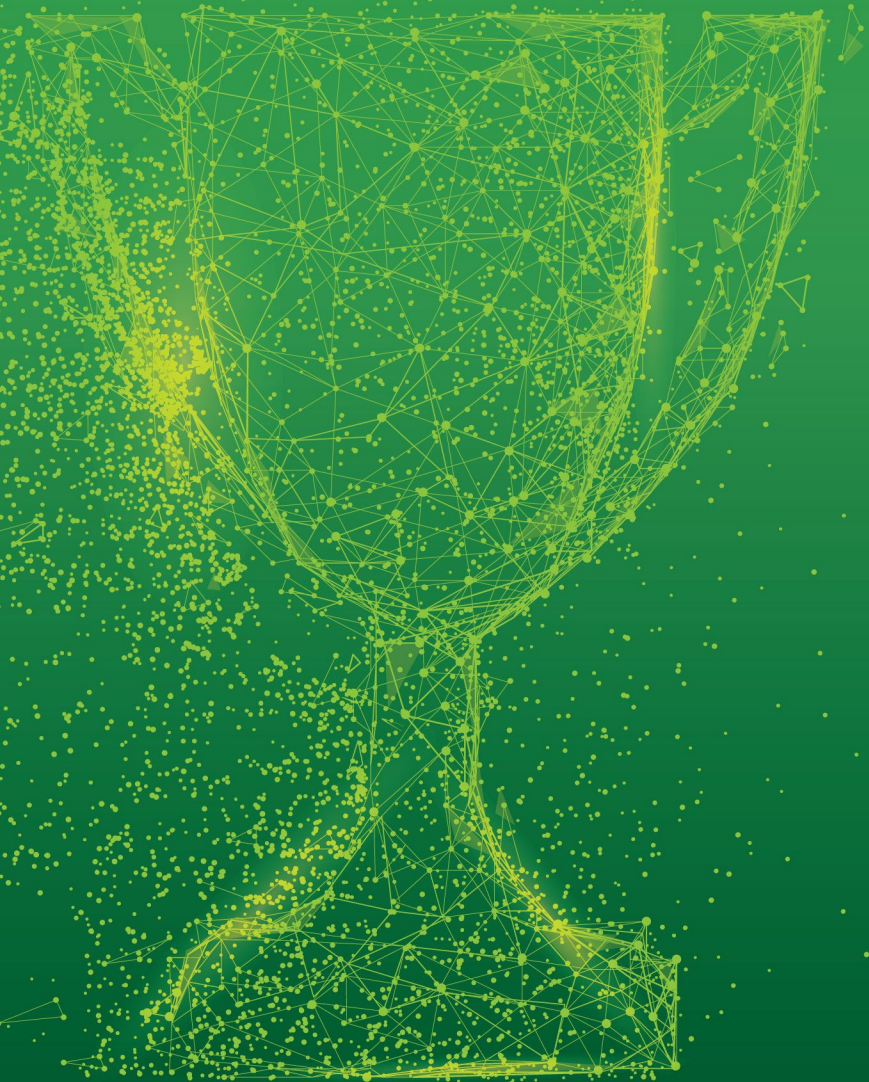




TRUSTED NOT TO COMPROMISE



Quarterly Accounts for the period ended March 31, 2020



COMPANY INFORMATION

Board of Directors

Mr. Mustapha A. Chinoy	Chairman
Mr. Haroun Rashid	
Mr. Roderick Macdonald	
Mr. Saquib H. Shirazi	
Ms. Spenta Kandawalla	
Mr. Farrukh Ahmad Hamidi	
Mr. Kamal A. Chinoy	
Mr. Fahd Kamal Chinoy	Chief Executive Officer

Company Secretary

Ms. Nazifa Khan

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Mohammad Zeeshan Khan
c/o Orr, Dignam & Co.

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

Share Registrar

THK (Pvt.) Limited 1st Floor, 40-C,
Block-6, P.E.C.H.S., Karachi - 75400
Tel: +92 -21-34168270
Fax: +92-21-34168271
Email: secretariat@thk.com.pk

Registered Office

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

Website: www.pakistancables.com

DIRECTORS' REVIEW

Sales for the nine-month period ended March 31, 2020 at Rs. 7.4 billion are 2% higher than sales for the same period of last year. Gross profit was recorded at Rs. 768.8 million for the nine months compared to Rs. 917.4 million in the same period of last year.

Selling, Marketing and Administrative expenses and impairment loss on doubtful trade debts are Rs. 537.1 million compared to Rs. 582.6 million. The decrease is mainly due to lower expenses on account of advertising and publicity. Finance cost for the nine-month period are Rs. 225.6 million compared to Rs. 127.0 million in the same period of last year. The rise in finance cost is a result of exchange loss of Rs. 40.2 million incurred on borrowings in US Dollars as a result of depreciation of Rupee against the Dollar.

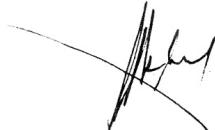
The quarter remained challenging due to the general economic slowdown, which was further compounded by the COVID-19 pandemic, particularly in the second half of March. The lockdown which took effect on March 24, 2020 resulted in a significant amount of sale not being realized during the last few days of the quarter. As a result of the above factors, the Company ended with a profit after tax for the nine-month period of Rs. 20.3 million compared to a profit after tax of Rs. 180.9 million in the same period of last year.

