A member of ASC AMIR S. CHINOY GROUP

Nurture **Future**

Annual Report 2021

PAKISTAN CABLES

TRUSTED NOT TO COMPROMISE

About the **Cover**

Urgent and consistent action on climate change is a global need. During 2020-21, we completed planting over 40,000 trees across 2.5 acres of land at the Pakistan Cables Urban Forest, which is situated at the Company's upcoming manufacturing facility in Nooriabad, Sindh. This is the latest testament of our commitment to unleash our collective potential.

Since 1953, we are
Trusted not to Compromise

Pakistan Cables Limited is regarded as the pioneer within the cable industry owing to its rich heritage, expertise and commitment to deliver world class products and services to its valued customers both at home and abroad.

Pakistan Cables, the country's oldest and most reputable cable manufacturer, was established in 1953 in partnership with British Insulated Callender's Cables (BICC). In the subsequent six decades, the Company earned a reputation as a market leader and premier cable manufacturer in the country. As the only wires and cables manufacturer in Pakistan listed on the Pakistan Stock Exchange, the Company is renowned for its commitment to ethics and business excellence. Between 2010 and 2017, the Company was affiliated with General Cable, a world leader in the cable industry and a Fortune 500 Company headquartered in the United States. In 2017, Pakistan Cables Limited and CTC Global Inc. announced their partnership to produce, distribute, market and sell ACCC® Conductors in Pakistan. Following which in 2018, Pakistan Cables qualified to produce ACCC® Conductors in Pakistan following an intensive qualification process administered by the CTC Global Inc., US at the Company's manufacturing facility in Karachi.

The Company is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and has had several of its cables type tested by the world renowned KEMA Laboratory in Netherlands. As Pakistan's first company to attain KEMA Gold certification for its Low-Smoke Zero Halogen Power Cables, the Company remains committed to driving quality standards across its product portfolio.

Through its foreign affiliations with leading international cable companies, Pakistan Cables has been able to enhance its technical support, introduce innovative technology in the industry, leverage on management best practices, identify procurement advantages and develop export opportunities.

Today, Pakistan Cables is regarded as a force to reckon with in the local industry, committed to empower all of its stakeholders including business partners, customers, employees and communities it serves.

Table of **Contents**

Introduction

Vision and Mission Statement 06
Code of Ethics 08
Code of Conduct 10
Amir S. Chinoy Group 12
Strategic Objectives 15
Management Objectives and CPIs 16
Company Information 18
Geographical Presence 20
Nature of Business 22
Product Portfolio 25
Quality Assurance 34
Urban Forest 35

Governance

Directors' Profile 42
Committees of the Board 47
Board Audit Committee Report 49
Management Team 52
Executive Management Committee 53
Organizational Structure 54
Chairman's Review (English) 56
Chairman's Review (Urdu) 59
Directors' Report (English) 60
Directors' Report (Urdu) 93

Corporate Governance

Review report on the Statement of Compliance 96
Statement of Compliance with the Code of Corporate Governance 97

Financial Highlights

Key Financial Data 103
Financial Snapshots 104
Analysis of Financial Statements 108
Quarterly Performance Analysis 113
Dupont Analysis 114
Direct Method Statement of Cash Flows 115
Statement of Value Addition 116

Financial Statements

Independent Auditors' Report 120
Key Financial Highlights 2021 125
Statement of Financial Position 126
Statement of Profit or Loss Account 127
Statement of Comprehensive Income 128
Statement of Cash Flows 129
Statement of Changes in Equity 130
Notes to the Financial Statements 131

Shareholders' Information

Investor Relations 176
Pattern of Shareholding 178
Categories of Shareholders 179
Highlights of the AGM 2020 180
Notice of AGM (English) 181
Notice of AGM (Urdu) 186
Proxy Form (English)
Proxy Form (Urdu)
Glossary

Protect what **matters**

We recognize the need to protect our planet. Cultivating practices that promote environmental conservation and preservation within our surroundings helps safeguard the future of our planet.

A member of ASC AMIR S. CHINOY GROUP

Our **Vision**

To be the company of first choice for customers and partners for wires and cables and other engineering products.

Our **Mission**

- To operate ethically, while maximizing profits and satisfying customers' needs and stakeholders' interests.
- To assist in the socio-economic development of Pakistan, by being good corporate citizens.
- To strengthen industry leadership in the manufacturing and marketing of wires and cables, and to have a strong presence in the engineering products market while retaining options to participate in other profitable businesses.

Code of **Ethics**

Honesty

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

Compliance

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

Political Activities

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

Quality And Safety

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

Environment

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

Corporate Social Responsibility

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

Transparency

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

Employees As Assets

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

Code of **Conduct**

Objective

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

General Principles

- Associates must recognize that their primary responsibility is to the Company as a whole. Associates of the Company must act honestly, in good faith and in the best interests of the Company as a whole.

- Associates must not take advantage of their position for personal gain, the gain of their affiliates or to cause detriment to the Company.

- Associates have an obligation to comply with the spirit, as well as the letter, of the law and with the principles of this Code.

- The Company views breaches of this Code as serious misconduct. Associates who have become aware of any breaches of this Code must report the matter immediately to senior management personnel and/or a Director, as may be appropriate.

- Any Associate who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

- Associates who breach the policies outlined in the Code may be subject to the disciplinary action including, in the case of serious breaches, dismissal.

Honesty and Integrity

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

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

Confidentiality

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

- required to be disclosed to another Associate in the normal conduct of the Company's operations;

- authorized by the Board of Directors;

- required by law or a regulatory body.

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

Conflict of Interest

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

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

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

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

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

Gifts, Hospitality and Entertainment

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

Corrupt Conduct

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

Stakeholders

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

AMIR S. CHINOY GROUP

The Amir S. Chinoy Group (ASCG) has been at the forefront of Pakistan's industrial development for over 70 years. Our founder, Mr. Amir S. Chinoy, a pioneer of industrialization in Pakistan since Partition, laid the foundation of ASCG by setting up concerns in heavy chemicals (Pak Chemicals Ltd, 1951), steel and GI pipes (International Industries Limited, 1948) and electrical wires and cables (Pakistan Cables Limited, 1953). His commercial interests also extended to trading, electrical contracting and representation of major European and International companies in South Asia, which later inspired the group to establish international presence in Australia, US and Canada. As flag bearers of determination and innovation, the group invested in a green field project for the manufacture of Cold Rolled Steel & GI sheets (International Steels Limited, 2007.

Today, the ASCG provides manufacturing, import, export, trading and industrial services of diversified nature to various sectors and segments across Pakistan. The Group has an extensive network of distribution of its products in Pakistan. To the best of our knowledge, the ASCG has the largest geographical footprint, with presence in over 200 cities and towns through 1,500+ outlets in Pakistan.

The ASCG companies are also members of the Pakistan Stock Exchange since 1956. Headquartered in Karachi, the business hub of Pakistan, ASCG companies offer a variety of world class products and service primarily related to construction. Its brands are a household name and a hallmark of trust among customers, across generations. The broad range of products manufactured by the member companies, uniquely position ASCG with a deep knowledge and expertise in construction products, services and solutions, developed anticipating and responding to customer needs. Some of the materials and products that the companies manufacture (but are not limited to) include:

- Cold Rolled Steel
- Galvanized Steel Sheet
- Colour Coated Steel
- Pipes & Tubes of CR & HR Steel, Galvanized Steel, Stainless Steel, UPVC, PE
- Hollow Structural Sections (Steel)
- Scaffolding Systems
- Electric Wires & Cables (LV & MV)
- Electric Overhead Conductors of Aluminum & Copper
- Special Cables
- PVC Compound
- Copper Rod
- Aluminium Sections for Architectural Purposes

ASCG companies have attracted international equity partners of repute, which have further enriched technical expertise and best practices across its companies. The leading equity partners, ASCG has been associated with include:

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

The Group has acquired the status of a market leader of several categories amongst local manufacturers but has grown its exports base to several countries due to its maintained quality and product expertise. Over 2,400 dedicated professionals work industriously to meet the needs of a diverse range of business segments and households – be it infrastructure, industries, or households.

Historically, the group has been active in lending support to social and community upliftment. All CSR activities undertaken ensure compliance with local legislations, and maintain the highest degree of ethics and integrity.

Within the member companies, inducing sustainable business practices has already taken root. Best practices are continually explored and implemented, to enhance manufacturing capabilities, and contributing to society by providing excellent products and services in its journey to contribute towards sustainability.

884,088
(Metric Tons)
Total Metals Produced

2,451
Number of Employees

1,620
Number of Dealers/Distributors

200
Geographic Footprint
Cities and towns

111.8
PKR Billion
Sales Turnover
(USD 697 Mn.)

73.7
PKR Billion
Market Capitalisation
(USD 466 Mn.)

68
Years of Production

60
Number of Export Destinations

24
PKR Billion
Contribution to National Exchequer
(USD 150 Mn.)

17.88
PKR Billion
Export Sales
(USD 111.5 Mn.)

*as of FY ending 30 June 2021

MEMBER COMPANIES

Key companies of the Amir S. Chinoy Group are outlined below to identify its activities:

ASC AMIR S. CHINOY GROUP

International Industries Ltd.
Promising Reliability, For Now and Tomorrow

Incorporated in 1948
Listed on PSX since 1984

2021 Turnover
PKR 28.9 bn

Products
Steel Tubes & Pipes
Polymer Pipes & Fittings
Stainless Steel Tubes

International Steels Limited
Shaping Tomorrow

Incorporated in 2007
Listed on PSX since 2012

2021 Turnover
PKR 69.7 bn

Products
Cold Rolled Steel Coils
Hot Dipped Galvanized Steel Coils
Color Coated Steel Coils

Pakistan Cables
TRUSTED NOT TO COMPROMISE

Incorporated in 1953
Listed on PSX since 1955

2021 Turnover
PKR 13.1 bn

Products
Cables / Wires
Copper Rods
Aluminium Profiles
PVC Compound

Strategic **Objectives**

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

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

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

Management Objectives and Critical **Performance Indicators**

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

Objectives	CPI	Future Relevance
Regulatory Compliance: The Company prides itself on being a good corporate citizen, with timely, and transparent, disclosures to its regulators and operating in compliance with effective laws and policies of the Government of Pakistan.	Adherence to Legal requirements Timely fulfillment of Compliance processes	Yes
Sustainability: The Company continually seeks to operate in an efficient and environmentally friendly manner, working to reduce its carbon footprint. Strategic initiatives dedicated towards social upliftment and environmental restoration are at the cornerstone of the Company's CSR philosophy.	Community development Occupational Safety and Health	Yes

Company **Information**

BOARD OF DIRECTORS

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

BOARD AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Natasha Mohammad

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
National Bank of Pakistan
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
Industrial and Commercial Bank of China Limited

Website: www.pakistancables.com

E-store: www.pakistancables-estore.com

SHARE REGISTRAR

THK Associates Pvt Ltd
Plot# 32 C, Jami Commerical Street
No. 2, DHA, Phase VII, Karachi-75500
Tel: +92 -021-3510191-95
Fax: +92-21-35310190
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

HEAD OFFICE

1st Floor, Arif Habib Centre
23 M.T Khan Road, Lalazar,
Karachi
UAN: +92-21-111-CABLES (222-537)
Fax: +92-21-32462111
Email: sales@pakistancables.com

REGIONAL OFFICES

Lahore

60-A, Zahoor Elahi Road,
Gulberg IV, Opposite FC College
Lahore.
Tel: +92 -42- 35785611-4
Email: lahore@pakistancables.com

Rawalpindi

Office # 168, Adamjee Road, Near Ministry of Defence, Saddar,
Rawalpindi
Tel: +92 -51-5120693-94-95
Fax: +92-51-5732426
Email: pindi@pakistancables.com

BRANCH OFFICES

Multan

1592, 2nd Floor, Quaid-e-Azam Shopping Centre,
Aziz Shaheed Road, Cantt
Multan.
Tel: +92 -61-4583332, 4504446
Fax: +92-61-4549336
Email: multan@pakistancables.com

Abbottabad

13-14, Sitara Market,
Mansehra Road,
Abbottabad.
Tel: +92 -992-863153-4
Fax: +92-992-385510
Email: abbottabad@pakistancables.com

Peshawar

Office # 35-36,
1st Floor, Hurmaz Plaza,
Tambwan More,
University Road,
Peshawar.
Tel: +92 -91-5845068
Fax: +92-91-5846314
Email: peshawar@pakistancables.com

Muzaffarabad

50-B, Commercial Area,
Upper Chattar,
Muzaffarabad.
Tel: +92 -5822-432088
Fax: +92-5822-432092
Email: muzaffarabad@pakistancables.com

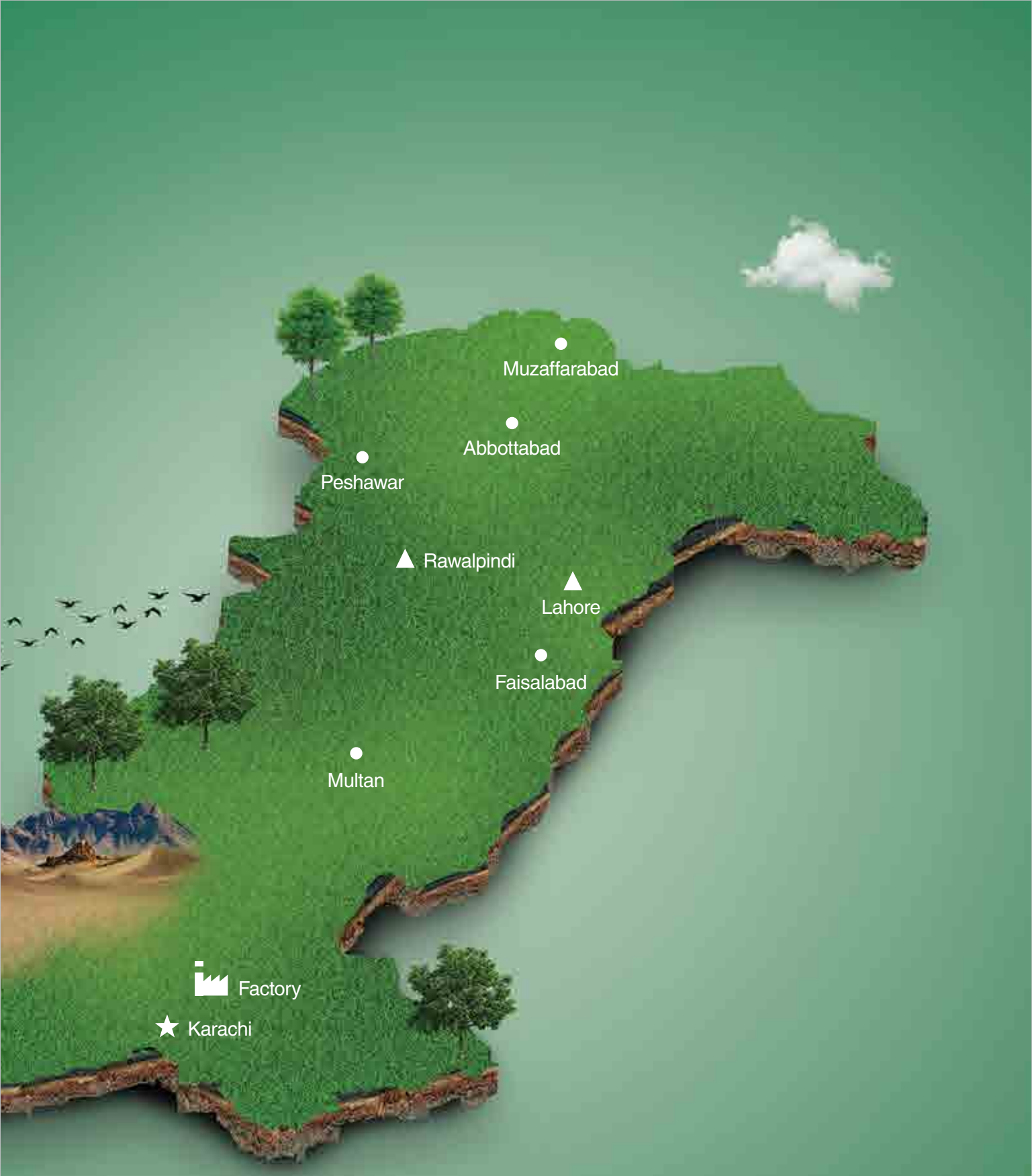
Geographical **Presence**

the **Largest dealer** network in

200+

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

★ Head Office
▲ Regional Offices
● Branch Offices
Factory


Muzaffarabad
Abbottabad
Peshawar
Rawalpindi
Lahore
Faisalabad
Multan
Factory
Karachi

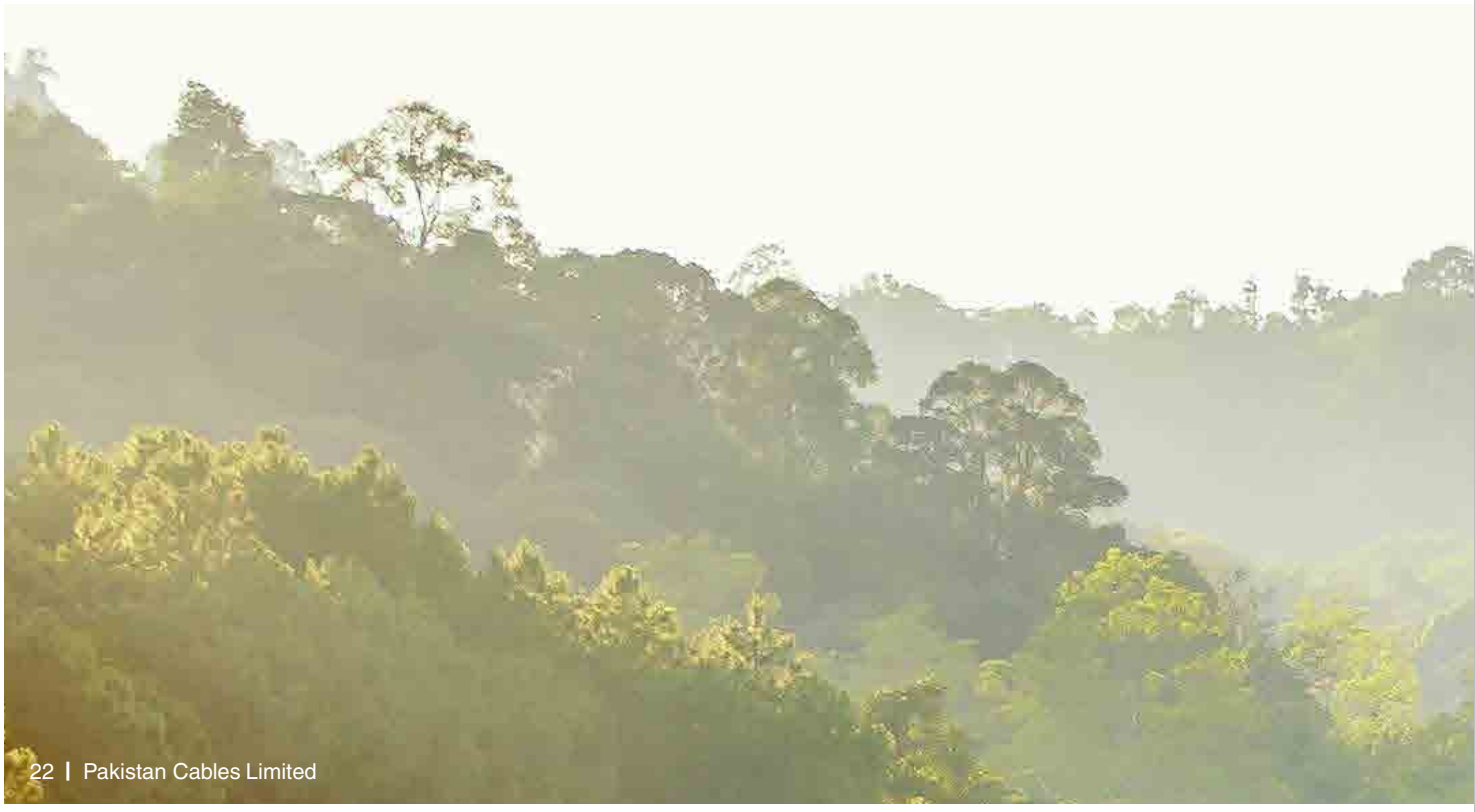
Nature of **Business**

Introduction

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

Industry

Pakistan Cables is the only listed company in the cable industry, which comprises of a few large players, a handful of small localized producers, as well as imports. The prices of cables, copper rod, conductors and aluminium extrusions are closely linked to the global markets for copper and aluminium. Both base metals are traded on the London metal exchange (LME), the world's premier non-ferrous metals market. The price of both these metals is therefore determined at the LME and any fluctuations in copper or aluminium prices have a direct effect on the pricing of our products. The Company has established itself as a key player in the manufacturing sector with more than 68 years of experience in the wire and cables business. Its business is driven by growth prospects and activity in the end markets where its products are used, which are primarily in projects of all kinds, including infrastructure, facilities, factories, commercial and residential construction. There is also a growing demand for cables in the renewable energy space, particularly for solar. Cable and conductors are also used in the transmission and distribution of electricity by the country's utility companies. An extensive array of world-class quality wires and cables is manufactured by the company to meet the diverse, dynamic and time-sensitive needs of its customers.



Business Model

I) to continue to generate market awareness of the brand – Pakistan Cables and educate the consumer about the benefits of cables and wires that are of the highest quality thereby remaining the customers' first preference;

II) to identify profitable markets and optimal product mix and tailor our product offerings accordingly;

III) to ensure that products are made easily available to the customer through our network of dealers, distributors, stockists and warehouses, and by providing optimal direct sales coverage (where relevant); and

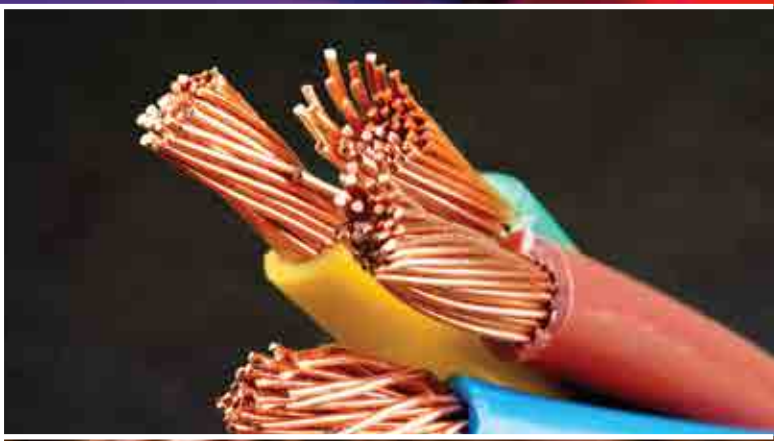
IV) to penetrate targeted markets through cost benefit analysis and customized service offering.

V) to explore opportunities for enhancing exports and growing the contribution of exports in the company's overall revenue mix.

VI) to continuously identify evolving needs of customers and bring new products to market accordingly.

Legal Environment

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



Product **Portfolio**

We offer a versatile portfolio of Wires and Cables, Conductors, Aluminum Sections for architectural applications, Copper Rod and PVC compound. The continued growth of our businesses is a testament of our well-rooted, far-reaching success.

Wires and **Cables**

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

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

GENERAL WIRES AND CABLES

We broadly categorize available general wires and cables as follows:

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

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

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

We manufacture medium voltage (MV) cables up to15 KV and low voltage (LV) power cables up to 3.3 KV. We can supply various types of insulation required PVC/XLPE/LSZH where relevant and customized to customers' preferences. All cables manufactured by Pakistan cables Limited are subjected to rigorous in-house quality checks.

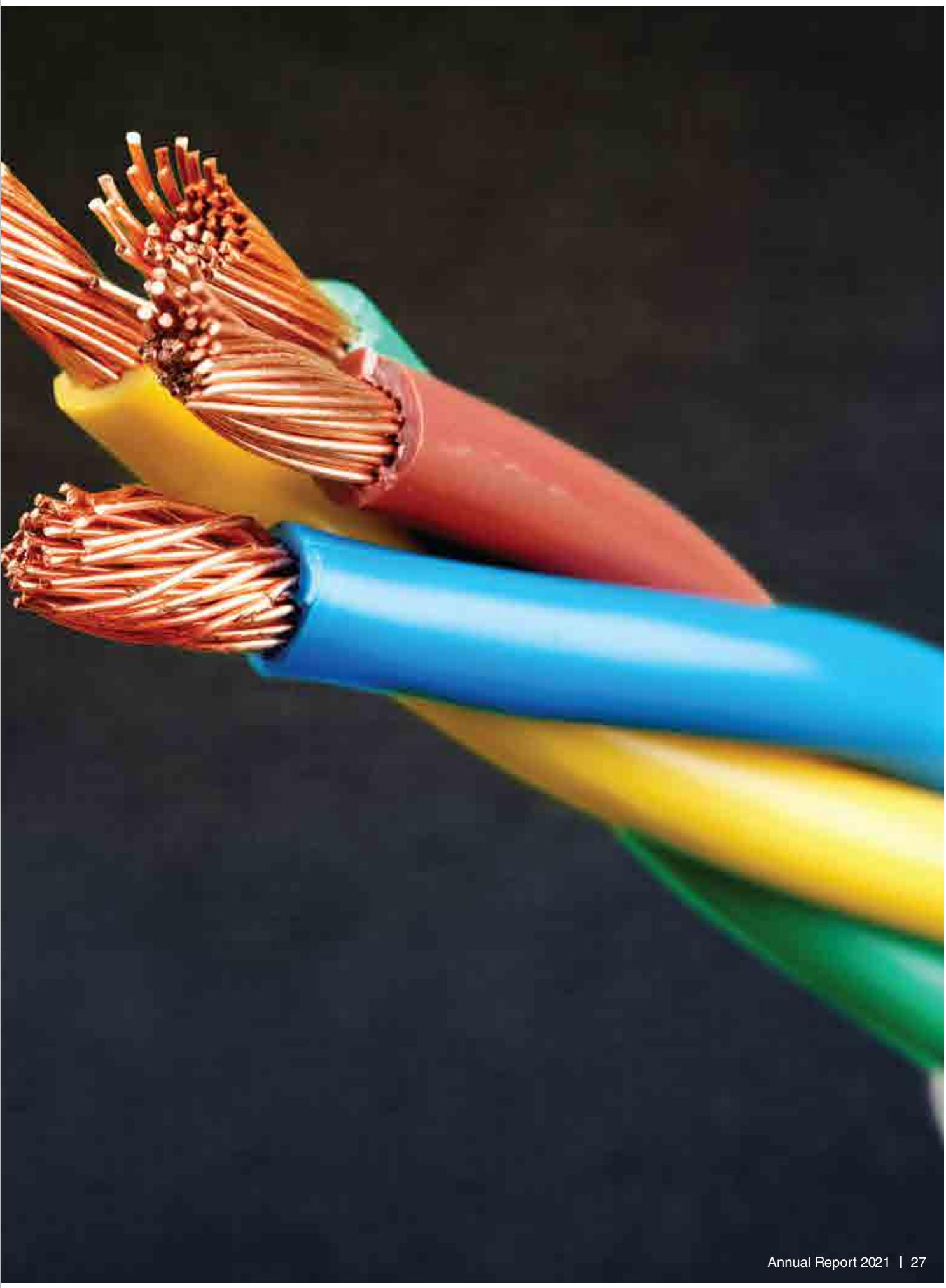
FIRE RETARDANT CABLES

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

OTHER WIRES AND CABLES

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

- Indoor telephone / intercom cables
- Control cables (PVC and XLPE insulated)
- Screened power and control cables
- Auto cables
- Coaxial cables
- Solar DC cables



Conductors

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

Pakistan Cables Limited is also the only supplier in Pakistan to offer high tension low sag ACCC® (Aluminium Conductor Composite Core), which is a state-of-the-art product that provides various benefits including reduced line losses and higher ampacity. While this is a proven technology across the world with over 67,631 kilometers installed till 2018, this product has recently been introduced for the first time by Pakistan Cables Limited in Pakistan and is expected to result in considerable benefits to the country's overloaded transmission infrastructure. This product is offered in collaboration with CTC Global Inc., which is a US headquartered market leader in the technology.

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

During 2018, the company completed the qualification process for producing ACCC® conductors at its manufacturing facility in Karachi which was conducted under the supervision of a team of experts from CTC Global Inc., US.

ALUMEX

Aluminium Sections for Architectural Applications

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

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

APPLICATION:

ALUMEX® sections, whether anodized or powder-coated, are suitable for a wide range of applications:

- Structural glazing and curtain walls
- Double glazed doors and windows
- Hinged doors and windows
- Glass doors/swing doors
- Double glazed sliding doors/windows
- Fixed glazing/shop fronts

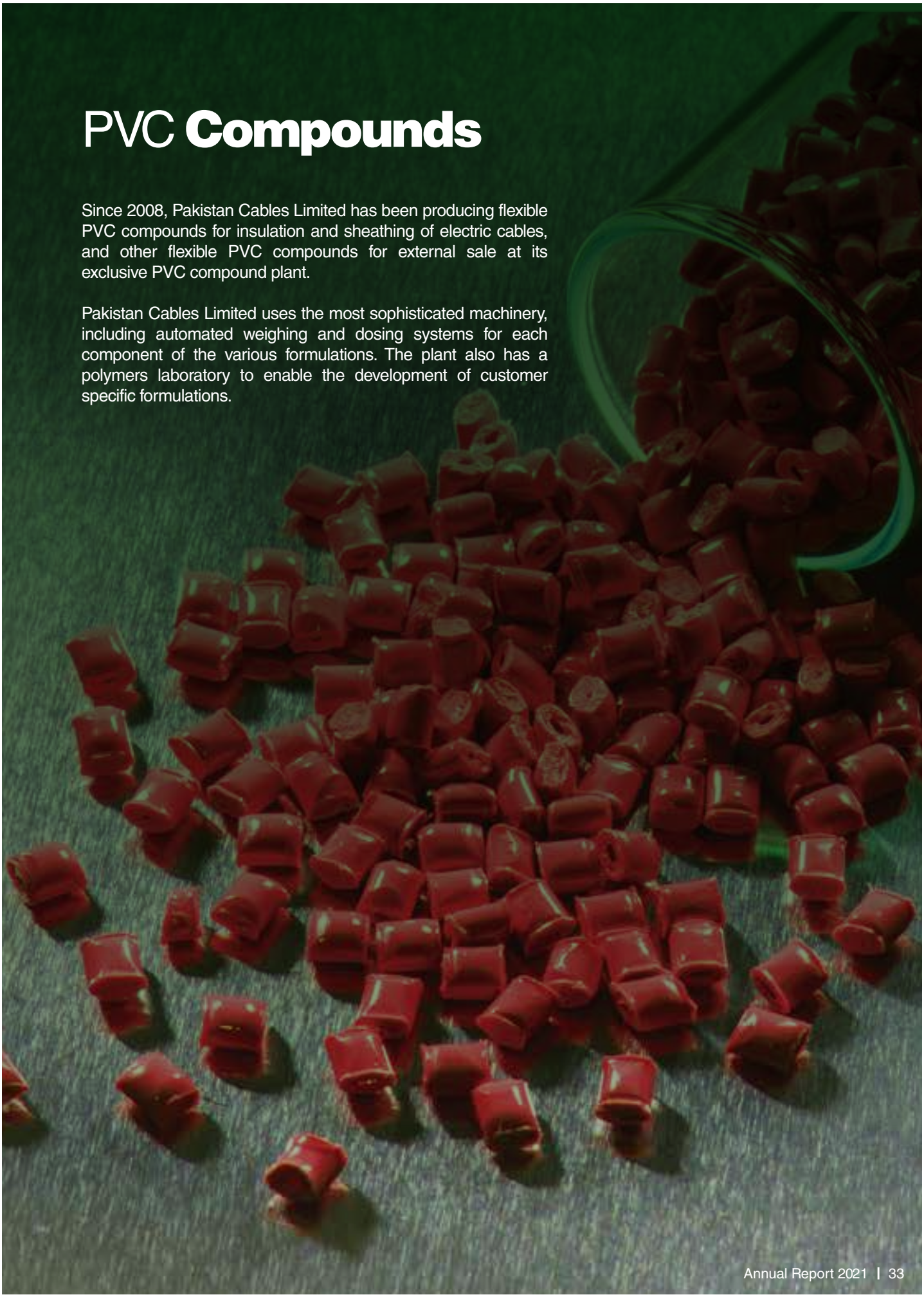
Copper **Rod**

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

PVC **Compounds**

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

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



Quality **Assurance**

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

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

The Company was the first cable manufacturer in Pakistan with a type test and certification from KEMA laboratory in Netherlands and has a total of eight [8] type tests from KEMA. In addition to this, the company's products are also PSQCA certified, ERDA (electrical research and development association), India, TUV Sud Psb PTE. Ltd., Singapore, and have also been successfully type tested in Pakistan's well reputed high voltage and short circuit laboratory in Rawat. The Company has also had its solar cables certified by TUV Austria. Moreover, the Company is the only Pakistani manufacturer approved by Oman's regulatory authority to sell into the Oman market. To the best of our knowledge, the Company is the only cable manufacturer in Pakistan that has a state-of-the-art fire test laboratory, which has the facility to perform the following tests, required for Low Smoke Zero Halogen (LSZH) fire retardant cables:

- Test for vertical flame propagation for a single insulated wire or cable in accordance with IEC 60332-1-2;
- Test for vertical flame spread of vertically-mounted bunched wires or cables in accordance with IEC 60332-3, category a, b, c and d;
- Smoke density test in accordance with IEC 61034-1 and 2;
- Test on gases evolved during the combustion of electric cables; and
- Halogen, acid gas emission test as per IEC 60754-1 and 2.

