to general reserve for the year ended June 30, 2022	-	-	-	400,000	(400,000)	-
<b>Transactions with owners of the Company - Distribution</b>						
Final cash dividend for the year ended June 30, 2022 @ Rs. 6.50 per share	-	-	-	-	(231,257)	(231,257)
15% bonus shares issued - for the year ended June 30, 2022	53,367	-	-	-	(53,367)	-
	53,367	-	-	-	(284,624)	(231,257)
<b>Balance as at December 31, 2022</b>	<u>409,146</u>	<u>1,595,139</u>	<u>4,794,626</u>	<u>1,975,000</u>	<u>312,257</u>	<u>9,086,168</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chairman

  
Chief Financial Officer

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

**1. LEGAL STATUS AND OPERATIONS**

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on April 22, 1953 under Companies Act, 1913 (now Companies Act, 2017). 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. During the year, the Company has also purchased land of 3.9 acres at C-246 and C-247 Nooriabad, Sindh.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

**2.1.2** These condensed interim financial statements are unaudited and are being submitted to the shareholders as required section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements comprise of the statement of financial position as at December 31, 2022 and statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months period ended December 31, 2022.

**2.1.3** The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2022 has been extracted from the audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months period ended December 31, 2021 have been extracted from the unaudited condensed interim financial statements for the period then ended.

**2.1.4** These condensed interim financial statement does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2022.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2022.

**3.1 Accounting estimates, judgements and financial risk management**

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2022.

	Note	(Unaudited) December 31, 2022	(Audited) June 30, 2022
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		<b>(Rupees in '000)</b>	
Operating fixed assets		6,215,671	6,140,353
Capital work-in-progress		6,708,540	4,488,469
		<u>12,924,211</u>	<u>10,628,822</u>

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

		<b>Six months period ended</b>	
		(Unaudited) December 31, 2022	(Unaudited) December 31, 2021
		<b>(Rupees in '000)</b>	
<b>Additions</b>			
Land		91,700	-
Plant and machinery		5,171	16,701
Office equipment and appliances		17,312	8,690
Vehicles		16,551	8,825
Others		902	156
Capital work-in-progress	4.1	2,252,833	1,064,303
		<u>2,384,469</u>	<u>1,098,675</u>
<b>Disposals - Net book value</b>			
Vehicles [cost Rs. 6.29 million (December 31, 2021: Rs. 9.54 million)]		632	1,493
Plant and machinery and others [cost Rs. 13.59 million (December 31, 2021: Rs. 23.22 million)]		-	47
Transfer from Capital work-in-progress		32,929	126,711

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

	Note	(Unaudited) December 31, 2022	(Audited) June 30, 2022
<b>5. STOCK-IN-TRADE</b>		<b>(Rupees in '000)</b>	
Raw materials [including Rs. 217.86 million in transit (June 30, 2022 : Rs. 859.69 million)]	5.1	1,164,700	1,989,924
Work-in-process	5.2	592,864	592,355
Finished goods	5.3	995,709	1,168,018
Scrap		52,067	113,154
		<u>2,805,340</u>	<u>3,863,451</u>

5.1 Raw material includes slow moving items carried at Nil (June 30, 2022: Nil) as against their cost of Rs. 21.03 million (June 30, 2022: Rs. 20.70 million).

5.2 Work-in-process include slow moving items amounting to Rs. 17.23 million (June 30, 2022: Rs. 23.21 million) stated at their net realizable values against their cost of Rs. 43.56 million (June 30, 2022: Rs. 52.06 million).

5.3 Finished goods include slow moving items amounting to Rs. 41.85 million (June 30, 2022: Rs. 35.87 million) stated at their net realizable values against their cost of Rs. 83.32 million (June 30, 2022: Rs. 55.52 million).



		(Unaudited) December 31, 2022	(Audited) June 30, 2022
(Rupees in '000)			
<b>10. LONG TERM FINANCING - secured</b>			
<b>Loans from conventional financial institutions</b>			
Long term Finance Facility	10.2	4,070,729	569,688
SBP Refinance - payroll		-	90,784
SBP Refinance - renewable energy	10.3	99,127	98,023
Temporary Economic Refinance Facility (TERF)	10.4	1,495,942	648,086
		<b>5,665,798</b>	<b>1,406,581</b>
<b>Loans from Islamic financial institutions</b>			
Islamic Temporary Economic Refinance Facility (ITERF)	10.4	129,317	123,656
		<b>5,795,115</b>	<b>1,530,237</b>
Less: Deferred income - Government grant		<b>(699,581)</b>	<b>(283,522)</b>
Less: Current portion of long-term borrowings			
<b>Conventional financial institutions</b>			
Long term Finance Facility		(277,917)	(297,917)
SBP Refinance - payroll		-	(87,102)
Temporary Economics Refinance Facility (TERF)		(14,929)	(7,567)
		<b>(292,846)</b>	<b>(392,586)</b>
<b>Loans from Islamic financial institutions</b>			
Islamic Temporary Economic Refinance Facility (ITERF)		(2,367)	-
		<b>(295,213)</b>	<b>(392,586)</b>
		<b>4,800,321</b>	<b>854,129</b>