In the nine-month period, the Company has been awarded the 43rd FPCCI Award Merit Award for Exports, the 7th FPCCI Award for its contribution towards technological advancement (ACCC), the 14th Consumer Choice Award and the Certificate of Merit in the Best Corporate and Sustainability Report Awards 2019 in the Engineering and Autos sector, organized by ICAP/ICMAP.

We believe that challenging circumstances will persist in the short to medium term. It is not clear how freely businesses will be allowed to function once the lockdown ends. Similarly, the retail market is likely to remain restricted in terms of timings of operation and this may have an impact on demand. Industrial activity is expected to slow down further, which will result in lower demand. Despite this, the Prime Minister's recent package for the construction industry is expected to eventually have a positive impact on the Company. What remains to be seen is how soon the construction sector responds to this package, given the other challenges faced by the economy and how much of the slow-down in demand from other segments will be offset by the construction sector.

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 21, 2020

ڈائریکٹرز کی جائزہ رپورٹ

31 مارچ 2020ء کو اختتام پذیر نو ماہی کے لئے گزشتہ برس کے مقابلہ میں فروخت کا حجم بحساب 2 فی صد 7.4 ملین روپے رہی۔ گزشتہ برس کی اسی مدت میں 917.4 ملین روپے کے مقابلہ میں مجموعی منافع 768.8 ملین روپے ریکارڈ کیا گیا۔ مشکوک تجارتی قرض اور فروخت، تشہیری اور انتظامی اخراجات اور مرمتی خسارہ 582.6 ملین روپے کے مقابلہ میں 537.1 ملین روپے رہا۔ یہ کمی ایڈورٹائزنگ اور تشہیری مد میں کم اخراجات کی وجہ سے تھی۔ حالیہ نو ماہی کے دوران قرضوں پر لاگت 225.6 ملین روپے رہی جو گزشتہ برس اسی مدت کے دوران 127.0 ملین روپے تھی۔ امریکی ڈالر میں حاصل قرضوں پر 40.2 ملین روپے کے ایکسچینج خسارہ اور ڈالر کے مقابلہ میں روپے کی قدر میں کمی کی وجہ سے قرضوں کی لاگت میں یہ اضافہ ریکارڈ ہوا۔

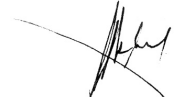
معیشت میں سست روی اور خصوصاً مارچ کے دوسرے نصف حصہ میں COVID-19 عالمی وبا کے اثرات کی وجہ سے یہ سہ ماہی مشکلات کا شکار رہی۔ 24 مارچ 2020ء سے مؤثر لاک ڈاؤن کے نتیجے میں اس سہ ماہی کے آخری چند دنوں کے دوران فروخت سے آمدنی حاصل نہ ہو سکی۔ مذکورہ بالا عوامل کے نتیجے میں کمپنی نے اس نو ماہی کے دوران 20.3 ملین روپے کا نفع بعد از ٹیکس ریکارڈ کیا جو گزشتہ برس کی اسی مدت میں 180.9 ملین روپے بعد از ٹیکس تھا۔

اس نو ماہی کے دوران برآمدات کی مد میں کمپنی کو 43 ویں FPCCI میرٹ ایوارڈ، ٹیکنالوجی ایڈوانسمنٹ (ACCC) میں بہترین کردار پر ساتویں FPCCI ایوارڈ، 14 ویں کنزیومر چوائس ایوارڈ اور ICAP/ICMAP کے زیر انتظام انجینئرنگ اور آٹو سیکٹر میں بہترین کارپوریٹ اور سسٹیمز ایوارڈز 2019ء سے نوازا گیا۔

ہم یقین رکھتے ہیں کہ یہ مشکل حالات قلیل و وسط مدت تک برقرار رہیں گے۔ یہ واضح نہیں کہ لاک ڈاؤن ختم ہونے پر کاروبار کو کتنی آزادی سے چلانے کی اجازت دی جاتی ہے۔ اسی طرح سے، ریٹیل مارکیٹ آپریشن کے اوقات کار کی مد میں کافی حد تک محدود رہے گی اور اس طرح طلب پر اثرات مرتب ہوں گے۔ صنعتی سرگرمی مزید سست روی کا شکار ہونے کا خدشہ ہے جس کے نتیجے میں طلب مزید کم ہوگی۔ اس کے باوجود، تعمیراتی صنعت کے لئے وزیراعظم کے حالیہ پیکیج کی وجہ سے کمپنی پر مثبت اثرات مرتب ہوں گے۔ اب یہ دیکھنا ہے کہ معیشت کو درپیش دیگر مسائل کی وجہ سے تعمیراتی شعبہ اس پیکیج پر کیا رد عمل دیتا ہے اور تعمیراتی شعبہ دیگر شعبوں سے طلب میں کتنی کمی پیدا کرتا ہے۔

ڈائریکٹرز اس دورانیہ میں کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور جذبہ پر حوصلہ افزائی کرتے ہیں۔ بورڈ آف ڈائریکٹرز اور کمپنی کے ملازمین کی جانب سے ہم اپنے تمام معزز صارفین، تقسیم کار، ڈیلرز، مینکریز اور دیگر تمام سٹیک ہولڈرز کے کمپنی پر بھروسہ اور اعتماد کا اظہار کرنے پر انتہائی متنبی اور مشکور ہیں۔

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چنائے

چیئرمین

کراچی: اپریل 21، 2020ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At 31 March 2020