OVER 40,000 TREES HAVE JUST TAKEN ROOT IN OUR URBAN FOREST.

Sustainability is hardwired in our nature. Upholding its commitment to give back to the community and the planet, Pakistan Cables is proud to announce the planting of more than 40,000 trees to create a national first at a manufacturing facility, The Urban Forest. Now taking root on the grounds of our plant in Nooriabad.

PAKISTAN CABLES

Pakistan Cables
Urban Forest

TRUSTED NOT TO COMPROMISE

021 111 222 537 | pakistancables.com

Urban **Forest**

Pakistan Cables recognizes the need for environmental conservation. With a keen awareness of the importance of those resources, Pakistan Cables supports the call for climate change and promotes Urban forestry with its green initiative, the Pakistan Cables Urban Forest, a national first on an industrial estate.

The tree plantation commenced in 2020, spearheaded by Mr. Kamal A. Chinoy, who envisioned it be one of the earliest activities undertaken at the Company's upcoming factory located at Nooriabad, Sindh.

Today, the Urban Forest is home to over 40,000 trees, spread across 2.5 acres and 59 species of trees native to the geographical area (Nooriabad) such as Almond, Amla, Fig, Mango, Neem, Sukh Chan, Pomegranate, Peepal, Peelu, Keekar, Olive.

To the best of our knowledge, the Pakistan Cables Urban Forest is the first and largest Miyawaki based urban forest located on an industrial estate in Pakistan. The Miyawaki approach was developed by Mr. Akira Miyawaki from Japan. It has been implemented by Mr. Shahzad Qureshi in Pakistan.

Benefits of the Miyawaki based Urban Forests:

- Grows 10 times faster.
- Attracts 20 times more bodiversity.
- Forests are 30 times more denser.
- Forests beautify the land.
- Forests improve air quality.

2021
PAKISTAN CABLES
2020

Come
together, now!

Our planet is our sanctuary. That's why preserving its harmony demands all of us: businesses, consumers, policymakers – pretty much everyone in the society to step forward to nurture the future together.

A member of ASC AMIR S. CHINOY GROUP

Directors' **Profile**

Mr. Mustapha A. Chinoy - Chairman
Non-Independent Non-Executive Director

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

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

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

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

He is on the Board of PCL since 1.1.1986.

Mr. Akbar Ali Pesnani
Independent Director

is an MBA and fellow member of both the Institute of Chartered Accountants and Institute of Cost and Management Accountants of Pakistan. He has served as Chairman Gwadar Port and Gwadar Port Implementation Authority from 2004 to 2006. Mr. Pesnani has been associated with the Aga Khan Development Network at senior levels for over 43 years.

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

He is on the Board of PCL since 5.5.2020.

Mr. Ali Shirazi
Non-Independent Non-Executive Director

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

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

He has been on the Board of PCL since 22.03.2021.

Mr. Mazhar Valjee
Independent Director

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

Outside HOH, Mazhar has served as CEO and Country Head of Schneider Electric Pakistan and currently Chairs the Boards of Tata Textile Mills and three other companies of the Tata Pakistan Group.

He has been an active member of The Indegenisation Committee of the Engineering Development Board, Energy Committee of OICCI, The Pakistan Jute Mills Association, Pakistan German Business Forum, Pakistan France Business Alliance, Young Presidents Organization and Family Educational Services Foundation.

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

He has been on the Bored of PCL since 05.05.2020

Mr. Muhammad Rashid
Non-Independent Non-Executive Director

is qualified Management Accountant and Fellow Member of the Institute of Cost and Management Accountants of Pakistan. He also holds certification of Institute of Internal Auditors (USA) and Life Office Management Association (USA).

Currently he is working as Chief Financial Officer in State Life Insurance Corporation of Pakistan. He is also serving on the Board of Alpha Insurance Company (Pvt.) Limited. Previously he has served as Chairman of Life Committee of Insurance Association of Pakistan (IAP) for three terms.

He has been on the Board of PCL since 07.12.2020.

Mr. Roderick Macdonald
Non-Independent Non-Executive Director

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

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

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

He is on the Board of PCL since 23.11.2010.

Ms. Spenta Captain Kandawalla
Independent Director

is the Chairperson and co-owner of Captain-PQ Chemical Industries, a completely woman-owned company, which is the leading manufacturer of silicates in Pakistan. She is currently on the Board of Standard Chartered Bank Pakistan, where she serves as an Independent Non-Executive Director and Chair of the Human Resource and Remuneration Committee. Previously she has served as an Independent Director on the Boards of State Life Insurance Corporation and Engro Foods Ltd. In each case, she has been the first and only woman on these Boards.

Ms. Kandawalla is a Certified Board Director from the Pakistan Institute of Corporate Governance and a member of Women Corporate Directors, USA.

She is an active member of civil society. She is Founding Trustee of The i-Care Foundation, Pakistan's first Donor Advised Fund and Managing Trustee of her family foundation, the Captain Foundation. She is Chairperson of Patients Aid Foundation- a public-private partnership with Jinnah Post Graduate Medical Centre. In addition, she serves on the Board of Layton Rehmatulla Benevolent Trust, a nationwide network of free eye hospitals, which have to date treated over 45 million patients free of charge. Ms. Kandawalla is also on the Boards of the BMH Parsi General Hospital Trust Fund and the Liaquat National Hospital and Medical College. She is also a Founding Member of the Business Leadership Council of Wellesley College, USA. Chair, Alumnae Admissions Representatives for Pakistan, Wellesley College and Member of the Presidents' Advisory Board on Global Education, Wellesley College. She has also served on the Advisory Board, Pakistan Scholars Program, Woodrow Wilson International Center, USA.

Ms. Kandawalla holds a B.A (Honours) in Political Science and Economics from Wellesley College (U.S.A) and has completed several courses at the MIT Sloan School of Management.

She is on the Board of PCL since 30.04.2019

Mr. Kamal A. Chinoy
Executive Director

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

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

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

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

He is on the Board of PCL since 31.5.1992.

Mr. Fahd Kamal Chinoy - Chief Executive Officer
Executive Director

is an MBA from INSEAD (France) and has a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. Prior to becoming CEO, he headed various departments including Sales, Marketing, Supply Chain and Informational Technology at Pakistan Cables Limited.

Mr. Fahd Chinoy has previously served in the banking industry, having worked with TD Securities in New York and Toronto as an Associate in various departments including Loan Syndications and Corporate Banking. He is currently also a Director of Atlas Battery Limited, Focus Humanitarian Assistance Pakistan and the Amir Sultan Chinoy Foundation and is a Certified Board Director from the Pakistan Institute of Corporate Governance.

He has been on the Board of PCL since 05.05.2017.

Committees of the **Board**

Human Resource and Remuneration Committee

Composition

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

Number of Meetings

Two HRRC meetings were held in the year.

Attendance

Ms. Spenta Kandawalla	1/2
Mr. Mazhar Valjee	2/2
Mr. Roderick Macdonald	2/2
Mr. Fahd Kamal Chinoy	2/2

TERMS OF REFERENCE

1. Objectives

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

2. Composition

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

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

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

3. Tenure

a) The tenure of the HRRC will be the same as the tenure of the BoD.

b) The terms of reference of the HRRC will be reviewed at least every three years.

4. Rules

a) Quorum:
- The quorum will be two members.

b) Frequency of Meetings:
- The HRRC shall meet at least once in each financial year and may meet more often as desired.

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

d) Agenda:
- The agenda of the meeting shall be development by the Management in consultation with the HRRC Chair.

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

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

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

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

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

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

5. Duties and Responsibilities

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

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

Board Audit Committee **Report**

Composition

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

In October 2020, Mr. Mazhar Valjee replaced outgoing member Mr. Kamal Chinoy and in April 2021, Mr. Ali Shirazi also joined as new member of the Board Audit Committee. Mr. Akbar Pesnani, as Chairperson, and Mr. Roderick Macdonald, as a member, continued to serve the Board Audit Committee.

Meetings and Attendance

Four Board Audit Committee meetings were held during the financial year ended June 30, 2021. Details of attendance at the Board Audit Committee meetings are as follows:

Director's Name	Attendance
Mr. Akbar Pesnani	4 out of 4 meetings
Mr. Roderick Macdonald	4 out of 4 meetings
Mr. Mazhar Valjee	2 out of 2 meetings
Mr. Ali H. Shirazi	1 out of 1 meeting
Mr. Kamal Chinoy	2 out of 2 meetings

On the invitation of the BAC Chairperson, the Chief Executive Officer, Chief Financial Officer, Company Secretary, and Head of Internal Audit were present in all the Board Audit Committee meetings, whereas Mr. Kamal Chinoy, Mr. Mazhar Valjee, other senior management personnel as well as the representatives of the external auditors, were also invited to attend the meetings on requirement.

Financial Statements

The Board Audit Committee has concluded its annual review of the Company's performance, financial position, and cash flows during 2020-21, and reports that:

a) The financial statements of the Company for the year ended June 30, 2021 have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, International Financial Reporting Standards and other applicable regulations.

b) Reviewed and discussed the significant changes in accounting principles, financial reporting policies with management and external auditors.

c) Reviewed the significant issues related to the financial statements, made recommendations to address these issues and followed up the actions taken by management.

d) All related party transactions have been reviewed by the Board Audit Committee prior to approval by the Board.

e) These financial statements present a true and fair view of the Company state of affairs, results of operations, profits, cash flows and changes in equities of the Company for the year under review.

f) The auditors have issued unmodified audit reports in respect of the above financial statements in line with the Auditors (Reporting Obligations) Regulations, 2018 issued by SECP.

g) The Chief Executive Officer, one director and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by Chairman and Chief Executive Officer. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.

h) Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.

i) The Company has issued a Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 which has also been reviewed and certified by the External Auditors of the Company.

j) Understanding and compliance with the codes and policies of the Company has been affirmed by the members of the Board, the management and employees of the Company. Equitable treatment of shareholders has also been ensured.

k) Trading and holding of Company's shares by Directors and Executives or their spouses and dependent children were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board. All such holdings have been disclosed in the Pattern of Shareholdings. The annual Secretarial Compliance Certificates are being filed regularly within stipulated time.

l) Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive Officer and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

Risk Management & Internal Controls

a) The review was to ensure that the internal control system including financial and operational controls; accounting system and reporting structure are reasonably adequate and effective.

b) The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Board Audit Committee for information and review.

c) The Internal Audit Department is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.

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

Internal Audit

a) The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

b) The Board Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and shareholders' wealth, through assurances provided by the Internal Audit function.

c) The Internal Audit function has carried out its assignments in accordance with annual audit plan approved by the Board Audit Committee. The Board Audit Committee has reviewed material Internal Audit findings, taken appropriate action where necessary or brought the matters to the Board's attention where required.

d) The Board Audit Committee has provided proper arrangement for staff and management to report to the Board Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.

e) The Head of Internal Audit has direct access to the Chairperson of the Board Audit Committee and the Board Audit Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.

f) Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives including a reliable financial reporting system.

External Auditors

a) The statutory Auditors of the Company, KPMG Taseer Hadi & Co., Chartered Accountants, have completed their audit assignment of the Company's Financial Statements, and the Statement of Compliance with the Code of Corporate Governance for the financial year ended June 30, 2021.

b) The Board Audit Committee has discussed the audit process and the observations, if any, of the auditors regarding the preparation of the financial statements including compliance with the applicable regulations or any other issues.

c) The Auditors attended all the Board Audit Committee meetings where their reports were discussed. The Auditors also attended General Meetings.

d) Being eligible, KPMG Taseer Hadi & Co., Chartered Accountants have offered themselves to be reappointed as auditors for the financial year 2021-22.

e) The Board Audit Committee is satisfied with the performance of the External Auditors. The engagement partner on the audit was Ms. Moneeza Butt. Being eligible for reappointment as Auditors of the Company, the Board Audit Committee has recommended the appointment of KPMG Taseer Hadi & Co., Chartered Accountants as External Auditors of the Company for the year ending June 30, 2022 at a fee of Rs. 1.889 Million.

Annual Report 2020-21

a) The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information much in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year, and future prospects to various stakeholders of the Company.

b) The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc., and the Board Audit Committee believes that the Annual Report 2020-21 gives a detailed view of how the Company evolved, its state of affairs and future prospects.

The Board Audit Committee

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

Management **Team**

Mr. Fahd Kamal Chinoy
(Chief Executive Officer)
MBA from INSEAD, Fontainebleau, France and
BA in Economics and Political Science, University of
Pennsylvania, USA.
Joined PCL in 2008.

Mr. Kamal A. Chinoy
(Advisor)
B.Sc. Economics from the Wharton School,
University of Pennsylvania, USA.
Joined PCL in 1992.

Mr. Arshad Shafiq
(Director Operations)
B.E, NED University, MBA from IBA Karachi,
Joined PCL in 2021.

Ms. Natasha Mohammad
(Company Secretary & Head of Legal Affairs)
Barrister at Law, LLB (Hons), University of Buckingham,
Joined PCL in 2020.

Mr. Muhammad Umar Khawaja
(General Manager HR)
MBA from A.I.C, L.L. B., Punjab University.
Joined PCL in 2019

Mr. Rao Salman
(General Manager Sales)
MBA, Institute of Business Management,
B.E, NED University, Karachi
Joined PCL in 2018

Mr. Syed Amjad Wahab
(Business Unit Head - Aluminium Profile Business)
B.E. in Mechanical Engineering, NED University, Karachi
Joined PCL in 2020.

Mr. Shahzad Anwar
(General Manager Engineering)
B.E. in Mechanical Engineering from NED,
MBA, IBA Karachi.
Joined PCL in 2013.

Ms. Mariam Durrani
(Senior Manager Marketing and Brands)
MBA in Marketing from SZABIST, Karachi.
Joined PCL in 2015.

Mr. Syed Manzar Abbas Jafri
(Senior Manager Projects)
B.E. in Mechanical Engineering, Masters in Industrial
Engineering Management from NED University, Karachi
Joined PCL in 2017.

Mr. Shahid Jumani
(Senior Manager Supply Chain)
B.E. in Industrial Manufacturing from NED University and
MBA - SZABIST, Karachi.
Joined PCL in 2017.

Mr. Rashid Mahmud Kamboh
(Project Head Nooriabad)
MA Political Science, University of Punjab.
Joined PCL in 2021.

Mr. Muhammad Danish Kazmi
(Senior Manager Production)
M. Phil, Hamdard University, Karachi
Joined PCL in 2019.

Mr. Atta-ul-Hai Khan
(Senior Manager Technical)
Diploma of Associate Engineer (DAE), B.E
in Mechanical Technology from NED University.
Joined PCL in 2014.

Mr. Waqas Mahmood
(Senior Manager Finance)
Fellow Member of the Institute of Chartered Accountants
of Pakistan and Bachelor in Commerce from Karachi
University.
Joined PCL in 2008.

Mr. Sajid Mehmood
(Senior Manager Administration and Security)
Double Masters, Political Science & Management
and Military Sciences,
Joined PCL in 2021.

Mr. Imran-ul-Ghani Mirza
(Senior Manager Industrial Relations)
LLB, MPA, Masters in Industrial Psychology, University
of Karachi.
Joined PCL in 2015.

Mr. Imran Ahsan Shah
(Senior Manager Exports & Business Development)
BSc. (Hons) Actuarial Science from CASS Business
School, City University of London, U.K.
Joined PCL in 2017.

Mr. Abdul Wassey Qureshi
(Senior Manager Health, Safety & Environment)
Master in Environmental Science, Bachelors in
Chemical Technology, University of Karachi.
Joined PCL in 2010.

Executive Management **Committee**

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

MEMBERS

Chief Executive Officer	Chairman
Director Finance	Member
Director Operations	Member
G.M. HR and Admin	Member
G.M. Sales	Member
Business Unit Head APB	Member
Head of Internal Audit	Member
Company Secretary	Member
Senior Finance Manager	Member

ROLE OF THE COMMITTEE

The Committee is responsible for the following:

- Review matters / suggestions arising from Operations Committee meetings and take decisions as necessary to improve efficiencies, operations, safety, reduce costs etc.
- Discuss, define and update HR policies.
- Review parameters for annual increments and ex-gratia.
- Assign tasks to the Operations Committee and expand (or subtract) their charter.
- Review and propose annual budget to the Board.
- Review company strategy and its implementation. Implement changes as required within the guidelines approved the Board of Directors.
- Explore new avenues for business, opportunities to enhance efficiencies and cost savings.
- Take on any other tasks assigned to it by the Chief Executive Officer or Board Committees.
- Deal with issues arising from Internal Audit reports.

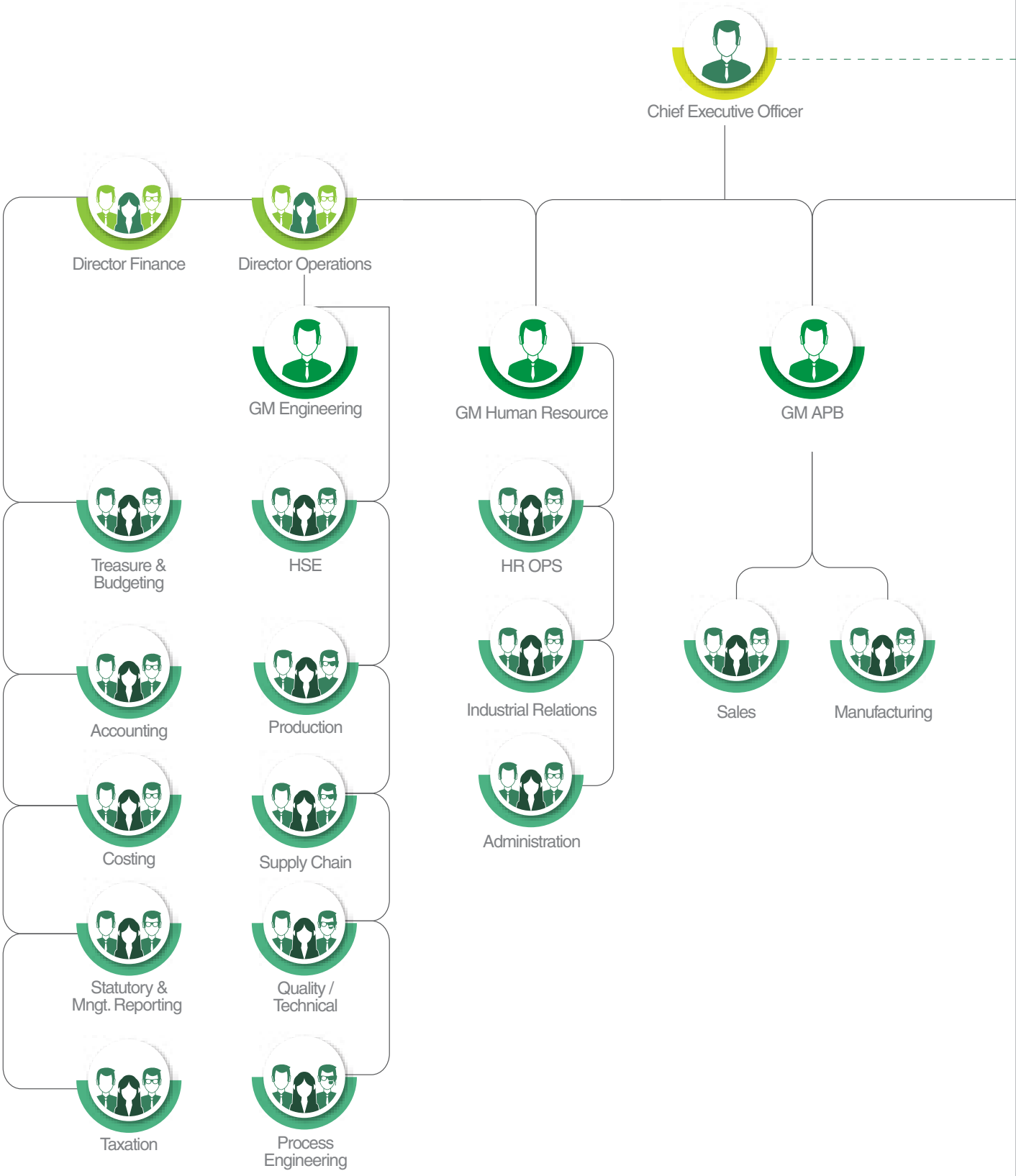
COMMITTEE PROCEDURES

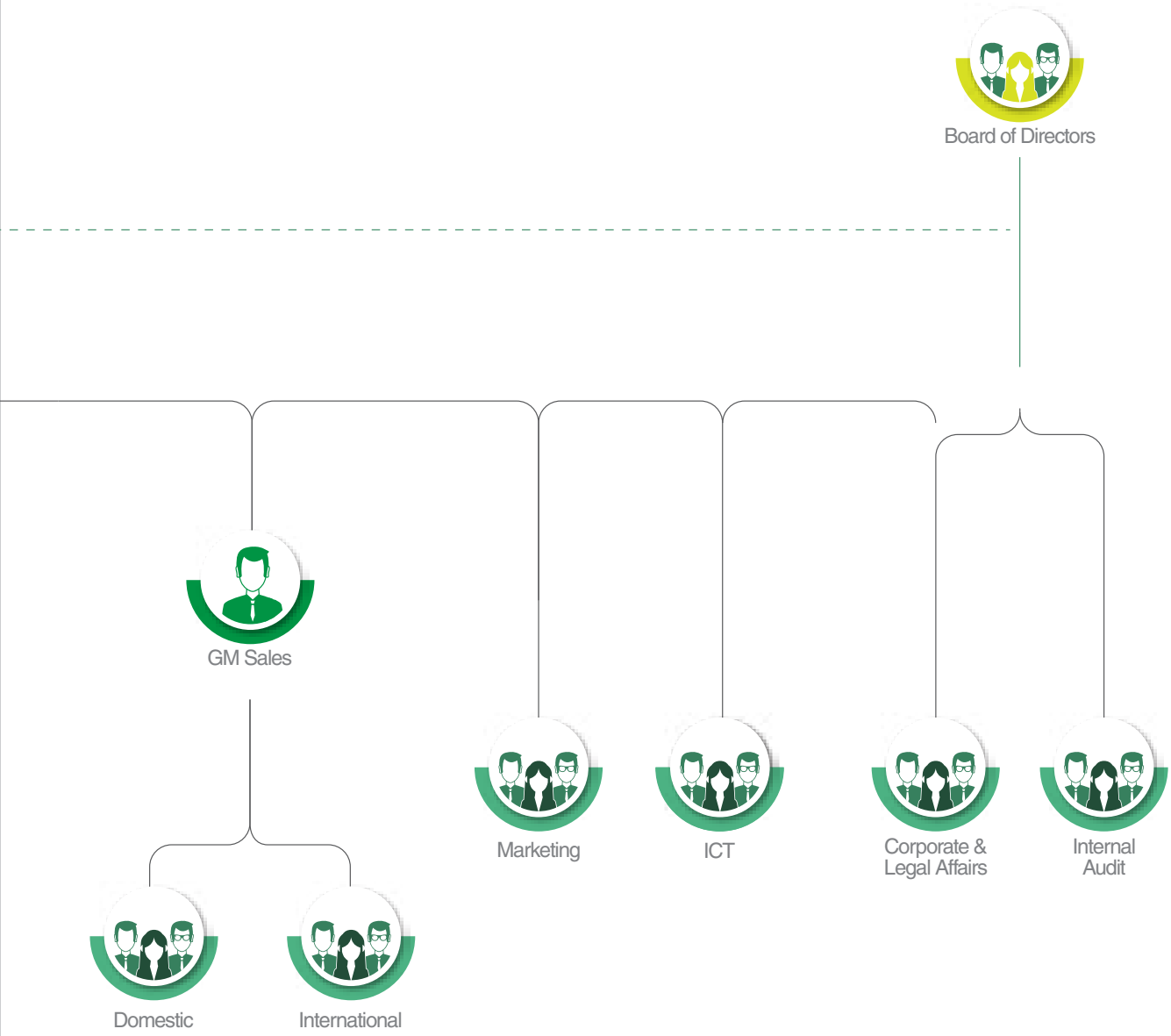
Formal meetings will be conducted on a quarterly basis or more frequently as circumstances dictate.

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

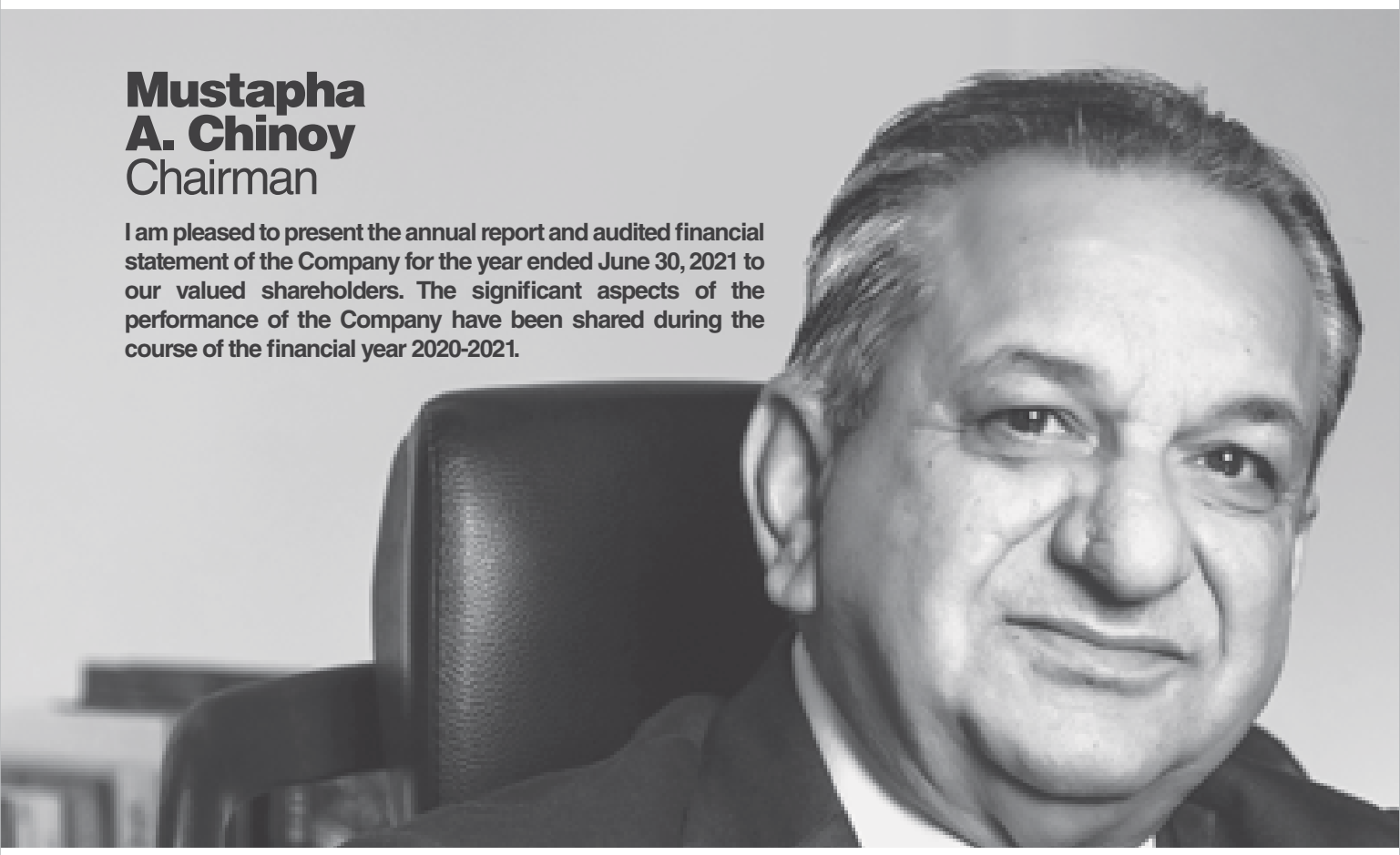
In order to form a quorum at least 2 members need to be present including the Chief Executive Officer.

Organizational **Structure**




Board of Directors
GM Sales
Marketing
ICT
Corporate &
Legal Affairs
Internal
Audit
Domestic
International

Chairman's **Review**



Mustapha A. Chinoy
Chairman

I am pleased to present the annual report and audited financial statement of the Company for the year ended June 30, 2021 to our valued shareholders. The significant aspects of the performance of the Company have been shared during the course of the financial year 2020-2021.

At the outset of the financial year 2020-2021, the Company was faced with a highly challenging economic scenario, which was further compounded by the impacts of the COVID-19 pandemic. The scenario evolved for the better and the demand for wire and cable began to grow in line with the improving economic situation. During the year, the Board of Directors and its Sub-Committees worked with a marked level of diligence and proficiency to best advice and guide the Company.

Management put in considerable efforts to overcome the challenges and make a recovery and this is reflected by the record turnover and profitability.

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

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

Going forward the Company's focus will continue to be on delivering results to all our stakeholders. The Company is undertaking ambitious initiative with the endeavor to create long term value and reciprocate shareholder trust.

Mustapha A. Chinoy
Chairman

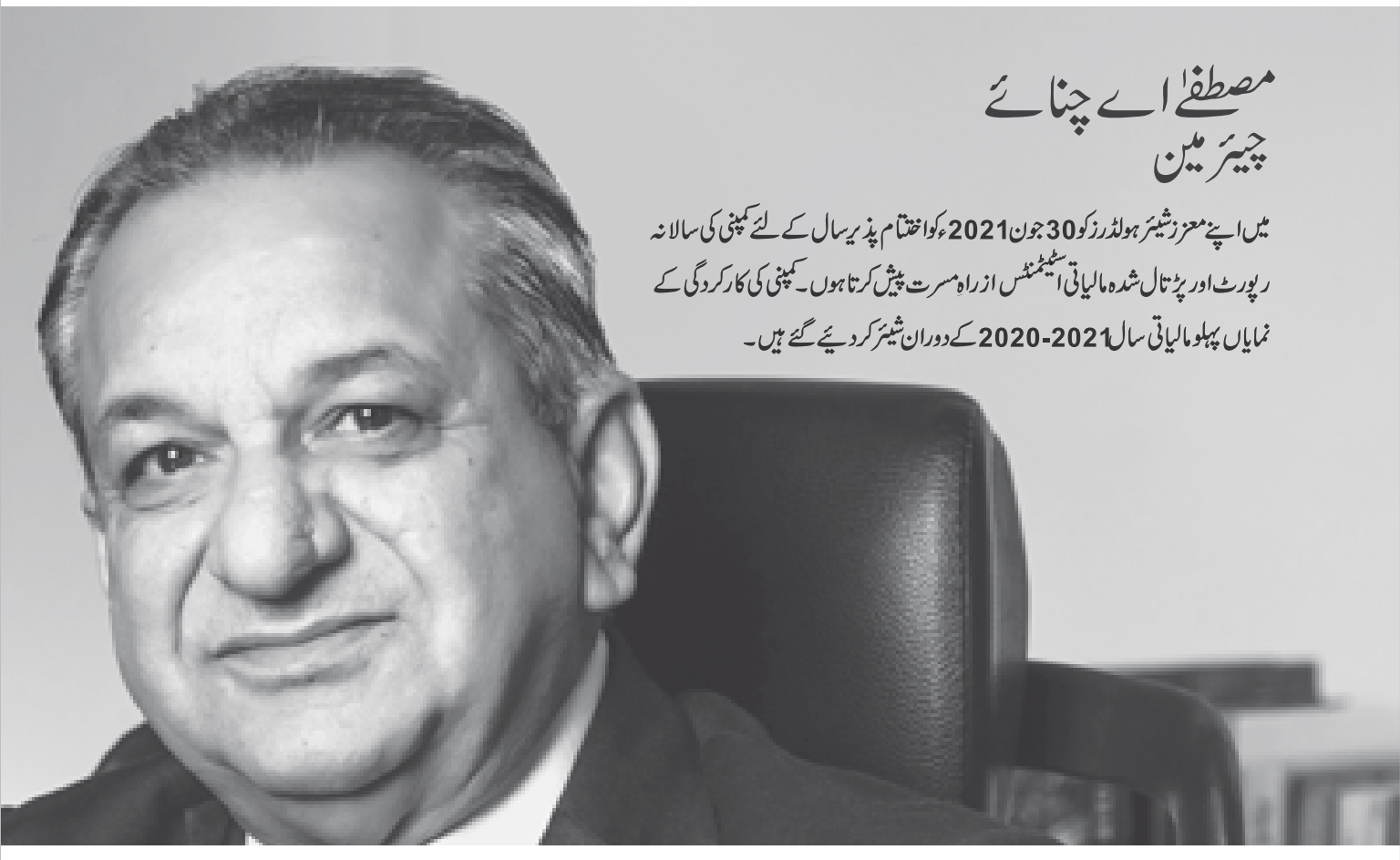
کمپنی نے ایک مربوط گورننس فریم ورک مرتب کیا ہے جو طویل مدتی کامیابی حاصل کرنے میں کلیدی کردار ادا کرنے والی مؤثر اور قابل انتظامیہ کی معاونت کرتا ہے۔ بورڈ آف ڈائریکٹرز نے سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس کا جائزہ لیا ہے اور ان کے نقطۂ نظر کے مطابق سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس بے عیب، متوازن اور جامع ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں کی متاثر کن کارکردگی کا تعین کرنے کے لئے سالانہ کی بنیاد پر خود ساختہ تجزیہ کیا گیا ہے۔ جن کلیدی شعبوں کا جائزہ لیا گیا ہے ان میں سٹریٹجک پلاننگ، بورڈ کی ترکیب، پالیسیاں اور طریقہ ہائے کار اور بورڈ اور CEO کی کارکردگی شامل ہے۔ جائزہ سے ظاہر ہوتا ہے کہ ڈائریکٹرز سٹریٹجک معاملات پر کڑی نگرانی اور مکمل کنٹرول رکھتے ہیں اور تمام ضروری معلومات بروقت مہیا کرتے ہیں۔ ڈائریکٹرز کی رائے میں خودمختار ڈائریکٹرز بھی فیصلہ سازی میں اپنا کردار ادا کرتے ہیں۔

مستقبل میں کمپنی اپنے تمام سٹیک ہولڈرز کو بھرپور نتائج فراہم کرنے میں اپنی توجہ مرکوز رکھے گی۔ طویل مدتی قدر پیدا کرنے کے لئے کمپنی انقلابی اقدامات اٹھا رہی ہے تاکہ تمام شیئر ہولڈرز کا کمپنی پر اعتماد برقرار رہے۔

مصطفیٰ اے چنائے
چیئرمین

چیئرمین کا تجزیہ



مصطفیٰ اے چنائے
چیئرمین

میں اپنے معزز شیئر ہولڈرز کو 30 جون 2021ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ رپورٹ اور پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہِ مسرت پیش کرتا ہوں۔ کمپنی کی کارکردگی کے نمایاں پہلو مالیاتی سال 2021-2020 کے دوران شیئر کر دیئے گئے ہیں۔

مالیاتی سال 2021-2020 کے دوران کمپنی کو انتہائی مشکل اقتصادی حالات کا سامنا کرنا پڑا جو کرونا وائرس کی عالمگیر وبا کے باعث مزید شدت اختیار کر گئے۔ یہ منظر نامہ بہتر معاشی صورت حال کے پیش نظر وائر اور کیبل کی بڑھتی ہوئی طلب کے مرہون منت ہے۔ سال بھر میں بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیاں کمپنی کی ہمہ وقت رہنمائی اور معاونت کے لئے انتہائی دلجمعی اور ان تھک محنت کو بروئے کار لائیں۔

انتظامیہ نے چیلنجز سے نبرد آزما ہونے کے لئے بھرپور کوشش کی اور کمپنی کو بحالی کی جانب گامزن کیا جس کی عکاسی ریکارڈ ٹرن اوور اور منافع کرتا ہے۔ کمپنی متنوع اور قابل بورڈ آف ڈائریکٹرز پر مشتمل ہے جو کمپنی کے ویژن اور مشن کو مدنظر رکھتے ہوئے سٹیک ہولڈرز کے مفادات کی خاطر حتمی ہدف حاصل کرنے کے لئے کوشاں ہے۔ بورڈ آف ڈائریکٹرز مستقبل کو سامنے رکھ کر سٹریٹجک پلاننگ کے ذریعے کمپنی کی قیادت اور رہنمائی کرتے ہیں۔

Directors' **Report**

The Board of Directors are pleased to present the 68th Annual Report along with the audited accounts of Pakistan Cables Limited (the "Company") for the year ended June 30, 2021.

