



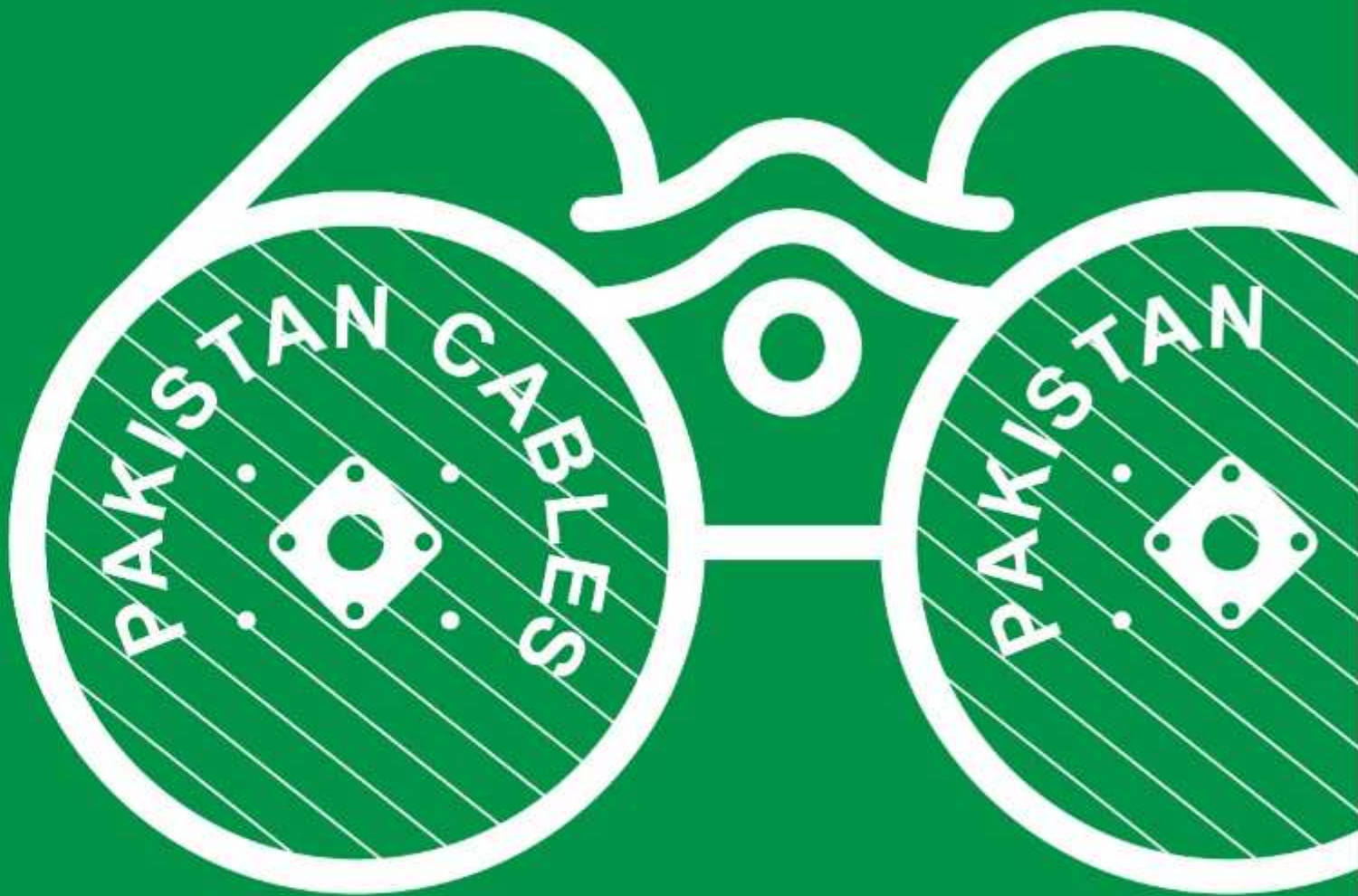
PAKISTAN CABLES
TRUSTED NOT TO COMPROMISE

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

A NEW VISION

Quarterly Accounts

For The Period Ended March 31, 2023



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 Advisor

ASPIRELaw Advocates and 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

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

Website: www.pakistancables.com

DIRECTORS' REVIEW

Sales for the nine months period ended March 31, 2023 stood at Rs. 16.1 billion, as compared to Rs. 15.3 billion in the corresponding period of the previous year. The top line remained encouraging despite an overall slowdown in the economy as a result of the balance of payment crisis and a challenging political situation. Gross profit was recorded at Rs. 2.3 billion compared to Rs. 2.1 billion in the same period of last year.

Selling, Marketing and Administrative expenses and impairment loss on trade debts for the nine months are Rs. 874.3 million compared to Rs. 770.8 million in same period of last year. Finance cost for the nine months' period are Rs. 669.0 million compared to Rs. 229.4 million in the same period of last year. The increase in Finance cost is due to higher interest rates in the current year. The State Bank of Pakistan increased the policy rate by 625 basis points during the 9 months to curb the rising inflation. The rate was further increased by another 100 basis points in April to 21%, the highest in last 3 decades.

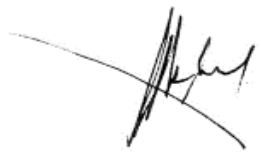
As a result of the above, your Company ended with a profit after tax of Rs. 520.8 million (EPS of Rs. 12.73) compared to a profit after tax of Rs. 724.7 million (EPS of 17.71) in the same period of last year.