		(Unaudited) 31 March 2020	(Audited) 30 June 2019
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	3,967,360	3,379,023
Right-of-use assets	4.1	90,651	-
Intangible assets		10,182	9,097
Investment in associated company	7	47,821	44,392
Long term loans receivable		7,033	6,994
Long term prepayments		-	6,168
Total non current assets		4,123,047	3,445,674
Current assets			
Stores and spares		53,137	58,393
Stock-in-trade	8	1,948,765	2,203,201
Trade debts	9	1,635,923	2,088,764
Short term loans and advances	10	21,124	47,180
Short term deposits and prepayments		38,169	72,502
Other receivables	11	76,971	30,791
Advance tax net of provision		416,800	397,107
Cash and bank balances	12	59,940	87,942
Total current assets		4,250,829	4,985,880
Total assets		8,373,876	8,431,554
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		500,000	500,000
50,000,000 (30 June 2019: 50,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		355,779	355,779
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Surplus on revaluation of assets (land and building) - net of tax		1,616,388	1,623,241
Revenue reserves			
General reserve		1,268,000	1,227,000
Un-appropriated profit		30,301	76,632
Total shareholders' equity		4,865,607	4,877,791
LIABILITIES			
Non-current liabilities			
Long-term loans	13	677,500	680,625
Lease liabilities	4.1	23,861	-
Deferred liability for staff gratuity		30,782	31,280
Other long-term employee benefits		39,743	37,637
Deferred tax liability	14	70,370	95,581
Total non current liabilities		842,256	845,123
Current liabilities			
Current portion of long-term loans	13	113,750	108,750
Current portion of lease liabilities	4.1	54,964	-
Trade and other payables	15	872,642	812,558
Short term loans from banking companies	16	1,342,457	1,498,488
Contract liabilities		209,866	222,502
Unclaimed dividend		25,630	26,091
Mark-up accrued on bank borrowings		46,704	40,251
Total current liabilities		2,666,013	2,708,640
Contingencies and commitments	17		
Total equity and liabilities		8,373,876	8,431,554

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive


Chairman


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE NINE AND THREE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)**

	<i>Note</i>	Nine months period ended		Three months period ended	
		31 March	31 March	31 March	31 March
		2020	2019	2020	2019
----- (Rupees in '000) -----					
Net sales	18	7,386,132	7,251,734	2,214,783	2,613,965
Cost of sales		(6,617,374)	(6,334,329)	(2,016,078)	(2,331,677)
Gross profit		768,758	917,405	198,705	282,288
Marketing, selling and distribution costs	19	(352,019)	(378,534)	(124,841)	(115,551)
Administrative expenses	20	(172,514)	(202,802)	(62,544)	(61,201)
Impairment loss on trade debts		(12,589)	(1,245)	(7,435)	(1,104)
		(537,122)	(582,581)	(194,820)	(177,856)
Finance cost	21	(225,610)	(126,966)	(84,785)	(51,620)
Other expenses	22	(2,385)	(19,086)	4,884	(6,005)
		(227,995)	(146,052)	(79,901)	(57,625)
Other income		22,547	42,962	6,906	30,506
Share of profit from associate under equity basis of accounting		1,525	10,307	598	3,729
Profit / (loss) before tax		27,713	242,041	(68,512)	81,042
Taxation	23	(7,408)	(61,172)	19,142	(16,665)
Profit / (loss) for the period		20,305	180,869	(49,370)	64,377
----- (Rupees) -----					
Earnings per share - basic and diluted	24	0.57	5.13	(1.39)	1.81

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive


Chairman


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE AND THREE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>----- (Rupees in '000) -----</u>			
Profit / (loss) after tax for the period	20,305	180,869	(49,370)	64,377
Other comprehensive income:				
<i>Items that will not be reclassified to statement of profit or loss account</i>				
Share of other comprehensive income / (loss) from the associated company	9	(283)	5	42
Total comprehensive income - transferred to statement of changes in equity	<u>20,314</u>	<u>180,586</u>	<u>(49,365)</u>	<u>64,419</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


 Chief Executive


 Chairman


 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

		Nine months period ended	
	Note	31 March 2020	31 March 2019
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	25	1,174,774	284,564
Gratuity paid		(4,796)	(1,359)
Finance cost paid		(210,768)	(110,161)
Income tax paid		(52,853)	(185,863)
Long-term loans receivable		(39)	(1,689)
Long-term prepayments		6,168	(11,189)
Net cash generated from / (used in) operating activities		912,486	(25,697)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(744,027)	(594,250)
Proceeds from disposal of fixed assets		200	1,747
Dividend received from an associate		1,728	3,744
Net cash used in investing activities		(742,099)	(588,759)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan obtained		90,000	500,000
Repayment of long-term loans		(88,125)	(48,125)
Lease rentals paid		(8,194)	-
Movement in short-term loans from banking companies - net		(444,710)	(851,523)
Proceeds against subscription of right shares		-	650,590
Dividend paid		(36,039)	(175,247)
Net cash (used in) / generated from financing activities		(487,068)	75,695
Net decrease in cash and cash equivalents		(316,681)	(538,761)
Cash and cash equivalents at beginning of the period		(760,546)	80,250
Cash and cash equivalents at end of the period	26	(1,077,227)	(458,511)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


 Chief Executive


 Chairman


 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020 (Unaudited)