Overview of the Company

The Company is a pioneer in Pakistan's cable industry. It was established in1953. The Company is principally engaged in the manufacture of conductors, cables and wires for transmission and distribution of electricity since 1953. The Company has also been manufacturing Aluminium sections/extrusions for the last four decades under the brand name of Alum-Ex. In 2008, the Company set up a PVC Compounding Plant to manufacture high quality electric cable grade PVC compound, as such the Company is integrated upstream for two of its critical raw material inputs, in the form of state of the art copper rod and PVC compounding plants. The Company has also invested in a 2 MW tri-generation power plant. These plants ensure that the Company has uninterrupted power supply and availability of key raw materials at lower input costs.

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

Performance Review

Development of Business

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

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

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

The Company launched an e-store on September 20, 2019, becoming the first player in the cable industry in Pakistan to launch an e-commerce platform. The store initially covered Karachi, Lahore, Islamabad and Rawalpindi. In February 2020 the e-store extended its services to all major cities across Pakistan, 54 in total.

CAT 6 launched at Retail Market

Performance of Business

The financial year 2021 has been a challenging year for Pakistan's economy. The COVID-19 pandemic has been a source of stress and adversity, the world over. Pakistan economy showed its resilience and braced the negative impacts of the global pandemic far better than expected. Market demand started to rebound as a result of the ongoing construction activity due to various policy initiatives undertaken by the government including the Construction Package and activity centered around investment in new plant and equipment through SBPs Temporary Economic Refinance Facility. Furthermore, the State Bank of Pakistan (SBP) kept the Policy Rate unchanged at 7% p.a. throughout the year to provide impetus to the economy.

Commercial activity and industrial demand for your Company's products continued to remain upbeat during the year on the back of the Construction Package announced by the government. The Company's top line has shown a remarkable growth of 45% with sales of Rs. 13.1 billion. This is the highest ever sale in the history of the Company. The growth in sales compared to last year is mainly due to higher sales volumes and is also a function of rationalization of prices of our products attributed to the sharp rise in copper prices during the year, which had a spiraling effect on our revenues. Strong sales performance was witnessed in all the segments of wire and cable business.

	2020-21	2019-20
Sales - Rs. in Million	13,145	9,086
Gross Profit - Rs. in Million	1,526	860
Gross Profit Percentage	11.6%	9.5%
Profit / (loss) Before Tax - Rs. in Million	750	(64)
Profit / (loss) Before Tax Percentage	5.7%	(0.7%)
Profit / (loss) After Tax - Rs. in Million	554	(92)
Profit / (loss) After Tax Percentage	4.2%	(1.0%)
EPS - Rupees	15.56	(2.58)

Gross profit for the year amounted to Rs. 1,526.4 million (11.6 % of sales), compared to last year's gross profit of Rs. 860.3 million (9.5% of sales). The higher gross profit is attributed mainly due to volume growth and productivity improvement.

Marketing, selling and distribution cost for the year amounted to Rs. 519.8 million as compared to Rs. 435.1 million in the last year. The increase is mainly on account of higher carriage and forwarding expenses. Finance cost for the year are Rs. 192.5 million compared to Rs. 283.3 million in the last year. The decrease is due to lower interest rates during the year as compared to last year.

As a result of the above factors, the Company earned a record profit after tax of Rs. 553.6 million. This resulted in earnings per share of Rs. 15.56 in the current year.

Dividends and Appropriations

For the current year, the Directors recommend payment of Rs. 8.00 per share (80 %) as final cash dividend (2020: NIL). The appropriation of profit will be as under:

	2020-21 Rs. '000
The net profit after tax amounted to	553,647
Other comprehensive income	25,189
Total comprehensive income	578,836
To this is added un-appropriated loss brought forward from last year	(61,694)
Transfer from surplus on revaluation of building – Own	13,244
	530,386
APPROPRIATIONS:	
Leaving un-appropriated profit to be carried forward	530,386
Earning per share Rs.	15.56
Subsequent Effects	
Proposed final cash dividend of Rs. 8.00 per share for the year 2021	284,624
Transfer to General Reserve	307,000

Business Review

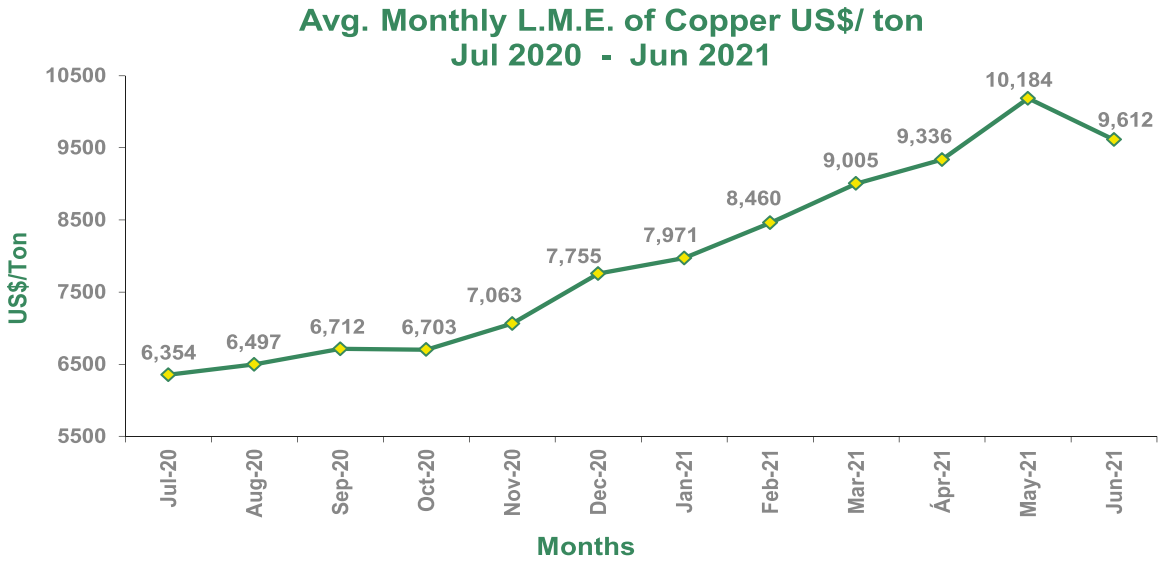
With various initiatives taken by the Government to support the construction industry, along with policies that support renewal energy and industrial investment (Temporary Economic Refinance Facility), the demand for wire and cable has started to grow. This is reflected in the improving performance of the Company for the outgoing year. However, the domestic wire and cable industry has sufficient capacity to cater to further growth.

In parallel, the international price of copper as quoted on the London Metal Exchange (LME) had an upward trajectory throughout the year, trading just over $6,000 / Metric Ton in July 2020 and reaching a record high all-time of over $10,700 / Metric Ton in May 2021. Increasing copper prices resulted in increasing prices for wire and cable and also had an impact in terms of a higher working capital financing requirement.

Global Copper and Aluminum Scenario

The prices of cables, copper rod and aluminium extrusions are closely linked to the global markets for Copper and Aluminium. Both base metals are traded on the London Metal Exchange (LME), the world's premier non-ferrous metals market. The Average daily volumes (ADV) of contracts traded on LME in 2020 was down by 12.1% from 2019. The price of both these metals are determined at the LME and any fluctuations in Copper or Aluminium prices have a direct effect on the pricing of our products.

Copper Prices on London Metal Exchange rallied to a record high of $ 10,724/t in May 2021 surpassing its previous peak set in 2011 as the world economy recovers from COVID-19 slump, surging demand for renewables and a global supply deficit. The prices started to ease off in the month of June and closed at $ 9,385/ton on 30th June 2021.



Cash Flow and Liquidity

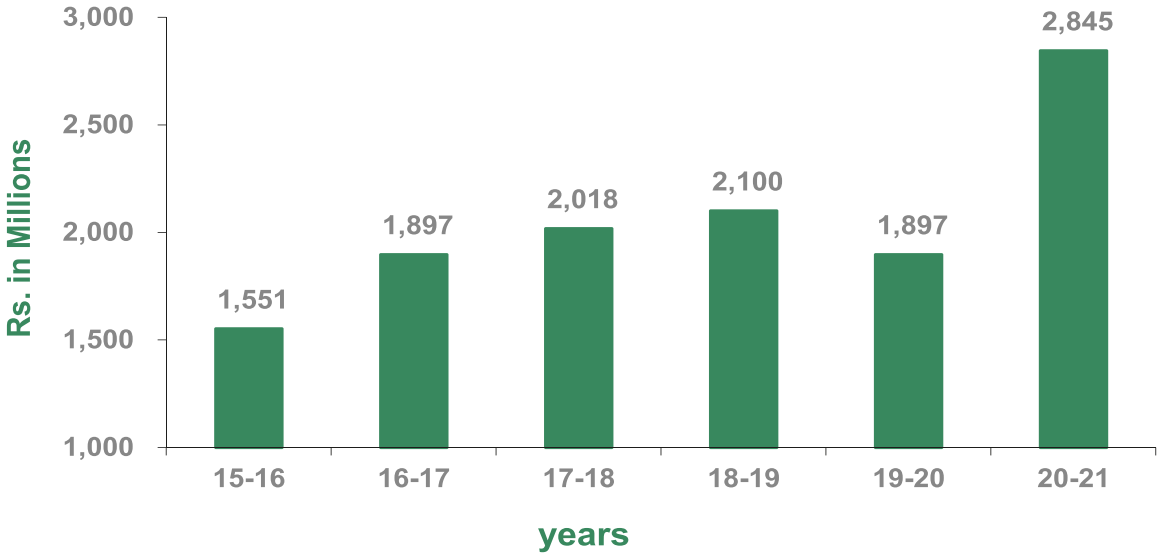
The Company is constantly monitoring cash flow to ensure overall liquidity. During the financial

year, the Company's cash flow from operations remained restricted due to higher working capital requirements, as the value of inventory increased substantially due to rising raw material prices, particularly, of copper in the international market and Trade Debts were elevated due to exceptionally high sales in the last month of the financial year.

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

Contribution to National Economy

The Company's contribution to the National Exchequer by way of taxes, levies, sales tax, etc. amounted to Rs. 2,845 million during the year (2019-20: Rs. 1,897 million).



Material Changes

• The scope of Nooriabad project increased post COVID. The Board approved the budget of Rs. 6.55 billion out of which Rs. 2.2 billion has been incurred.

• Shirazi Investment (Private) Limited (SIL) executed transactions in the shares of Pakistan Cables Limited by purchasing 1,500,000 shares on 8th February 2021.

Human Capital

The Human Resource team is actively engaged in developing, supporting, encouraging, and enabling the employees–building capacity of the Company. The Human Resource team facilitates the Company by harnessing human potential and channeling it in the right direction; towards the achievement of the Company's goals and vision. It is responsible for identifying recruiting, training and staffing needs of respective departments and devises hiring strategies for bringing in the right people in the Company. The team further undertakes talent engagement and employee branding activities such as career fairs on campus recruitment drives

HR - Succession Policy

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

Industrial Relations

The Industrial Relations team assists the management in creating an enabling work environment by ensuring that the company meets its social and legal responsibilities towards its employees, including employment condition, quality of work life and maintaining HSE standards. The department also provides professional advice/support to functional and departments on labour laws, rules of service, union agreements and disciplinary actions.

The total number of employees as on June 30, 2021 was 465. The relationship with the employees remained cordial and conducive during the year.

.

Information Technology

In line with our commitment to strive for the latest technology and companywide digital transformation, the Company continues to invest in best in class technology platforms. The Company is also embarking upon extended implementation of ERP for manufacturing execution which will also standardize and digitize the shop floor operations to get real time monitoring of activities on the shop floor and this should facilitate better visibility and assist in reducing wastages and work in progress. The Company uses various platforms to streamline process and enhance reporting, including Business Intelligence Tools for dashboards.

Awards

During the current year, the Company received the 8th FPCCI Award for category innovation in e-commerce for the Pakistan Cables e-store.

FPCCI Award - Category Innovation

Risks and Opportunities Report

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

	Source	Mitigation Strategy
Strategic Risks		
Changing technological requirements rendering existing products obsolete	Changing specifications	Monitoring changing specifications and market trends. Diversification of product portfolio to cater to all segments of the market.
Commercial Risks		
Increase in imports of cables and wires	Governmental Policies	Lobby for change in Governmental policies to protect indigenous industry and provide a level playing field in instances where imports are favoured.
Volatility in prices of metals	London Metal Exchange	The Company has comprehensive risk management and procurement strategies that try to ensure that fluctuations in the prices of copper and aluminium do not expose it to losses.
Low quality cables and counterfeit products from the un-organized sector	Undocumented production and supply sector	The Company has taken several steps to counter this including engaging third parties that are actively involved in IP protection and the introduction of a product verification system, which allows consumers to verify the authenticity of the product via sms or the internet.

	Source	Mitigation Strategy
Risk associated with inventory	Varying supply Demands	Identification of the right mix and quantity of products to keep in our inventory to meet customer orders and regular monitoring.
Increase in competition	Market	Adjust selling strategy, improve efficiencies and enchance customer experience to stay ahead of the competition. Maintenance of quality of excellence.
Operational Risks		
Breach of IT security	Hacks, natural disasters, viruses	Stringent IT controls, regular audits and monitoring of IT controls.
Energy unavailability	Nationwide energy crisis	Establishment of a captive power plant and taking advantage of the Governments enhancement of gas allocations.
Loss of key personnel	Market Dynamics	Development of a comprehensive succession plan that identifies potential high achieving employees.
Financial Risks		
Foreign exchange risk	Rupee Depreciation	Reduced exposure to borrowings in foreign currencies and constant monitoring of the exchange rate levels.

Sustainability

ESG Policy

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

HSE Code of Conduct

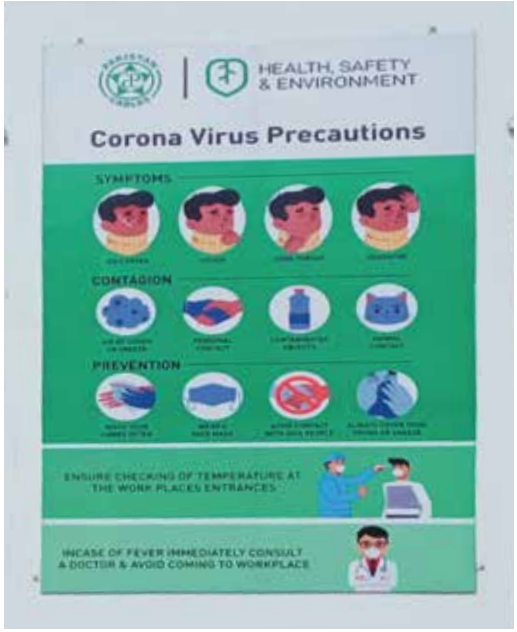
The company developed 'HSE Code of Conduct' and socialized among all management staff to ensure adherence with the HSE Rules and Regulations, in their line organizations.

HSE Logo

A new brand identity for the Health, Safety, and Environment (HSE) was rolled out internally, as part of the ongoing evolution of 'safety first' culture in the Company. The revamped logo reflects the three key elements of HSE. The symbol combines health (depicted by the heart), safety (depicted by the shield) and environment (depicted by the leaf). The roll out was launched at the factory among all Zonal and departmental heads where the leadership emphasized for the need to drive HSE's commitment at work. Key outdoor signage and collaterals revised per the new guidelines during December.

Employee Health

Company is very conscious regarding health of its employees;



HSE Signages at factory

• Covid Campaign
- A "Coronavirus Contingency Plan" was promptly developed and implemented across the Company.
- In-house vaccination for employees undertaken
- Awareness sessions conducted on Covid-19
- Work from home or limited attendance at offices
- Vigilance and enforcement of SOPs

• Transition from OHSAS 18001 to ISO 45001, for Occupational Health and Safety (OHS) Management System.

• Initiative to further improve the in-door Air Quality of Powder Coating Area in Aluminium Profile Business, to sustainably remain within acceptable limits. The improvement measures that were taken have been validated by the 3rd party Independent Environment Monitoring Consultant (IEMC).

• Rolled online e-learning HSE Modules, as this initiative provides a new platform to supplement ongoing OHS&E trainings, development and learning programs.

Mitigation of Industrial Effluents Impacts and Community Awareness

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

• Periodic cleaning of septic tanks/pits to ensure safe and clean discharge of effluents.

• Ensure proper disposal of sludge / residue through Sindh Environmental Protection Agency (SEPA) certified contractors.

• Ensuring that the test results of all waste emission and effluents are within the Sindh Environmental Quality Standards limit.

• "Clean n Green Environment" program of environmental awareness continued through orientation programs and flyers.

Efforts made by the Company to overcoming the energy crisis

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

Energy Conservation

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

• "Importance of Earth Hour" awareness seminars for employees

• Pictorial instructions displayed on methods of energy conservation in day to day life.

• Company-wide mandate to turn off monitors, lights, fans and air conditioners at lunch and prayer time.

• Replacement of tube lights and bulbs with LEDs / energy savers.

• Designing new structures in a manner that utilizes natural lighting as much as possible.

• Moreover, the Company's captive power plant is equipped with waste heat recovery and vapor absorption chillers, and is able to more efficiently utilize gas and electricity, thus ensuring energy conservation.

Environmental Protection Measures

The Company prides itself on manufacturing products that are "Environmentally Friendly". The Company is in the business of producing the highest quality wire and cables in Pakistan as per international standards. Due to use of high-quality copper in the manufacture of our cables, our cables result in the conservation of electricity due to lower line losses. Similarly, Alumex, as an alternative to wood windows and doors, helps in reducing de-forestation. Several measures have been taken to control pollution and to maintain a clean, green

and healthy environment which includes prevention of process gas emission into the atmosphere, recycling of waste heat and continuous efforts to improve greenery and maintain a clean environment in and around the factory through horticulture, better housekeeping, etc.
The Company is certified for latest standard of Environmental Management System (EMS) 14001:2015. Additionally, the Company strives for environmental protection through the adoption of the following:

Pakistan Cables Urban Forest at Nooriabad

• Over 40,000 tree plantations on 2.5 acres completed at the Pakistan Cables Urban Forest in our under construction facility in Nooriabad. This is the largest urban forest in an industrial facility in Pakistan and as far as we are aware is possibly the largest urban forest in Pakistan.

• Media campaign to announce completion of over 40,000 tree planting at the Pakistan Cables Urban Forest was conducted during April-May. The campaign include print, digital and media briefing for TV and print journalists. Digital campaign comprised of digital ads and multimedia videos showcasing thought leadership. Customized, ecofriendly direct mailers developed including seed-paper and sent to 270 key customers and key decision makers to further the cause of conservation and highlighting a major step taken by the company as its Corporate Social Responsibility.

• Compliance with all environmental legal obligations as well as meeting the international standard of ISO 14001 (Environmental Management System).

• As a part of plastic reduction program by using biodegradable plastic. Successfully introduced Biodegradable Plastics for packaging in Aluminium Profiles. The packaging material also validated by independent monitoring lab and test result confirms the packaging material is bio-degradable.

• Periodic monitoring of effluents, stack emissions, noise and ambient air quality.

• Establishment of secondary containment solutions for handling liquid chemical / oils and lubricants.

• On the occasion of "World Environment Day" (WED) awareness imparted among staff regarding "Managing and Sustaining Clean & Green Environment" and flyer regarding awareness of "World Environment Day" circulated.

• WED Quiz Contest organized, in which both Management and Non-Management participated, including gifts for winners.

• Independent Environmental Monitoring Consultant visited new under construction site at Nooriabad to carry out audit in compliance with NOC for Initial Environment Examination as issued by Sindh Environment Protection Agency (SEPA). The audit results declared as successful.

CSR Policy

The Company views corporate social responsibility as a business approach that allows contributing towards sustainable development through uplifting economic, social and environmental benefits for the community. Being a good corporate citizen is part of the Company's core values and is defined in the Company's mission statement.

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

Our areas of interests in this connection include but are not limited to environment protection, education, health and social development of the society.
The Company has commenced upon the process of depositing its unpaid dividends amount in an interest-bearing account; interest accrued thereupon shall be utilized for CSR endeavors.

CSR Activities

During 2020-21, the Company's social spend stood at over Rs. 16.7 million including CSR activities and donations.

Key CSR initiatives included:

• Pakistan Cables sets up Co-op Education Program in collaboration with the NED University, Karachi

The Company signed a Memorandum of

Understanding (MOU) with the NED University to establish the Co-operative Education Program in Karachi, which provides female students industrial experience alongside their academic development. The focus of this particular partnership will be on deserving female students enrolled in the Department of Electrical Engineering. Selected students enrolled in the Co-operative Education Program will also be offered full academic scholarship alongside internship opportunities at Pakistan Cables Ltd.

• Solar Lamp distribution drive among the miner community in Balochistan

The Company collaborated with HELP – Balochistan to distribute 300 solar lamps among the miners' community based in Loralai Zangiwal, Balochistan. Pakistan Cables has been supporting the miners' community for over three years through various initiative rolled out by HELP – Balochistan.

Solar Lamp distribution in Balochistan

• Empowering the Differently-abled

In an effort to continually support empowerment of the differently-abled, the Company sponsored customized safety satchels developed by the Shamil Initiative, a subsidiary of the NOWPDP, an organization that supports opportunities and development for the different-abled. The funds generated from this sponsorship were used to support activities of the Shamil initiative, a social enterprise set up by the NOWPDP, to offer employment opportunities to the differently abled. The safety satchels were developed by the differently abled which the Company distributed among its factory workers as a token of appreciation to mark Labor Day. The eco-friendly Shamil Satchels also contained safety kits for workers, which further promoted the cause of health and safety at work place during COVID-19 among factory workers.

Safety Satches distribution on Labor Day

Earlier in 2019, the Company signed a MoU with NOWPDP as part of the MoU, the Company also sponsored construction of a training facility and the Inclusion academy, based within the office premises of NOWPDP, to facilitate vocational trainings and primary school education among the differently abled, undertaken by NOWPDP to empower the differently abled.

• Pakistan Cables-UET Scholarship Fund (Lahore and Faisalabad)

The Company and UET's (Lahore) collaboration to support the university's scholarship, providing financial assistance to deserving students at UET's Lahore and Faisalabad campuses, entered its second year successfully. Eight (8) scholarships awarded to students enrolled in the Electrical Engineering department of the UET. The Company has impressed upon UET's management the need to ensure gender balance among applicants that oversees equal opportunity to deserving candidates. The program has been successively running for 4 years as of 30 June 2021.

• World Environment Day

To promote environmental conservation and drive awareness for the Urban Forest, Pakistan Cables celebrated World Environment Day. 'A Selfie Challenge' was conducted on social media, inviting the public to take a selfie with their favorite tree and post it on their social media accounts while tagging Pakistan Cable. Winners were selected through a lucky draw and awarded an eco-friendly gift box.

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

• HELP – Balochistan
• HOPE
• NED University, Karachi
• NOWPDP
• The Noorani Foundation Trust
• University of Engineering & Technology (UET), Lahore

Community Investment and Welfare Schemes

The Company supports academic institutions across Pakistan by sponsoring initiatives that help promote extracurricular activities among the youth and contributes towards grooming the future generation of professionals in Pakistan.

Five (05) webinars conducted targeting HEC recognized engineering universities across Pakistan during 2020-21.

Independence Day Celebration

The Company prides itself on being a patriotic corporate citizen; not only did it celebrate the Independence Day 2020; it also remains an enthusiastic partner towards meaningful causes of national significance.

Cake Cutting Ceremony on 14th August

National Cause Donations

During 2020-21, the Company donated towards meaningful causes of national significance, which include:

- Aga Khan Education Services
- Al-Zohra Welfare Association
- Dar-ul-Sakoon
- Karawaan-e-Hayat
- Nighaban Civil Hospital
- The Ida Rieu Poor Welfare Association
- SOS Childrens' Village
- Saylani Welfare Trust
- Patients' Aid Foundation
- Shaukat Khanum Memorial Hospital

Consumer Protection Measures

The Company continues to enhance its accessibility following an omni-channel strategy to ensure accessibility and convenience for consumers. In June 2020, the Company rolled out a WhatsApp facility for consumers who can now verify products through WhatsApp and get instant verification, free of cost. Since its launch in 2015, the Product Verification facility was available via SMS whereby consumers would SMS the secret code printed on the product packs to 8006 for instant verification. In 2016, the Product Verification facility was made available on the Company's website too. Overall number of verifications increased by two (02) percent in 2021 as compared to 2020.

The emphasis on promoting these facilities among users is to re-emphasize the Company's position on being committed towards fostering ethical practices in the market and never compromising on offering premium quality to its valued customers.

Diversity & Inclusion

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

In particular, the Company strives towards providing an empowering, safe and conducive environment for women. Currently female employees constitute 7.8 percent of the Management workforce. The Company will continue to focus towards inducting more females at all management levels. Despite a difficult year owing to the Covid situation, The Company continued with its endeavors in celebrating events like International Women's day, Pinktober and an awareness session on the Polycystic Ovarian Syndrome.

The Company this year has also formulated its policy on Diversity & Inclusion, which underlines the commitment to establishing a thoroughly diversified and inclusion culture across the organization.

Women's Day Celebration

Harassment Policy

In accordance with applicable laws, the Company has in place a policy to protect its employees for harassment of various kinds. The Company prides itself on its superlative work environment which allows its employees to work and learn in a supportive and secure environment. The Company management has a zero-tolerance policy towards any form of harassment towards its employees.

Employing People with Disabilities

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

Occupational Health and Safety

Protecting the health and safety of our people and ensuring a healthy working environment is of great importance to the Company; as such the Company is

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

The HSE endeavors targeted at occupational health and safety include:

- Machine guarding
- Use of PPEs on the factory floor
- Awareness seminars on adverse effects of eating and spitting of Pan and Gutka
- Lock Out and Tag out program initiated to prevent from electrical incidents
- Provision of portable fire hydrant trolleys
- Conducting monthly health and hygiene surveys
- General medical health checkups of all employees conducted by the Company's doctor
- Pulmonary Function Test conducted for individuals working in the anodizing area, De-bagging/Raw Material charging area at PVC Plant and Powder Replicator
- Initiatives to improve In-Door Air Quality of Powder Coating Area in Aluminium Profile Business. The improvement measures taken were validated by a third party Independent Environment Monitoring Consultant (IEMC) and the test results were found within compliance limit.
- OHS&E- Management System regarding "Construction Safety" prepared and implemented for the new factory site in Nooriabad

In-line with Management's objective, the Company is certified for the new standard for OHS 45001:2018 (Occupational Health and Safety Management System). The Company was also amongst a handful of companies in Pakistan to receive the prestigious award from the National Forum for Environment and Health's at the 7th, 8th, 10th, 12th and 16th Annual Environment Excellence Awards.

In order to protect health and safety of employees during the COVID-19 pandemic, the Company developed and implemented its Coronavirus Contingency Plan, as described above.

Training and Development

Safety culture was endorsed through the year via various training sessions. As a way forward, the Company launched an e-learning initiative in the form of HSE modules, as this provides a new platform to supplement ongoing OHS&E trainings, development and learning programs. During the year, a total of 485 man-hours were spent sessions on different OHS&E.

Governance

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

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

Role of the Chairman of the Board of Directors

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

Role of the Chief Executive Officer

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

The Board of Directors and its Committees

The Company has a Board of Directors comprising of nine members, the details of whom are given on pages 42 to 46.

The Board of Directors has formed two committees, namely the Board Audit Committee, the details of which are given on page 49, and the Human Resource and Remuneration Committee, the details of which are given on page 47.

Role and Responsibilities of the Board of Directors

The members of the Board of Directors are fully aware of their responsibilities collectively as well as on an individual basis. The Board of Directors actively participates in all major decisions of the Company

including approval of capital expenditure budgets, investments, issuance of equity and debt capital, related party transactions and appointments of key managerial personnel.

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

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

Directors Remuneration

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

Meetings of the Board of Directors

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

The Board of Directors met 5 times during the fiscal year 2020-2021 with the attendance of such meetings is as follows:

Name of Director	Attendance
Mr. Mustapha A. Chinoy	5/5
Mr. Akbar Ali Pesnani	5/5
Mr. Ali H. Shirazi (Joined on 22 March, 2021)	2/2
Mr. Mazhar Valjee	5/5
Mr. Muhammad Rashid- SLIC (Joined on 7th December, 2020)	3/3
Mr. Roderick Macdonald	5/5
Ms. Spenta Kandawalla	5/5
Mr. Kamal A. Chinoy	5/5
Mr. Fahd K. Chinoy	5/5
Mr. Saquib H. Shirazi (Resigned on 6th March, 2021)	3/3
Mr. Syed Muhammad Tariq Huda- SLIC (Resigned on 7th December, 2020)	0/2

Changes to the Board of Directors

Two casual vacancies opened up on the Board of Directors during the year; the first with the resignation of Mr. Syed Muhammad Tariq Huda, which was filled on the same day with the appointment of Mr. Muhammad Rashid. The second casual vacancy came up with the resignation of Mr. Saquib H. Shirazi which was filled with the appointment of Mr. Ali H. Shirazi in 16 days.

Director Orientation

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

Director Training Program

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

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

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

Mr. Muhammad Rashid has undertaken various trainings from PICG and has undertaken to complete the Director Training Program prior to the expiration of the requisite deadline.

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

Table 1

Name	Transferor/Transferee	Office held/ relationship	No. of Shares	Nature of transaction
Ms. Saadia Shireen Rashid	Transferor	Substantial Shareholder	360,747	Sale
Mr. Kamal A. Chinoy	Transferor	Director	1,152,500	Sale
Mr. Mustapha A. Chinoy	Transferor	Director	450,000	Sale
Shirazi Investment (Pvt.) Limited	Transferee	Associate	1,500,000	Purchased

Board Meetings held outside of Pakistan

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

Annual Evaluation

CEO

In accordance with legal requirements, the appointment of the CEO is approved by the Board of Directors and the tenure of such appointment is for 3 years.

The performance of the CEO is reviewed annually in the context of his role and responsibilities in accordance with the Guidelines for Performance Evaluation of the Board of Directors, Chief Executive Officer and Chief Regulatory Officer issued by the SECP.