The overall business environment was considerably challenging during the nine months with rising inflation, foreign exchange constraints, devaluation, high energy and finance costs. In order to manage the balance of payments crisis, the restrictions imposed by SBP in opening letter of credits for imports, other than for essential sectors, has affected the supply chain of your Company and has also resulted in a curtailment of the demand for wire and cables, particularly in the industrial sector. The inflationary impact coupled with shortages and tight supply chains, has resulted in massive increases in the cost of building materials thus also impacting the feasibility of construction projects.

High interest rates and suppressed demand are likely to persist in the near term. The management of your Company is conscious of current and emerging challenges and is working to mitigate risks in the current circumstances. Considerable efforts are underway to secure supply chain while trying to manage any potential top-line or margin erosion. Despite these challenges, a breakthrough with the IMF program and pre-election spending could provide relief going forward.

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

On behalf of the Board of Directors



MUSTAPHA A. CHINOY
Chairman

Karachi: April 26, 2023

گذشتہ برس کی اسی مدت میں 15.3 بلین روپے سیلز کی نسبت 31 مارچ 2023ء کو اختتام پذیر نو ماہی کے لئے سیلز 16.1 بلین روپے رہیں۔ ادائیگیوں میں توازن کے بحران اور مشکل سیاسی صورتحال کے باعث معیشت میں مجموعی طور پر سست روی کے باوجود ٹاپ لائن نے تسلی بخش کارکردگی دکھائی۔ کل منافع گذشتہ برس کی اسی مدت میں 2.1 بلین روپے کے مقابلے میں 2.3 بلین روپے ریکارڈ ہوا۔

سیلنگ، مارکیٹنگ اور ایڈمنسٹریٹو اخراجات اور تجارتی قرضوں پر impairment خسارہ گذشتہ برس کی اسی مدت میں 770.8 بلین روپے کے مقابلے میں مذکورہ نو ماہی کے دوران 874.3 بلین روپے رہا۔ مذکورہ نو ماہی کے دوران قرضوں پر لاگت 669.0 بلین روپے رہی جب کہ گذشتہ برس کی اس مدت میں یہ لاگت 229.4 بلین روپے تھی۔ حالیہ برس میں بلند شرح سود کے باعث قرضوں کی لاگت میں اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان نے بڑھتی ہوئی مہنگائی پر قابو پانے کے لئے مذکورہ نو ماہی کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ اپریل میں اس شرح میں مزید 100 بیس پوائنٹس اضافہ کر کے پالیسی شرح 21 فی صد کردی گئی جو گذشتہ 3 دہائیوں میں بلند ترین شرح ہے۔

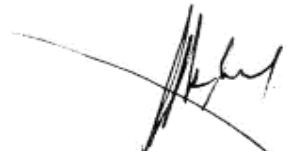
مذکورہ بالا کے نتیجے میں آپ کی کمپنی نے گذشتہ برس کی اسی مدت میں 724.7 بلین روپے منافع بعد از ٹیکس (17.71 روپے فی حصص آمدنی) کے مقابلے میں 520.8 بلین روپے منافع بعد از ٹیکس (12.73 روپے فی حصص آمدنی) درج کی۔

نو ماہی کے دوران بڑھتی ہوئی مہنگائی، غیر ملکی زرمبادلہ میں کمی، روپے کی قدر میں کمی، توانائی اور مالیاتی اخراجات کے ساتھ مجموعی کاروباری ماحول کافی مشکل تھا۔ ادائیگیوں کے توازن کو سنبھالنے کے لیے مخصوص شعبوں کے علاوہ درآمدات کے لئے لیٹ آف کریڈٹس کھولنے پر SBP کی عائد پابندیوں نے آپ کی کمپنی کی سپلائی چین کو بھی متاثر کیا ہے اور اس کے نتیجے میں خصوصاً صنعتی شعبے میں تار اور کیمبلز کی مانگ میں بھی کمی آئی ہے۔ سپلائی چین میں قلت اور بندش کے ساتھ ساتھ افراط زر کے اثرات نے تعمیراتی سامان کی قیمت میں بھاری اضافہ کیا ہے جس کے باعث تعمیراتی منصوبوں کا بجٹ بھی متاثر ہوا ہے۔

بلند شرح سود اور طلب میں کمی مستقبل قریب میں بھی برقرار رہنے کی توقع ہے۔ آپ کی کمپنی کی انتظامیہ حالیہ اور ابھرتے ہوئے چیلنجز کے لئے بہت فکرمند ہے اور موجودہ حالات میں درپیش خطرات سے نبرد آزما ہونے کے لئے عمل پیرا ہے۔ ممکنہ بالائی و زیریں منافع و آمدنی میں فرق کو مینج کر کے سپلائی چین کو بہتر کرنے کے لئے نمایاں کوششیں کی جا رہی ہیں۔ ان مشکلات کے باوجود، آئی ایم ایف پروگرام میں پیش رفت اور انتخابات سے قبل خرچوں کے باعث آئندہ مدت میں ریلیف مل سکتا ہے۔

ڈائریکٹرز مذکورہ مدت کے دوران کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور جذبہ کو خراج تحسین پیش کر کے ریکارڈ پر رکھنا چاہتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، ڈسٹری بیوٹرز، ڈیلرز، بینکرز اور تمام دیگر اسٹیک ہولڈرز کے کمپنی پر جاری اعتماد اور بھروسے کا اظہار کرنے پر خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چنائے