	Share Capital Issued, subscribed and paid-up capital	Advance against share capital	Capital Reserves Share premium reserve	Surplus on revaluation of assets - net of tax (Rupees in '000)	Revenue Reserves General reserve	Unappropri- ated profit	Total
Balance as at 01 July 2018	284,623	487,905	527,800	1,104,333	1,138,000	215,336	3,757,997
<i>Total comprehensive income for the period</i>							
- Profit	-	-	-	-	-	180,869	180,869
- Other comprehensive loss	-	-	-	-	-	(283)	(283)
Transfer to general reserve for the year ended 30 June 2018	-	-	-	-	89,000	180,586	180,586
Transfer from surplus on revaluation of building - net of deferred tax	-	-	-	(8,116)	-	8,116	-
Share of surplus on revaluation of land and building of the associated company recognized during the period - net of deferred tax	-	-	-	(1,851)	-	-	(1,851)
<i>Transactions with owners of the Company - Contribution</i>							
Right shares 7,115,594 issued at the rate of Rs. 160 per share (Rs. 10 par value and Rs. 150 premium per share)	71,156	(487,905)	1,067,339	-	-	-	650,590
<i>Transactions with owners of the Company - Distribution</i>							
Final cash dividend for the year ended 30 June 2018 @ Rs. 3.50 per share	-	-	-	-	-	(124,523)	(124,523)
Interim cash dividend for the half year ended 31 December 2018 @ Rs. 1.50 per share	-	-	-	-	-	(53,367)	(53,367)
Balance as at 31 March 2019	355,779	-	1,595,139	1,094,366	1,227,000	137,148	4,409,432
Balance as at 01 July 2019	355,779	-	1,595,139	1,623,241	1,227,000	76,632	4,877,791
<i>Total comprehensive income for the period</i>							
- Profit	-	-	-	-	-	20,305	20,305
- Other comprehensive profit	-	-	-	-	-	9	9
Transfer to general reserve for the year ended 30 June 2019	-	-	-	-	41,000	20,314	20,314
Transfer from surplus on revaluation of building - net of deferred tax	-	-	-	(9,933)	-	9,933	-
Share of surplus on revaluation of land and building of the associated company recognized during the period - net of deferred tax	-	-	-	3,080	-	-	3,080
<i>Transactions with owners of the Company - Distribution</i>							
Final cash dividend for the year ended 30 June 2019 @ Re. 1.00 per share	-	-	-	-	-	(35,578)	(35,578)
Balance as at 31 March 2020	355,779	-	1,595,139	1,616,388	1,268,000	30,301	4,865,607

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive


Chairman


Chief Financial Officer

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020 (Unaudited)

1. INTRODUCTION

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited company on 22 April 1953 and in 1955 it was converted into a public limited company in which year it also obtained a listing on the Pakistan Stock Exchange. The Company is engaged in the manufacturing of copper rods, wires, cables and conductors, aluminium extrusion profiles and PVC compounds.

The registered office of the Company is situated at 11.15 acres of land at B/21, S.I.T.E., Karachi, Pakistan and head office of the Company is situated at 1st Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan. In addition it also has a land of 42 acres at K-23, Nooriabad, Sindh.

2. BASIS OF PRESENTATION

- 2.1** 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.

- 2.2** These condensed interim financial statements have been prepared under the historical cost convention except as disclosed elsewhere.
- 2.3** 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 StockExchange Limited. These condensed interim financial statements comprise of the statement of financial position as at 31 March 2020 and statement of profit or loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended 31 March 2020.
- 2.4** The comparative statement of financial position presented in these condensed interim financial statements as at 30 June 2019 has been extracted from the audited financial statements of the Company for the year ended 30 June 2019, whereas the comparative statement of profit or loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended 31 March 2019 have been extracted from the unaudited condensed interim financial statements for the period then ended.
- 2.5** 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 30 June 2019.
- 2.6** 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. SIGNIFICANT 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 30 June 2019, except for lease accounting as a result of initial application of IFRS 16 as mention in note 4.1 below.

3.1 New standards, interpretations and amendments adopted by the Company

The company has initially adopted IFRS 16 'Leases', from 1st July 2019. The impact of adoption of this standard and the new accounting policy is disclosed in note 4.1 below. A number of other pronouncements are effective from 1 July 2019 as detailed in Company's annual audited financial statement as at and for the year ended 30 June 2019, but they do not have a material effect on these condensed interim financial statements and therefore have not been detailed.

4. CHANGE IN ACCOUNTING POLICIES

The following accounting standard became effective during the period as applicable in Pakistan for the first time for the period ended 31 March 2020 and are relevant to the Company.

4.1 IFRS 16 "Leases"

4.1.1 Effective July 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an arrangements contains a Lease", SIC-15 "Operating Leases - Incentive" and SIC-27 "Evaluating the substance of transactions involving the legal form of lease". IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A Lessee recognizes a right-of-use assets representing its right to use asset of the underlying asset and a lease liability representing its obligations to make lease payments. The accounting policies relating to Company's right-of-use assets and leases liabilities are as follows:

4.1.2 Lease liabilities and right-of-use assets

At the inception of contract, the Company assesses whether a contract is or contains a lease, based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From 1 July 2019, leases are recognized as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the Company's incremental borrowings rate.

The lease liabilities are subsequently measured at amortised cost using the effective interest rate method. They are remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the respective right-of-use asset, or is recorded in profit or loss if the carrying amount of that right-of-use asset has been reduced to zero.

Right-of-use assets are initially measured based on initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain measurements of the corresponding lease liability. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 is 14.23% per annum.

The Company has used modified retrospective approach upon adoption of IFRS 16 from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The impact of adoption of this standard is, therefore, recognised in the opening statement of financial position on 1 July 2019.