**10.1** Long term loans have been obtained for the purpose of capital expenditure which are secured against mortgage of land and building and hypothecation of specific plant and machinery. The Company has also availed long term loans against State Bank of Pakistan (SBP) Refinancing Schemes for its salary and wages, against Temporary Economic Refinance Facility (TERF) and against Renewable Energy Scheme.

**10.2** Long term loan of Rs. 4,150 million has been obtained for capital expenditure which are secured against mortgage of land and building at S.I.T.E., Karachi and K-23 Nooriabad thereon (charge of Rs. 5,367 million). The total amount outstanding against these loans are Rs. 3,817 million as on December 31, 2022 (June 30, 2022: Rs. 250 million). Rate of markup on the above loans ranges between 16.09% per annum and 17.50% per annum (June 30, 2022: 15.17% per annum). These are repayable in six half yearly equal instalments of Rs. 83.33 million, Rs. 107.14 million and Rs. 62.50 million and quarterly installment of Rs. 41.07 million commencing from May 12, 2021, March 07, 2025, March 30, 2025 and March 12, 2025 respectively. The facility available under the above arrangement amounted to Rs. 4,150 million of which the amount remained unutilised as at December 31, 2022 was Rs. Nil (June 30, 2022: Facility available of Rs. 1,000 million of which amount unutilised as at June 30, 2022 was Rs. 500 million).

The Company has also obtained certain long term loans for the purpose of capital expenditure which are secured against hypothecation of specific items of plant and machinery (charge of Rs. 701 million). The total amount outstanding against these loans amounts to Rs. 254.10 million as on December 31, 2022 (June 30, 2022: Rs. 319.70 million). Rate of markup on these loans at the period end ranged between 16.00% per annum to 17.03% per annum (June 30, 2022: 10.83% per annum to 14.82% 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 August 21, 2019, February 05, 2021 and December 28, 2021 respectively. The facility available under the above arrangement amounted to Rs. 650 million of which the amount remained unutilised as at December 31, 2022 was Rs. 125 million (June 30, 2022: facility available of Rs. 650 million of which amount remained unutilised at June 30, 2022 was Rs. Nil).

**10.3** In addition to the above, the Company has also obtained long term loan of Rs. 98.00 million against SBP Renewable Energy Scheme (June 30, 2022: Rs. 98.00 million). The rate of markup on this loan is at 3.50% per annum (June 30, 2022: 3.50% per annum). This loan is secured against hypothecation of specific plant and machinery for a 10 year period.

- 10.4 In addition to the above, the Company has also obtained long term loan of Rs. 1,605.13 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme (June 30, 2022: Rs. 761.68 million). The rate of markup on these loans at year end ranged between 1.50% per annum to 2.50% per annum (June 30, 2022: 1.50% per annum to 2.50% per annum). These loans are secured against hypothecation of specific plant and machinery for a 10 year period.

	Note	(Unaudited) December 31, 2022	(Audited) June 30, 2022
<b>11. DEFERRED TAXATION</b>			
<b>(Rupees in '000)</b>			
<b>Taxable temporary difference on:</b>			
Accelerated tax depreciation		14,684	18,379
Surplus on revaluation of building on leasehold land		118,403	121,993
Share of surplus on revaluation of land and building of the associated company		4,397	2,038
Derivative financial assets		-	1,602
Share of profit of an equity accounted associated company		10,645	10,993
		<u>148,129</u>	<u>155,005</u>
<b>Deductible temporary differences on:</b>			
Provision for staff retirement benefit		(15,519)	(14,423)
Impairment loss on doubtful trade debts		(30,512)	(15,424)
Provision for slow-moving stores and spares		(3,996)	(3,904)
Lease assets net of leased liability		(5,832)	(3,105)
Provision for import levies and other provisions		(52,106)	(52,106)
		<u>(107,965)</u>	<u>(88,962)</u>
<b>Deferred taxation</b>		<u><u>40,164</u></u>	<u><u>66,043</u></u>