چیئرمین

کراچی: اپریل 26، 2023ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023**

| | Note | (Unaudited) March 31 2023 (Rupees in '000) | (Audited) June 30, 2022 |
|---|------|---|-------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 13,598,450 | 10,628,822 |
| Right-of-use assets | | 13,034 | 29,511 |
| Intangible assets | | 13,883 | 17,746 |
| Investment in associated company | | 75,996 | 65,723 |
| Long-term loans receivable | | 12,858 | 6,269 |
| Long-term deposits | | 6,440 | 6,020 |
| | | <u>13,720,661</u> | <u>10,754,091</u> |
| Current assets | | | |
| Stores and spares | | 84,138 | 63,227 |
| Stock-in-trade | 5 | 2,728,126 | 3,863,451 |
| Trade debts | 6 | 3,452,451 | 4,104,314 |
| Short-term loans and advances | 7 | 659,522 | 91,264 |
| Short-term deposits and prepayments | | 118,562 | 27,204 |
| Other receivables | 8 | 291,588 | 145,464 |
| Taxation - payments less provisions | | 116,137 | 188,428 |
| Cash and bank balances | 9 | 145,962 | 255,814 |
| | | <u>7,596,486</u> | <u>8,739,166</u> |
| Total assets | | <u>21,317,147</u> | <u>19,493,257</u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| 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 | | 4,789,938 | 4,790,050 |
| Revenue reserves | | | |
| General reserve | | 1,975,000 | 1,575,000 |
| Un-appropriated profit | | 535,619 | 690,318 |
| Total shareholders' equity | | <u>9,304,842</u> | <u>9,006,286</u> |
| Non-current liabilities | | | |
| Long-term financing - secured | 10 | 4,789,109 | 854,129 |
| Deferred income - Government grant | | 615,300 | 248,987 |
| Lease liabilities | | 1,966 | 5,595 |
| Staff retirement benefits | | 54,185 | 49,706 |
| Staff compensated absences | | 9,542 | 7,210 |
| Deferred taxation | 11 | 35,348 | 66,043 |
| | | <u>5,505,450</u> | <u>1,231,670</u> |
| Current liabilities | | | |
| Current portion of long-term financing | 10 | 120,019 | 392,586 |
| Current portion of lease liabilities | | 1,706 | 7,402 |
| Trade and other payables | 12 | 2,148,687 | 2,667,389 |
| Short-term borrowings - secured | 13 | 3,394,117 | 4,897,411 |
| Contract liabilities | | 644,112 | 1,141,723 |
| Unclaimed dividend | | 33,428 | 30,318 |
| Accrued mark-up | | 164,786 | 118,472 |
| | | <u>6,506,855</u> | <u>9,255,301</u> |
| Total liabilities | | <u>12,012,305</u> | <u>10,486,971</u> |
| Contingencies and commitments | 14 | | |
| Total equity and liabilities | | <u>21,317,147</u> | <u>19,493,257</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 NINE MONTHS ENDED MARCH 31, 2023**

| | Note | Nine months period ended | | Three months period ended | |
|--|------|--------------------------|---------------------|---------------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| ----- (Rupees in '000) ----- | | | | | |
| Net sales | 15 | 16,055,058 | 15,337,509 | 5,242,852 | 5,775,651 |
| Cost of sales | | (13,787,134) | (13,217,101) | (4,434,429) | (4,962,825) |
| Gross profit | | 2,267,924 | 2,120,408 | 808,423 | 812,826 |
| Marketing, selling and distribution expenses | 16 | (576,342) | (542,659) | (193,648) | (179,211) |
| Administrative expenses | 17 | (245,883) | (228,108) | (84,891) | (82,041) |
| Impairment loss on trade debts | 6.2 | (52,029) | - | - | - |
| | | (874,254) | (770,767) | (278,539) | (261,252) |
| Finance cost | 18 | (668,999) | (229,388) | (238,100) | (89,688) |
| Impairment loss on investment in associate | | - | (59,202) | - | (59,202) |
| Other expenses | 19 | (61,630) | (84,256) | (24,859) | (32,182) |
| | | (730,629) | (372,846) | (262,959) | (181,072) |
| Other income | | 119,491 | 104,778 | 52,379 | 41,223 |
| Share of (loss) / profit from associate under the equity basis of accounting | | (1,169) | 15,973 | (2,651) | 3,208 |
| Profit before tax | | 781,363 | 1,097,546 | 316,653 | 414,933 |
| Income tax expense | 20 | (260,565) | (372,827) | (97,728) | (143,048) |
| Profit after tax for the period | | 520,798 | 724,719 | 218,925 | 271,885 |
| ----- (Rupees) ----- | | | | | |
| Earnings per share - basic and diluted | 21 | 12.73 | (Restated) 17.71 | 5.35 | (Restated) 6.65 |

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


Chief Executive Officer

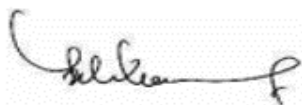

Chairman


Chief Financial Officer

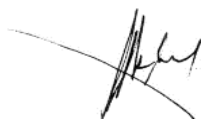
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

| | Nine months period ended | | Three months period ended | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|
| | March 31 2023 (Rupees in '000) | March 31 2022 | March 31 2023 (Rupees in '000) | March 31 2022 |
| Profit after tax for the period | 520,798 | 724,719 | 218,925 | 271,885 |
| Other comprehensive income: | | | | |
| Items that will not be subsequently reclassified to statement of profit or loss | | | | |
| 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 | (138) | (166) | 41 | 31 |
| | (4,060) | (166) | 41 | 31 |
| Share of surplus / (deficit) on revaluation of land and building of the associated company | 15,382 | 3,309 | (344) | (44) |
| Related deferred tax for the period | (2,307) | (496) | 52 | 7 |
| | 13,075 | 2,813 | (292) | (37) |
| | 9,015 | 2,647 | (251) | (6) |
| Total comprehensive income - transferred to statement of changes in equity | 529,813 | 727,366 | 218,674 | 271,879 |