Board of Directors

A comprehensive mechanism is in place for undertaking an annual evaluation of the performance of the Board of Directors, the Board Members and the Board Committees in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Guidelines for performance Evaluation of the Board of Directors, Chief Executive Officer and Chief Regulatory Officer issued by the SECP.

Documentation necessary for conducting the evaluation are duly circulated to all members of the Board of Director and are required to be submitted with the Company Secretary. The results are consolidated and presented to the Board of Directors to discuss any improvements measures proposed.

Conflict of Interest

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

Related Party Transactions

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

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

Insider Trading

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside of the closed periods.
The Board of Directors has set out a definition for "Executives" for the Company and reviews it annually.

Security Clearance of Foreign Directors

Every foreign Director who is nominated for election on the Board of Directors of the Company is required to furnish the requisite documents for their security clearance which are then submitted to the Ministry of Interior for such clearance.

Whistle Blowing Policy

The Company ensures accountability and integrity in conduct by devising a transparent and effective whistleblowing mechanism for alerts against deviations from policies, controls, applicable regulations or violation from the code of ethics.

This policy is applicable to all individuals associated with the Company and provisions for disclosures thereunder in confidence, without fear of repercussions.

Communication

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

Investors Grievance Policy

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

Stakeholder Engagement

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

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

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

General Body Meetings

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

Minority Stakeholders

Minority stakeholders are encouraged to take part in meetings:

- The Annual Report of the Company containing the notice for General Meetings is sent out to minority shareholders in the same manner as the majority shareholders.
- To encourage minority shareholders to attend General Meetings and participate in the affairs of the Company, a proxy form is also attached along with the notices of General Meetings to ensure their representation and participation in the General Meetings, even if they are unable to attend, personally.
- The Company ensures that there is dedicated time- slot for questions and answers session in its General Meetings so that the minority shareholders, in particular, can engage with the Board of Directors, and raise any queries that they may have with regards to the Company's performance. This encourages a healthy attendance from the minority shareholders in the Company's General Meetings.

Corporate Briefing Session

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

Governance Practices Exceeding Legal Requirements

The Company is commitment towards a culture where compliance with prevailing laws and regulations is the bare minimum standard. The Company actively strives to adopt the best practices in industry and governance in order to ensure that it remains the best-in-class. Our internal controls are focused on ensuring that the Company maintains its superlative reputation.

The Company in the past has proactively complied with many additional requirements, which were not mandatory at that time. Some of the examples are:

• The Board of Directors of the Company have, on more than one occasion, had more than the minimum requirement of one female director.

• The requirement for the Chief Executive Officer and the Chairman to be separate individuals was introduced through Code of Corporate Governance, 2012 whereas the Chief Executive Officer and Chairman of the Company have been separate since at least the last thirty years.

• The Listed Companies (Code of Corporate) Governance Regulations, 2019 encourages at least 75% of the Directors to be trained by June 30, 2021. More than 75% of the Directors of the Company are either trained or exempted from the program.

Auditors

KPMG Taseer Hadi & Co. have completed their annual audit of the Company for the year ended June 30, 2021 and have issued an unqualified report.

They retire and being eligible, have offered themselves for re-appointment for the year ending June 30, 2022. The Board of Directors, on the recommendation of the Board Audit Committee, have recommended their re-appointment and their remuneration for the year ending June 30, 2022.

Statement under the Code of Corporate Governance

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

a. The financial statements, prepared by the Management of the Company, present its state of affairs fairly, the result of its operations, cash flows and the changes in equity.
b. Proper books of accounts have been maintained by the Company.
c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
d. International Financial Reporting Standards, as applicable within the Islamic Republic of Pakistan, have been followed in preparation of financial statements.
e. The system of internal control is sound in design and has been effectively implemented and monitored.
f. There are no significant doubts upon the Company's ability to continue as a going concern.
g. There has been no material departure from the best practices of Corporate Governance, as detailed in the Regulations of Rule Book of Pakistan Stock Exchange.
h. A summary of key operating and financial data of the Company is annexed.
i. Information about taxes, levies and value of investments in respect of employees' retirement plans has been disclosed in the notes to the Financial Statements.

The key operating and financial data of the last six years is given on page 103, the pattern of shareholding is provided on page 178 and the details of the related party transactions are provided on page 170.

Forward Looking Statement

As can be seen from the results of your Company for the outgoing year, the demand for wire and cable has grown post the rebound from the initial COVID shock. The Government of Pakistan has taken several steps to support the growth of the construction industry and the impact of these steps in expected to remain positive going forward. The Company anticipates demand for its products to remain reasonably strong due to ongoing activity in the construction sector, continued interest in renewable energy - in particular solar and the electrification demand for new equipment being purchased by industrial concerns under the Temporary Economic Refinance Facility (TERF). Moreover, as utilities work towards enhancing their grid capabilities, the cable industry should benefit. There is, however, a concern that with a surging fourth wave of COVID, lockdowns and other measures undertaken by the Government could result in a suppression of demand.

The volatility in metals pricing coupled with fluctuations in the value of the rupee against international currencies also creates uncertainty. To a large extent, the Company has been able to pass on the rising prices of copper and the weakening rupee to customers. However, major fluctuations may have an impact on margins going forward.

In context of these expectations, the Company will continue its focus towards developing efficiencies and emphasizing aggressive sales efforts to be able to benefit from the potential growth in demand, while remaining watchful for any sudden changes linked to the uncertainties described above.

Acknowledgement

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

On behalf of the Board of Directors

Mustapha A. Chinoy
Chairman

Fahd Kamal Chinoy
Chief Executive Officer

KARACHI: August 12, 2021

کوڈ آف کارپوریٹ گورننس کے تحت بیان

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

a. کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹس کمپنی کے امور، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتی ہیں۔

b. کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔

c. معقول اور محتاط فیصلوں کی بنیاد پر مالی اسٹیٹمنٹس کی تیاری اور اکاؤنٹنگ تخمینوں میں موزوں اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے۔

d. مالیاتی اسٹیٹمنٹس کی تیاری میں اسلامی جمہوریہ پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ معیارات کی پیروی کی گئی ہے۔

e. داخلی نظم وضبط کا ایک مربوط سسٹم موجود ہے جس کو مؤثر انداز میں لاگو کیا گیا ہے اور اس کی نگرانی کی جاتی ہے۔

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

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

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

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

گذشتہ چھ سال کا آپریٹنگ اور مالیاتی ڈیٹا صفحہ 103 پر موجود ہے۔ شیئر ہولڈنگ کی وضع صفحہ 178 پر بیان کی گئی ہے اور متعلقہ فریقین سے لین دین کی تفصیلات صفحہ 170 پر موجود ہیں۔

آئندہ کا لائحہ عمل

کرونا وائرس کے ابتدائی جھٹکوں سے پیدا صورت حال کے برعکس آپ کی کمپنی کے گذشتہ برس کے نتائج کی روشنی میں وائر اور کیبل کی طلب میں اضافہ ہوا ہے۔ حکومت پاکستان نے تعمیراتی صنعت کو سہارا دینے کے لئے کئی اقدامات اٹھائے ہیں اور مستقبل میں ان اقدامات کے مثبت اثرات مرتب ہوں گے۔ تعمیراتی شعبہ میں جاری سرگرمیوں، خصوصاً سولر انرجی میں قابل تجدید توانائی میں مسلسل دلچسپی اور عارضی اکنامک ری فائنس پالیسی (TERF) کے تحت صنعتوں کی جانب سے نئے سامان کے لئے الیکٹریفکیشن ڈیمانڈ کی خریداری کے باعث کمپنی مصنوعات کی طلب میں بہت زیادہ اضافہ ہوا ہے۔ مزید برآں، گرڈ کی صلاحیت میں اضافہ کے لئے جاری کام سے کمپنی کو مستفید ہونا چاہئے۔ تاہم خطرات موجود ہیں کہ کرونا وائرس کی چوتھی لہر، لاک ڈاؤن اور دیگر حکومتی اقدامات کی وجہ سے طلب متاثر ہو سکتی ہے۔

دھات کی قیمتوں میں عدم استحکام اور بین الاقوامی کرنسی کے مقابلہ میں روپے کی قدر میں اتار چڑھاؤ سے بے یقینی کی کیفیت پیدا ہوئی ہے۔ کافی حد تک کمپنی کا پرکی بڑھتی ہوئی قیمتوں اور کمزور روپے سے پیدا صورت حال کو اپنے صارفین کو منتقل کرنے میں کامیاب ہوئی ہے۔ تاہم، مستقبل میں زیادہ اتار چڑھاؤ کے منافع پر اثرات مرتب ہو سکتے ہیں۔

ان توقعات کے تناظر میں کمپنی کارکردگی میں اضافہ اور طلب میں ممکنہ اضافہ سے مستفید ہونے کے لئے فروخت پر جارحانہ حکمت عملی مرتب کرنے پر اپنی توجہ مرکوز رکھے گی۔ جب کہ کمپنی مذکورہ بالا بے یقینی کی صورت حال سے منسلک فوری تبدیلیوں پر بھی کڑی نگرانی رکھے گی۔

اعتراف

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

منجانب بورڈ آف ڈائریکٹرز

مصطفیٰ اے چنائے
چیئرمین

فہد کمال چنائے
چیف ایگزیکٹو آفیسر

کراچی: 12 اگست، 2021ء

سٹیک ہولڈرز	کمپنی کی قدر	تعلقات کی مینجمنٹ
میڈیا	ہمارے صارفین اور دیگر سٹیک ہولڈرز کو ہمہ وقت آگاہ رکھنے میں مدد کرتا ہے۔ میڈیا ہمیں اپنی مصنوعات، اسکیموں اور دیگر اہم معلومات سے متعلق آگاہ رکھنے میں بھی مدد کرتا ہے۔	حالات کے مطابق کثیر طرفہ رابطہ سازی کے طریقے استعمال کئے جاتے ہیں تاکہ اپنے سٹیک ہولڈرز کو تازہ ترین معلومات فراہم کی جاسکیں۔
ریگولیٹرز	ریگولیٹرز مساوی مواقع فراہم کرتے ہیں اور ہمیں شفاف رویہ اپنانے میں مدد فراہم کرتے ہیں	ہم ذمہ داری کاروباری شہری ہیں اور قانونی وریگولیٹری فریم ورک میں رہ کر کام کرنے میں فخر محسوس کرتے ہیں۔
ملازمین	ہمارے آپریشنز کی بنیاد ہیں اور کمپنی کے لئے انتہائی اہمیت کے حامل ہیں۔	ہمارا باقاعدہ تعلق سازی کا عمل، ایچ آر ایونٹس اور پالیسیاں کام کا متنوع اور جداگانہ ماحول قائم کرنے میں اہم کردار ادا کرتی ہیں۔
معاشرہ	تمام دیگر سٹیک ہولڈرز پر مشتمل ہے اور ہم اس پر مثبت ردعمل دینے کے لئے مسلسل کوششیں کررہے ہیں۔	ہم کاربن فٹ پرنٹس کو کم کرنے اور CSR سرگرمیوں کے ذریعے معاشرے کو استفادہ دینے کے لئے اقدامات جاری رکھے ہوئے ہیں۔

جنرل باڈی کے اجلاس

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

اقلیتی سٹیک ہولڈرز

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

- اجلاس عام کے نوٹس کے ہمراہ کمپنی کی سالانہ رپورٹ اقلیتی حصص داران کو اکثریتی حصص داران کی طرز پر ہی بھیجی جاتی ہے۔
- اجلاس عام میں شرکت اور کمپنی کے امور میں حصہ لینے کی غرض سے اقلیتی حصص داران کی حوصلہ افزائی کی جاتی ہے۔ ذاتی طور پر شرکت نہ کرنے کی صورت میں اُن کی نمائندگی اور اجلاس میں شرکت کو یقینی بنانے کے لئے عمومی اجلاس کے نوٹس کے ہمراہ پراکسی فارم بھی منسلک کیا جاتا ہے۔
- کمپنی یقین دلاتی ہے کہ سالانہ اجلاس عام میں سوال وجواب سیشن کے لئے وقت متعین کرے تاکہ اقلیتی حصص داران بورڈ آف ڈائریکٹرز سے کمپنی کی کارکردگی پر تبادلہ خیال کرسکیں اور اپنے تحفظات سے آگاہ کرسکیں۔ اس طرح اقلیتی حصص داران کی کمپنی کے اجلاس عام میں زیادہ تعداد میں حاضری کی حوصلہ افزائی کی جاتی ہے۔

کارپوریٹ بریفنگ سیشن

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

قانونی معیارات سے متجاوز گورننس کے امور

لاگو قوانین وضوابط پر کم از کم سطح پر عمل درآمد کے کلچر کو پروان چڑھانے کے لئے کمپنی پر عزم ہے۔ کمپنی انڈسٹری ورگورننس کی بہترین عمل داری کے لئے فعال کوششیں کرتی ہے تاکہ کمپنی اپنی ساکھ کو برقرار رکھ سکے۔ ہمارا داخلی نظم وضبط اس طرز پر تشکیل دیا گیا ہے کہ کمپنی اپنی اعلیٰ ساکھ کو برقرار رکھ سکے۔

ماضی میں کمپنی نے تمام اضافی معیارات کی قبل از وقت پیروی کی جن پر عمل درآمد اُس وقت لازمی نہ تھا۔ چند مثالیں مندرجہ ذیل ہیں:

- کمپنی کے بورڈ آف ڈائریکٹرز ایک سے زائد مواقع پر ایک خاتون ڈائریکٹرز کی شمولیت کے کم از کم معیار پر عمل کیا ہے۔
- کوڈ آف کارپوریٹ گورننس 2012 کے تحت چیف ایگزیکٹو آفیسر اور چیئرمین کی تقرری جداگانہ حیثیت میں کی گئی ہے۔ جب کہ کمپنی کے چیف ایگزیکٹو آفیسر اور چیئرمین کا عہد گذشتہ تیس سال سے جداگانہ حیثیت میں اپنے امور سرانجام دے رہا ہے۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ) گورننس کے قواعد 2019ء کے مطابق 75 فی صد تک ڈائریکٹرز کو 30 جون 2021ء سے قبل تربیت لینا لازمی ہے۔ کمپنی کے 75 فی صد سے زائد ڈائریکٹرز یا تو تربیت یافتہ ہیں یا انہیں استثنیٰ دیا گیا ہے۔

آڈیٹرز

KPMG تاثیر ہادی اینڈ کو نے 30 جون 2021ء کو اختتام پذیر سال کے لئے کمپنی کا آڈٹ مکمل کرلیا ہے اور ایک غیر پڑتال شدہ رپورٹ جاری کی ہے۔

وہ ریٹائر ہو چکے ہیں اور اہلیت کی بنا پر 30 جون 2022ء کو اختتام پذیر سال کے لئے اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ کمیٹی کی سفارشات پر 30 جون 2022ء کو اختتام پذیر سال کے لئے انکی دوبارہ تقرری اور مشاہیرہ طے کرنے کی سفارش کی ہے۔

مفادات کا ٹکراؤ

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

متعلقہ فریقین سے لین دین

متعلقہ ضوابط کے تحت کمپنی نے بورڈ آف ڈائریکٹرز کی منظوری سے متعلقہ فریقین سے لین دین کی پالیسی ترتیب دی ہے۔ جو آرمز لینگتھ اور نان آرمز لینگتھ ٹرانزیکشن کو ڈیل کرتی ہے۔

علاوہ ازیں، رائج قواعد کی روشنی میں کمپنی نے متعلقہ فریق سے لین دین کا رجسٹر بھی تیار کیا ہے۔

غیر قانونی تجارت

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

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

غیر ملکی ڈائریکٹرز کی سیکیورٹی کلیئرنس

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

وسل بلوئنگ پالیسی

کمپنی پالیسیوں، کنٹرولز، لاگو قواعد یا ضابطۂ اخلاق کی خلاف ورزی پر اطلاع کے لئے مؤثر اور شفاف وسل بلوئنگ طریق عمل پر مشتمل اپنے امور میں جواب دہی اور سالمیت پر یقین رکھتی ہے۔

یہ پالیسی کمپنی سے منسلک تمام افراد پر لاگو ہوتی ہے اور اس کے تحت بلا خوف و خطر انکشاف کے لئے اعتماد دیتی ہے۔

رابطہ سازی

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

سرمایہ داروں کے ازالہ کی پالیسی

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

سٹیک ہولڈرز کے ساتھ رابطہ

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

سٹیک ہولڈرز	کمپنی کی قدر	تعلقات کی مینجمنٹ
شیئر ہولڈرز	مقاصد اور ویژن کی تکمیل کے لئے سرمایہ کو صرف کرنا	ہم اپنے سرمایہ داروں کی گراں قدر حمایت کو تسلیم کرتے ہیں اور ان کی سرمایہ داری پر بہترین منافع دے کر انہیں برقرار رکھتے ہیں۔
صارفین اور سپلائرز	ہمارے سپلائرز سپورٹ سسٹم کی حیثیت رکھتے ہیں جو ہمیں عمدہ کارکردگی دینے میں مدد کرتے ہیں۔ ہمارے صارف کی وفاداری ہمیں اپنے ویژن اور اہداف کو سمجھنے میں مدد کرتی ہے۔	ہم اس انداز میں کاروباری امور سرانجام دیتے ہیں کہ جو ہمارے صارفین اور سپلائرز کی سپورٹ کرنے میں مدد دیتے ہیں جس کے نتیجے میں ڈیلنگ کی لچک دار/ موافق شرائط و ضوابط اور بروقت ادائیگی کو یقینی بنایا جاتا ہے۔
بنک اور دیگر قرض خواہان	آئندہ کا لائحہ عمل اور کم لاگت قرضوں بندوبست کرنا جس کی وجہ سے ہمیں اپنی آپریشنل کارکردگی بہتر کرنے مدد ملتی ہے۔	ادائیگی کے شیڈول کو ترجیح دے کر اور اپنی ڈیلنگز کی مد میں درست اور شفاف معلومات کے فوائد ہمیں بینک اور دیگر قرض خواہان کے ساتھ بہتر تعلقات استوار کرنے میں مدد دیتے ہیں۔

بورڈ آف ڈائریکٹرز میں تبدیلیاں

سال بھر میں بورڈ آف ڈائریکٹرز کی دو عارضی نشستیں خالی ہوئیں۔ ایک جناب سید محمد طارق بدہ نے استعفیٰ دیا جو جناب محمد رشد کی تقرری اسی دن پر ہوگئی۔ دوسری عارضی نشست جناب ثاقب ایچ شیرازی کے استعفیٰ سے خالی ہوئی جو جناب علی ایچ شیرازی کی تقرری سے 16 دن بعد پر ہوگئی۔

ڈائریکٹرز کی آگاہی

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

ڈائریکٹرز ٹریننگ پروگرام

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

- ✓ محترم اکبر علی پسنانی
- ✓ محترم علی ایچ شیرازی
- ✓ محترم مظہر والجی
- ✓ مس سپینا کنڈاوالہ
- ✓ محترم کمال اے چنائے
- ✓ محترم فہد کمال چنائے

محترم مصطفیٰ اے چنائے اور محترم رودرک مکڈونلڈ تربیت سے مستثنیٰ ہیں۔

جناب محمد راشد نے PICG سے مختلف ٹریننگز لی ہیں اور مطلوبہ ڈیڈ لائن ختم ہونے سے پہلے ڈائریکٹرز ٹریننگ پروگرام کو مکمل کرنا شروع کر دیا ہے۔

ڈائریکٹرز/ایگزیکٹوان کے اہلیان اور کم سن بچوں کی جانب سے کمپنی کے حصص میں تجارت

نام	منتقل الیہ/انتقال دہندہ	عہدہ/تعلق	حصص کی تعداد	لین دین کی نوعیت
محترمہ سعدیہ شیریں راشد	انتقال دہندہ	ڈائریکٹر کی بہن	360,747	فروخت
محترم کمال اے چنائے	انتقال دہندہ	ڈائریکٹر	1,152,500	فروخت
محترم مصطفیٰ اے چنائے	انتقال دہندہ	ڈائریکٹر	450,000	فروخت
شیرازی انویسٹمنٹ (پرائیویٹ) لمیٹڈ	منتقل الیہ	ایسوسی ایٹس	1,500,000	خریداری

بیرون ملک منعقد کئے گئے بورڈ اجلاس

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

سالانہ جائزہ

CEO

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

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

بورڈ آف ڈائریکٹرز

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

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

گورننس

چیئرمین بورڈ آف ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے عہدے

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

چیئرمین بورڈ آف ڈائریکٹر کا کردار

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

چیف ایگزیکٹو آفیسر کی ذمہ داریاں

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

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

کمپنی نو اراکین پر مشتمل ایک بورڈ آف ڈائریکٹرز کی حامل ہے جس کی تفصیلات صفحہ 42 سے 46 پر بیان کی گئی ہیں۔

بورڈ آف ڈائریکٹرز نے دو کمیٹیاں تشکیل دی ہیں۔ جن کے نام بورڈ آڈٹ کمیٹی (تفصیلات صفحہ 49 پر ملاحظہ کریں) اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی (تفصیلات صفحہ 47 پر ملاحظہ کریں) ہیں۔

بورڈ آف ڈائریکٹرز کے فرائض اور ذمہ داریاں

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

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

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

ڈائریکٹرز کا مشاہیرہ

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

بورڈ آف ڈائریکٹرز کے اجلاس

ریگولیٹری معیارات کے مطابق سال بھر میں بورڈ آف ڈائریکٹرز کے کم از کم چار اجلاس منعقد ہوتے ہیں۔ اہم اور فوری معاملات پر بحث اور فیصلہ کے لئے حسب ضرورت بورڈ اجلاس طلب کیا جاسکتا ہے۔ مالیاتی سال 21-2020 کے دوران بورڈ کے پانچ (5) اجلاس منعقد ہوئے۔ اجلاس میں اراکین کی حاضری کی تفصیلات حسب ذیل ہیں:

نام ڈائریکٹر	حاضری
مسٹر مصطفیٰ اے چنائے	5/5
مسٹر اکبر علی پسنانی	5/5
مسٹر علی ایچ شیرازی (22 مارچ 2021 کو شمولیت اختیار کی)	2/2
مسٹر مظہر واجی	5/5
مسٹر محمد راشد-SLIC (7 دسمبر 2020 کو شمولیت اختیار کی)	3/3
مسٹر راڈرک مکنڈونلڈ	5/5
مس سپینا کانڈاوالا	5/5
مسٹر کمال اے چنائے	5/5
مسٹر فہد کے چنائے	5/5
مسٹر ثاقب ایچ شیرازی (6 مارچ 2021 کو مستعفی ہوئے)	3/3
مسٹر سید محمد طارق-SLIC (7 دسمبر 2020 کو مستعفی ہوئے)	0/2

مشکل صورت حال کے باوجود کمپنی نے خواتین کا عالمی دن، پنکتو بر جیسے اوینٹس منائے ہیں اور پولی سسٹک اوریئن سنڈروم پر آگاہی سیشن بھی منعقد کئے ہیں۔

رواں برس کمپنی نے تنوع اور شمولیت پر ایک پالیسی وضع کی ہے جس کے تحت ادارہ میں متنوع اور شمولیت کے کلچر کو نافذ کرنے کا عزم دہرایا گیا ہے۔

خواتین کے عالمی دن کی تقریب

ہراساں کرنے پالیسی

مروجہ قوانین کے مطابق کمپنی متعدد اقسام کے ہراساں کرنے والے افعال سے اپنے ملازمین کے تحفظ لئے کمپنی نے ایک پالیسی ترتیب دی ہے۔ کمپنی کام کے شاندار ماحول پر فخر محسوس کرتی ہے جس کے ذریعے ملازمین کو مددگار اور محفوظ ماحول میں کام کرنے اور سیکھنے کا موقع ملتا ہے۔ کمپنی کی انتظامیہ ملازمین پر کسی بھی قسم کے ہراسگی کے فعل پر صرف برداشت کی پالیسی پر عمل پیرا ہے۔

معذور افراد کو ملازمت دینا

کمپنی معذور لوگوں کی حوصلہ افزائی کو سماجی اور اخلاقی ذمہ داری سمجھتی ہے۔ اور یہ یقینی بناتی ہے کہ ان کی معذوری ان کی ملازمت میں رکاوٹ نہ بنے۔ فی الوقت بارہ ملازمین کمپنی میں معذوری کے ساتھ ملازم ہیں۔

نوری آباد سائٹ پر کمپنی کی نئی فیکٹری معذور لوگوں کے لئے آسان رسائی اور سہولیات کو مدنظر رکھ کر ڈیزائن کی گئی ہے۔

پیشہ ورانہ حفظان صحت

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

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

- مشین گارڈنگ
- فیکٹری کے احاطہ میں PPE کا استعمال
- پان اور گٹکا کھانے اور اسے تھوکنے کے مضر اثرات پر آگاہی سیمنار
- الیکٹریکل حادثات کی روک تھام کے لئے لاک آؤٹ اور ٹیگ آؤٹ پروگرام
- متحرک فائر ہائیڈرنٹ ٹرالیز کی سہولت
- ماہانہ کی بنیاد پر حفظان صحت پر سروے کا انعقاد
- کمپنی کے ڈاکٹر کی جانب سے تمام ملازمین کا عمومی طبی معائنہ کا انعقاد
- PVC پلانٹ اور پاوڈر پیلیٹیزر پر اینوڈائزنگ مقام، ڈی پیکنگ/خام مال چارجنگ مقام پر کام کرنے والے ملازمین کے لئے پلمونری فنکشن ٹیسٹ کا اہتمام
- ایلومینیم پروفائل بزنس میں پاؤڈر کوٹنگ ایریا پر اندرونی سطح پر آب و ہوا کے معیار میں بہتری کے لئے اقدامات، خودمختار ماحولیاتی نگرانی کے کنسلٹنٹ (IEMC) کے ذریعے کئے گئے بہتری کے اقدامات کی توثیق اور اس ضمن میں ٹیسٹ کے نتائج تعمیلی درجہ کی حد میں آئے۔
- نوری آباد کی نئی فیکٹری سائٹ پر "تعمیراتی تحفظ" کے لئے OHS&E مینجمنٹ سسٹم کو وضع اور نافذ کیا گیا۔

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

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

تربیت اور ڈیولپمنٹ

سال کے دوران کئی ٹریننگ سیشنز کے ذریعے سیفٹی کلچر کو اپنایا گیا۔ مزید آگے بڑھتے ہوئے کمپنی نے HSE ماڈیولز کی صورت میں ای لرننگ اقدام کا آغاز کیا۔ یہ اقدام جاری OHS&E ٹریننگ، ڈیولپمنٹ اور لرننگ پروگرامز کے لئے ایک نیا پلیٹ فراہم کرتا ہے۔ سال بھر کے دوران مختلف OHS&E پر سیشنز کے لئے کل 485 مین آورز صرف ہوئے۔

● ماحولیات کا عالمی دن

اربن فاریسٹ کے لئے آگاہی مہم اور ماحولیاتی تحفظ کی تشہیر کے لئے پاکستان کیبلز نے عالمی یوم ماحولیات منایا۔ سوشل میڈیا پر سیلفی چیلنج منعقد کیا گیا جس میں عوام کو اپنے پسندیدہ درخت کے ساتھ تصویر لینے اور اسے پاکستان کیبلز کو ٹیگ کرتے ہوئے سوشل میڈیا کے مختلف اکاؤنٹس میں پوسٹ کرنے کو کہا گیا۔ جیتنے والے امیدواروں کا انتخاب قرعہ اندازی سے کیا گیا اور انہیں ماحول دوست گفٹ باکس کا تحفہ دیا گیا۔ سال بھر میں، کمپنی نے اپنے CSR ایجنڈا پر عمل درآمد کے لئے منتخب پارٹنرز کے ساتھ شراکت داری کی:

- HELP-بلوچستان
- HOPE
- NED یونیورسٹی کراچی
- NOWPDP
- نورانی فاؤنڈیشن ٹرسٹ
- یونیورسٹی آف انجینئرنگ اینڈ ٹیکنالوجی (UET) لاہور

کمیونٹی انویسٹمنٹ اور ویلفیئر سکیم

کمپنی پاکستان بھر میں اقدامات کی سپانسرشپ کے ذریعے تعلیمی اداروں کی مدد کرتی ہے جو نوجوانوں میں غیر تعلیمی سرگرمیوں کی ترویج اور پاکستان میں نوجوان نسل کی قابلیت کو نکھارنے میں مددگار ثابت ہوتے ہیں۔

سال 2020-21 کے دوران HEC سے منظور شدہ پاکستان بھر کی انجینئرنگ یونیورسٹیوں کے لئے پانچ (05) ویبینارز منعقد کئے گئے۔

جشن یوم آزادی

کمپنی محب وطن کاروباری شہری ہونے پر فخر محسوس کرتی ہے۔ کمپنی نے سال 2020ء میں نہ صرف یوم آزادی منایا بلکہ قومی اہمیت کے بامعنی مقاصد کے لئے جوش و جذبہ کے ساتھ اپنا تعاون جاری رکھا۔

14 اگست پر کیک کٹنگ کی تقریب

قومی مقاصد کے لئے عطیات

سال 2020-21 کے دوران کمپنی نے مندرجہ ذیل مقاصد کے لئے عطیات جاری کئے:

- آغا خان ایجوکیشن سروسز
- الزہراء ویلفیئر ایسوسی ایشن
- دارالسکون
- کارروان حیات
- نگہبان سول ہسپتال
- دی اداریو پور ویلفیئر ایسوسی ایشن
- SOS چلڈرنز ولیج
- سیلانی ویلفیئر ٹرسٹ
- چشمس ایڈ فاؤنڈیشن
- شوکت خانم میموریل ہسپتال

صارف تحفظ کے لئے اقدامات

کمپنی اومنی چینل حکمت عملی کی پیروی میں رسائی میں مسلسل اضافہ کر رہی ہے تاکہ صارفین کو رسائی اور سہولت کو یقینی بنایا جا سکے۔ جون 2020ء میں کمپنی نے صارفین کے لئے وٹس ایپ سہولت شروع کی جس کے ذریعے وہ وٹس ایپ کی کی مدد سے مصنوعات کی فوری مفت تصدیق کر سکتے ہیں۔ 2015ء میں اس کے آغاز سے قبل صارفین صرف بذریعہ SMS مصنوعات کی تصدیق کر سکتے تھے جہاں وہ مصنوعات پر درج خفیہ کوڈ 8006 پر SMS کر کے فوری تصدیق حاصل کرتے تھے۔ سال 2016ء میں مصنوعات کی تصدیق کی سہولت کمپنی کی ویب سائٹ پر بھی مہیا کر دی گئی۔ مجموعی طور پر 2020ء کے مقابلہ میں 2021 کے دوران مصنوعات کی تصدیق کی تعداد میں 2 فی صد تک اضافہ ہوا۔

ان سہولیات کی تشہیر کا مقصد صارفین کو باور کرانا ہے کہ کمپنی مارکیٹ میں اخلاقی اقدار کی جانب کتنی پرعزم ہے اور کمپنی اپنی عمدہ مصنوعات پر کسی صورت میں سمجھوتہ نہیں کرتی۔

تنوع اور شمولیت

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

خصوصاً کمپنی خواتین کے لئے خود مختار، محفوظ اور موافق ماحول فراہم کرنے کے لئے کوشاں ہے۔ تاحال انتظامی عملہ میں خواتین ملازمین کی شمولیت 7.8 فی صد ہے۔ کمپنی انتظامی سطح پر مزید خواتین کی شمولیت پر بھرپور توجہ دیتی ہے۔ کرونا وائرس سے پیدا

CSR پالیسی

کمپنی کاروباری وسماجی ذمہ داری کو کاروبار کی اساس شمار کرتی ہے۔ کمپنی اس کی مدد سے معیشت کی بحالی، معاشرے کے لئے سماجی و ماحولیاتی فوائد کے ذریعے پائیدار ترقی و ترویج میں اہم کردار ادا کر رہی ہے۔ اچھا کاروباری شہری بننا کمپنی کی بنیادی اقدار میں سے ہے اور اس کی کمپنی کی مشن اسٹیٹمنٹ میں وضاحت کی گئی ہے۔

کمپنی کی انتظامیہ اور گورننس کے لئے مقرر عملہ کاروباری شہری بننے کی ذمہ داری سے بخوبی آگاہ ہے اور اس ضمن میں وہ انتہائی پرعزم ہیں۔ کمپنی پاکستان کی متعدد کمیونٹیز میں سماجی فلاح و بہبود کے لئے جاری کسی بھی مہم میں اپنا کردار ادا کرنے کے لئے پرعزم ہے۔

اس ضمن میں ہماری دلچسپی کا شعبوں میں ماحولیاتی تحفظ، تعلیم، صحت اور معاشرے کی فلاح و بہبود شامل ہیں لیکن یہ محدود نہیں۔

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

CSR سرگرمیاں

سال 2020-21 کے دوران معاشرے پر کمپنی کے اخراجات 16.7 ملین روپے سے تجاوز کر گئے۔ یہ اخراجات CSR سرگرمیوں اور عطیات کی مد میں کئے گئے۔

اہم CSR اقدامات میں مندرجہ ذیل شامل ہیں:

● پاکستان کیبلز نے NED یونیورسٹی کراچی کے اشتراک سے کوآپریٹو ایجوکیشن پروگرام تشکیل دیا ہے۔