4.1.3 The impact of adoption of IFRS 16 on the condensed interim statement of financial position as at 31 March 2020 is as follows:

	31 March 2020	1 July 2019
	(Rupees in '000)	
Right-of-use assets	90,651	98,579
Lease liabilities	78,825	71,358
Deferred tax liability	70,370	92,483
Long-term prepayments	-	-
Short-term deposits and prepayments	38,169	51,449

5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended 30 June 2019 except for those related to IFRS 16 as explained in note 4.1.

The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended 30 June 2019.

6. PROPERTY, PLANT AND EQUIPMENT	(Unaudited)	(Audited)
	31 March	30 June
	2020	2019
	(Rupees in '000)	
Operating fixed assets	2,995,191	3,083,572
Capital Work in progress	972,169	295,451
	<u>3,967,360</u>	<u>3,379,023</u>

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

	Note	Nine months period ended	
		(Unaudited)	(Unaudited)
		31 March	31 March
		2020	2019
		(Rupees in '000)	
Additions			
Land		4,603	510,794
Plant and machinery		10,479	31,434
Office equipment and appliances		7,421	5,498
Vehicles		19,449	20,052
Capital work in progress	6.1	690,974	20,660
Furnitures and fixtures		2,514	2,507
Leasehold improvements		6,631	-
Others		1,956	3,305
		<u>744,027</u>	<u>594,250</u>
Disposals - Net book value			
Vehicles [cost Rs. Nil (31 March 2019: Rs. 2.766 million)]		-	186
Plant and machinery and others [cost Rs. 3.976 million (31 March 2019: Rs. 0.05 million)]		-	-
Transfer from CWIP		<u>28,477</u>	<u>44,280</u>

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

7. INVESTMENT IN AN ASSOCIATED COMPANY - equity accounted for

7.1 This represents investment of 633,600 (30 June 2019: 576,000) fully paid ordinary shares of Rs. 10 each in International Industries Limited (IIL). The market value of investment as of 31 March 2020 amounted to Rs. 43.43 million (30 June 2019: Rs. 44.39 million).

7.2 Above associate has been equity accounted for up to 31 December 2019 as the condensed interim financial statements of IIL for the nine months' period ended 31 March 2020 are unavailable.

8. STOCK-IN-TRADE

	(Unaudited) 31 March 2020	(Audited) 30 June 2019
	(Rupees in '000)	
Raw materials [including Rs. 21.16 million in transit (30 June 2019: Rs. 255.07 million)]	719,927	1,021,593
Work-in-process	552,841	543,260
Finished goods	632,552	598,511
Scrap	43,445	39,837
	<u>1,948,765</u>	<u>2,203,201</u>

8.1 Raw material includes slow moving items carried at Nil (30 June 2019: Nil) as against their cost of Rs. 11.16 million (30 June 2019: Rs. 15.37 million).

8.2 Work-in-process and finished goods include slow moving items aggregating Rs. 22.68 million (30 June 2019: Rs. 4.81 million) and Rs. 21.42 million (30 June 2019: Rs. 31.46 million) respectively stated at their net realizable values against their cost of Rs. 45.36 million (30 June 2019: Rs. 4.85 million) and Rs. 43.22 million (30 June 2019: Rs. 46.68 million) respectively.

8.3 Provision against raw material

Balance as at 01 July	15,367	25,456
Reversal during the period - net	(4,211)	(10,089)
Balance as at 31 March / 30 June	<u>11,156</u>	<u>15,367</u>

9. TRADE DEBTS - unsecured

Considered good	1,635,923	2,088,764
Considered doubtful	73,749	62,297
	<u>1,709,672</u>	<u>2,151,061</u>
Provision for doubtful trade debts	(73,749)	(62,297)
	<u>1,635,923</u>	<u>2,088,764</u>

9.1 Provision for doubtful trade debts

Balance as on 1 July	62,297	47,914
Charge / (reversal) during the period - net	12,589	(84)
Trade debts balances written off during the period	(1,137)	(75)
Additional impairment on initial application of IFRS 9	-	14,542
Balance as at 31 March / 30 June	<u>73,749</u>	<u>62,297</u>

10. SHORT TERM LOANS AND ADVANCES

Current portion of long term loans	3,749	3,533
Advances to:		
- employees	2,850	1,748
- suppliers	14,525	41,899
	<u>17,375</u>	<u>43,647</u>
	<u>21,124</u>	<u>47,180</u>

	(Unaudited) 31 March 2020	(Audited) 30 June 2019
	(Rupees in '000)	
11. OTHER RECEIVABLES - unsecured, considered good		
Insurance claim receivable	500	500
Sales tax receivable	76,306	-
Receivable from Workers' profit participation fund - net	-	30,126
Others	165	165
	<u>76,971</u>	<u>30,791</u>
12. CASH AND BANK BALANCES		
With banks - in current accounts	40,697	70,230
- in profit and loss sharing account	18,460	17,291
	<u>59,157</u>	<u>87,521</u>
Cash in hand	783	421
	<u>59,940</u>	<u>87,942</u>
13. LONG TERM LOANS - secured		
Loan from conventional financial institutions	791,250	789,375
Current portion shown under current liabilities	(113,750)	(108,750)
	<u>677,500</u>	<u>680,625</u>

13.1 Long term loans have been obtained for the purpose of capital expenditure and are secured against hypothecation of specific items of plant and machinery (charge of Rs. 700 million). Rate of mark-up on the loans at the period-end ranged between 13.56% to 14.16% per annum (30 June 2019: 10.96% to 13.55% per annum) at 6 months KIBOR plus 0.10% / 0.25% / 0.60% / 0.65% per annum. These loans are for five years from the date of disbursement and are repayable in eight half yearly equal principal instalments of Rs. 6.25 million, Rs. 9.38 million, Rs. 14.38 million, Rs. 4.38 million, Rs. 20 million and Rs. 11.25 million commencing from 06 November 2016, 09 August 2017, 24 November 2017, 22 February 2018, 21 August 2019 and 05 February 2021 respectively.