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



Chief Executive Officer



Chairman

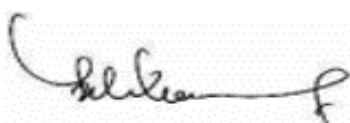


Chief Financial Officer

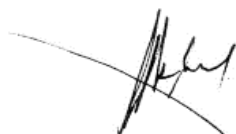
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

| | Note | Nine months period ended | |
|--|------|---------------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 |
| (Rupees in '000) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 22 | 1,447,452 | 281,722 |
| Gratuity paid | | (2,314) | (174) |
| Finance costs paid | | (544,233) | (173,892) |
| Income tax paid - net | | (219,674) | (273,676) |
| Long-term loans receivable | | (6,589) | 2,314 |
| Long-term deposits | | (420) | (20) |
| Net cash generated from / (used in) operating activities | | <u>674,222</u> | <u>(163,726)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure including intangible assets | | (3,105,425) | (1,764,991) |
| Proceeds from disposal of fixed assets | | 15,079 | 33,679 |
| Dividend received from associate | | 3,802 | 5,385 |
| Net cash used in investing activities | | (3,086,544) | (1,725,927) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long term loans obtained | | 4,512,141 | 599,790 |
| Repayment of long term loans | | (469,839) | (300,720) |
| Lease rentals paid | | (8,391) | (9,567) |
| (Repayment) / loan of short-term borrowings - secured | | (3,686,641) | 1,477,164 |
| Dividend paid | | (228,147) | (368,632) |
| Net cash generated from financing activities | | <u>119,123</u> | <u>1,398,035</u> |
| Net decrease in cash and cash equivalents | | (2,293,199) | (491,618) |
| Cash and cash equivalents at beginning of the period | | <u>(954,956)</u> | <u>(301,909)</u> |
| Cash and cash equivalents at end of the period | 23 | <u>(3,248,155)</u> | <u>(793,527)</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

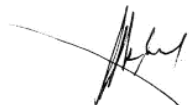
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

| | 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)----- | | | | | |
| Balance as at July 01, 2021 | 355,779 | 1,595,139 | 1,599,394 | 1,268,000 | 530,386 | 5,348,698 |
| Total comprehensive income for the period from July 2021 to March 2022 | | | | | | |
| - Profit after tax | - | - | - | - | 724,719 | 724,719 |
| - Other comprehensive income - net of tax | - | - | 2,813 | - | (166) | 2,647 |
| | - | - | 2,813 | - | 724,553 | 727,366 |
| Transfer from surplus on revaluation of building - net of deferred tax | - | - | (9,933) | - | 9,933 | - |
| Transfer to general reserve for the year ended June 30, 2021 | - | - | - | 307,000 | (307,000) | - |
| Transactions with owners of the Company - Distribution | | | | | | |
| Final cash dividend for the year ended June 30, 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 March 31, 2022 | <u>355,779</u> | <u>1,595,139</u> | <u>1,592,274</u> | <u>1,575,000</u> | <u>584,303</u> | <u>5,702,495</u> |
| Balance as at July 01, 2022 | 355,779 | 1,595,139 | 4,790,050 | 1,575,000 | 690,318 | 9,006,286 |
| Total comprehensive income for the period from July 2022 to March 2023 | | | | | | |
| - Profit after tax | - | - | - | - | 520,798 | 520,798 |
| - Other comprehensive income - net of tax | - | - | 13,075 | - | (4,060) | 9,015 |
| | - | - | 13,075 | - | 516,738 | 529,813 |
| Transfer from surplus on revaluation of building - net of deferred tax | - | - | (13,187) | - | 13,187 | - |
| Transfer to general reserve for the year ended June 30, 2022 | - | - | - | 400,000 | (400,000) | - |
| Transactions with owners of the Company - Distribution | | | | | | |
| 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) |
| Balance as at March 31, 2023 | <u>409,146</u> | <u>1,595,139</u> | <u>4,789,938</u> | <u>1,975,000</u> | <u>535,619</u> | <u>9,304,842</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 NINE MONTHS ENDED MARCH 31, 2023**

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 March 31, 2023 and statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended March 31, 2023.

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 nine months period ended March 31, 2022 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) March 31, 2023 | (Audited) June 30, 2022 |
|---|------|----------------------------------|-------------------------------|
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | | 6,189,361 | 6,140,353 |
| Capital work-in-progress | | 7,409,089 | 4,488,469 |
| | | <u>13,598,450</u> | <u>10,628,822</u> |

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

| | | Nine months period ended | |
|---------------------------------|-----|----------------------------------|----------------------------------|
| | | (Unaudited) March 31, 2023 | (Unaudited) March 31, 2022 |
| (Rupees in '000) | | | |
| Additions | | | |
| Land | | 91,700 | - |
| Plant and machinery | | 7,396 | 18,493 |
| Office equipment and appliances | | 21,986 | 10,108 |
| Vehicles | | 25,248 | 8,920 |
| Others | | 3,263 | 156 |
| Capital work-in-progress | 4.1 | 2,955,832 | 1,727,314 |
| | | <u>3,105,425</u> | <u>1,764,991</u> |

Disposals - Net book value

Vehicles [cost Rs. 13.60 million (March 31, 2022 :
Rs. 16.24 million)]

| | | |
|--|------------|--------------|
| | <u>632</u> | <u>1,493</u> |
|--|------------|--------------|