## 12. TRADE AND OTHER PAYABLES

Creditors		700,908	1,307,480
Accrued expenses		627,115	666,681
Salary and wages payable		15,573	19,113
Accrual for import levies		597,621	505,406
Payable to staff provident fund - related party		4,782	3,583
Workers' profit participation fund - related party		24,956	71,618
Workers' welfare fund		34,184	26,150
Current portion of deferred income - Government grant		74,219	34,535
Security deposits from distributors and employees		6,470	6,694
Derivative financial liability		-	156
Withholding income tax payable		8,446	23,539
Others		2,493	2,434
		<u>2,096,767</u>	<u>2,667,389</u>

## 13. SHORT TERM BORROWINGS - secured

### Secured

Running musharka under Shariah arrangements	13.1	89,135	343,897
Running finances under mark-up arrangements	13.2	965,725	866,873
Running finances from banks		1,054,860	1,210,770
Short term finances under mark-up arrangements	13.3	1,950,000	3,562,560
Export financing scheme		-	124,081
		<u>3,004,860</u>	<u>4,897,411</u>

### **13.1 Running musharka under shariah arrangements**

Running Musharaka under Shariah arrangement carries mark-up at the rate of 15.97% per annum to 16.68% per annum (June 30, 2022: 12.15% per annum to 14.41% per annum) and the available facility is Rs. 1,250 million (June 30, 2022: Rs. 1,000 million). At December 31, 2022, the facility unutilised was Rs. 1,161 million (June 30, 2022: Rs. 656 million).

### **13.2 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. 5,300 million (June 30, 2022: Rs. 5,213 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 15.86% per annum to 17.36% per annum net of prompt payment rebate (June 30, 2022: 12.04% per annum to 15.06% per annum). The facilities will expire between December 31, 2022 to August 31, 2023 and are renewable.

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

Amount outstanding against the short term finance facilities as at December 31, 2022 was Rs. 1,950 million (June 30, 2022: Rs. 3,563 million) against the available facilities of Rs. 6,295 million (June 30, 2022: Rs. 5,941 million). This includes facilities earmarked out of the total running finance facilities obtained from banks. Mark-up on short term finance is agreed at each disbursement and as at December 31, 2022, it was ranging between 16.03% per annum to 16.37% per annum (June 30, 2022: 13.75% per annum to 14.33% per annum).

### **13.4 Other facilities**

The facility for opening letters of credit and guarantees as at December 31, 2022 amounted to Rs. 7,205 million including Rs. 2,014 million relating to the guarantees (June 30, 2022: Rs. 6,497 million including Rs. 1,805 million relating to the guarantees) of which the amount remained unutilised as at December 31, 2022 was Rs. 3,692 million including Rs. 434 million relating to the guarantees (June 30, 2022: Rs. 3,457 million including Rs. 328 million relating to the guarantees).

### **13.5 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. 500 million, Rs. 667 million, Rs. 317 million, Rs. 667 million and Rs. 400 million for facilities availed from Bank Al Habib Limited, Meezan Bank Limited, Soneri Bank Limited, MCB Bank Limited and Habib Bank Limited respectively, which will be upgraded to first Joint Pari Passu Charge.

## **14. CONTINGENCIES AND COMMITMENTS**

### **14.1 Contingencies**

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 9.50 million (June 30, 2022: Rs. 9.50 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,580 million (June 30, 2022: Rs. 1,477 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

### **14.2 Commitments**

- a) Aggregate commitments for capital expenditure as at December 31, 2022 amounted to Rs. 1,365.79 million (June 30, 2022: Rs. 2,446.04 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at December 31, 2022 amounted to Rs. 1,903.18 million (June 30, 2022: Rs. 1,481.62 million). These are in respect of the letters of credit opened before the year end but no shipment by then had been made.

	<b>Six months period ended</b>	
	<b>(Unaudited)</b> <b>December 31,</b> <b>2022</b>	<b>(Unaudited)</b> <b>December 31,</b> <b>2021</b>
<b>15. NET SALES</b>		
Gross local sales	<b>12,401,759</b>	11,019,227
Export sales	<b>227,885</b>	172,284
	<b>12,629,644</b>	11,191,511
Sales tax	<b>(1,817,438)</b>	(1,629,653)
	<b>10,812,206</b>	9,561,858