کمپنی نے کراچی میں کوآپریٹو ایجوکیشن پروگرام شروع کرنے کے لئے NED یونیورسٹی کے ساتھ ایک MOU پر دستخط کئے ہیں۔ اس پروگرام کے تحت طالبات کو تعلیمی معاونت کے ساتھ ساتھ صنعتی تجربہ دیا جائے گا۔ اس شراکت داری کا مقصد الیکٹریکل انجینئرنگ کے شعبہ میں داخل مستحق طالبات کو معاونت فراہم کرنا ہے۔ کوآپریٹو ایجوکیشن پروگرام میں منتخب طالبات کو داخل کیا جائے گا اور انہیں تعلیمی وظائف سے نوازا جائے گا اور پاکستان کیبلز لمیٹڈ میں انہیں انٹرن شپ کے مواقع بھی فراہم کئے جائیں گے۔

● بلوچستان میں کان کن برادری میں سولر لیمپس کی تقسیمی مہم

کمپنی نے HELP بلوچستان کے ساتھ مل کر لورالائی زنگی وال بلوچستان میں کان کنوں کی برادری میں 300 سولر لیمپ تقسیم کئے ہیں۔ پاکستان کیبلز کان کن برادری کو گذشتہ تین برس سے HELP بلوچستان کے تعاون سے مدد فراہم کر رہی ہے۔

سولر لیمپ ڈسٹریبیوشن

● معذور افراد کو خود مختار بنانا

معذور افراد کو خود مختار بنانے کے لئے جاری کاوشوں سے کمپنی نے معذور افراد کی فلاح و بہبود کے حامل ادارہ NOWPDP کی ذیلی کمپنی Shamil intiative کے ذریعے قابل ترمیم حفاظتی satchels تیار کئے ہیں۔ اس سپانسرشپ سے حاصل فنڈز NOWPDP کے قائم سماجی ادارے Shamil intiative کی سرگرمیوں میں مدد کے لئے استعمال ہوں گے تاکہ معذور افراد کو خود مختار بنایا جا سکے۔ مزدوروں کے عالمی دن کے موقع پر کمپنی نے معذور افراد کی تیار کردہ حفاظتی satchels فیکٹری کے مزدوروں کو تقسیم کیں۔ ماحول دوست Shamil intiative میں مزدوروں کے لئے حفاظتی کٹس بھی شامل ہیں جس کی وجہ سے فیکٹری کے مزدوروں میں کرونا وائرس کے دوران کام کی جگہ پر صحت اور تحفظ کے مقصد کو پورا کرنے میں مدد ملی۔

سال 2019ء کے آغاز میں کمپنی نے NOWPDP کے ساتھ ایک MoU پر دستخط کئے۔ کمپنی نے تربیتی مرکز اور اکیڈمی کی تعمیر میں بھی تعاون کیا جو NOWPDP کے احاطہ میں قائم ہے تاکہ معذور افراد کو ووکیشنل ٹریننگ اور پرائمری سکول کی تعلیم دی جا سکے اور NOWPDP معذور افراد کو خود مختار بنانے کا اپنا مقصد پورا کر سکے۔

● پاکستان کیبلز UET اسکالرشپ فنڈ (لاہور اور فیصل آباد)

یونیورسٹی کے اسکالرشپ میں مدد، UET لاہور اور فیصل آباد کے مستحق طلبا کی مالی معاونت کے لئے کمپنی اور UET (لاہور) کے مابین کامیاب شراکت داری کا دوسرا سال ہے۔ UET کے الیکٹریکل انجینئرنگ ڈیپارٹمنٹ میں داخل طلباء کو آٹھ (8) سکالرشپس سے نوازا گیا ہے۔ کمپنی نے UET کی انتظامیہ کو درخواست گذاران میں جنسی لحاظ سے توازن قائم کرنے کی تلقین کی ہے جس کا مقصد امیدواروں کو مساوی مواقع فراہم کرنا ہے۔ 30 جون 2021ء تک گذشتہ چار سال سے یہ پروگرام کامیابی سے جاری ہے۔

توانائی کی بچت

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

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

ماحولیاتی تحفظ کے لئے اقدامات

کمپنی ''ماحول دوست'' پیداواری یونٹ کے قیام پر فخر محسوس کرتی ہے۔ کمپنی عالمی معیارات کے عین مطابق پاکستان میں معیاری وائرز اور کیبل کی تیاری کے کاروبار سے منسلک ہے۔ اپنی کیبلز کی تیاری میں اعلیٰ اور معیاری کاپر کے استعمال کی وجہ سے لائن لاسز میں کمی کے باعث بجلی کی بچت میں ہماری کیبلز کا کوئی ثانی نہیں۔ اسی طرح سے Alumex لکڑیوں کی کھڑکیوں اور دروازوں کا درست متبادل ہیں جو جنگلات کے کٹاؤ میں کمی میں مددگار ہیں۔ آلودگی کو کنٹرول کرنے اور سرسبز، صاف اور صحت مند ماحول برقرار رکھنے کے لئے متعدد اقدامات میں ماحول میں زیر استعمال گیس کے اخراج کا تدارک، ویسٹ ہیٹ کی ریسائیکلنگ، سبزوں کی بہتری اور صاف ماحول برقرار رکھنے کے لئے لگاتار کوششیں اور فیکٹری کے اردگرد ہارٹیکلچر اور بہتر ہاؤس کیپنگ وغیرہ شامل ہیں۔

کمپنی ماحولیاتی مینجمنٹ نظام (EMS) 14001:2015 کے تازہ ترین معیار کی سند یافتہ ہے۔ علاوہ ازیں، کمپنی نے مندرجہ ذیل کو اپناتے ہوئے ماحولیاتی تحفظ کو یقینی بنایا ہے:

پاکستان کیبلز اربن فارسٹ نوری آباد

- نوری آباد میں زیر تعمیر پلانٹ میں 2.5 ایکڑ سے زائد اراضی پر مشتمل پاکستان کیبلز اربن فاریسٹ میں 40,000 درختوں کی شجرکاری کی گئی ہے۔ پاکستان میں یہ کسی بھی صنعتی یونٹ میں سب سے بڑا اربن فاریسٹ ہے اور تاحال یہ پاکستان کا سب سے بڑا اربن فاریسٹ ہے۔
- پاکستان کیبلز اربن فاریسٹ میں 40,000 سے زائد درختوں کی شجرکاری کو مکمل کرنے کے لئے اپریل مئی کے دوران میڈیا مہم چلائی گئی۔ اس مہم میں پرنٹ، ڈیجیٹل، ٹی وی اور پرنٹ صحافیوں کے لئے میڈیا بریفنگ کا انعقاد کیا گیا۔ ڈیجیٹل مہم ڈیجیٹل اشتہارات اور ملٹیمیڈیا ویڈیوز پر مشتمل تھی جس میں کمپنی کی قیادت نے اپنا اظہار خیال کیا ہے۔ سیڈ پیپر پر مشتمل قابل ترسیم، ماحول دوست براوراست میلرز تیار کئے گئے اور 270 اہم صارفین اور فیصلہ سازوں کو بھیجے گئے تاکہ بچت کی مہم کو پروان چڑھایا جائے اور بطور سماجی کاروباری ذمہ داری کمپنی کے بڑے اقدامات کی تشہیر کی جائے۔
- تمام ماحولیاتی و قانونی فرائض کی تعمیل اور ISO 14001 (ماحولیاتی مینجمنٹ سسٹم) کے بین الاقوامی معیارات پر من وعن عمل کرنا۔
- پلاسٹک ریڈکشن پروگرام کے حصہ کے طور پر بائیوڈی گریڈ ایبل پلاسٹک کو استعمال کرنا۔ ایلومینیم پروفائلز میں پیکیجنگ کے لئے بائیوڈی گریڈ ایبل پلاسٹک کو متعارف کرانا۔ خودمختار مانیٹرنگ لیب نے پیکیجنگ میٹریل کی توثیق کی ہے اور ٹیسٹ کے نتائج تصدیق کرتے ہیں کہ میٹریل بائیوڈی گریڈ ایبل ہے۔
- آلودہ مادوں، سٹیک اخراج، شور اور خوشگوار ہوا کی وقفہ وقفہ سے نگرانی۔
- مائع کیمیکلز/ آئلز اور لبریکنٹس کی ہینڈلنگ کو ثانوی سطح پر محدود کرنے کی پالیسی کو متعارف کرانا۔
- ''عالمی یوم ماحولیات'' (WED) کے موقع پر ''سرسبز اور صاف ماحول کی مینجمنٹ اور برقراری'' کے ضمن میں عملہ میں آگاہی پیدا کرنا اور ''عالمی یوم ماحولیات'' کے موقع پر فلائرز کی تقسیم کے ذریعے آگاہی پیدا کرنا۔
- WED کوئز مقابلہ منعقد کرنا جس میں انتظامی اور غیر انتظامی عملہ نے شرکت کی اور جیتنے والوں کو انعامات دیئے گئے۔
- خودمختار ماحولیاتی مانیٹرنگ کنسلٹنٹ نے نوری آباد میں زیر تعمیر پلانٹ کا دورہ کیا اور سندھ ماحولیاتی تحفظ ایجنسی (SEPA) کی جانب سے ابتدائی ماحولیاتی معائنہ کے لئے NOC پر عمل درآمد کا آڈٹ کیا۔ آڈٹ کے نتائج تسلی بخش قرار دیئے گئے۔

	ذریعہ	نبرد آزما ہونے کے لئے حکمت عملی
بنیادی عملہ کی کمی	مارکیٹ اتار چڑھاؤ	جامع منصوبہ بندی کرنا جس سے اعلیٰ کارکردگی دکھانے والے ملازمین کی نشاندہی کی جاسکے،
مالیاتی خطرات		
غیر ملکی شرح مبادلہ کا خطرہ	روپے کی قدر میں کمی	غیر ملکی کرنسی میں قرض لینے سے گریز اور شرح مبادلہ پر کڑی نگرانی

پائیداری

ESG پالیسی

بورڈ آف ڈائریکٹرز نے ماحولیات، معاشرہ اور گورننس (ESG) پالیسی منظور کی ہے۔ جو کمپنی آپریشنز کے تمام پہلوؤں میں ماحولیاتی، سماجی وکاروباری نظم وضبط کے مسائل کا احاطہ کرتی ہے۔ اس میں سرمایہ داری کا جائزہ، فیصلہ سازی اور ملکیتی امور شامل ہیں۔

HSE ضابطۂ اخلاق

کمپنی نے HSE ضابطہ اخلاق تیار اور اسے تمام انتظامی عملہ میں اس کو رائج کیا ہے تاکہ ان کے متعلقہ اداروں میں HSE قواعد وضوابط پر عمل درآمد کو یقینی بنایا جاسکے۔

HSE لوگو

داخلی سطح پر صحت، تحفظ اور ماحولیات (HSE) کی نشاندہی کے لئے ایک نیا برینڈ جاری کیا گیا ہے۔ جس کا بنیادی مقصد کمپنی میں ''تحفظ اولیتر جیح'' کے کلچر کو عام کرنا ہے۔ تجدید شدہ لوگو HSE میں تین عناصر شامل ہیں۔ صحت کی نشاندہی کے لئے (دل)، تحفظ کے لئے (شیلڈ/ڈھال) اور ماحولیات کے لئے (پتہ) ظاہر کیا گیا ہے۔ فیکٹری کے تمام زونل اور ڈیپارٹمنٹل سربراہان میں میں رول آؤٹ کو متعارف کرایا گیا جہاں قیادت نے کام کی جگہ پر HSE کے عزم کو بار بار دہرانے کی تلقین کی۔ ماہ دسمبر میں اہم بیرونی سائنج اور کولیٹرل کو نئی ہدایات کی روشنی میں تبدیل کردیا گیا ہے۔

ملازمین کی صحت

کمپنی اپنے ملازمین کی صحت کے لئے بہت حساس ہے۔

فیکٹری میں HSE بورڈ

مہم برائے تدارک کرونا وائرس

- ایک "کرونا وائرس ہنگامی منصوبہ" فوری طور پر تیار کیا گیا اور پورے PCL میں نافذ کیا گیا۔
- ملازمین کے لئے کمپنی کے احاطہ میں ہی ویکسی نیشن کا انتظام کیا گیا۔
- کرونا وائرس پر آگاہی سیشن منعقد کئے گئے۔
- گھر سے کام یا دفاتر میں محدود حاضری
- SOPs کا اطلاق اور نگرانی
- پیشہ ورانہ حفظان صحت (OHS) مینجمنٹ سسٹم کے لئے OHSAS 18001 سے ISO 45001 میں تبدیلی
- ایلومینیم پروفائل بزنس میں پاؤڈر کوٹنگ ایریا کے بند کمروں میں ہوا کا معیار کے مزید بہتر بنانے کے لئے اقدامات کرنا تاکہ پائیداری قابل قبول حد تک رہے۔ بہتری کے اقدامات کی فریق ثالث آزاد ماحولیاتی مانیٹرنگ کنسلٹنٹ (IEMC) سے تصدیق
- آن لائن ای لرننگ HSE ماڈیولز کی فراہمی کیونکہ یہ اقدام جاری OHS&E تربیت، ترویج لرننگ پروگرام کے لئے ایک نیا پلیٹ فارم مہیا کرتا ہے۔

صنعتی آلودگی کے اثرات کی روک تھام اور سماجی آگاہی

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

- اسپیک ٹینکوں/گڑھوں کی وقتہ وقتہ سے صفائی اور فاسد مادوں کا درست اخراج
- کیچڑ/باقیات کی مناسب تلفی کو بذریعہ سندھ ماحولیاتی تحفظ ایجنسی (SEPA) (سندیافتہ کنٹریکٹرز) یقینی بنانا۔
- تمام ضائع اور فاسد مادوں کو سندھ ماحولیاتی کوالٹی سٹینڈرز کے عین مطابق ٹیسٹ نتائج کی تیاری کو یقینی بنانا۔
- بذریعہ اورینٹیشن پروگرامز اور فلائرز ماحولیاتی آگاہی پروگرام ''سرسبز اور صاف ماحول'' کو جاری رکھنا۔

توانائی کے بحران سے نپٹنے کے لئے کمپنی کی کاوشیں

توانائی کے دیگر رپورٹ کئے گئے ذخائر کے علاوہ کمپنی توانائی کے بحران پر قابو پانے کے لئے جدوجہد کررہی ہے۔ کمپنی نے اپنا متبادل پاور پلانٹ قائم کیا جس کے ذریعے متبادل توانائی فراہم کی جاتی ہے اور توانائی کے شعبے پر دباؤ کم ہوجاتا ہے۔

FPCCI ایوارڈ / کیٹگری جرت

ایوارڈز

رواں سال کے دوران کمپنی کو پاکستان کیبلز کے ای سٹور کے ضمن میں ای کامرس میں جدت لانے پر آٹھواں (8واں) FPCCI ایوارڈ سے نوازا گیا۔

خطرات اور مواقع کی اطلاع

بورڈ آف ڈائریکٹرز کاروباری عمل، کارکردگی اور کمپنی کی لیکویڈٹی پر اثر انداز ہونے والے کمپنی کو درپیش بنیادی خطرات کا تعین کرتا ہے۔ تاحال متعین کردہ خطرات کا خاکہ حسب ذیل ہے:

	ذریعہ	نبرد آزما ہونے کے لئے حکمت عملی
سٹریٹجک خطرات		
بدلتی ہوئی تکنیکی ضروریات کے باعث موجودہ مصنوعات کا غیر مستعمل ہونا	بدلتی ہوئی تراکیب	بدلتی ہوئی تراکیب اور منڈی کے رجحانات کی نگرانی کرنا۔ پروڈکٹ پورٹ فولیو میں تنوع لانا تاکہ منڈی کے تمام شعبوں کو سمجھا جا سکے۔
تجارتی خطرات		
کیبلز اور وائرز کی درآمد میں اضافہ	حکومتی پالیسیاں	ملکی صنعت کے تحفظ کے لئے حکومتی پالیسی میں تبدیلی کے لئے لابی کرنا۔ درآمدات کی حوصلہ افزائی کے شعبوں میں مساوی مواقع فراہم کرنا۔
دھاتوں کی قیمتوں میں عدم استحکام	لندن میٹل ایکسچینج	کمپنی جامع رسک مینجمنٹ اور پروکیورمنٹ حکمت عملی کی حامل ہے جو یہ یقینی بناتی ہے کہ کاپر اور ایلومینیم کی قیمتوں میں اتار چڑھاؤ سے کمپنی کو خسارہ کا سامنا نہ کرنا پڑے۔
غیر معیار کیبلز اور غیر منظم اداروں کی جعلی مصنوعات	غیر دستاویزی پروڈکشن اور سپلائی سیکٹر	کمپنی نے اس مسئلہ سے نپٹنے کے لئے کئی اقدامات کئے ہیں جس میں فریق ثالث کو بھی شامل کیا گیا ہے جو IP کے تحفظ اور مصنوعات کے تصدیقی نظام میں فعال کردار ادا کرتا ہے۔ اس طرح صارفین بذریعہ SMS یا انٹرنیٹ مصنوعات کی صداقت کی تصدیق کر سکتے ہیں۔
انوینٹری سے منسلک خطرہ	متغیر طلب و رسد	مجموعہ اور مصنوعات کی درست مقدار کی نشاندہی تاکہ ہماری انوینٹری صارف کے آرڈرز کو پورا کر سکے اور اس کی باقاعدہ نگرانی ہو۔
مقابلہ سازی کی فضا میں اضافہ	مارکیٹ	مقابلہ میں سرفہرست رہنے کے لئے فروخت سے متعلق حکمت عملی میں تبدیلی، کارکردگی میں بہتری اور صارف کے تجربہ کو بڑھانا۔ معیار کو برقرار رکھنا
آپریشنل خطرات		
IT سیکیورٹی کا ختم ہو جانا	ہیکنگ، قدرتی آفات اور وائرسز	مربوط آئی ٹی کنٹرولز، باقاعدہ آڈٹ اور IT کنٹرول کی نگرانی
توانائی کی عدم دستیابی	توانائی کا قومی بحران	محدود پاور پلانٹ کا قیام اور حکومت کی جانب سے گیس ایلوکیشن کے اضافہ سے مستفید ہونا

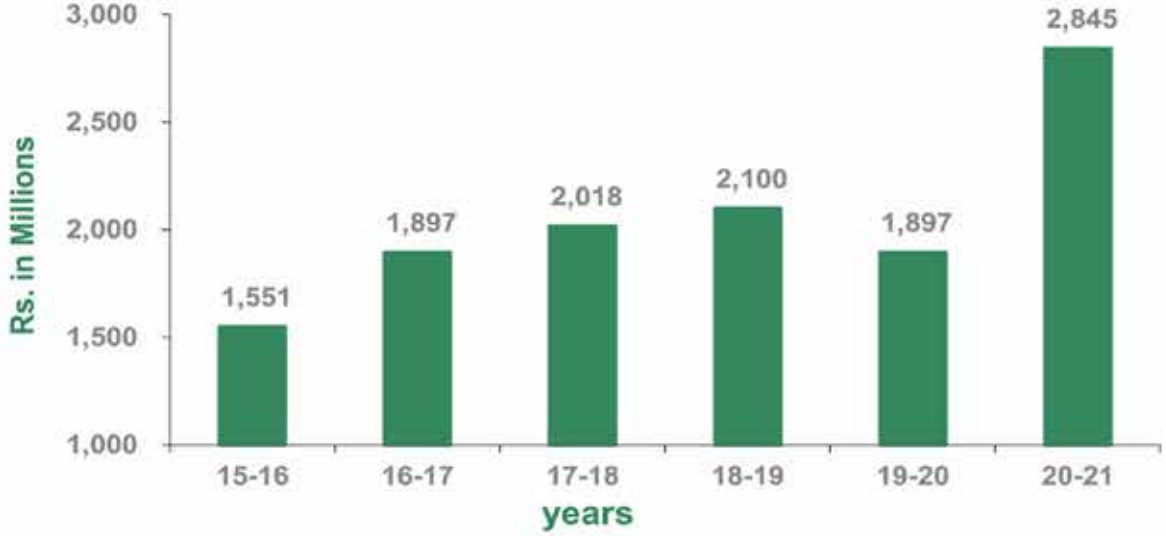
کیش فلو اور لیکویڈیٹی

کمپنی مستقل بنیادوں پر کیش فلو کی نگرانی کر رہی ہے تاکہ مجموعی سطح پر لیکویڈیٹی کو یقینی بنایا جا سکے۔ مالیاتی سال کے دوران ورکنگ کیپٹل کی زیادہ طلب کی وجہ سے آپریشنز سے کمپنی کا کیش فلو محدود رہا۔ کیونکہ خصوصاً عالمی منڈیوں میں کاپر جیسے خام مال کی بڑھتی ہوئی قیمتوں کے باعث انوینٹری میں اضافہ ہوا اور مالیاتی سال کے آخری ماہ میں زیادہ سیلز کی وجہ سے تجارتی قرضے بڑھے۔

کمپنی نے شرح سود اور غیر ملکی شرح مبادلہ کی کڑی نگرانی رکھی تاکہ کسی بھی قسم کی ممکنہ بچت اور دیگر مواقعوں سے فائدہ اٹھایا جا سکے۔

ملکی معیشت میں حصہ

ٹیکسز، لیوی، سیلز ٹیکس وغیرہ کی مد میں قومی خزانے میں کمپنی کا حصہ 2,845 ملین روپے رہا (2019-20: 1,897 ملین روپے)



مادی تبدیلیاں

نوری آباد پروجیکٹ کا دائرہ کار COVID کے بعد وسیع ہو گیا۔ بورڈ نے 6.55 بلین روپے کا بجٹ منظور کیا جس میں سے 2.2 بلین روپے خرچ ہوئے۔

شیرازی انویسٹمنٹ (پرائیویٹ) لمیٹڈ (SIL) نے پاکستان کیبلز لمیٹڈ کے حصص میں ٹرانزیکشنز کیں اور 8 فروری 2021 کو 1,500,000 حصص خرید کر شیئر ہولڈر بن گیا۔

افرادی سرمایہ

ہیومن ریسورس ٹیم کمپنی کی کارکردگی کو بڑھانے میں اہم کردار ادا کرنے والے ملازمین کی ترقی و ترویج، مدد، حوصلہ افزائی اور قابلیت بڑھانے میں پیش پیش ہے۔ ہیومن ریسورس ٹیم فطری صلاحیت کو بڑھانے اور کمپنی کے اہداف اور ویژن کو حاصل کرنے کی غرض سے اسے درست سمت میں ڈالنے کے لئے کمپنی کی مدد کرتی ہے۔ یہ بھرتی، تربیت اور متعلقہ شعبہ میں عملہ کی ضرورت پورا کرنے کی ذمہ دار ہے۔ یہ ٹیم کمپنی میں بہترین افراد کو عملہ میں بھرتی کرنے کے لئے حکمت عملی ترتیب دیتی ہے۔ مزید یہ کہ ٹیم مہارت کو نکھارنے اور ملازمین کی بریننگ سرگرمیوں یعنی کمپیوٹر مکروٹمنٹ ڈرائیوز پر کیریئر فیئرز کو منعقد کرنے میں اہم کردار ادا کرتی ہے۔

HR-پیش رو پالیسی

بورڈ آف ڈائریکٹرز نے سکسیشن پلاننگ پالیسی منظور کی ہے۔ اس پالیسی کے تحت کمپنی اہم عہدوں پر خالی نشست کو بھرنے کے لئے ملازمین کی تربیت کی جاتی ہے اور قابل ملازمین کی نشاندہی کی جاتی ہے۔ تاکہ ذمہ داریوں کی منتقلی روانی سے اور موثر انداز میں ہو اور کمپنی کے امور کا تسلسل قائم رہے۔

صنعتی تعلقات

صنعتی تعلقات پر مبنی ٹیم کام کا موافق ماحول قائم کرنے میں انتظامیہ کی معاونت کرتی ہے اور یہ یقینی بناتی ہے کہ ملازمین کی جانب کمپنی اپنی سماجی و قانونی ذمہ داریاں سرانجام دے۔ ان ذمہ داریوں میں ملازمت کی حالت کو بہتر کرنا، کام کے دوران معیار زندگی اور HSE معیارات کو پورا کرنا شامل ہے۔ یہ شعبہ مزدوروں کے قوانین، سروس کے قواعد، یونین معاہدہ جات اور تادیبی کارروائی پر ماہرانہ مشورہ/امداد بھی فراہم کرتا ہے۔ 30 جون 2021 تک ملازمین کی کل تعداد 465 تھی۔ کمپنی کے ملازمین کے ساتھ دیرینہ تعلقات سال بھر میں انتہائی موثر رہے۔

انفارمیشن ٹیکنالوجی

جدید ترین ٹیکنالوجی اور کمپنی میں ہر سطح پر ڈیجیٹل ٹرانسفارمیشن کے لئے ہمارے عزم کا اعادہ کرنے کی غرض سے کمپنی اعلیٰ درجہ کے ٹیکنالوجی پلیٹ فارمز میں سرمایہ کاری کر رہی ہے۔ کمپنی پیداواری ہدف پورا کرنے کے لئے ERP کے وسیع تر نفاذ کے لئے بھی کوشاں ہے جس کی مدد سے شاپ فلور آپریشنز کو معیار اور اعداد کے لحاظ سے بہتر کرنا شامل ہے تاکہ شاپ فلور پر سرگرمیوں کی بروقت نگرانی کی جا سکے۔ اس اقدام کی مدد سے کام کی جگہ کی ظاہری حالت بہتر ہوتی ہے اور فاسد مادوں میں کمی واقع ہوتی ہے اور کام جاری رہتا ہے۔ کمپنی سرگرمیوں کی روانی کے لئے متعدد پلیٹ فارم استعمال کرتی ہے اور رپورٹنگ بشمول ڈیش بورڈ کے لئے کاروباری ذہانتی اقدامات کو بڑھاتی ہے۔

	2020-21
	Rs. '000
گذشتہ برس سے حاصل غیر تخصیص شدہ خسارہ	(61,694)
ملکیتی-عمارت کے تخمینہ پر سرپلس سے منتقلی	13,244
	530,386
تخصیصات	
غیر تخصیص شدہ منافع جو آگے لایا گیا	530,386
فی حصص آمدنی-روپے	15.56
مابعد اثرات	
سال 2021ء کے لئے مجوزہ حتمی نقد منافع منقسمہ 8.00 روپے فی حصص	284,624
عمومی ذخائر کو منتقل	307,000

کاروباری جائزہ

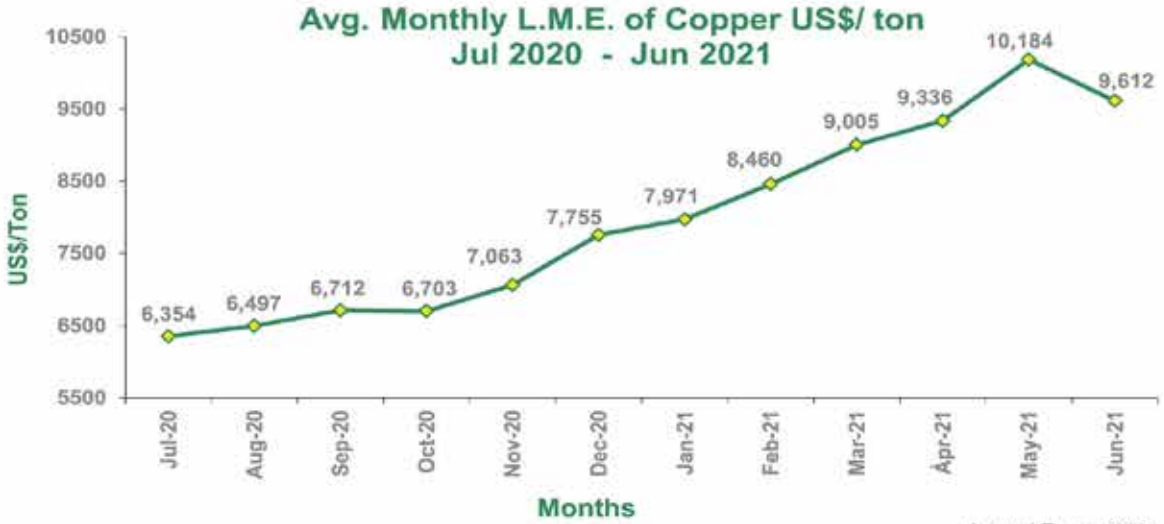
تعمیراتی صنعت کو فروغ دینے کے لئے حکومت کی جانب سے کئے گئے متعدد اقدامات اور تجدیدی توانائی اور صنعتی سرمایہ داری کو سہارا دینے کے لئے پالیسیوں (عارضی معاشی ری فائنس سہولت) کے اعلان کے باعث کیبل اور وائر کی طلب میں اضافہ جاری ہے۔ گذشتہ برس کے لئے کمپنی کی بہتر کارکردگی اس کی عکاسی کرتی ہے۔ تاہم، ملکی وائر اینڈ کیبل انڈسٹری مزید اضافہ کو برداشت کرنے کے لئے مناسب صلاحیت رکھتی ہے۔

اس کے برعکس، سال بھر میں لندن میٹل ایکسچینج (LME) کے مطابق کاپر کی بین الاقوامی قیمتوں میں اضافہ کا رجحان رہا اور جولائی 2020ء میں 6,000 ڈالر فی میٹرک ٹن تجارت ہوئی جب کہ مئی 2021ء میں یہ قیمتیں ریکارڈ 10,700 ڈالر فی میٹرک ٹن کی سطح تک پہنچ گئیں۔ کاپر کی قیمتوں میں اضافہ کے باعث وائر اور کیبل کی قیمتوں میں بھی اضافے کا رجحان رہا۔ جس کی وجہ سے ورکنگ کیپٹل فائنس کی ضرورت میں بھی اضافہ ہوا۔

عالمی کاپر و ایلومینیم منظر نامہ

کیبلز، کاپر راڈ اور ایلومینیم ایکسٹرژنز کی قیمتیں کاپر اور ایلومینیم کی عالمی منڈیوں سے مضبوطی سے جڑی ہوئی ہیں۔ دونوں اساسی دھاتوں کی تجارت دنیا کی سب سے بڑی غیر فولادی دھاتی مارکیٹ لندن میٹل ایکسچینج (LME) میں ہوتی ہے۔ سال 2020ء میں LME پر معاہدوں کا روزانہ کا اوسط حجم (ADV) سال 2019ء کے مقابلہ میں 12.1 فی صد کم ہوا۔ ان دونوں دھاتوں کی قیمتوں کا تعین LME پر کیا جاتا ہے۔ ہماری مصنوعات کی قیمتوں پر کاپر اور ایلومینیم کی قیمتوں میں اتار چڑھاؤ کا براہ راست اثر ہوتا ہے۔

مئی 2021ء میں LME پر کاپر کی قیمت سال 2011ء میں بلند ترین قیمت کے مقابلہ میں 10,724 ڈالر فی ٹن کی ریکارڈ سطح پر پہنچ گئی۔ چونکہ کرونا وائرس کی وجہ سے ابتر عالمی معیشت کی بحالی ہو رہی ہے لہٰذا طلب میں اضافہ اور عالمی سپلائی کے فقدان کی وجہ سے یہ اضافہ دیکھنا پڑا۔ جون کے مہینے میں قیمتوں میں بہتری آئی اور 30 جون 2021ء کو کاپر کی قیمت 9,385 فی ٹن پر بند ہوئی۔



کاروباری کارکردگی

مالیاتی سال 2021 پاکستانی معیشت کے لئے انتہائی نازک سال رہا۔ کرونا وائرس کی وبا دنیا بھر کے کاروباری حلقوں میں تناؤ اور بے چینی کی بنیادی وجہ رہی ۔ پاکستانی معیشت نے عالمگیر وبا کے منفی اثرات پر توقع سے زیادہ بہتر مزاحمت دکھائی۔ حکومت کی جانب سے تعمیراتی پیکیج جیسی متعدد پالیسیوں کے اعلان کی وجہ سے تعمیراتی سرگرمیاں جاری رہیں اور مارکیٹ کی مانگ میں اضافہ ہونا شروع ہوا۔ نئے پلانٹ میں سرگرمیوں کو جاری رکھنے کے لئے اور آلات میں سرمایہ کاری کیلئے SBP کی جانب سے عارضی اقتصادی ری فائنس سہولت نے بھی اہم کردار ادا کیا۔ مزید برآں، بینک دولت پاکستان (SBP) نے معیشت کو سہارا دینے کے لئے پالیسی شرح 7 فی صد سالانہ پر برقرار رکھی۔

تجارتی سرگرمی اور آپ کی کمپنی کی مصنوعات کے لئے صنعتی سطح پر طلب اور حکومت کی جانب سے تعمیراتی پیکیج کی وجہ سے سال بھر اضافہ ہوتا رہا۔ کمپنی کی ٹاپ لائن نے 13.1 بلین روپے کی فروخت کے ساتھ 45 فی صد کی نمایاں نمو ظاہر کی۔ کمپنی کی تاریخ میں یہ فروخت کا سب سے زیادہ حجم ہے۔ گذشتہ برس کے مقابلہ میں سیلز میں اضافہ سیلز کے اعلیٰ حجم اور سال کے دوران کاپر کی قیمتوں میں تیزی سے اضافہ کی وجہ سے ہماری مصنوعات کی قیمتوں میں ردوبدل کے باعث ہوا۔ ہماری آمدنی پر دور رس اثرات اسی وجہ سے ظاہر ہوئے۔ وائر اور کیبل کے کاروبار کے تمام شعبوں میں سیلز میں اچھی کارکردگی سامنے آئی۔