In addition to the above the Company has also obtained a long term loan of Rs. 500 million for capital expenditure which is secured against mortgage against the land at S.I.T.E., Karachi and building thereon (charge of Rs. 1,333 million). Rate of mark-up on the above loan at the period-end is 13.78% at 6 months KIBOR plus 0.25% (30 June 2019: 11.62% plus 0.25%) per annum. It is repayable in six half yearly equal installments of Rs. 83.33 million commencing from 12 May 2021.

Total facility available to the Company under the above arrangement amounted to Rs. 2,200 million of which the amount remaining unutilized as at 31 March 2020 was Rs. 1,175 million (30 June 2019: Total facility available of Rs. 2,200 million of which the amount unutilized as at 30 June 2019 was Rs. 1,265 million).

14. DEFERRED TAX LIABILITY - net	(Rupees in '000)	
	(Unaudited) 31 March 2020	(Audited) 30 June 2019
Taxable temporary difference on:		
Accelerated tax depreciation	35,813	49,561
Surplus on revaluation of building on leasehold land	104,136	108,194
Share of surplus on revaluation of land and building of the associated company	1,633	1,090
Share of profit of an equity accounted associated company	6,584	6,614
	<u>148,166</u>	<u>165,459</u>
Deductible temporary differences on:		
Provision for staff retirement benefits	(8,936)	(9,081)
Impairment loss on doubtful trade debts	(21,387)	(18,066)
Provision for slow-moving stores and spares	(2,624)	(2,346)
Provision for import levies and other provisions	(44,849)	(40,385)
	<u>(77,796)</u>	<u>(69,878)</u>
Deferred tax liability - net	<u>70,370</u>	<u>95,581</u>

15. TRADE AND OTHER PAYABLES

Creditors	253,516	183,029
Accrued expenses	293,046	286,186
Salary and wages payable	1,201	3,069
Provision for import levies	290,312	259,144
Sales tax payable	-	55,742
Security deposits from distributors and employees	15.2 16,101	16,158
Payable to staff provident fund - related party	3,422	727
Payable to staff pension fund - related party	6,058	1,845
Workers' profit participation fund	187	-
Workers' welfare fund	643	3,604
Withholding tax payable	7,641	2,425
Others	515	629
	<u>872,642</u>	<u>812,558</u>

15.1 All the above liabilities are non-interest bearing except as disclosed in note 15.2 below.

15.2 Security deposits from distributors and employees

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

Deposits from distributors	15.2.1	5,963	5,973
Deposits from employees	15.2.2	10,138	10,185
		<u>16,101</u>	<u>16,158</u>

- 15.2.1** This includes security deposit from distributors under mark-up arrangements amounting to Rs. 5.0 million (30 June 2019: Rs. 5.0 million) and carries mark-up at 6% per annum.
- 15.2.2** There are certain deposits from employees as a part of their employment contract with the Company and are non-interest bearing deposits.

		(Unaudited) 31 March 2020	(Audited) 30 June 2019
		(Rupees in '000)	
16. LOANS FROM BANKING COMPANIES - secured			
Running musharka under Shariah arrangements	16.1	84,619	6,065
Running finances under mark-up arrangements	16.2	1,052,548	842,423
Running finances from banks		1,137,167	848,488
Short term finances under mark-up arrangements	16.3	200,000	650,000
Export refinance under markup arrangement	16.4	5,290	-
		1,342,457	1,498,488

16.1 Running musharka under Shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at 11.88% per annum (30 June 2019: 13.37% per annum) and the available facility is Rs. 500 million (30 June 2019: Rs. 400 million). At 31 March 2020, the facility unutilised was Rs. 415 million.

16.2 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. 2,800 million (30 June 2019: Rs. 2,550 million). Rate of mark up on these running finance facilities under mark-up arrangements ranges between 11.34% to 12.38% net of prompt payment rebate (30 June 2019: 13.12% to 13.96% per annum). These facilities will expire between 31 March 2020 to 31 July 2020 and are renewable.

16.3 Short term finances under mark-up arrangement

Amount outstanding against the short term finance facilities as at 31 March 2020 amounted to Rs. 200 million (30 June 2019: Rs. 650.0 million) against the available facilities of Rs. 3,295 million (30 June 2019: Rs. 2,945 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 31 March 2020, it was 13.34% (30 June 2019: 13.01% to 13.06% per annum).

16.4 Export refinance under markup arrangement

The amount outstanding against the Export Refinance facility as at 31 March 2020 available from banks was Rs. 5.29 million (30 June 2019: Nil). The rate of markup on Export Refinance Facility is 3.00% per annum (30 June 2019: Nil). Total facility available under this arrangements amounts to Rs. 115 million (30 June 2019: Rs. 115 million) which is a sub limit of above running finance limit.

16.5 Foreign currency import finance under markup arrangements

The Company also arranged foreign currency import finance from certain banks. The amount outstanding against the foreign currency import finance facility as at 31 March 2020 available from banks was Rs. Nil (30 June 2019: Nil). Total facility available under this arrangement amounts to Rs. 2,945 million (30 June 2019: Rs. 2,250 million) which is a sub limit of above running finance limit and letters of credit.