#### 15.1 Disaggregation of revenue

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

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

	<b>Six months period ended</b>	
	<b>(Unaudited)</b> <b>December 31,</b> <b>2022</b>	<b>(Unaudited)</b> <b>December 31,</b> <b>2021</b>
	<b>(Rupees in '000)</b>	
<b>Primary geographical markets</b>		
Pakistan	<b>10,584,321</b>	9,389,574
Asia (other than Pakistan)	<b>5,844</b>	17,536
North America	<b>9,456</b>	-
Africa	<b>212,585</b>	154,748
	<b>10,812,206</b>	9,561,858
<b>Major products lines</b>		
Wire and Cables	<b>10,662,267</b>	9,439,573
Aluminium profile business	<b>149,939</b>	122,285
	<b>10,812,206</b>	9,561,858
<b>Sales channels</b>		
Goods sold:		
- directly to consumers	<b>9,088,487</b>	7,884,504
- through intermediaries	<b>1,723,719</b>	1,677,354
	<b>10,812,206</b>	9,561,858

#### 16. MARKETING, SELLING AND DISTRIBUTION EXPENSES

Carriage and forwarding expenses	<b>135,680</b>	79,641
Salaries, wages and benefits	<b>99,004</b>	95,185
Advertising and publicity	<b>75,014</b>	142,422
Training, travelling and entertainment	<b>26,812</b>	14,040
Depreciation	<b>8,891</b>	7,015
Rent, rates and taxes	<b>8,121</b>	4,620
Depreciation on right-of-use assets	<b>6,049</b>	8,505
Fuel and power	<b>5,027</b>	3,339
Repairs and maintenance	<b>2,589</b>	1,775
Communication and stationary	<b>1,953</b>	2,195
Subscriptions	<b>1,637</b>	1,194
Insurance	<b>1,509</b>	1,623
Commission	<b>172</b>	1,005
Other expenses	<b>10,236</b>	889
	<b>382,694</b>	363,448

	<b>Six months period ended</b>	
	<b>(Unaudited) December 31, 2022</b>	<b>(Unaudited) December 31, 2021</b>
	<b>(Rupees in '000)</b>	
<b>17. ADMINISTRATIVE EXPENSES</b>		
Salaries, wages and benefits	89,446	91,616
Repairs and maintenance	9,604	7,434
Legal and professional	8,481	7,830
Donation and CSR	8,470	3,869
Training, travelling and entertainment	8,234	4,093
Depreciation	8,090	7,328
Communication and stationary	7,851	6,449
Fuel and power	5,097	3,839
Security expense	3,805	2,467
Depreciation on right-of-use assets	3,756	3,756
Auditors' remuneration	2,135	1,496
Insurance	1,508	1,584
Amortization	1,197	1,557
Other expenses	3,318	2,749
	<u>160,992</u>	<u>146,067</u>
<b>18. FINANCE COSTS</b>		
Mark-up on finances under mark-up arrangements	157,031	62,596
Mark-up on finances under a shariah compliance arrangements	46,202	18,749
Mark-up on finances under export finance scheme	2,276	482
Mark-up on long-term loans under mark-up arrangements	165,885	32,447
Mark-up on lease liability	796	1,408
Mark-up on SBP refinance schemes	47,114	14,302
Mark-up on distributors deposit	150	150
Un-winding of provision for GID cess	2,705	4,001
Exchange gain	(2,688)	(1,458)
Bank charges	11,428	7,023
	<u>430,899</u>	<u>139,700</u>
<b>19. OTHER EXPENSES</b>		
Workers' profit participation fund	24,956	36,637
Workers' welfare fund	9,461	13,496
Liquidated damages for late deliveries	2,354	543
Others	-	1,398
	<u>36,771</u>	<u>52,074</u>
<b>20. TAXATION</b>		
Current - for the period	189,472	200,925
- prior years	-	35,179
Deferred tax - net	(26,635)	(6,325)
	<u>162,837</u>	<u>229,779</u>

	<b>Six months period ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2021</b>
	<b>(Rupees in '000)</b>	
<b>21. EARNING PER SHARE - basic and diluted</b>		
Profit after tax for the period	<u><b>301,873</b></u>	<u>452,834</u>
	<b>(Number of shares in '000)</b>	
Weighted average number of ordinary shares outstanding during the period	<u><b>40,915</b></u>	<u>40,915</u>
	← <b>(Rupees)</b> →	
	<b>(Restated)</b>	
Earnings per share - basic and diluted	<u><b>7.38</b></u>	<u>11.07</u>

	<b>Six months period ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2021</b>
	<b>(Rupees in '000)</b>	
<b>22. CASH GENERATED FROM OPERATIONS</b>		
Profit before tax	<b>464,710</b>	682,613
Adjustments for non cash charges and other items:		
- Depreciation	<b>87,096</b>	84,322
- Depreciation on right-of-use asset	<b>9,805</b>	12,261
- Amortization of intangible assets	<b>4,162</b>	2,565
- Amortization of deferred income - Government grant	<b>(31,815)</b>	(9,104)
- Provision for staff gratuity	<b>4,529</b>	3,396
- Staff compensated absences	<b>(2,168)</b>	(1,231)
- Gain on disposal of fixed assets	<b>(8,396)</b>	(19,153)
- Share of profit from associate	<b>(1,482)</b>	(12,765)
- Finance cost	<b>430,899</b>	139,700
- Working capital changes	<b>(340,795)</b>	(379,615)
	<u><b>616,545</b></u>	<u>502,989</u>