	2020-21	2019-20
سیلز ملین روپوں میں	13,145	9,086
مجموعی منافع ملین روپوں میں	1,526	860
فی صد مجموعی منافع	11.6%	9.5%
نفع/(نقصان) بعد ٹیکس ملین روپوں میں	750	(64)
نفع/(نقصان) بعد ٹیکس فی صد	5.7%	(0.7%)
نفع/(نقصان) علاوہ ٹیکس ملین روپوں میں	554	(92)
نفع/(نقصان) علاوہ ٹیکس فی صد	4.2%	(1.0%)
فی حصص آمدنی - روپے	15.56	(2.58)

زیر جائزہ سال کے دوران مجموعی منافع 1,526.4 ملین روپے (سیلز کا 11.6 فی صد) رہا جو گذشتہ برس میں 860.3 ملین روپے (فروخت کا 9.5 فی صد) تھا۔ مجموعی منافع میں یہ اضافہ حجم میں نمو اور پیداوار میں بہتری سے منسوب کیا جاتا ہے۔

زیر جائزہ سال کے دوران مارکیٹنگ، سیلنگ اور ڈسٹری بیوشن اخراجات گذشتہ برس میں 435.1 ملین روپے مقابلہ میں 519.8 ملین روپے رہے۔ یہ اضافہ زیادہ تر سامان کے حمل ونقل کے اخراجات کی وجہ سے ہیں۔ زیر جائزہ سال کے دوران قرضوں پر لاگت گذشتہ برس میں 283.3 ملین روپے مقابلہ میں 192.5 ملین روپے رہی۔ قرضوں کی لاگت میں یہ کمی گذشتہ برس کے مقابلہ میں شرح سود میں کمی سے منسوب کی جاتی ہے۔

مذکورہ بالا عوامل کے باعث کمپنی نے 553.6 ملین روپے کا ریکارڈ منافع بعد از ٹیکس حاصل کیا۔ جس کی وجہ سے رواں سال کے دوران فی حصص آمدنی 15.56 روپے فی حصص رہی۔

منافع منقسمہ اور تخصیص

رواں برس کے لئے ڈائریکٹرز نے 8 روپے فی حصص (80 فی صد) حتمی نقد منافع منقسمہ (2020: صفر) تجویز کیا ہے۔

منافع کی تخصیص حسب ذیل ہوگی:

	2020-21
	Rs. '000
خالص منافع علاوہ ٹیکس	553,647
دیگر جامع آمدنی	25,189
کل جامع آمدنی	578,836

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2021ء کو اختتام پذیر سال کے لئے پڑتال شدہ کھاتوں کے ہمراہ پاکستان کیبلز لمیٹڈ (''کمپنی'') کی اڑسٹھویں (68ویں) سالانہ رپورٹ ازراہِ مسرت پیش کرتے ہیں۔

کمپنی کا جائزہ

1953ء میں قیام سے پاکستان کیبلز لمیٹڈ پاکستان کی کیبل انڈسٹری میں بانی کمپنیوں میں شمار ہوتی ہے۔ کمپنی 1953ء سے بنیادی طور پر کنڈکٹرز، کیبلز اور بجلی کی ترسیل اور تقسیم کے لئے تاروں کی تیاری سے منسلک ہے۔ کمپنی گذشتہ چار دہائیوں سے Alum-Ex کے نام سے ایلومینیم سیکشنز/ایکسٹروژنز بھی تیار کر رہی ہے۔ سال 2008ء میں کمپنی نے اعلیٰ معیار کی برقی تار گریڈ PVC تیار کرنے کے لئے PVC کمپاؤنڈنگ پلانٹ نصب کیا تاکہ کمپنی عالمی معیار کے کاپر راڈ اور PVC کمپاؤنڈنگ پلانٹ کی صورت میں اپنے دو اہم خام مال کو استعمال کر سکے۔ کمپنی نے 2 میگاواٹ ٹرائی جنریشن پاور پلانٹ میں بھی سرمایہ کاری کی ہے۔ یہ پلانٹ یقینی بناتے ہیں کہ کمپنی کو بجلی کی بلاتعطل فراہمی اور کم ترین لاگت پر اہم خام مال کی دستیابی جاری رہے۔

کمپنی نے نئے پیداواری یونٹ قائم کرنے کے لئے نوری آباد سائٹ میں قطعہ اراضی بھی خرید لی ہے۔ فی الوقت ماحول کے لئے موافق نئی فیکٹری کا ڈیزائن اور تعمیر پر کام اور منصوبہ بندی جاری ہے۔ نئے پلانٹ کے ذریعے کمپنی بہتر کارکردگی دکھانے اور اپنے کام میں ماہرانہ طرزِ عمل کو اپنانے کے قابل ہوگی۔

کارکردگی کا جائزہ

کاروبار میں ترقی

آج کی مارکیٹ میں وہ مقابلہ جاری رکھنے کے لئے کاروباری امور میں پیش رفت ہر صنعت کا خاصہ ہے۔ کمپنی کارکردگی کو بڑھانے کیلئے مسلسل بہتری کی کوششوں میں مصروف عمل ہے تاکہ کمپنی اپنی سرگرمیوں کو بہتر کر سکے اور فعالی، تکنیکی اور انجینئرنگ امور میں تکنیکی ارتقا سے فائدہ اٹھا سکے۔ ایسے اقدامات پر کام جاری ہے جس سے لیڈ ٹائم، کم انوینٹری اور کم ضیاع جیسے عوامل میں بہتری ہو۔ کمپنی بنیادی افعال کی نگرانی اور موزوں نمو داری کو یقینی بنانے کی غرض سے انتظامات میں بہتری لانے کے لئے کوشاں ہے اور اپنے ERP سسٹم کے ذریعے رپورٹنگ اور شفافیت پر بھرپور توجہ دے رہی ہے۔ اور یکل پروسیس مینوفیکچرنگ (ERP(OPM کے ماڈیول کا کوئی شعبوں میں لاگو کیا گیا ہے اور اس کا مؤثر نفاذ بہت جلد متوقع ہے۔

کمپنی مربوط کاروباری طرزِ عمل کے ذریعے طلب پر منصوبہ بندی کو میٹریل اور پروڈکشن پلاننگ کے ساتھ منسلک کر کے آرڈرز کو پورا کرنے کے عمل کو مؤثر بنا رہی ہے۔ پیشینگوئی میں نفاست کے ذریعے کئی شعبے منافع بخش کارکردگی دکھا رہے ہیں۔ کمپنی نے پیداواری صلاحیت میں اضافہ اور زیادہ پیداوار کے لئے مددگار ایڈجسٹمنٹ کے ذریعے پیداواری اہداف کو پورا کیا ہے۔ نئی پروڈکٹ ACC کنڈکٹر کو مصنوعات کے مجموعہ میں شامل کیا گیا ہے جو مستقبل کا ٹرانسمیشن و ڈسٹری بیوشن کنڈکٹر ہوگا جس کی مدد سے بجلی کے ضیاع میں کمی، کم جھکاؤ، بجلی جمع کرنے کی صلاحیت میں اضافہ ہوگا۔

کمپنی صارف کی بدلتی ہوئی ضروریات اور ٹیکنالوجی رجحانات پر بھرپور توجہ دے رہی ہے۔ کراس فنکشنل لیول پر ایک جامع پروڈکٹ ڈیولپمنٹ پروگرام کو زیرِ غور لایا جا رہا ہے۔ حالیہ دور میں صارفین کے تحفظ پر بھرپور توجہ سے متعدد صارفین اضافی تحفظ، آگ سے مزاحمت اور آتشزدگی کی صورت میں کم دھواں جیسی خصوصیات کی حامل کیبلز کا انتخاب کرتے ہیں۔ اس ضمن میں کمپنی پاکستانی کی پہلی کمپنی ہے جس کی کیبلز پر عالمی سطح کی معروف KEMA لیبارٹری نے کم دھواں صفر ہیلوجن (LSZH) پاور کیبل ٹائپ ٹیسٹ کئے ہیں۔ ہمارے علم کے مطابق یہ کمپنی پاکستانی کی واحد کمپنی ہے جس میں آگ کے پھیلاؤ کے ٹیسٹ کے لئے فائر ٹیسٹنگ لیبارٹری قائم ہے۔ کمپنی نے اپنے پورٹ فولیو میں کئی نئی مصنوعات کا اضافہ کیا ہے جس میں certified سولر DC کیبلز، CAT 6 LAN انٹرنیٹ کیبلز اور سوئچز اور ساکٹس کی نئی رینج (وائرنگ کا سامان) شامل ہے۔

کمپنی نے 20 ستمبر 2019ء کو اپنا ای سٹور متعارف کرایا ہے۔ جو پاکستان کی واحد کیبل کمپنی ہے جس نے ای کامرس پلیٹ فارم کا آغاز کیا ہے۔ ابتدائی طور پر اسٹور کراچی، لاہور، اسلام آباد اور راولپنڈی میں فعال ہے۔ فروری 2020ء میں کمپنی نے اپنے ای اسٹور کے ذریعے پاکستان کے 54 بڑے شہروں میں اپنی خدمات کا آغاز کر دیا ہے۔

CAT 6 کی ریٹل مارکیٹ میں لانچ

Inspire **action**

Every piece of land is home to important habitats and species, and faced with unique threats that are depleting critical natural resources and negatively impacting the livelihoods of local people. With our Urban Forest initiative, our mission is to inspire action and increase the reach and effectiveness of environmental conservation in Pakistan.

A member of ASC AMIR S. CHINOY GROUP

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Cables Limited (the Company) for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2021.

Place: Karachi
Date: August 25th, 2021

KPMG Taseer Hadi & Co.
Chartered Accountants

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

Name of company: **Pakistan Cables Limited (the "Company")**
Year ending: **June 30, 2021**

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

1. The total number of Directors are 9 as per the following:
   a) Male: 8
   b) Female: 1

2. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors	1) Mr. Akbar Ali Pesnani 2) Mr. Mazhar Valjee 3) Ms. Spenta Kandawalla (Female Director)
Non-Executive Directors	1) Mr. Mustapha A. Chinoy (Chairman) 2) Mr. Ali H. Shirazi 3) Mr. Muhammad Rashid 4) Mr. Roderick Macdonald
Executive Directors	1) Mr. Kamal A. Chinoy 2) Mr. Fahd Kamal Chinoy (Chief Executive Officer)

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act 2017 (the "Act") and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;

9. Out of the nine Directors, the following six Directors have obtained a certificate of Directors' Training Program:
   a) Mr. Akbar Ali Pesnani
   b) Mr. Ali H. Shirazi
   c) Mr. Mazhar Valjee
   d) Ms. Spenta Kandawalla
   e) Mr. Kamal A. Chinoy
   f) Mr. Fahd Kamal Chinoy

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

   a) Mr. Mustapha A. Chinoy
   b) Mr. Roderick Macdonald

   The remaining one Director, Mr. Muhammad Rashid, will undertake the Directors' Training Program within the stipulated time.

10. The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before approval of the Board

12. The Board has formed committees comprising of members given below:

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

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

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as follows:

    a) Board Audit Committee: Quarterly
    b) Human Resource and Remuneration Committee: Biannually

15. The Board has set up an effective internal audit function;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

On behalf of the Board of Directors

Mustapha A. Chinoy
Chairman

Fahd Kamal Chinoy
Chief Executive Officer

KARACHI: August 12, 2021

Nurture **biodiversity**

Nature has always nurtured us. Now, it is our turn to nurture it back and secure the future. Let us work to improve biodiversity and preserve natural ecosystems, practise environment friendly habits and educate everyone with the intent to nurture nature back.

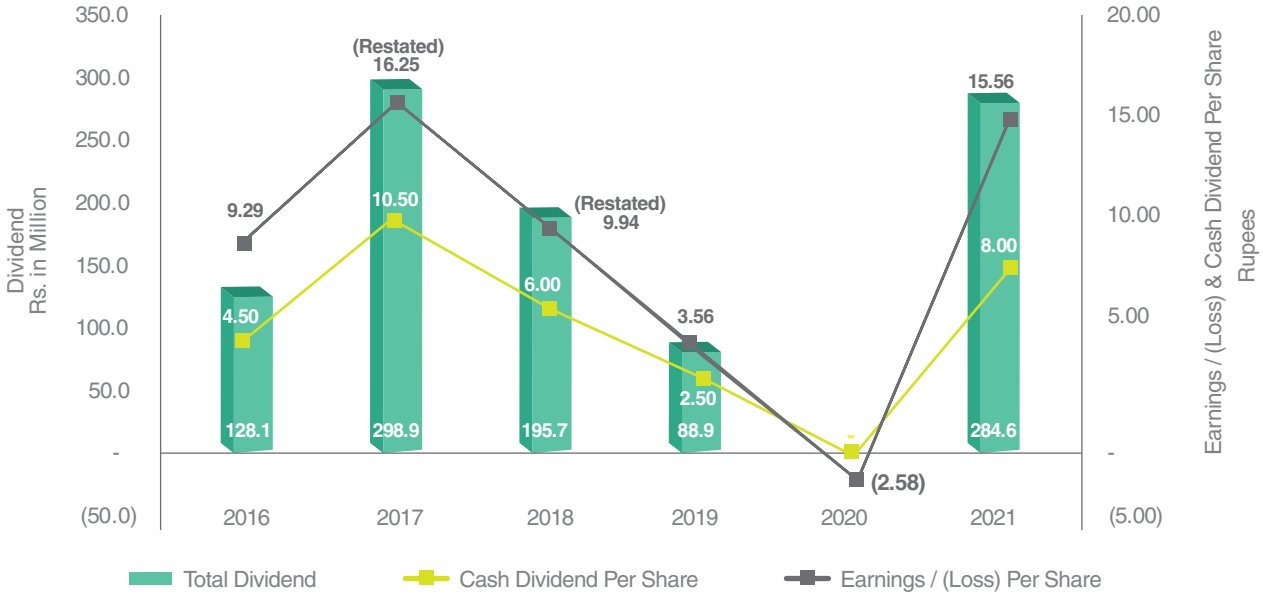
A member of ASC AMIR S. CHINOY GROUP

Key Financial Data

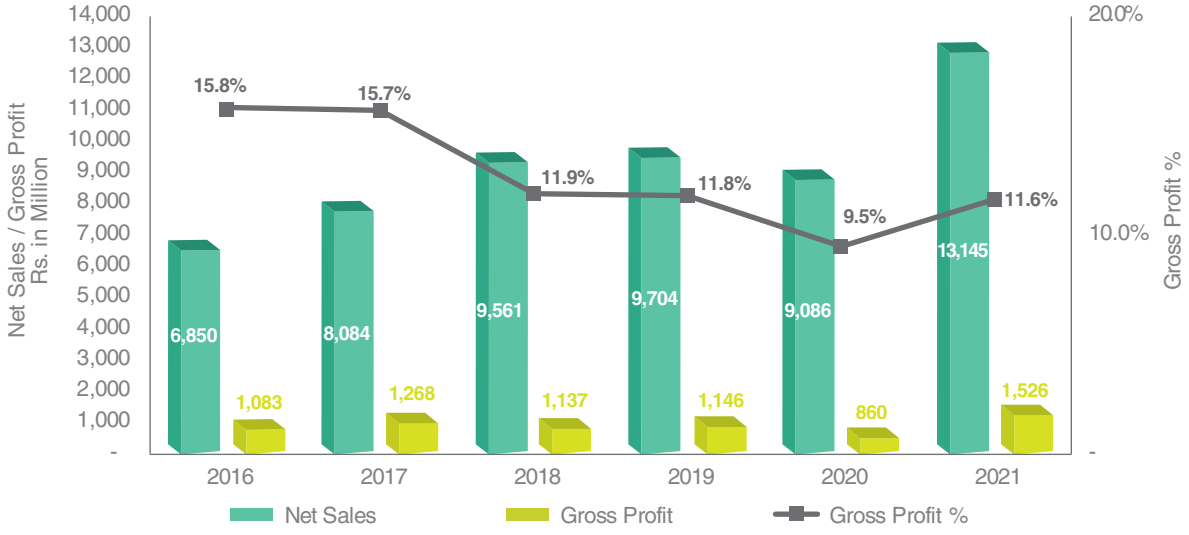
		2021	2020	2019	2018	2017	2016
Profitability Ratios							
Sales	Rs. in Mill.	**13,145.1**	9,086.1	9,704.3	9,561.0	8,083.5	6,849.6
Gross Profit	Rs. in Mill.	**1,526.5**	860.3	1,145.7	1,137.1	1,267.5	1,082.9
Profit / (Loss) After Tax	Rs. in Mill.	**553.6**	(91.8)	126.2	305.3	478.5	264.3
Dividend	Rs. in Mill.	**284.6**	-	88.9	195.7	298.9	128.1
Gross Profit Percentage	%	**11.61**	9.47	11.81	11.89	15.68	15.80
Net Profit / (Loss) to Sales	%	**4.21**	(1.01)	1.30	3.20	5.92	3.86
EBIT	Rs. in Mill.	**942.3**	218.8	365.0	477.4	689.9	488.0
EBITDA	Rs. in Mill.	**1,165.6**	451.1	580.7	691.7	887.5	654.5
EBITDA Margin to Sales	%	**8.87**	4.96	5.98	7.23	10.98	9.56
Return on Equity							
- without revaluation reserve	%	**14.77**	(2.91)	3.88	13.87	23.82	14.20
- with revaluation reserve	%	**10.35**	(1.92)	2.59	9.24	15.38	8.90
Return on Capital Employed	%	**15.23**	3.93	6.38	11.43	20.10	14.61
Liquidity Ratios							
Current Ratio		**1.2 : 1**	1.5 :1	1.8 : 1	1.6 : 1	1.5 : 1	1.7 : 1
Quick / Acid Test Ratio		**0.7 : 1**	0.8 : 1	1 : 1	1 : 1	0.7 : 1	0.8 : 1
Cash to Current Liabilities	Times	**0.02**	0.03	0.03	0.19	0.02	0.03
Cash Flows from Operations to Sales	Times	**(0.01)**	0.12	(0.03)	(0.06)	0.01	0.07
Activity / Turnover Ratios							
Total Assets Turnover Ratio	Times	**1.19**	1.08	1.15	1.33	1.40	1.35
Fixed Assets Turnover Ratio	Times	**2.74**	2.23	2.86	4.36	3.72	3.26
Stock-in-Trade Turnover Ratio	Times	**5.27**	4.01	4.12	4.35	3.94	4.10
Number of Days in Stock-in-Trade	Days	**69**	91	89	84	93	89
Trade Debts Turnover Ratio	Times	**6.94**	5.69	5.61	6.81	8.11	8.11
Number of Days in Trade Debts	Days	**53**	64	65	54	45	45
Creditors Turnover Ratio	Times	**25.02**	25.46	47.71	32.46	19.44	23.65
Number of Days in Creditors	Days	**15**	14	8	11	19	15
Operating Cycle	Days	**107**	141	146	127	119	119
Investment / Market Ratios							
Earnings / (Loss) Per Share - Basic & Diluted	Rupees	**15.56**	(2.58)	3.56	9.94	16.25	9.29
Price Earning Ratio	Times	**9.61**	(41.43)	39.49	18.11	19.69	18.36
Price to Book Ratio	Times	**0.48**	0.45	0.59	0.74	1.58	0.96
Dividend Yield Ratio	%	**5.35**	-	1.78	3.21	3.28	2.64
Dividend Payout Ratio	%	**51.41**	-	70.46	64.08	62.46	48.46
Dividend Cover Ratio	Times	**1.95**	-	1.42	1.56	1.60	2.06
Cash Dividend Per Share	Rupees	**8.00**	-	2.50	6.00	10.50	4.50
Market Value Per Share							
- year end	Rupees	**149.50**	106.89	140.52	186.95	320.00	170.50
- high during the year	Rupees	**174.00**	145.00	215.75	352.88	383.00	230.00
- low during the year	Rupees	**104.01**	85.00	109.00	186.01	162.25	126.55
Break-up value Per Share							
- without revaluation reserve	Rupees	**105.38**	88.74	91.48	84.21	70.56	65.59
- with revaluation reserve	Rupees	**150.34**	134.08	137.10	119.26	109.32	104.73
- with revaluation reserve & investment in related party at fair/market value	Rupees	**153.74**	135.39	138.35	122.33	112.01	106.19
Capital Structure Ratios							
Financial Leverage Ratio	Times	**1.06**	0.76	0.73	0.91	0.86	0.70
Weighted Average Cost to Debt	%	**7.59**	12.82	9.92	6.58	5.27	6.36
Debt to Equity Ratio		**14 : 86**	14 : 86	15 : 85	10 : 90	9 : 91	11 : 89
Interest Cover Ratio	Times	**4.90**	0.77	1.94	3.57	10.51	6.04