Plant and machinery and others
[cost Rs. 13.59 million (March 31, 2022:
Rs. 28.01 million)]

| | | |
|--|----------|------------|
| | <u>-</u> | <u>429</u> |
|--|----------|------------|

Transfer from Capital work-in-progress

| | | |
|--|---------------|----------------|
| | <u>46,097</u> | <u>134,078</u> |
|--|---------------|----------------|

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

| 5. STOCK-IN-TRADE | Note | (Unaudited) | (Audited) |
|--|------|-------------------------|------------------|
| | | March 31, 2023 | June 30, 2022 |
| | | (Rupees in '000) | |
| Raw materials [including Rs. 135.74 million in transit (June 30, 2022 : Rs. 859.69 million)] | 5.1 | 1,122,357 | 1,989,924 |
| Work-in-process | 5.2 | 464,077 | 592,355 |
| Finished goods | 5.3 | 1,034,563 | 1,168,018 |
| Scrap | | 107,129 | 113,154 |
| | | 2,728,126 | 3,863,451 |

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. 45.20 million (June 30, 2022: Rs. 23.21 million) stated at their net realizable values against their cost of Rs. 62.42 million (June 30, 2022: Rs. 52.06 million)

5.3 Finished goods include slow moving items amounting to Rs. 41.47 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).

| 6. TRADE DEBTS | Note | (Unaudited) | (Audited) |
|----------------|------|-------------------------|------------------|
| | | March 31, 2023 | June 30, 2022 |
| | | (Rupees in '000) | |

Unsecured and non-interest bearing

| | | | |
|--------------------------------------|-----|------------------|------------------|
| Due from related parties | 6.1 | 303,082 | 365,597 |
| Others | | 3,254,583 | 3,791,902 |
| | | 3,557,665 | 4,157,499 |
| Allowance for expected credit losses | 6.2 | (105,214) | (53,185) |
| | | 3,452,451 | 4,104,314 |

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

| | | | |
|----------------------------------|--|----------------|----------------|
| Intermark (Private) Limited | | 293,354 | 354,029 |
| Fauji Fertilizer Company Limited | | 8,935 | 2,819 |
| International Steels Limited | | 194 | - |
| International Industries Limited | | 599 | - |
| National Foods Limited | | - | 8,007 |
| Cherat Packaging Limited | | - | 742 |
| | | 303,082 | 365,597 |

6.2 Allowance for expected credit losses

| | | | |
|--|--|----------------|---------------|
| Balance as on July 01 | | 53,185 | 65,382 |
| Provision / (reversal) during the period - net | | 52,029 | (8,724) |
| Trade debts balances written off during the period | | - | (3,473) |
| | | 105,214 | 53,185 |

7. SHORT-TERM LOANS AND ADVANCES

| | | | |
|------------------------------------|--|----------------|---------------|
| Current portion of long term loans | | 5,792 | 4,232 |
| Short-term advances to employees | | 5,923 | 3,622 |
| Advances to suppliers | | 647,807 | 83,410 |
| | | 653,730 | 87,032 |
| | | 659,522 | 91,264 |

| | Note | (Unaudited) March 31, 2023 | (Audited) June 30, 2022 |
|--|------|----------------------------------|-------------------------------|
| 8. OTHER RECEIVABLES - considered good | | (Rupees in '000) | |
| Sales tax receivable | | 215,082 | 89,282 |
| Receivable from staff pension fund - related party | | 48,195 | 48,195 |
| Security deposit / cash margin - related party | | 24,514 | - |
| Derivative financial assets | | - | 5,680 |
| Others | | 3,797 | 2,307 |
| | | <u>291,588</u> | <u>145,464</u> |

9. CASH AND BANK BALANCES

| | | | |
|-----------------------------------|-----|----------------|----------------|
| With banks - current accounts | | 133,505 | 244,110 |
| - profit and loss sharing account | 9.1 | 12,100 | 11,399 |
| Cash in hand | | 357 | 305 |
| | | <u>145,962</u> | <u>255,814</u> |

9.1 The profit and loss sharing bank balance carry profit at the rate of 18.50% (June 30, 2022: 12.25%) per annum.

10. LONG TERM FINANCING - secured

Loans from conventional financial institutions

| | | | |
|--|------|------------------|------------------|
| Long term Finance Facility | 10.2 | 3,855,625 | 569,688 |
| SBP Refinance - payroll | | - | 90,784 |
| SBP Refinance - renewable energy | 10.3 | 99,302 | 98,023 |
| Temporary Economic Refinance Facility (TERF) | 10.4 | 1,514,482 | 648,086 |
| | | <u>5,469,409</u> | <u>1,406,581</u> |

Loans from Islamic financial institutions

| | | | |
|---|------|------------------|------------------|
| Islamic Temporary Economic Refinance Facility (ITERF) | 10.4 | 130,386 | 123,656 |
| | | <u>5,599,795</u> | <u>1,530,237</u> |

Less: Deferred income - Government grant (690,667) (283,522)

Less: Current portion of long-term borrowings

Conventional financial institutions

| | | | |
|---|--|------------------|------------------|
| Long term Finance Facility | | (91,250) | (297,917) |
| SBP Refinance - payroll | | - | (87,102) |
| Temporary Economics Refinance Facility (TERF) | | (22,900) | (7,567) |
| | | <u>(114,150)</u> | <u>(392,586)</u> |

Loans from Islamic financial institutions

| | | | |
|---|--|------------------|------------------|
| Islamic Temporary Economic Refinance Facility (ITERF) | | (5,869) | - |
| | | <u>(120,019)</u> | <u>(392,586)</u> |
| | | <u>4,789,109</u> | <u>854,129</u> |