**22.1 Working capital changes:**

(Increase) / decrease in current assets

- Stores and spares	<b>(17,410)</b>	242
- Stock-in-trade	<b>1,058,111</b>	(233,514)
- Trade debts	<b>(539,958)</b>	(242,841)
- Short-term loans and advances	<b>15,652</b>	7,647
- Short-term deposits and payments	<b>(63,346)</b>	(447)
- Other receivables	<b>(115,227)</b>	45,539
	<u><b>337,822</b></u>	<u>(423,374)</u>

(Decrease) / increase in current liabilities

- Trade and other payables	<b>(610,150)</b>	35,192
- Contract liabilities	<b>(68,467)</b>	8,567
	<u><b>(678,617)</b></u>	<u>43,759</u>

	<u><b>(340,795)</b></u>	<u>(379,615)</u>
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**23. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of the following items:

Cash and bank balances	<b>186,635</b>	121,743
Running finance from banks	<b>(1,054,860)</b>	(2,396,525)
	<u><b>(868,225)</b></u>	<u>(2,274,782)</u>

## 24. TRANSACTIONS WITH RELATED PARTIES

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

Transactions and balances with related parties.

Name of the related party	Relationship shareholding	Nature of transactions	Six months period ended	
			December 31, 2022	December 31, 2021
			(Rupees in '000)	
Cherat Packaging Limited	Common directorship	Sale of goods	-	19,674
Intermark (Pvt) Limited	Associate	Sale of goods	779,637	837,478
International Industries Limited	Associate	Sale of goods	1,012	705
		Sharing of expense	5,911	329
		Purchase of goods, services & materials	180	1,229
		Dividend received	3,802	4,118
		Dividend paid	39,601	48,740
		Proportionate share of changes in equity	17,029	15,922
IIL Construction Solutions Private Limited	Associate	Purchase of goods, services & materials	345,787	137,162
International Steels Limited	Associate	Sale of goods	9,242	7,380
		Purchase of goods, services & materials	50,219	17,889
		Sharing of expense	1,968	-
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	19,385	1,802
Atlas Insurance Limited	Common directorship	Insurance premium expense	553	-
		Security deposit / Cash margin	5,197	-
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium expense	4,195	5,545
		Insurance claim received	1,244	1,159
Shirazi Investments (Private) Limited	Common directorship	Dividend paid	9,750	12,000
State Life Insurance Corp. of Pakistan	Common directorship	Office rent	87	42
		Dividend paid	16,324	20,091
Young President Organization Pakistan	Common directorship	Subscription	-	1,000
Pakistan society for training and development	Common directorship	Purchase of goods, services & materials	162	-
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	12,694	10,764
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	-	530
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	61,275	61,159
		Directors' fees	725	1,875
		Dividend paid	68,258	50,149
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of staff benefit plan	24,956	36,637

- 24.1 Remuneration of key management personnel are in accordance with their terms of employment.
- 24.2 Contributions to defined contribution plan (provident fund) are made as per the terms of employment and contribution to / charge for the defined benefit plan (pension scheme) are in accordance with the actuarial advice.
- 24.3 Share of profit of the associated company and dividend from them are as per the profit and dividend declared by them.
- 24.4 Other transactions are at agreed terms.

**25. OPERATING SEGMENTS**

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

- 25.1 Revenue from cables & wires represents 99% (June 30, 2022: 98%) of total revenue of the company.
- 25.2 Sales represent local sales of Rs. 10,584.32 million (December 31, 2021: Rs. 9,389.57 million) and export sales of Rs. 227.89 million (December 31, 2021: Rs. 172.28 million). The export represents sales to Africa amounting to Rs. 212.59 million (December 31, 2021: sales to Africa amounting to Rs. 154.75 million), Asia amounting to Rs. 5.84 million (December 31, 2021: sales to Asia amounting to Rs. 17.54 million) and North America amounting to Rs. 9.46 million (December 31, 2021: sales to North America to Nil).
- 25.3 All non-current assets of the Company at December 31, 2022 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (June 30, 2022: Nil).

**26. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chairman



Chief Financial Officer

**Head Office**

**Arif Habib Centre,**

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