Financial **Snapshot**

Dividend vs Earnings / (Loss) Per Share

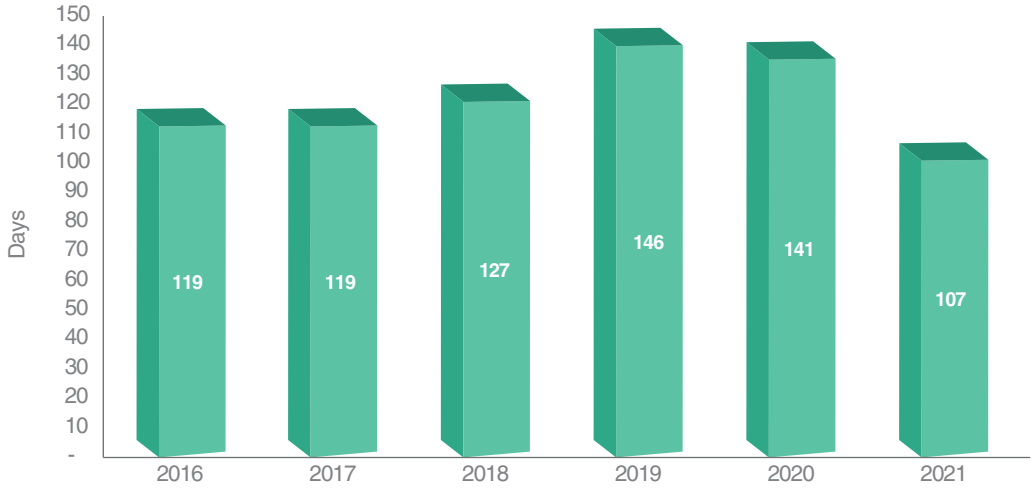


Net Sales and Gross Profit

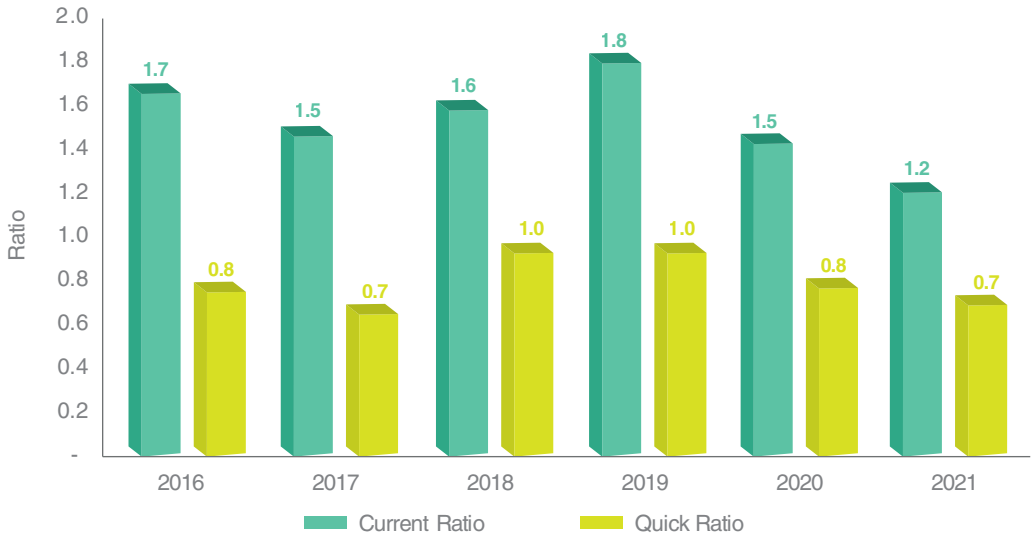


Financial **Snapshot**

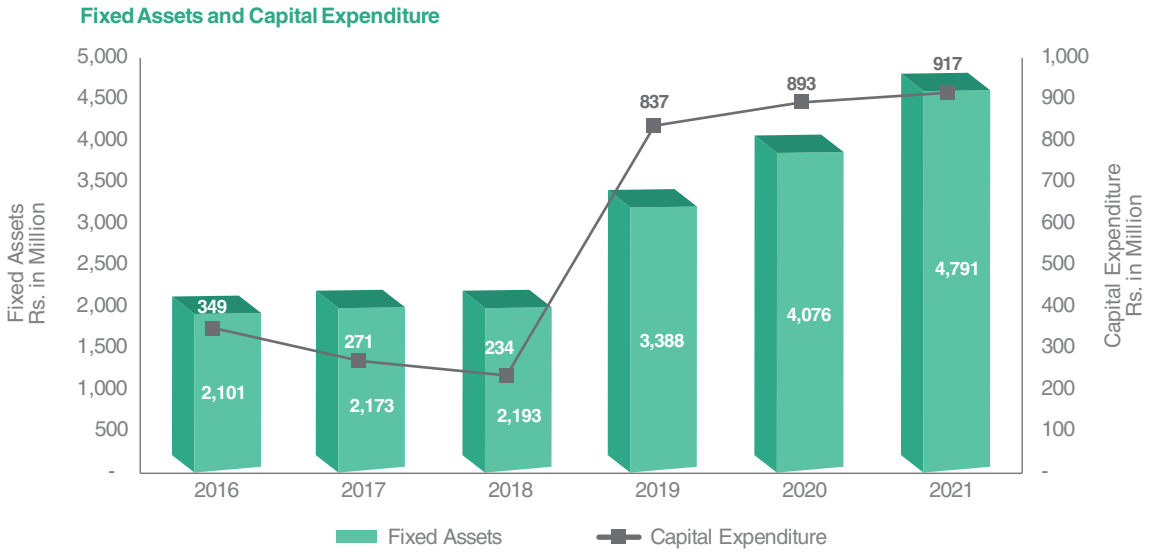
Cash Operating Cycle

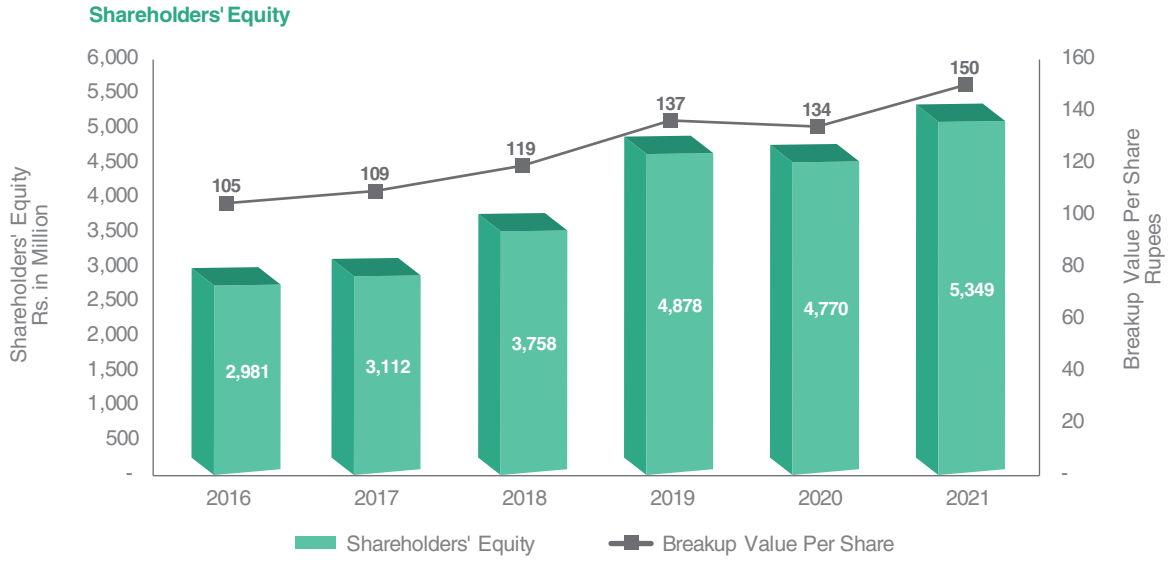


Liquidity



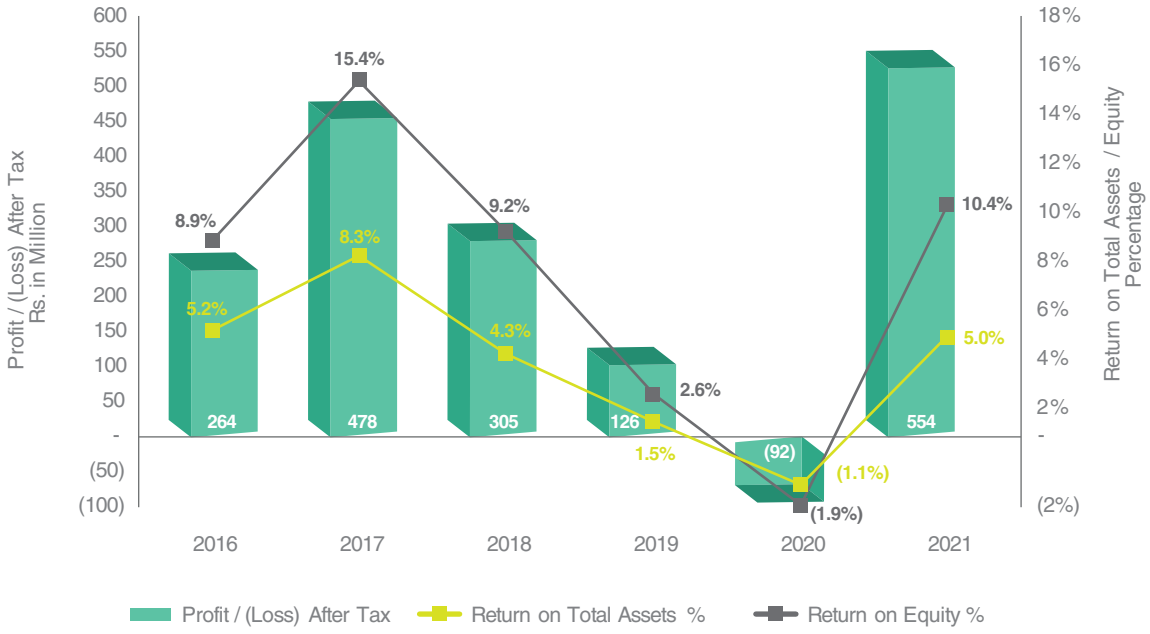
Financial **Snapshot**



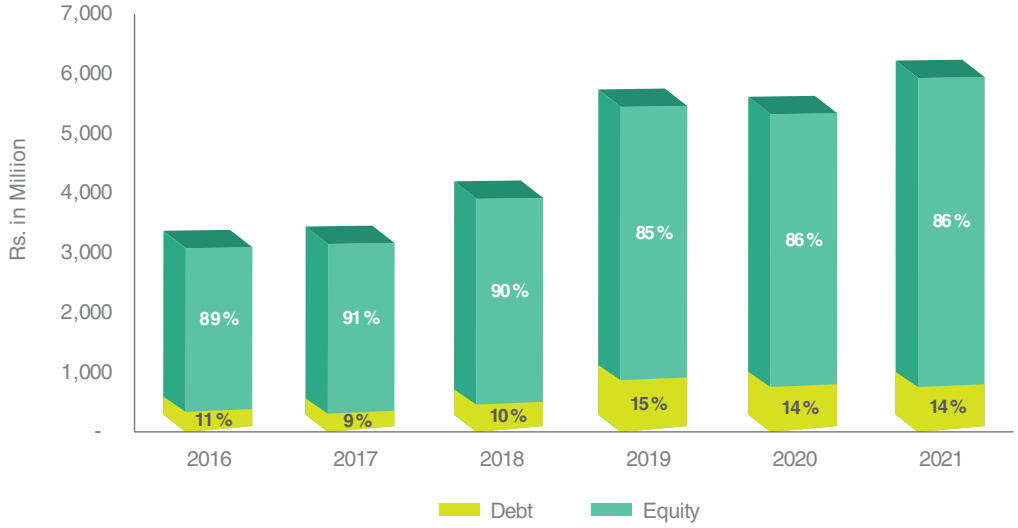


Financial **Snapshot**

Profitability



Debt to Equity

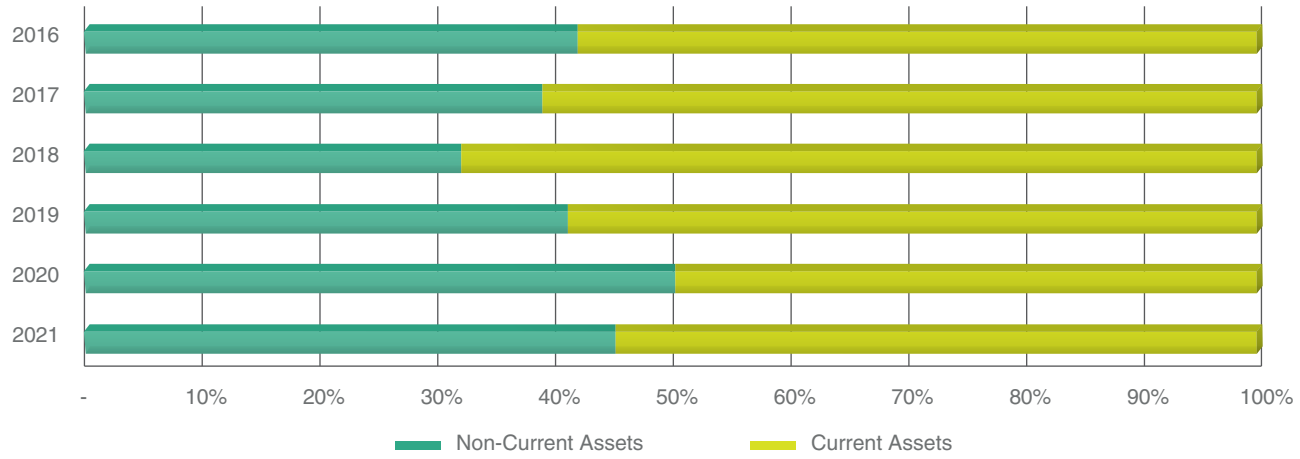


Analysis of **Financial Statements**

Horizontal Analysis - Statement of Financial Position

	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age
ASSETS												
NON-CURRENT ASSETS												
Property, plant and equipment	4,779	17.51	4,066	20.34	3,379	54.57	2,186	0.92	2,166	3.64	2,090	31.41
Right-of-use assets	52	(34.82)	79	100.00	-	-	-	-	-	-	-	-
Intangible assets	13	38.79	9	(0.07)	9	32.01	7	(2.31)	7	(37.26)	11	108.32
Investment in associated company	121	159.07	47	5.19	44	(54.20)	97	26.46	77	83.98	42	55.33
Long-term loans receivable	8	25.34	6	(11.25)	7	22.25	6	140.38	2	(17.45)	3	72.43
Long-term deposits and prepayments	6	(57.43)	15	(32.06)	21	100.00	-	-	-	(100.00)	3	(80.00)
Total non-current assets	**4,978**	**17.90**	**4,222**	**22.00**	**3,461**	**50.76**	**2,296**	**1.93**	**2,252**	**4.80**	**2,149**	**31.04**
CURRENT ASSETS												
Stores and spares	67	22.41	55	(5.96)	58	(9.14)	64	4.60	61	20.94	51	12.66
Stock-in-trade	2,504	31.62	1,902	(13.65)	2,203	12.72	1,955	2.08	1,915	23.76	1,547	22.56
Trade debts	2,787	68.61	1,653	(20.88)	2,089	5.94	1,972	49.49	1,319	29.30	1,020	6.21
Short-term loans and advances	60	150.76	24	(49.13)	47	(29.18)	67	238.49	20	17.91	17	(14.32)
Short-term deposits and prepayments	32	11.48	29	(49.83)	57	14.05	50	31.00	38	(24.16)	51	65.42
Other receivables	131	120.10	59	93.16	31	223.81	10	(68.87)	31	100.00	0.6	(62.44)
Advance tax - net of provision	366	(5.67)	388	(2.36)	397	113.87	186	83.13	101	(45.48)	186	(5.33)
Cash and bank balances	108	26.43	85	(3.19)	88	(84.65)	573	991.80	52	(4.14)	55	421.02
Total current assets	**6,054**	**44.32**	**4,195**	**(15.60)**	**4,971**	**1.95**	**4,875**	**37.82**	**3,538**	**20.88**	**2,927**	**15.84**
TOTAL ASSETS	**11,032**	**31.06**	**8,417**	**(0.17)**	**8,432**	**17.58**	**7,171**	**23.86**	**5,790**	**14.07**	**5,076**	**21.82**
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Issued, subscribed and paid-up capital	356	-	356	-	356	25.00	285	-	285	-	285	-
Advance against share capital	-	-	-	-	-	(100.00)	488	100.00	-	-	-	-
Capital reserves												
Share premium reserve	1,595	-	1,595	-	1,595	202.22	528	-	528	-	528	-
Revaluation surplus on property (land and building) - net of tax	1,599	(0.84)	1,613	(0.63)	1,623	46.99	1,104	0.11	1,103	(0.99)	1,114	35.39
Revenue reserves												
General reserve	1,268	-	1,268	3.34	1,227	7.82	1,138	22.89	926	15.46	802	13.28
Un-appropriated profit / (loss)	530	(959.70)	(62)	(180.51)	77	(64.41)	215	(20.25)	270	7.01	252	40.28
Total shareholders' equity	**5,349**	**12.13**	**4,770**	**(2.21)**	**4,878**	**29.80**	**3,758**	**20.78**	**3,112**	**4.38**	**2,981**	**18.14**
LIABILITIES												
NON-CURRENT LIABILITIES												
Long-term borrowings	740	11.58	663	(2.59)	681	135.21	289	46.06	198	(12.91)	228	355.00
Lease liabilities	10	(58.65)	25	100.00	-	-	-	-	-	-	-	-
Deferred liability for staff gratuity	44	3.30	43	36.28	31	(4.33)	33	12.15	29	(1.27)	30	18.90
Other long-term employee benefits	6	18.98	5	(85.50)	38	7.38	35	(0.59)	35	14.82	31	26.49
Deferred tax liability - net	39	(33.31)	59	(38.34)	96	52.81	63	6.95	58	(19.41)	73	45.03
Total non-current liabilities	**840**	**5.67**	**795**	**(5.96)**	**845**	**101.38**	**420**	**30.73**	**321**	**(10.90)**	**360**	**141.57**
CURRENT LIABILITIES												
Current portion of long-term borrowings	417	90.99	218	100.62	109	58.18	69	6.80	64	415.00	13	100.00
Current portion of lease liabilities	10	(82.42)	55	100.00	-	-	-	-	-	-	-	-
Trade and other payables	1,418	31.60	1,078	32.64	813	6.62	762	(26.55)	1,038	9.14	951	57.13
Short-term loan from banking companies	2,134	72.84	1,234	(17.62)	1,498	(15.77)	1,779	92.97	922	103.55	453	(32.10)
Contract liabilities	807	312.90	195	(12.14)	223	(33.37)	334	19.77	279	(6.57)	298	45.48
Unclaimed dividend	26	(0.25)	26	(1.77)	26	9.74	24	(44.31)	43	224.14	13	14.74
Mark-up accrued on bank borrowings	32	(29.08)	46	13.30	40	56.90	26	118.44	12	75.76	7	24.13
Total current liabilities	**4,843**	**69.81**	**2,852**	**5.30**	**2,709**	**(9.51)**	**2,993**	**26.99**	**2,357**	**35.91**	**1,734**	**16.08**
TOTAL LIABILITIES	**5,683**	**55.83**	**3,647**	**2.62**	**3,554**	**4.12**	**3,413**	**27.44**	**2,678**	**27.86**	**2,095**	**27.47**
TOTAL EQUITY AND LIABILITIES	**11,032**	**31.06**	**8,417**	**(0.17)**	**8,432**	**17.58**	**7,171**	**23.86**	**5,790**	**14.07**	**5,076**	**21.82**

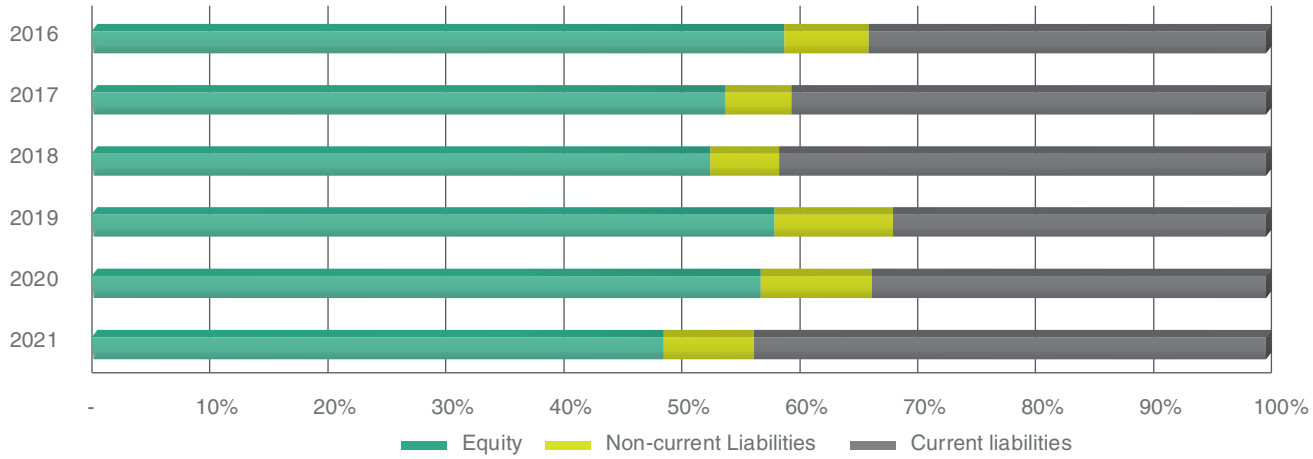
FINANCIAL POSITION ANALYSIS (ASSETS)



Vertical Analysis - Statement of Financial Position

	2021		2020		2019		2018		2017		2016	
	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age
ASSETS												
NON-CURRENT ASSETS												
Property, plant and equipment	4,779	43.32	4,066	48.31	3,379	40.08	2,186	30.48	2,166	37.41	2,090	41.18
Right-of-use assets	52	0.47	79	0.94	-	-	-	-	-	-	-	-
Intangible assets	13	0.11	9	0.11	9	0.11	7	0.10	7	0.12	11	0.22
Investment in associated company	121	1.10	47	0.55	44	0.53	97	1.35	77	1.32	42	0.82
Long-term loans receivable	8	0.07	6	0.07	7	0.08	6	0.08	2	0.04	3	0.06
Long-term deposits and prepayments	6	0.06	15	0.17	21	0.25	-	-	-	-	3	0.06
Total non-current assets	4,978	45.12	4,222	50.16	3,461	41.05	2,296	32.01	2,252	38.90	2,149	42.34
CURRENT ASSETS												
Stores and spares	67	0.61	55	0.65	58	0.69	64	0.90	61	1.06	51	1.00
Stock-in-trade	2,504	22.70	1,902	22.60	2,203	26.13	1,955	27.26	1,915	33.07	1,547	30.48
Trade debts	2,787	25.26	1,653	19.63	2,089	24.77	1,972	27.50	1,319	22.78	1,020	20.10
Short-term loans and advances	60	0.55	24	0.29	47	0.56	67	0.93	20	0.34	17	0.33
Short-term deposits and prepayments	32	0.29	29	0.34	57	0.68	50	0.70	38	0.66	51	1.00
Other receivables	131	1.19	59	0.71	31	0.37	10	0.13	31	0.53	1	0.01
Advance tax - net of provision	366	3.32	388	4.61	397	4.71	186	2.59	101	1.75	186	3.66
Cash and bank balances	108	0.98	85	1.01	88	1.04	573	7.99	52	0.91	55	1.08
Total current assets	6,054	54.88	4,195	49.84	4,971	58.95	4,875	67.99	3,538	61.10	2,927	57.66
TOTAL ASSETS	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00	5,790	100.00	5,076	100.00
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Issued, subscribed and paid-up capital	356	3.22	356	4.23	356	4.22	285	3.97	285	4.92	285	5.61
Advance against share capital	-	-	-	-	-	-	488	6.80	-	-	-	-
Capital reserves												
Share premium reserve	1,595	14.46	1,595	18.95	1,595	18.92	528	7.36	528	9.12	528	10.40
Revaluation surplus on property (land and building) - net of tax	1,599	14.50	1,613	19.16	1,623	19.25	1,104	15.40	1,103	19.05	1,114	21.95
Revenue reserves												
General reserves	1,268	11.49	1,268	15.06	1,227	14.55	1,138	15.87	926	15.99	802	15.80
Un-appropriated profit / (loss)	530	4.81	(62)	(0.73)	77	0.91	215	3.00	270	4.66	252	4.97
Total shareholders' equity	5,349	48.48	4,770	56.67	4,878	57.85	3,758	52.41	3,112	53.74	2,981	58.73
LIABILITIES												
NON-CURRENT LIABILITIES												
Long-term borrowings	740	6.71	663	7.88	681	8.07	289	4.04	198	3.42	228	4.48
Lease liabilities	10	0.09	25	0.29	-	-	-	-	-	-	-	-
Deferred liability for staff gratuity	44	0.40	43	0.51	31	0.37	33	0.46	29	0.50	30	0.58
Other long-term employee benefits	6	0.06	5	0.06	38	0.45	35	0.49	35	0.61	31	0.61
Deferred tax liability - net	39	0.36	59	0.70	96	1.13	63	0.87	58	1.01	73	1.43
Total non-current liabilities	840	7.61	795	9.44	845	10.02	420	5.85	321	5.54	360	7.10
CURRENT LIABILITIES												
Current portion of long-term borrowings	417	3.78	218	2.59	109	1.29	69	0.96	64	1.11	13	0.25
Current portion of lease liabilities	10	0.09	55	0.66	-	-	-	-	-	-	-	-
Trade and other payables	1,418	12.86	1,078	12.80	813	9.64	762	10.63	1,038	17.92	951	18.73
Short-term loan from banking companies	2,134	19.34	1,234	14.67	1,498	17.77	1,779	24.81	922	15.92	453	8.92
Contract liabilities	807	7.32	195	2.32	223	2.64	334	4.66	279	4.82	298	5.88
Unclaimed dividend	26	0.23	26	0.30	26	0.31	24	0.33	43	0.74	13	0.26
Mark-up accrued on bank borrowings	32	0.29	46	0.54	40	0.48	26	0.36	12	0.20	7	0.13
Total current liabilities	4,843	43.90	2,852	33.89	2,709	32.13	2,993	41.74	2,357	40.71	1,734	34.17
TOTAL LIABILITIES	5,683	51.52	3,647	43.33	3,554	42.15	3,413	47.59	2,678	46.26	2,095	41.27
TOTAL EQUITY AND LIABILITIES	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00	5,790	100.00	5,076	100.00

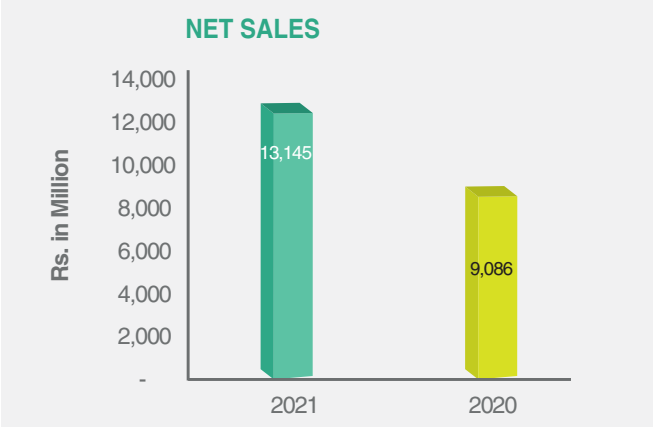
FINANCIAL POSITION ANALYSIS (EQUITY AND LIABILITIES)

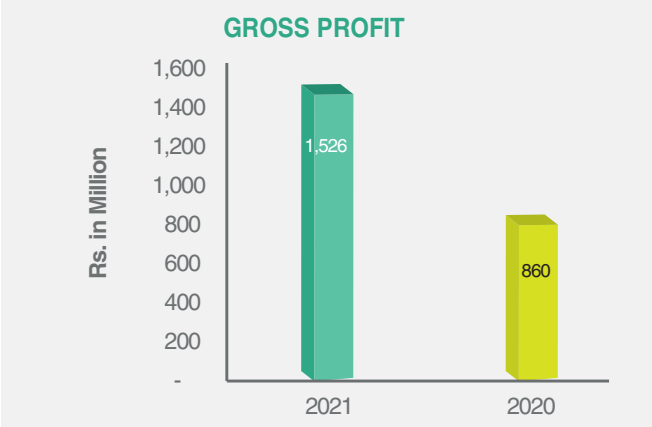


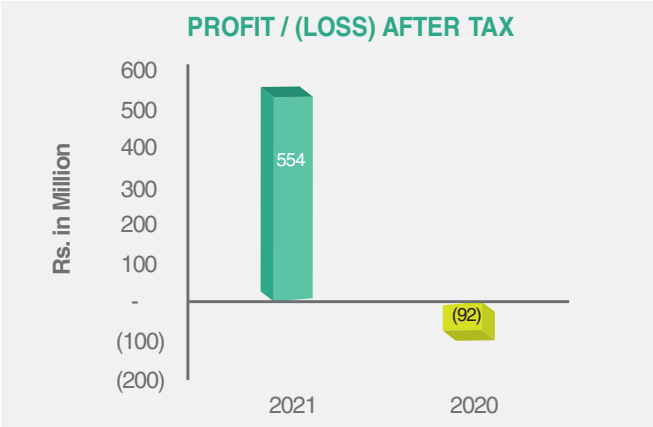
Analysis of **Financial Statements**

Horizontal Analysis - Statement of Profit or Loss Account

	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age
Net Sales	13,145	44.67	9,086	(6.37)	9,704	1.50	9,561	18.28	8,084	18.02	6,850	(1.54)
Cost of sales	(11,619)	41.24	(8,226)	(3.89)	(8,559)	1.60	(8,424)	23.59	(6,816)	18.20	(5,767)	(5.27)
Gross profit	**1,526**	**77.44**	**860**	**(24.91)**	**1,146**	**0.75**	**1,137**	**(10.29)**	**1,268**	**17.05**	**1,083**	**24.59**
Marketing, selling and distribution costs	(520)	19.46	(435)	(14.66)	(510)	16.33	(438)	7.94	(406)	0.08	(406)	36.83
Administrative expenses	(272)	22.34	(222)	(16.48)	(266)	6.95	(249)	8.86	(229)	8.86	(210)	23.19
Impairment reversal / (loss) on trade debts	9	(151.37)	(17)	100.00	0.1	100.00	-	(100.00)	(1)	(111.09)	13	(159.03)
	(783)	**16.13**	**(674)**	**(13.09)**	**(776)**	**12.92**	**(687)**	**8.02**	**(636)**	**5.60**	**(602)**	**23.06**
Finance cost	(192)	(32.06)	(283)	50.20	(189)	41.15	(134)	103.62	(66)	(18.84)	(81)	(33.86)
Impairment reversal / (loss) on investment in associate	57	100.00	-	(100.00)	(57)	100.00	-	-	-	-	-	-
Other expenses	(55)	(100.00)	(4)	(69.52)	(15)	(50.48)	(29)	(39.74)	(49)	55.14	(31)	19.47
	(190)	**(33.86)**	**(288)**	**10.48**	**(260)**	**59.77**	**(163)**	**42.52**	**(114)**	**1.86**	**(112)**	**(24.41)**
Other income	177	382.54	37	(32.64)	55	34.13	41	(58.35)	98	259.86	27	77.44
Share of profit from associate under the equity basis of accounting	19	100.00	1	(95.45)	12	(22.68)	16	68.85	10	(19.44)	12	202.73
Profit / (loss) before tax	**750**	**100.00**	**(64)**	**(136.54)**	**176**	**(48.70)**	**344**	**(44.93)**	**624**	**53.31**	**407**	**62.66**
Taxation	(196)	617.17	(27)	(45.44)	(50)	30.46	(38)	(73.65)	(146)	2.02	(143)	134.14
Profit / (loss) after tax	**554**	**100.00**	**(92)**	**(172.71)**	**126**	**(58.66)**	**305**	**(36.18)**	**478**	**81.04**	**264**	**39.61**



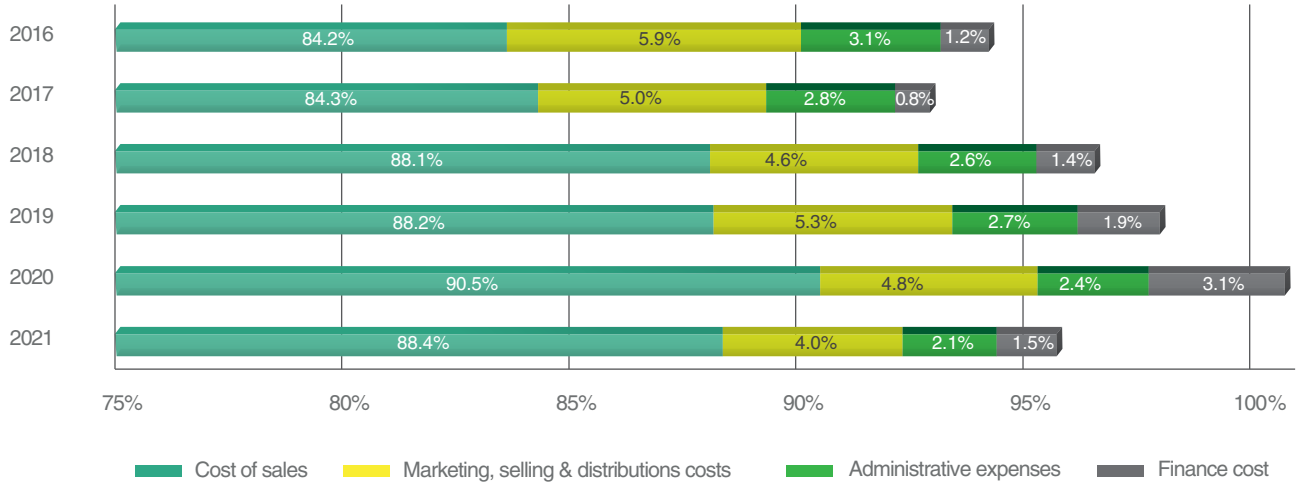




Vertical Analysis - Statement of Profit or Loss Account

	2021		2020		2019		2018		2017		2016	
	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age
Net Sales	13,145	100.00	9,086	100.00	9,704	100.00	9,561	100.00	8,084	100.00	6,850	100.00
Cost of sales	(11,619)	(88.39)	(8,226)	(90.53)	(8,559)	(88.19)	(8,424)	(88.11)	(6,816)	(84.32)	(5,767)	(84.19)
Gross profit	**1,526**	**11.61**	**860**	**9.47**	**1,146**	**11.81**	**1,137**	**11.89**	**1,268**	**15.68**	**1,083**	**15.81**
Marketing, selling and distribution costs	(520)	(3.95)	(435)	(4.79)	(510)	(5.25)	(438)	(4.58)	(406)	(5.02)	(406)	(5.92)
Administrative expenses	(272)	(2.07)	(222)	(2.45)	(266)	(2.74)	(249)	(2.60)	(229)	(2.83)	(210)	(3.07)
Impairment reversal / (loss) on trade debts	9	0.07	(17)	(0.19)	0.1	0.00	-	-	(1)	(0.02)	13	0.19
	(783)	**(5.96)**	**(674)**	**(7.42)**	**(776)**	**(8.00)**	**(687)**	**(7.19)**	**(636)**	**(7.87)**	**(602)**	**(8.80)**
Finance cost	(192)	(1.46)	(283)	(3.12)	(189)	(1.94)	(134)	(1.40)	(66)	(0.81)	(81)	(1.18)
Impairment reversal / (loss) on investment in associate	57	0.44	-	-	(57)	(0.59)	-	-	-	-	-	-
Other expenses	(55)	(0.42)	(4)	(0.05)	(15)	(0.15)	(29)	(0.31)	(49)	(0.60)	(31)	(0.46)
	(190)	**(1.45)**	**(288)**	**(3.17)**	**(260)**	**(2.68)**	**(163)**	**(1.70)**	**(114)**	**(1.41)**	**(112)**	**(1.64)**
Other income	177	1.35	37	0.40	55	0.56	41	0.43	98	1.21	27	0.40
Share of profit from associate under the equity basis of accounting	19	0.15	1	0.01	12	0.13	16	0.17	10	0.12	12	0.17
Profit / (loss) before tax	**750**	**5.70**	**(64)**	**(0.71)**	**176**	**1.82**	**344**	**3.60**	**624**	**7.72**	**407**	**5.94**
Taxation	(196)	(1.49)	(27)	(0.30)	(50)	(0.52)	(38)	(0.40)	(146)	(1.80)	(143)	(2.09)
Profit / (loss) after tax	**554**	**4.21**	**(92)**	**(1.01)**	**126**	**1.30**	**305**	**3.19**	**478**	**5.92**	**264**	**3.86**

ANALYSIS OF EXPENSES



Analysis of **Financial Statements**

Horizontal Analysis - Statement of Cash Flows

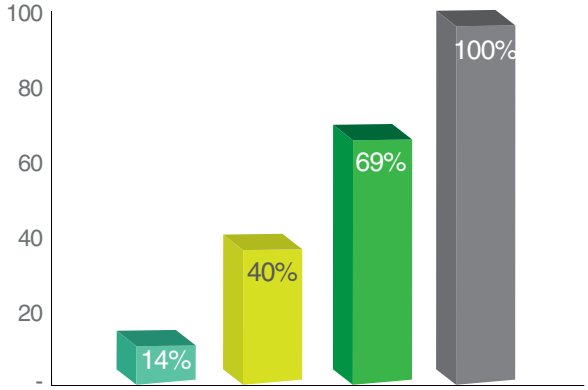
	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age
Net cash (used in) / generated from operating activities	**(180)**	**(116.28)**	1,105	(484.64)	(287)	(47.20)	(544)	(594.64)	110	(77.56)	490	5.42
Net cash used in investing activities	**(900)**	**1.16**	(889)	8.02	(823)	259.21	(229)	(12.96)	(263)	(22.14)	(338)	95.73
Net cash generated from / (used in) financing activities	**807**	**56.52**	516	91.11	270	(75.47)	1,100	1,994.14	53	(126.10)	(201)	(42.32)
Net (decrease) / increase in cash & cash equivalents	**(273)**	**(137.28)**	**731**	**(186.97)**	**(841)**	**(357.72)**	**326**	**(423.66)**	**(101)**	**105.28**	**(49)**	**(13.02)**

Vertical Analysis - Statement of Cash Flows

	2021 Rs. in M	2021 %age	2020 Rs. in M	2020 %age	2019 Rs. in M	2019 %age	2018 Rs. in M	2018 %age	2017 Rs. in M	2017 %age	2016 Rs. in M	2016 %age
Net cash (used in) / generated from operating activities	**(180)**	**66.01**	1,105	151.11	(287)	34.17	(544)	(166.77)	110	(109.12)	490	(998.38)
Net cash used in investing activities	**(900)**	**329.97**	(889)	(121.61)	(823)	97.91	(229)	(70.25)	(263)	261.21	(338)	688.73
Net cash generated from / (used in) financing activities	**807**	**(295.97)**	516	70.50	270	(32.08)	1,100	337.02	53	(52.09)	(201)	409.65
Net (decrease) / increase in cash & cash equivalents	**(273)**	**100.00**	**731**	**100.00**	**(841)**	**100.00**	**326**	**100.00**	**(101)**	**100.00**	**(49)**	**100.00**

Quarterly Performance Analysis

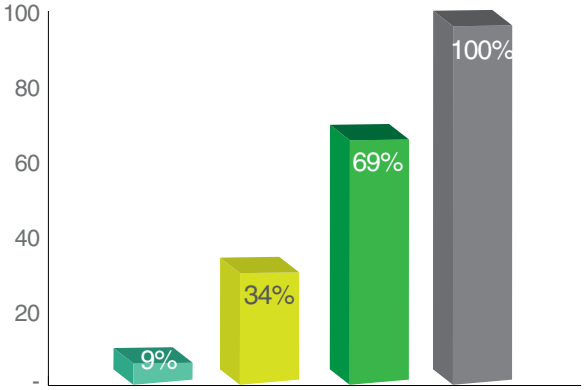
Sales



Q1	Rs. 1,808.955 million	14%
Q2	Rs. 3,355.049 million	26%
Q3	Rs. 3,768.302 million	29%
Q4	Rs. 4,212.745 million	31%

Total: Rs. 13,145.051 million

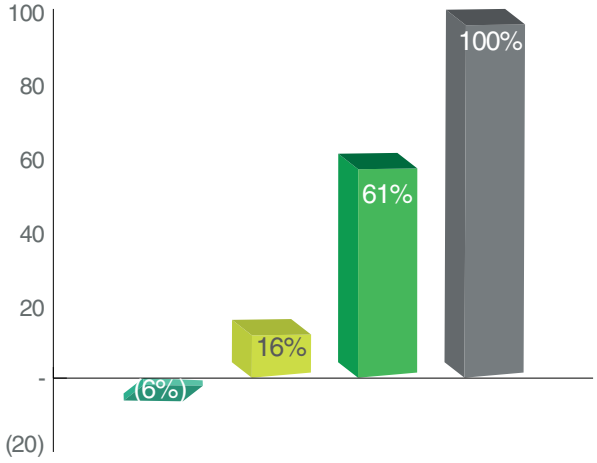
Gross Profit



Q1	Rs. 128.191 million	9%
Q2	Rs. 387.095 million	25%
Q3	Rs. 537.104 million	35%
Q4	Rs. 474.095 million	31%

Total: Rs. 1,526.485 million

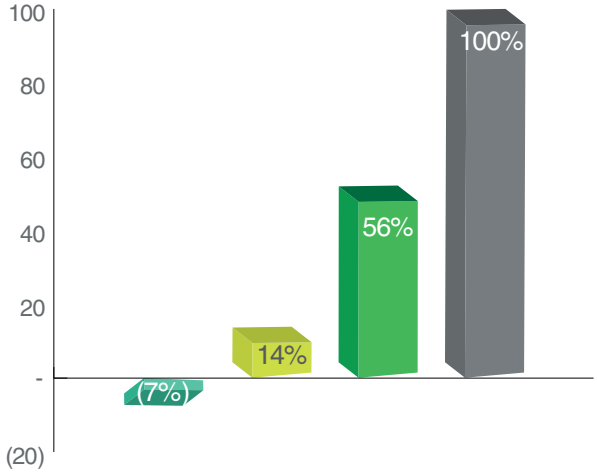
Profit / (Loss) Before Tax



Q1	Rs. (43.526) million	(6%)
Q2	Rs. 163.410 million	22%
Q3	Rs. 337.693 million	45%
Q4	Rs. 292.217 million	39%

Total: Rs. 749.794 million

Profit / (Loss) After Tax

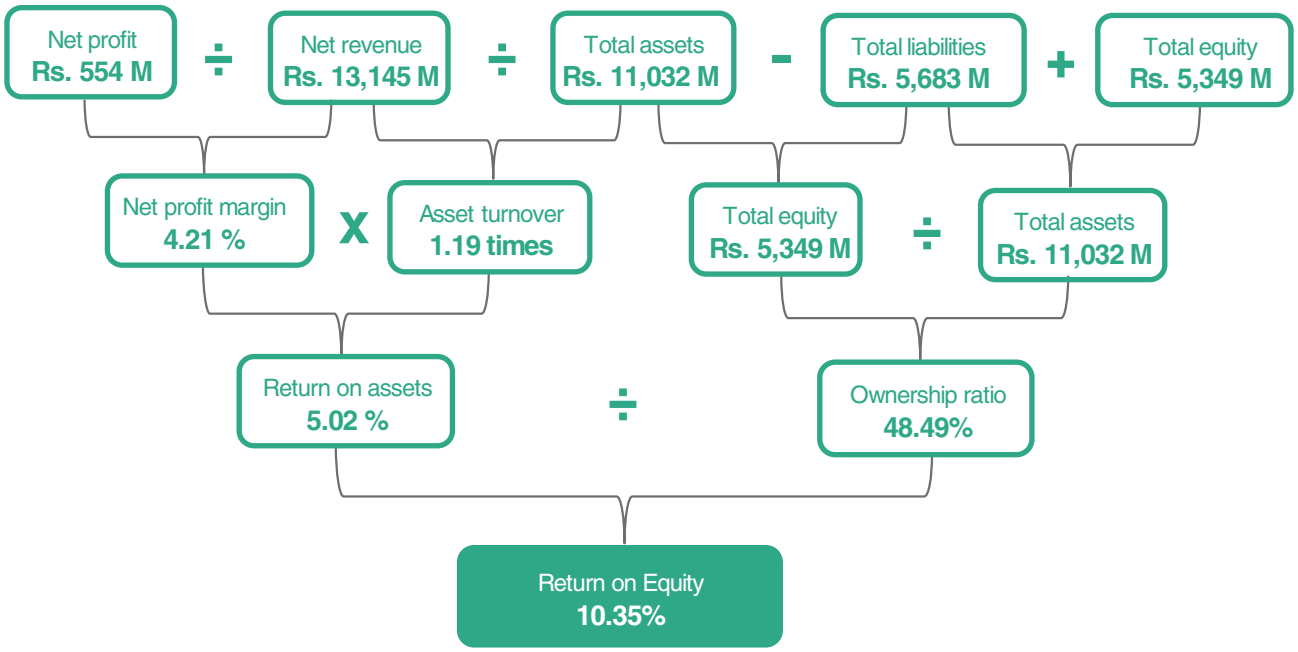


Q1	Rs. (36.908) million	(7%)
Q2	Rs. 117.896 million	21%
Q3	Rs. 230.145 million	42%
Q4	Rs. 242.514 million	44%