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

10.2 Long term loans of Rs. 3,650 million has been obtained for capital expenditure which are secured against mortgage of land and building at K-23 Nooriabad thereon (charge of Rs. 4,867 million). The total amount outstanding against these loans are Rs. 3,650 million as on March 31, 2023 (June 30, 2022: Rs. 250 million). Rate of markup on the above loans ranges between 21.49% per annum and 22.53% per annum (June 30, 2022: 15.17% per annum). These are repayable in half yearly equal instalments of Rs. 107.14 million, Rs. 62.50 million and quarterly installment of Rs. 41.07 million commencing from March 07, 2025, March 30, 2025 and March 12, 2025 respectively. The facility available under the above arrangement amounted to Rs. 3,650 million of which the amount remained unutilised as at March 31, 2023 was 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. 205.60 million as on March 31, 2023 (June 30, 2022: Rs. 319.70 million). Rate of markup on these loans at the period end ranged between 18.10% per annum to 21.98% 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. 11.25 million and sixteen quarterly equal principal installments of Rs. 17.18 million commencing from 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 March 31, 2023 was Rs. 125 million (June 30, 2022: facility available of Rs. 650 million of which amount remained unutilised at June 30, 2022 was 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. 1,543.44 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 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.

| | (Unaudited) March 31, 2023 | (Audited) June 30, 2022 |
|--|---|--|
| 11. DEFERRED TAXATION | (Rupees in '000) | |
| Taxable temporary difference on: | | |
| Accelerated tax depreciation | 13,520 | 18,379 |
| Surplus on revaluation of building on leasehold land | 116,607 | 121,993 |
| Share of surplus on revaluation of land and building of the associated company | 4,345 | 2,038 |
| Derivative financial assets | - | 1,602 |
| Share of profit of an equity accounted associated company | 10,247 | 10,993 |
| | 144,719 | 155,005 |
| Deductible temporary differences on: | | |
| Provision for staff retirement benefit | (15,724) | (14,423) |
| Impairment loss on doubtful trade debts | (30,512) | (15,424) |
| Provision for slow-moving stores and spares | (5,850) | (3,904) |
| Lease assets net of leased liability | (5,179) | (3,105) |
| Provision for import levies and other provisions | (52,106) | (52,106) |
| | (109,371) | (88,962) |
| Deferred taxation | 35,348 | 66,043 |

| | Note | (Unaudited) March 31, 2023 | (Audited) June 30, 2022 |
|---|------|----------------------------------|-------------------------------|
| 12. TRADE AND OTHER PAYABLES | | | |
| | | (Rupees in '000) | |
| Creditors | | 666,630 | 1,307,480 |
| Accrued expenses | | 649,833 | 666,681 |
| Salary and wages payable | | 16,555 | 19,113 |
| Accrual for import levies | | 626,824 | 505,406 |
| Payable to staff provident fund - related party | | 5,154 | 3,583 |
| Workers' profit participation fund - related party | | 43,167 | 71,618 |
| Workers' welfare fund | | 40,176 | 26,150 |
| Current portion of deferred income - Government grant | | 75,367 | 34,535 |
| Security deposits from distributors and employees | | 6,470 | 6,694 |
| Derivative financial liability | | - | 156 |
| Withholding income tax payable | | 15,032 | 23,539 |
| Others | | 3,479 | 2,434 |
| | | 2,148,687 | 2,667,389 |

13. SHORT TERM BORROWINGS - secured

Secured

| | | | |
|--|------|-----------|-----------|
| Running musharka under Shariah arrangements | 13.1 | 813,704 | 343,897 |
| Running finances under mark-up arrangements | 13.2 | 2,580,413 | 866,873 |
| Running finances from banks | | 3,394,117 | 1,210,770 |
| Short term finances under mark-up arrangements | 13.3 | - | 3,562,560 |
| Export financing scheme | | - | 124,081 |
| | | 3,394,117 | 4,897,411 |

13.1 Running musharka under shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at the rate of 17.21% per annum to 19.57% 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 March 31, 2023, the facility unutilised was Rs. 436 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 17.21% per annum to 20.13% per annum net of prompt payment rebate (June 30, 2022: 12.04% per annum to 15.06% per annum). The facilities will expire between March 31, 2023 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 March 31, 2023 was Nil (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 March 31, 2023, it was Nil (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 March 31, 2023 amounted to Rs. 7,205 million including Rs. 1,905 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 March 31, 2023 was Rs. 4,664 million including Rs. 438 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. 11,225 million and a ranking charge of Rs. 100 million for facilities availed from Bank Al Habib Limited 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. 5.43 million (June 30, 2022: Rs. 9.50 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,467 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 March 31, 2023 amounted to Rs. 1,561.60 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 March 31, 2023 amounted to Rs. 956.93 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.