16.6 Other facilities

The facility for opening letters of credit and guarantees as at 31 March 2020 amounted to Rs. 3,505 million including Rs. 1,005 million relating to the guarantees (30 June 2019: Rs. 3,175 million including Rs. 775 million relating to the guarantees) of which the amount remained unutilized as at that date was Rs. 2,240 million including Rs. 464 million relating to the guarantees (30 June 2019: Rs. 2,250 million including Rs. 291 million relating to the guarantees).

16.7 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. 5,625 million and a ranking charges of Rs. 125 million, Rs. 197 million and Rs. 132 million for facilities availed from Bank AL Habib, ICBC Bank and Meezan Bank respectively which will be upgraded to joint pari passu charge.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 32.97 million (30 June 2019: Rs. 13.21 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 541 million (30 June 2019: Rs. 484 million) have been given to various parties for contract performance, tender deposits, import levies, etc.
- c) Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2017, was amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR). ACIR added back expense on account of Infrastructure cess amounting to Rs. 31.32 million in taxable income of the company and also demanded Workers Welfare Fund (WWF) amounting to Rs. 13.92 million, despite the fact that same had already been deposited to Sindh Revenue Board in December 2017.
The Company had filed an appeal to the Commissioner of Appeals Inland Revenue LTU, Karachi and is expecting a favourable outcome of its appeal.

17.2 Commitments

- a) Aggregate commitments for capital expenditure as at 31 March 2020 amounted to Rs. 445.76 million (30 June 2019: Rs. 471.39 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at 31 March 2020 amounted to Rs. 95.89 million (30 June 2019: Rs. 27.12 million). These are in respect of the letters of credit opened before the period end but no shipment by then had been made.

18. NET SALES

	Nine months period ended	
	(Unaudited)	(Unaudited)
	31 March	31 March
	2020	2019
	(Rupees in '000)	
Gross local sales	8,569,872	8,479,543
Export sales	94,181	35,819
	8,664,053	8,515,362
Sales tax	(1,272,693)	(1,263,628)
Discount	(5,228)	-
	(1,277,921)	(1,263,628)
	7,386,132	7,251,734

18.1 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:

Primary geographical markets

Pakistan	7,291,951	7,215,915
Middle East	32,463	7,525
Africa	19,599	10,380
South America	20,623	-
Asia	21,496	17,914
	7,386,132	7,251,734

	Nine months period ended	
	(Unaudited)	(Unaudited)
	31 March	31 March
	2020	2019
	(Rupees in '000)	
Major products lines		
Wire and Cables	7,191,593	7,071,861
Aluminium profile business	194,539	179,873
	<u>7,386,132</u>	<u>7,251,734</u>
Sales channels		
Goods sold:		
- directly to consumers	6,253,088	5,831,150
- through intermediaries	1,133,044	1,420,584
	<u>7,386,132</u>	<u>7,251,734</u>
19. MARKETING, SELLING AND DISTRIBUTION COSTS		
Salaries, wages and benefits	109,650	104,116
Rent, rates and taxes	1,944	13,467
Commission	1,950	772
Repairs and maintenance	2,377	1,239
Communication and stationary	3,372	3,059
Training, travelling and entertainment	20,406	19,369
Advertising and publicity	105,693	139,780
Carriage and forwarding expenses	75,365	79,966
Depreciation	20,414	9,091
Subscriptions	1,631	1,504
Insurance	1,555	1,287
Fuel and power	4,716	3,690
Other expenses	2,946	1,194
	<u>352,019</u>	<u>378,534</u>
20. ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	106,485	132,910
Office rent	-	5,973
Insurance	1,774	1,288
Donations and CSR	4,877	7,640
Repairs and maintenance	8,126	6,545
Legal and professional	8,459	14,981
Auditors' remuneration	1,604	1,447
Communication and stationary	7,935	7,155
Training, travelling and entertainment	6,557	5,250
Depreciation	13,534	8,271
Amortization	791	901
Fuel and power	4,447	2,832
Other expenses	7,925	7,609
	<u>172,514</u>	<u>202,802</u>
21. FINANCE COST		
Mark-up on finances under mark-up arrangements	80,755	74,480
Mark-up on finances under a Shariah Compliance arrangement	9,408	7,174
Mark-up on long-term loans under mark-up arrangements	81,855	40,701
Interest expense on lease liability	8,389	-
Mark-up on distributors deposit	225	225
Exchange loss	40,231	746
Bank charges	4,747	3,640
	<u>225,610</u>	<u>126,966</u>
22. OTHER EXPENSES		
Workers' profits participation fund	1,492	12,996
Workers' welfare fund	643	5,447
Liquidated damages for late deliveries	250	643
	<u>2,385</u>	<u>19,086</u>