15. NET SALES

| | Nine months period ended | |
|-------------------|---------------------------------|--------------------|
| | (Unaudited) | (Unaudited) |
| | March 31, | March 31, |
| | 2023 | 2022 |
| | (Rupees in '000) | |
| Gross local sales | 18,116,560 | 17,763,778 |
| Export sales | 607,842 | 204,485 |
| | 18,724,402 | 17,968,263 |
| Sales tax | (2,669,344) | (2,630,754) |
| | 16,055,058 | 15,337,509 |

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:

| | Nine months period ended | |
|-------------------------------------|---------------------------------|--------------------|
| | (Unaudited) | (Unaudited) |
| | March 31, | March 31, |
| | 2023 | 2022 |
| | (Rupees in '000) | |
| Primary geographical markets | | |
| Pakistan | 15,447,216 | 15,133,024 |
| Asia (other than Pakistan) | 5,844 | 23,094 |
| Middle East | - | 21,173 |
| North America | 281,006 | - |
| Africa | 320,992 | 160,218 |
| | 16,055,058 | 15,337,509 |
| Major products lines | | |
| Wire and Cables | 15,796,388 | 15,134,057 |
| Aluminium profile business | 258,670 | 203,452 |
| | 16,055,058 | 15,337,509 |
| Sales channels | | |
| Goods sold: | | |
| - directly to consumers | 13,506,008 | 12,589,518 |
| - through intermediaries | 2,549,050 | 2,747,991 |
| | 16,055,058 | 15,337,509 |

| | Nine months period ended | |
|---|--|---|
| | (Unaudited) March 31, 2023 (Rupees in '000) | (Unaudited) March 31, 2022 |
| 16. MARKETING, SELLING AND DISTRIBUTION EXPENSES | | |
| Carriage and forwarding expenses | 203,547 | 124,020 |
| Salaries, wages and benefits | 154,380 | 152,581 |
| Advertising and publicity | 103,567 | 192,068 |
| Training, travelling and entertainment | 41,525 | 25,663 |
| Depreciation | 14,832 | 10,665 |
| Rent, rates and taxes | 12,195 | 7,808 |
| Depreciation on right-of-use assets | 8,964 | 12,698 |
| Fuel and power | 7,534 | 4,677 |
| Repairs and maintenance | 4,737 | 2,514 |
| Communication and stationary | 2,902 | 3,128 |
| Subscriptions | 2,441 | 1,726 |
| Insurance | 2,023 | 2,568 |
| Commission | 348 | 1,113 |
| Other expenses | 17,347 | 1,430 |
| | 576,342 | 542,659 |
| 17. ADMINISTRATIVE EXPENSES | | |
| Salaries, wages and benefits | 141,725 | 148,479 |
| Repairs and maintenance | 16,449 | 10,823 |
| Training, travelling and entertainment | 13,618 | 6,113 |
| Depreciation | 12,520 | 11,484 |
| Communication and stationary | 11,050 | 9,043 |
| Legal and professional | 9,523 | 10,367 |
| Donation and CSR | 9,155 | 5,642 |
| Fuel and power | 7,605 | 5,443 |
| Security expense | 6,231 | 3,994 |
| Depreciation on right-of-use assets | 5,634 | 5,634 |
| Insurance | 2,703 | 2,576 |
| Auditors' remuneration | 2,642 | 1,757 |
| Amortization | 1,795 | 2,307 |
| Other expenses | 5,233 | 4,446 |
| | 245,883 | 228,108 |

| | Nine months period ended | |
|--|---|---|
| | (Unaudited) March 31, 2023 | (Unaudited) March 31, 2022 |
| | (Rupees in '000) | |
| 18. FINANCE COSTS | | |
| Mark-up on finances under mark-up arrangements | 148,948 | 105,400 |
| Mark-up on finances under a shariah compliance arrangement | 64,797 | 33,450 |
| Mark-up on finances under export finance scheme | 2,276 | 538 |
| Mark-up on long-term loans under mark-up arrangements | 336,543 | 49,945 |
| Mark-up on workers' profits participation fund | 1,229 | - |
| Mark-up on lease liability | 945 | 1,908 |
| Mark-up on SBP refinance schemes | 77,507 | 25,461 |
| Mark-up on distributors deposit | 225 | 225 |
| Un-winding of provision for GID cess | 3,803 | 5,764 |
| Exchange loss / (gain) | 17,881 | (3,232) |
| Bank charges | 14,845 | 9,929 |
| | 668,999 | 229,388 |
| 19. OTHER EXPENSES | | |
| Workers' profit participation fund | 41,938 | 58,914 |
| Workers' welfare fund | 15,452 | 21,816 |
| Liquidated damages for late deliveries | 4,240 | 2,128 |
| Others | - | 1,398 |
| | 61,630 | 84,256 |
| 20. INCOME TAX EXPENSE | | |
| Current - for the period | 291,964 | 341,144 |
| - prior years | - | 35,179 |
| Deferred tax - net | (31,399) | (3,496) |
| | 260,565 | 372,827 |
| 21. EARNING PER SHARE - basic and diluted | | |
| Profit after tax for the period | 520,798 | 724,719 |
| | (Number of shares in '000) | |
| Weighted average number of ordinary shares outstanding during the period | 40,915 | 40,915 |
| | (Rupees) | |
| | (Restated) | |
| Earnings per share - basic and diluted | 12.73 | 17.71 |

| 22. | CASH GENERATED FROM OPERATIONS | Note | Nine months period ended | |
|------|--|------|--|----------------------------------|
| | | | (Unaudited) March 31, 2023 (Rupees in '000) | (Unaudited) March 31, 2022 |
| | Profit before income tax | | 781,363 | 1,097,546 |
| | Adjustments for non cash charges and other items: | | | |
| | - Depreciation | | 132,714 | 127,575 |
| | - Depreciation on right-of-use asset | | 14,598 | 18,332 |
| | - Amortization of intangible assets | | 6,314 | 3,803 |
| | - Amortization of deferred income - Government grant | | (50,251) | (16,237) |
| | - Provision for staff gratuity | | 6,793 | 5,093 |
| | - Staff compensated absences | | 2,332 | (1,231) |
| | - Gain on disposal of fixed assets | | (14,447) | (31,757) |
| | - Share of loss / (profit) from associate | | 1,169 | (15,973) |
| | - Impairment loss on investment in associate | | - | 59,202 |
| | - Finance cost | | 668,999 | 229,388 |
| | - Working capital changes | 22.1 | (102,132) | (1,194,019) |
| | | | <u>1,447,452</u> | <u>281,722</u> |
| 22.1 | Working capital changes: | | | |
| | (Increase) / decrease in current assets | | | |
| | - Stores and spares | | (20,911) | (5,226) |
| | - Stock-in-trade | | 1,135,325 | (330,262) |
| | - Trade debts | | 651,863 | (1,279,769) |
| | - Short-term loans and advances | | (568,258) | (28,696) |
| | - Short-term deposits and payments | | (91,358) | 1,732 |
| | - Other receivables | | (151,804) | 74,316 |
| | | | <u>954,857</u> | <u>(1,567,905)</u> |
| | (Decrease) / increase in current liabilities | | | |
| | - Trade and other payables | | (559,378) | 263,539 |
| | - Contract liabilities | | (497,611) | 110,347 |
| | | | <u>(1,056,989)</u> | <u>373,886</u> |
| | | | <u>(102,132)</u> | <u>(1,194,019)</u> |
| 23. | CASH AND CASH EQUIVALENTS | | | |
| | Cash and cash equivalents comprise of the following items: | | | |
| | Cash and bank balances | | 145,962 | 93,854 |
| | Running finance from banks | | (3,394,117) | (887,381) |
| | | | <u>(3,248,155)</u> | <u>(793,527)</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 | Nine months period ended | |
|--|--------------------------------|---|--------------------------|----------------|
| | | | March 31, 2023 | March 31, 2022 |
| | | | (Rupees in '000) | |
| Cherat Packaging Limited | Common directorship | Sale of goods | - | 19,674 |
| Intermark (Pvt) Limited | Associate | Sale of goods | 1,185,079 | 1,327,886 |
| International Industries Limited | Associate | Sale of goods | 1,012 | 2,996 |
| | | Sharing of expense | 10,210 | 865 |
| | | Purchase of goods, services & materials | 28,071 | 5,083 |
| | | Dividend received | 3,802 | 5,385 |
| | | Dividend paid | 39,601 | 63,971 |
| | | Proportionate share of changes in equity | 14,075 | 19,116 |
| ILL Construction Solutions Private Limited | Associate | Purchase of goods, services & materials | 380,343 | 137,161 |
| International Steels Limited | Associate | Sale of goods | 9,242 | 7,380 |
| | | Purchase of goods, services & materials | 50,219 | 23,816 |
| | | Sharing of expense | 2,411 | 374 |
| Fauji Fertilizer Company Limited | Common directorship | Sale of goods | 48,138 | 15,366 |
| National Foods Limited | Common directorship | Sale of goods | - | 156 |
| Atlas Insurance Limited | Common directorship | Insurance premium expense | 1,148 | - |
| | | Security deposit / Cash margin | 24,514 | - |
| Jubilee Life Insurance Company Limited | Common directorship | Insurance premium expense | 6,488 | 7,808 |
| | | Insurance claim received | 2,244 | 5,428 |
| Shirazi Investments (Private) Limited | Common directorship | Dividend paid | 9,750 | 15,750 |
| State Life Insurance Corp. of Pakistan | Common directorship | Office rent | 87 | 94 |
| | | Dividend paid | 16,324 | 26,369 |
| Network of Organizations Working with Persons with Disabilities, Pakistan (NOWPDP) | Common directorship | Corporate social responsibility (CSR) | 313 | 1,000 |
| Pakistan society for training and development | Common directorship | Purchase of goods, services & materials | 162 | 113 |
| Pakistan Cables Limited - Staff Provident Fund | Staff retirement benefit plans | Net charge in respect of Staff retirement benefit plan | 19,479 | 16,296 |
| Pakistan Cables Limited - Staff Pension Fund | Staff retirement benefit plans | Net charge in respect of Staff retirement benefit plans | - | 794 |
| Board of Directors (executive and non-executive) and Key Management Personnel | Key management personnel | Remuneration | 83,911 | 80,872 |
| | | Directors' fees | 1,875 | 3,000 |
| | | Dividend paid | 68,258 | 66,959 |
| Workers' Profit Participation Fund | Staff benefit plan | Net charge in respect of staff benefit plan | 43,167 | 58,914 |

- 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.

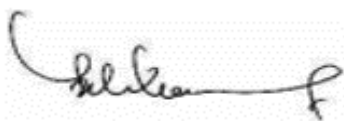
25. OPERATING SEGMENTS

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

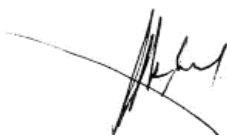
- 25.1** Revenue from cables & wires represents 99% (June 30, 2022: 98%) of total revenue of the company.
- 25.2** Sales represent local sales of Rs. 15,447.22 million (March 31, 2022: Rs. 15,133.02 million) and export sales of Rs. 607.84 million (March 31, 2022: Rs. 204.49 million). The export represents sales to Africa amounting to Rs. 320.99 million (March 31, 2022: sales to Africa amounting to Rs. 160.22 million), Asia amounting to Rs. 5.84 million (March 31, 2022: sales to Asia amounting to Rs. 23.10 million), Sales to Middle East amounting to Rs. Nil million (March 31, 2022: Sales to Middle East amounting to Rs. 21.17 million) and North America amounting to Rs. 281.01 million (March 31, 2022: sales to North America to Nil).
- 25.3** All non-current assets of the Company at March 31, 2023 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 April 26, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chairman



Chief Financial Officer

Head Office

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1st Floor, 23 MT Khan Road, Karachi

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