		Nine months period ended	
		(Unaudited)	(Unaudited)
		31 March	31 March
		2020	2019
		(Rupees in '000)	
23. TAXATION			
Current - for the period		35,945	86,724
- prior years - net		(2,783)	-
Deferred - due to changes in temporary differences - net		(25,754)	(25,552)
		<u>7,408</u>	<u>61,172</u>
24. EARNINGS PER SHARE - basic and diluted			
Profit after taxation		<u>20,305</u>	<u>180,869</u>
		(Number of shares)	
Weighted average number of ordinary shares outstanding during the period		<u>35,578</u>	<u>35,285</u>
		(Rupees)	
Earnings per share - basic and diluted		<u>0.57</u>	<u>5.13</u>
25. CASH GENERATED FROM OPERATIONS			
		Nine months period ended	
		(Unaudited)	(Unaudited)
		31 March	31 March
		2020	2019
		(Rupees in '000)	
Profit before taxation		27,713	242,041
Adjustments for non cash charges and other items:			
- Depreciation		166,905	161,472
- Amortization		2,899	1,973
- Provision for staff gratuity		4,297	3,681
- Other long-term employee benefits		2,106	2,918
- Gain on disposal of fixed assets		(200)	(1,561)
- Share of profit from associate		(1,525)	(10,307)
- Finance cost		225,610	126,966
Working capital changes:			
<i>(Increase) / decrease in current assets</i>			
- Stores and spares		5,256	5,195
- Stock-in-trade		254,436	(326,945)
- Trade debts		452,841	132,699
- Short-term loans and advances		26,056	41,407
- Short term deposits and payments		7,112	(14,410)
- Other receivables - net		(46,180)	8,544
		<u>699,521</u>	<u>(153,510)</u>
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		60,084	28,070
- Contract liabilities		(12,636)	(117,179)
		<u>47,448</u>	<u>(89,109)</u>
		<u>746,969</u>	<u>(242,619)</u>
		<u>1,174,774</u>	<u>284,564</u>
26. CASH AND CASH EQUIVALENTS			
Cash and bank balances		59,940	96,851
Running finance from banks		(1,137,167)	(555,362)
		<u>(1,077,227)</u>	<u>(458,511)</u>

27. 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 with related parties:

Name of the related party	Relationship and percentage shareholding	Transactions during the period and period-end balances	Nine months period ended	
			(Unaudited) 31 March 2020 (Rupees in '000)	(Unaudited) 31 March 2019
Intermark (Private) Limited	Associate	Sale of goods Amount due at the period end	557,527 212,751	682,423 269,074
International Industries Limited	Associate	Sale of goods Purchase of goods & services Sharing of rental office expenses - net Dividend paid Dividend received / receivable Proportionate share of changes in equity Amount due at the period end Bonus shares 57,600 received	2,522 48,717 393 6,092 1,728 5,157 138 -	9,822 1,198 394 30,462 5,184 10,024 2,403 -
Amir Sultan Chinoy Foundation	Common directorship	Donation	-	1,000
International Steels Limited	Associate	Sale of goods Purchase of goods & services Amount due at the period end	25,602 3,731 686	4,736 - 27
MCB Bank Limited	Common directorship	Repayments (net) Bank service charges & mark-up	- -	(31,626) 4,300
Askari Bank Limited	Common directorship	Sale of goods	2,021	-
Cherat Cement Company Limited	Common directorship	Sale of goods	-	913
Atlas Autos (Private) Limited	Common directorship	Sale of goods	3,715	4,063
Atlas Energy Limited	Common directorship	Sale of goods	6,339	-
Atlas Power Limited	Common directorship	Sale of goods	50	459
Convex Construction	Related party	Purchase of goods & services	9,282	-
Atlas Honda Limited	Common directorship	Sale of goods Purchase of goods & services Amount due at the period end	3,213 226 1,188	13,705 192 478
Atlas Engineering Ltd	Common directorship	Sale of goods Amount due at the period end	338 -	10,932 5,687
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium Insurance claim received	1,825 1,500	3,776 500
ICI Pakistan Limited	Common directorship	Sale of goods Amount due at the period end	167 -	10,525 2,813
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan Retirement benefit plans payable	13,772 3,422	12,678 3,178
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans Retirement benefit plans payable	4,214 6,058	6,307 24,862
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration Directors' fees Loan receivable from the executive director (including interest) Dividend paid Directors' fee payable	95,209 2,400 - 11,873 1,125	128,662 2,125 364 39,449 850
Workers' Profit Participation	Staff benefit plan	Net charge in respect of staff benefit plan Staff benefit plan (net) payable	1,492 187	12,996 12,996

- 27.1 Remuneration of key management personnel are in accordance with their terms of employment.
- 27.2 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.
- 27.3 Share of profit of the associated company and dividend from them are as per the profit and dividend declared by them.
- 27.4 Other transactions are at agreed terms.

28. FAIR VALUES

Management assessed that the fair values of cash & cash equivalent, short-term loan, advances and deposits, other receivable, trade debts, trade payables, short term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For long term deposit assets and long term liabilities management consider that their carrying values approximates fair value.

Non financial assets measured at fair value	Date of valuation	Valuation approach and inputs used	Inter-relationship between significant unobservable input and fair value measurement
<i>Revalued property, plant and equipment</i>			
- Land and building	30 June 2019	The valuation model is based on price per square metre. In determining the valuation for land and building the valuer refers to numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

29. OPERATING SEGMENTS

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

- 29.1 Revenue from cables & wires represents 97% (30 June 2019: 97%) of total revenue of the company.
- 29.2 Sales represent local sales of Rs. 7,291.95 million (31 March 2019: Rs. 7,215.91 million) and export sales of Rs. 94.18 million (31 March 2019: Rs. 35.82 million). The export represents sales to South America, Middle East, Africa and Asia regions amounting to Rs. 20.62 million, Rs. 32.46 million, Rs. 19.60 million and Rs. 21.50 million respectively. (31 March 2019: sales to Africa, Middle East and Asia regions amounting to Rs. 10.38 million, Rs. 7.53 million and Rs. 17.91 million respectively).
- 29.3 All non-current assets of the Company at 31 March 2020 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period ended 31 March 2020 (30 June 2019: Nil).

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21 April 2020 by the Board of Directors of the Company.


Chief Executive


Chairman


Chief Financial Officer



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