Total: Rs. 553.647 million

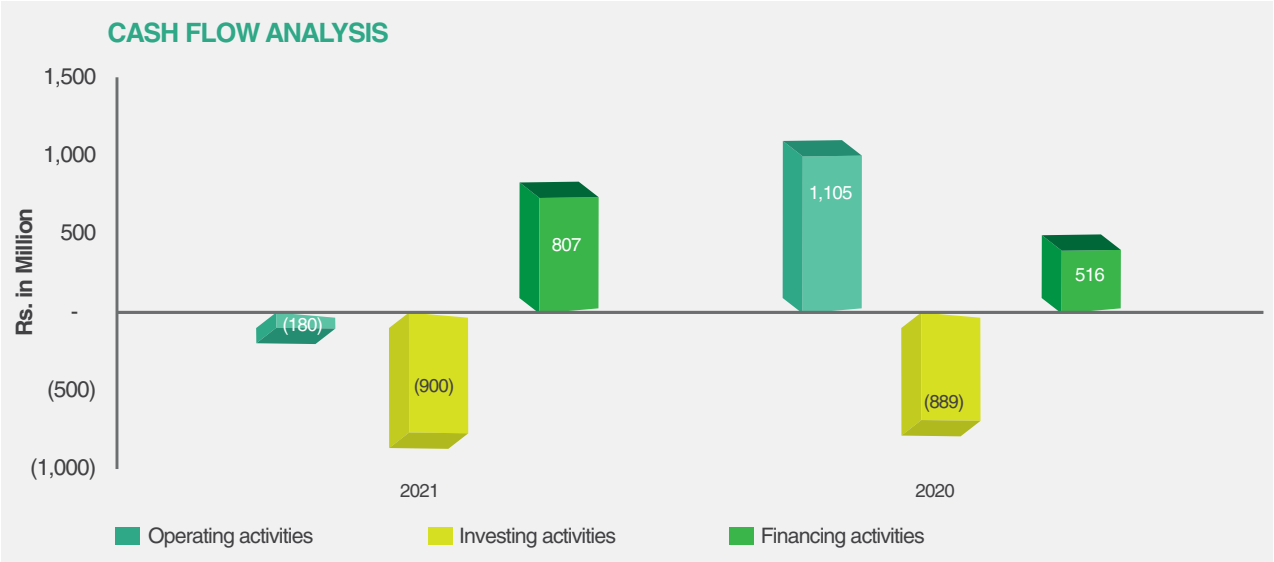
Dupont Analysis

		2021	2020
Tax burden	%	**73.84**	142.45
Interest burden	%	**79.57**	(29.44)
EBIT margin	%	**7.17**	2.41
Asset turnover	Times	**1.19**	1.08
Leverage	%	**206.25**	176.46
Return on Equity	%	**10.35**	**(1.92)**



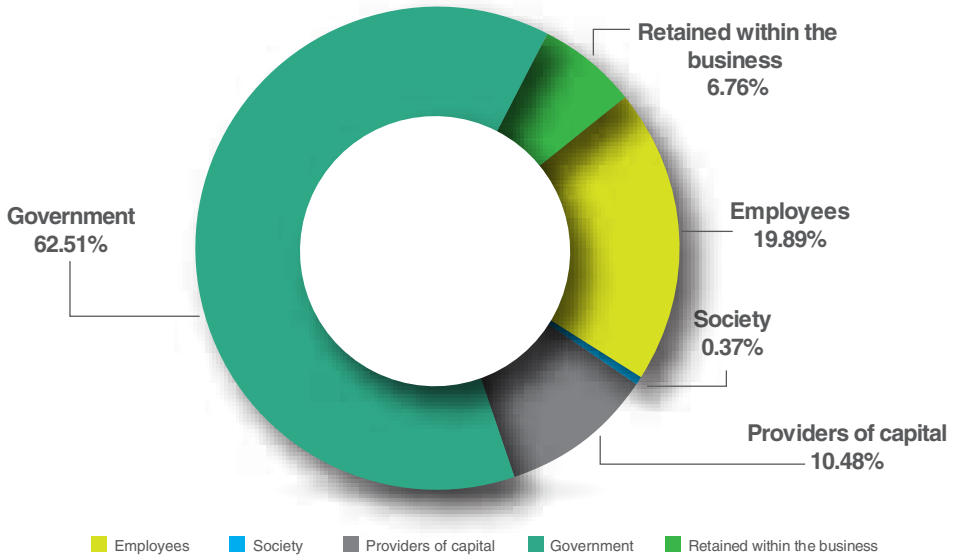
Direct Method Statement of **Cash Flows**

	2021	2020
	(Rupees in Million)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers - net	**12,712**	9,406
Payments to suppliers / service providers / employees etc. - net	**(12,512)**	(7,969)
Payments to staff retirement benefits	**(3)**	(5)
Finance costs paid	**(180)**	(266)
Income tax paid - net	**(204)**	(62)
Long-term loans receivable	**(2)**	1
Long-term deposits	**8**	1
Net cash (used in) / generated from operating activities	**(180)**	**1,105**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure including intangible assets	**(917)**	(893)
Proceeds from disposal of fixed assets	**15**	2
Dividend received from associate	**2**	2
Net cash used in investing activities	**(900)**	**(889)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans obtained	**489**	200
Repayment of long term loans	**(222)**	(109)
Lease rentals paid	**(64)**	(10)
Short-term loan from banking companies	**604**	470
Dividend paid	**(0.1)**	(36)
Net cash generated from financing activities	**807**	**516**
Net (decrease) / increase in cash and cash equivalents	**(273)**	731
Cash and cash equivalents at beginning of the year	**(29)**	(761)
Cash and cash equivalents at end of the year	**(302)**	**(29)**



Statement of Value Addition
for the year ended 30 June 2021

	%	(Rupees in '000)
Value created		
Gross Sales	98.40%	15,403,632
Other income	1.13%	177,377
Other comprehensive income	0.23%	35,373
Share of profit from associate	0.12%	19,327
Transfer from surplus on revaluation of building	0.12%	18,654
	100.00%	15,654,363
Bought in materials and services	(70.93%)	(11,103,171)
Total	29.07%	4,551,192
Value Distribution		
To Government as taxes		
Income tax, sales tax and custom duty	60.67%	2,761,033
Workers funds, EOBI, social security contribution and local taxes	1.84%	83,787
To Employees as remuneration		
Salaries, wages and benefits	19.89%	905,054
To Society		
Donations and CSR	0.37%	16,765
To Providers of capital		
Financial charges to providers of finance	4.23%	192,473
Dividends for shareholders	6.25%	284,624
Retained within the business	6.76%	307,456
Total Value Distributed	100.00%	4,551,192



Saving the planet means **saving lives**

In 2012, an estimated 12.6 million deaths were attributable to deteriorating environment conditions. The United Nations Environment Program (UNEP) estimated, an extra 250,000 deaths may occur per year between 2030 and 2050 as a result of climate change, leading to malnutrition, malaria, diarrhoea and heat stress. Hence estimated number of deaths by pollution and global warming may be causing millions more deaths than conflicts.

A member of ASC AMIR S. CHINOY GROUP

Independent **Auditors' Report**

To the Members of Pakistan Cables Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pakistan Cables Limited** ("the Company"), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss account, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1 .	**Revenue Recognition**	
	Refer notes 3.9 and 25 to the financial statements. The Company generates revenue from sale of goods to domestic as well as export customers. We identified recognition of revenue (against the sale of goods) as a key audit matter because revenue is one of the key performance indicators of the Company which gives rise to an inherent risk of the existence and the accuracy of the revenue.	Our audit procedures to assess the recognition of revenue recognized from the sale of products included the following: • Obtaining an understanding of and assessing the design and testing of the implementation and operating effectiveness of controls to ensure that revenue is recognized in the appropriate accounting period; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards;

S. No.	Key audit matters	How the matter was addressed in our audit
		• comparing, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; and • inspecting credit notes issued to record sales returns subsequent to year end, if any.
2.	**Valuation of Trade Debts**	
	Refer notes 3.14, 3.18 and 11 to the financial statements. The Company has a significant balance of trade debts. Provision against doubtful trade debts is based on loss allowance for Expected Credit Loss (ECLs). We identified recoverability of trade debts as a key audit matter as it involves significant judgement in determining the recoverable amount of trade debts.	Our audit procedures to assess the valuation of trade debts, amongst others, included the following: • obtaining an understanding of and assessing the design and testing implementation of management's key internal controls relating to credit control process (including credit account application approvals and credit limit review); • obtaining an understanding of the basis for the determination of provision required at the year end and the receivables collection process; • assessing the method used by the company for recognition of the allowance for ECL in accordance with the applicable standard and assessing the reasonableness of assumptions used; and • testing accuracy of the data on a sample basis extracted from the Company's accounting system which has been used to calculate the provision required including subsequent recoveries.
3.	**Valuation of Stock-in-Trade**	
	Refer notes 3.6 and 10 to the financial statements. As at 30 June 2021, the Company's stock-in-trade amounted to Rs. 2,503.86 million. This significantly comprised of Copper Cathode, Copper rods and Aluminum billets. We identified the valuation of stock-in-trade as a key audit matter because determining an appropriate write-down as a result of net realizable value (NRV) being lower than their cost involves significant judgement and estimation.	Our audit procedures to assess the valuation of stock-in-trade included the following: • obtaining an understanding of internal controls over purchases and valuation of stock-in-trade and testing, on a sample basis, their design, implementation and operating effectiveness; • obtaining an understanding of the basis for the determination of NRV and the key estimates adopted, including future selling prices and costs necessary to make the sales and the basis of the calculation and justification for the amount of the write-downs and provisions; • assessing the NRV of stock-in-trade by comparing, on a sample basis, estimation of future selling prices for the products with the selling prices achieved subsequent to the end of the reporting period; and • comparing NRV to the cost of a sample of stock-in-trade and comparison to the associated provision to assess whether stock-in-trade provisions are complete.

S. No.	Key audit matters	How the matter was addressed in our audit
4.	**Capitalization of Property, Plant and Equipment**	
	Refer notes 3.15 and 4 to the financial statements. The Company has made significant capital expenditure on expansion of manufacturing facilities. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.	Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following: • understanding the design and implementation of controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; • testing, on sample basis, the costs incurred on projects with supporting documentation and contracts; • assessing the nature of costs incurred including borrowing costs for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy and applicable accounting standards; and • inspecting supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced and further capitalization of costs including borrowing cost ceased from that date and assessing the useful life assigned to the respective asset including testing the calculation of related depreciation.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Date: 25 August 2021

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

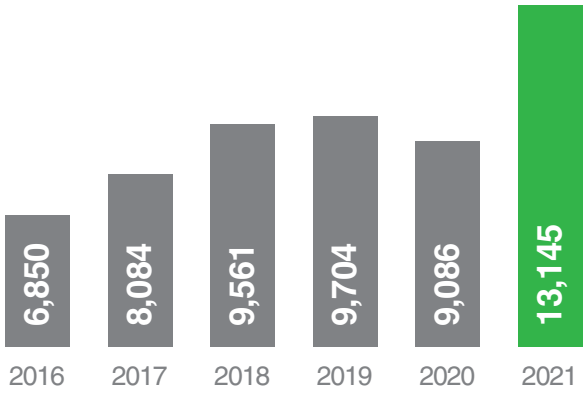
Key Financial Highlights 2021

NET SALES IN 2021

[RUPEES IN MILLION]

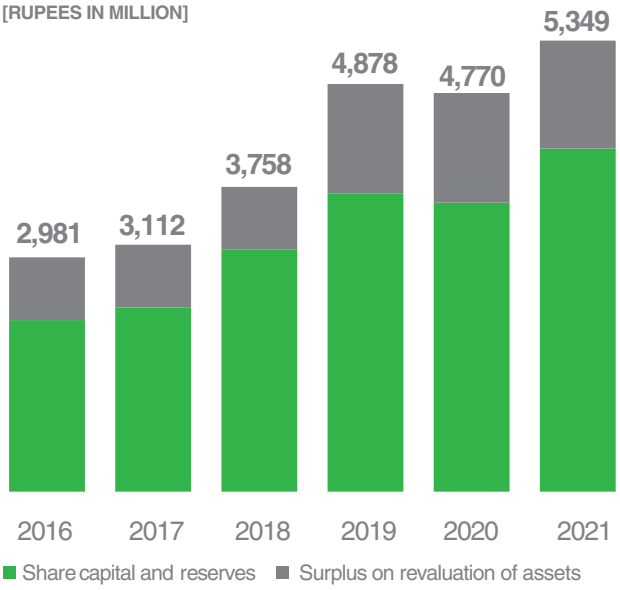
13,145

Record sales in 2021



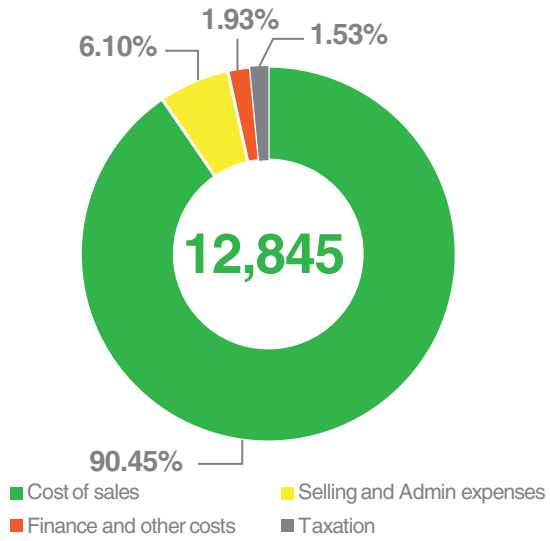
EQUITY

[RUPEES IN MILLION]

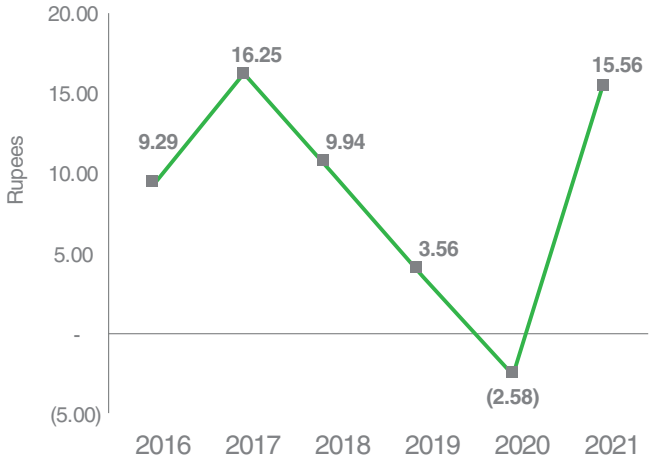


EXPENSES IN 2021

[RUPEES IN MILLION]



EARNINGS / (LOSS) PER SHARE



KEY INDICATORS

EARNINGS PER SHARE **Rs. 15.56**	RETURN ON EQUITY **10.35%**
MARKET VALUE PER SHARE **Rs. 149.50**	BREAK-UP VALUE PER SHARE **Rs. 150.34**
MARKET CAPITALIZATION **Rs. 5,319 M**	CURRENT RATIO **1.2 Times**

Statement of **Financial Position**

As at 30 June 2021

	Note	2021	2020
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,778,649	4,066,478
Right-of-use assets	5	51,584	79,146
Intangible assets	6	12,617	9,091
Investment in associated company	7	120,977	46,696
Long-term loans receivable	8	7,780	6,207
Long-term deposits		6,200	14,563
Total non-current assets		4,977,807	4,222,181
Current assets			
Stores and spares	9	67,220	54,915
Stock-in-trade	10	2,503,864	1,902,397
Trade debts	11	2,786,556	1,652,652
Short-term loans and advances	12	60,184	24,001
Short-term deposits and prepayments	13	32,012	28,715
Other receivables	14	130,905	59,476
Advance tax - net of provision		365,723	387,718
Cash and bank balances	15	107,644	85,140
Total current assets		6,054,108	4,195,014
Total assets		11,031,915	8,417,195
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
50,000,000 (30 June 2020: 50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital	16	355,779	355,779
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax	17	1,599,394	1,612,934
Revenue reserves			
General reserve		1,268,000	1,268,000
Un-appropriated profit / (loss)		530,386	(61,694)
Total Shareholders' equity		5,348,698	4,770,158
Non-current liabilities			
Long-term borrowings	18	739,786	663,014
Lease liabilities	5	10,221	24,718
Deferred liability for staff gratuity	19	44,034	42,628
Other long-term employee benefits	20	6,493	5,457
Deferred tax liability - net	21	39,302	58,935
Total non-current liabilities		839,836	794,752
Current liabilities			
Current portion of long-term borrowings	18	416,678	218,170
Current portion of lease liabilities	5	9,696	55,157
Trade and other payables	22	1,418,357	1,077,799
Short-term loan from banking companies	23	2,133,553	1,234,430
Contract liabilities		807,188	195,494
Unclaimed dividend		25,566	25,630
Mark-up accrued on bank borrowings		32,343	45,605
Total current liabilities		4,843,381	2,852,285
Total liabilities		5,683,217	3,647,037
Contingencies and commitments	24		
Total equity and liabilities		11,031,915	8,417,195

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive Officer | Director | Chief Financial Officer

Statement of **Profit** or **Loss** Account

For the year ended 30 June 2021

	Note	2021	2020
		(Rupees in '000)	
Net sales	25	**13,145,051**	9,086,125
Cost of sales	26	**(11,618,566)**	(8,225,834)
Gross profit		**1,526,485**	860,291
Marketing, selling and distribution costs	27	**(519,795)**	(435,104)
Administrative expenses	28	**(271,991)**	(222,332)
Impairment reversal / (loss) on trade debts	11.2	**8,683**	(16,904)
		(783,103)	(674,340)
Finance cost	29	**(192,473)**	(283,279)
Reversal of impairment loss on investment in associate	7.2	**57,263**	-
Other expenses	30	**(55,082)**	(4,434)
		(190,292)	(287,713)
Other income	31	**177,377**	36,759
Share of profit from associate under the equity basis of accounting	7.2	**19,327**	567
Profit / (loss) before tax		**749,794**	(64,436)
Taxation	32	**(196,147)**	(27,350)
Profit / (loss) after tax		**553,647**	(91,786)
		(Rupees)	
Earnings / (loss) per share - basic and diluted	33	**15.56**	(2.58)

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of **Comprehensive Income**

For the year ended 30 June 2021

	Note	2021	2020
		(Rupees in '000)	
Profit / (loss) after tax for the year		**553,647**	(91,786)
Other comprehensive income:			
Items that will not be reclassified to statement of profit or loss account			
Remeasurement of post employment benefit obligations	19.1.7	**35,116**	23,640
Related tax effect		**(10,184)**	(6,855)
		24,932	16,785
Share of other comprehensive income from the associated Company		**257**	9
		25,189	16,794
Total comprehensive income / (loss) - transferred to statement of changes in equity		**578,836**	(74,992)

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of **Cash Flows**

For the year ended 30 June 2021

	Note	2021	2020
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	34	**200,177**	1,436,319
Payments to staff retirement benefits	19.1.8	**(2,823)**	(4,796)
Finance costs paid		**(180,168)**	(266,041)
Income tax paid		**(203,919)**	(61,981)
Long-term loans receivable		**(1,573)**	787
Long-term deposits and prepayments		**8,363**	704
Net cash (used in) / generated from operating activities		**(179,943)**	1,104,992
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		**(916,955)**	(893,044)
Proceeds from disposal of fixed assets		**15,188**	2,071
Dividend received from associate	7.2	**2,218**	1,728
Net cash used in investing activities		**(899,549)**	(889,245)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans obtained		**489,052**	200,284
Repayment of long term loans		**(221,721)**	(108,751)
Lease rentals paid		**(64,394)**	(9,985)
Short-term loan from banking companies		**604,000**	470,000
Dividend paid		**(64)**	(36,039)
Net cash generated from financing activities		**806,873**	515,509
Net (decrease) / increase in cash and cash equivalents		**(272,619)**	731,256
Cash and cash equivalents at beginning of the year		**(29,290)**	(760,546)
Cash and cash equivalents at end of the year	35	**(301,909)**	(29,290)

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of **Changes in Equity**

For the year ended 30 June 2021

	Note	Share capital	Capital reserve		Revenue reserve		Total
		Issued, subscribed and paid-up capital	Share premium reserve	Surplus on revaluation of assets - net of tax	General reserve	Un-appropriated profit / (loss)	
		(Rupees in '000)					
Balance as at 01 July 2019		355,779	1,595,139	1,623,241	1,227,000	76,632	4,877,791
Total comprehensive income / (loss) for the year ended 30 June 2020							
- Loss after tax		-	-	-	-	(91,786)	(91,786)
- Other comprehensive income - net of tax		-	-	-	-	16,794	16,794
		-	-	-	-	(74,992)	(74,992)
Transfer to general reserve for the year ended 30 June 2019		-	-	-	41,000	(41,000)	-
Share of surplus on revaluation of land and building of the associated Company recognized during 01 July 2019 to 30 June 2020 - net of deferred tax (transfers)	17	-	-	2,937	-	-	2,937
Transfer from surplus on revaluation of building - net of deferred tax	17	-	-	(13,244)	-	13,244	-
Transactions with owners of the Company - Distribution							
Final cash dividend for the year ended 30 June 2019 @ Re. 1.00 per share		-	-	-	-	(35,578)	(35,578)
Balance as at 30 June 2020		355,779	1,595,139	1,612,934	1,268,000	(61,694)	4,770,158
Total comprehensive income / (loss) for the year ended 30 June 2021							
- Profit after tax		-	-	-	-	553,647	553,647
- Other comprehensive income - net of tax		-	-	-	-	25,189	25,189
		-	-	-	-	578,836	578,836
Share of surplus on revaluation of land and building of the associated Company recognized during 01 July 2020 to 30 June 2021 - net of deferred tax (transfers)	17	-	-	(296)	-	-	(296)
Transfer from surplus on revaluation of building - net of deferred tax	17	-	-	(13,244)	-	13,244	-
Balance as at 30 June 2021		355,779	1,595,139	1,599,394	1,268,000	530,386	5,348,698

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Notes to the **Financial Statements**

For the year ended 30 June 2021

1 LEGAL STATUS AND OPERATIONS

Pakistan Cables Limited (the Company) was incorporated in Pakistan as a private limited Company on 22 April 1953 and in 1955 it was converted into a public limited Company in which year it also obtained a listing on the Pakistan Stock Exchange. The Company is engaged in the 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 PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan that is determined based on the present value of defined benefit obligation less fair value of plan assets and categories of fixed assets including leasehold land and buildings thereon that are stated at fair values determined by an independent valuer.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

- Staff retirement benefits and other benefits (refer note 3.2)
- Trade debts, loans, advances, deposits, prepayments and other receivables (refer note 3.14)
- Property, plant and equipment and intangible assets (refer notes 3.15 and 3.16)
- Stock-in-trade and stores and spares (refer notes 3.6 and 3.5)
- Investment in associate - equity method (refer note 3.1)
- Taxation (refer note 3.3)
- Provisions (refer note 3.10)
- Impairment (refer notes 3.18 and 3.21)
- Leases (refer note 3.25)

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

a) Standards, interpretations and amendments to published approved accounting standards that are effective

COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards IASB (the IASB) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the IASB has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the IASB has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and

- there is no substantive change to the other terms and conditions of the lease.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after 1 July 2020. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these financial statements.

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

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

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.

- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the IASB has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;

  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

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

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

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

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

The above amendments and improvements does not have a material impact on the financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Investment in associate - equity method

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

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

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

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

3.2 Staff retirement benefits and other benefits

Defined benefit plans

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

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

The Company's obligation under the pension and gratuity schemes are determined through actuarial valuations carried out under the "Projected Unit Credit Method". Actuarial valuations are conducted annually and the latest valuation was conducted at the reporting date (30 June 2021). When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. Service costs are recognised in statement of profit or loss account in the period in which they occur. Net interest on net defined benefit liability is also recognised in statement of profit or loss account. Net of tax remeasurement comprising actuarial gain / loss, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest) are recognised in statement of comprehensive income.

Defined contribution plan

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

Other long term employee benefit

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

3.3 Taxation

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

Current

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

Deferred

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

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

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

3.4 Mark-up bearing borrowings and borrowing cost

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

3.5 Stores and spares

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

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

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

3.6 Stock-in-trade

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

Scrap is valued at estimated realizable value.

3.7 Cash and cash equivalents

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

3.8 Foreign currency translation

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

3.9 Revenue recognition

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

- Income on bank deposit and loan to employees is recognized on the time proportionate basis using effective interest method.

- Miscellaneous income is recognized on accrual basis.

3.10 Provisions

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

3.11 Offsetting of financial assets and liabilities

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

3.12 Dividends and reserve appropriation

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

3.13 Earnings per share

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

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

3.14 Trade debts, loans, advances, deposits and other receivables

These are initially measured at the fair value of the consideration receivable. Subsequently these are valued at amortised cost. These assets are written off when there is no reasonable expectation of recovery. Credit loss is based on the expected credit loss.

3.15 Property, plant and equipment

- The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably. Recognition of the cost in the carrying amount of an item of plant and equipment seizes when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

- Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that building is stated at revalued amount less accumulated depreciation and impairment losses, if any, while land is stated at revalued amount (less impairment losses, if any). Leasehold land is not depreciated since the lease is renewable at nominal price at the option of the lessee.

- Capital work-in-progress is stated at cost accumulated to the balance sheet date less impairment losses, if any. Cost include expenditures directly attributable to the acquisition of an asset. Transfers are made to relevant asset category as and when asset are available for intended use.

- The cost of property, plant and equipment include:

  (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates;

  (b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and

  (c) borrowing cost, if any.

- Depreciation of all items except for land is charged on straight line method at the rates specified in respective note to the financial statements and is generally recognized in statement of profit or loss account. Depreciation on additions is charged from the month in which asset is available for use up to the month of disposal. Depreciation methods, useful lives and residual value of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed and adjusted if appropriate, at each reporting date.

- The assets' residual values and useful lives are reviewed at the reporting date and if expectations differ from previous estimates, the change is accounted for as a change in an accounting estimate.

- Leasehold land and building are revalued by independent professionally qualified valuer with sufficient regularity to ensure that the net carrying amount does not differ materially from the fair values. In case of building, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated at the revalued amount of the asset. Surplus on revaluation of assets are credited to a 'Surplus on revaluation' account on the statement of financial position in equity. Surplus on revaluation of building to the extent of incremental depreciation charged thereon is transferred from surplus on revaluation of building to retained earnings (unappropriated profit), net of deferred tax.

- Expenditure incurred subsequent to the initial acquisition of asset is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and it meets the recognition criteria mentioned in accounting and reporting standards. All other expenditure is recognised in the statement of profit or loss account as expense.

- Gains or losses on disposal are included in statement of profit or loss account currently and the related residual revaluation surplus on property, plant and equipment, if any after taking into account incremental depreciation, is transferred directly to retained earnings (unappropiated profit).

3.16 Intangible assets

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

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

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

3.17 Financial assets

Financial assets are initially recognised at the time when the Company becomes a party to the contractual provision of the instrument.

Financial assets currently comprising of the assets 'measured at amortised cost', are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairments are recognized in the statement of profit or loss account.

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

3.18 Impairment of financial assets

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

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

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

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

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

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

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

3.19 Financial liabilities

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

3.20 Hedging Instrument

The Company holds derivative financial instruments to hedge its foreign currency exposures.

The Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The hedging instruments are initially measured at fair value. Subsequent to initial recognition, these instruments are measured at fair value. Unrealized foreign exchange differences on hedging instruments are matched and accounted for with those on the underlying asset or liability and changes therein are recognized in statement of profit or loss account.

The Company designates all derivatives as hedging instruments to hedge the variability in fair values associated with firm commitment arising from changes in foreign exchange rates.

3.21 Impairment of non - financial assets

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

3.22 Contingent liabilities

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

3.23 Segment Reporting

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

3.24 Government grants

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

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

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

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

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

3.25 Leases

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

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

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

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

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

4 PROPERTY, PLANT AND EQUIPMENT

	Note	2021	2020
		(Rupees in '000)	
Operating fixed assets	4.1	2,896,705	3,028,324
Capital work-in-progress	4.2	1,881,944	1,038,154
		4,778,649	4,066,478

4.1 Operating fixed assets

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

Cost of above assets include cost of operating assets of Rs. 1,541.76 million (2020: Rs. 1,079.10 million) having net book value of Nil value at the reporting date which are still in use.

	2020									
	Cost / revaluation				Depreciation				Net book value as at 30 June 2020	Rate %
	As at 01 July 2019	Additions	(Disposals)	As at 30 June 2020	As at 01 July 2019	For the year	(Disposals)	As at 30 June 2020		
	(Rupees in '000)									
Leasehold land at revalued amount	1,863,000	4,603	-	1,867,603	-	-	-	-	1,867,603	-
Building on leasehold land at revalued amount	470,883	1,084	-	471,967	-	23,543	-	23,543	448,424	5
Leasehold improvements	25,530	10,741	-	36,271	23,559	2,528	-	26,087	10,184	20 & 33.3
Plant and machinery	2,254,808	83,914	(3,111)	2,335,611	1,579,194	145,508	(3,111)	1,721,591	614,020	8, 12 & 25
Office equipment and appliances	133,120	10,448	(865)	142,703	107,608	12,583	(865)	119,326	23,377	12, 25 & 33.3
Furniture and fittings	33,694	6,405	-	40,099	21,226	2,653	-	23,879	16,220	8 & 12
Vehicles	69,758	29,065	(2,318)	96,505	37,049	13,991	(2,285)	48,755	47,750	20
Loose tools	6,371	97	-	6,468	4,956	766	-	5,722	746	33.3
	4,857,164	146,357	(6,294)	4,997,227	1,773,592	201,572	(6,261)	1,968,903	3,028,324	

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

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

	Cost	Accumulated depreciation	Net book value	Forced sale value
	(Rupees in '000)			
Leasehold land at Plot No. B-21, S.I.T.E., Karachi	-	-	-	1,070,400
Leasehold land at Plot No. K-23, S.I.T.E., Nooriabad	515,422	-	515,422	420,000
Building	184,308	95,236	89,072	376,707
	699,730	**95,236**	**604,494**	**1,867,107**

4.1.3 Depreciation has been allocated as follows:

	Note	2021	2020
		(Rupees in '000)	
Cost of sales	26	**164,265**	176,137
Marketing, selling and distribution costs	27	**13,888**	12,017
Administrative expenses	28	**13,308**	13,418
		191,461	201,572

4.2 Capital work-in-progress

	Note	Cost			
		As at 01 July	Additions	Transfers	As at 30 June
		(Rupees in '000)			
Plant and machinery		**580,063**	**178,622**	**(8,153)**	**750,532**
Building on leasehold land	4.2.1	**451,535**	**662,892**	**-**	**1,114,427**
Office equipments		**790**	**1,120**	**(1,048)**	**862**
Advance for vehicles and furnitures and fittings		**5,766**	**27,896**	**(17,539)**	**16,123**
	2021	**1,038,154**	**870,530**	**(26,740)**	**1,881,944**
	2020	295,451	858,311	(115,608)	1,038,154

4.2.1 This includes borrowing cost related to the construction of factory amounting to Rs. 85.82 million (2020: Rs. 30.97 million) using rate ranging between 7.10% - 8.34% per annum (2020: 10.19% - 14.73% per annum).

5 LEASES

5.1 Right-of-use assets

	Note	2021	2020
		(Rupees in '000)	
As at 01 July		**79,146**	98,579
Additions		**-**	7,271
Lease termination and reassessment		**(2,013)**	-
Depreciation expense	5.2	**(25,549)**	(26,704)
As at 30 June		**51,584**	79,146

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

	Note	2021	2020
		(Rupees in '000)	
Marketing, selling and distribution costs	27	18,038	19,214
Administrative expenses	28	7,511	7,490
		25,549	26,704

5.3 Lease liabilities

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

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

As at 01 July		79,875	71,358
Additions		-	7,271
Lease termination and reassessment		(4,206)	-
Interest expense	29	6,449	11,231
Payments		(62,201)	(9,985)
As at 30 June		19,917	79,875
Current		9,696	55,157
Non - current		10,221	24,718
		19,917	79,875

Lease liabilities are payable as follows:

	2021		
	Minimum lease payments	Interest	Present value of minimum lease payments
	(Rupees in '000)		
Less than one year	11,847	2,151	9,696
Between one and five years	11,786	1,565	10,221
	23,633	3,716	19,917

	2020		
	Minimum lease payments	Interest	Present value of minimum lease payments
	(Rupees in '000)		
Less than one year	62,606	7,449	55,157
Between one and five years	31,245	6,527	24,718
	93,851	13,976	79,875

5.3.1 The Company negotiated rent concessions as a result of the impact of Covid-19. The amount recognized in profit or loss for the reporting period reflect changes in lease payments arising from rent concessions to which the Company has applied practical expedient for Covid-19 related rent concessions is Rs. 1.792 million (2020 : Nil)

6 INTANGIBLE ASSETS

	Note	2021	2020
		(Rupees in '000)	
Operating intangible assets	6.1	**7,836**	6,966
Software under implementation	6.2	**4,781**	2,125
		12,617	9,091

6.1 Operating intangible assets

	2021							
	Cost			Amortization			Net book value as at 30 June 2021	Rate %
	As at 01 July 2020	Additions	As at 30 June 2021	As at 01 July 2020	For the year	As at 30 June 2021		
	(Rupees in '000)							
Computer software and license fee	**30,368**	**7,181**	**37,549**	**23,402**	**6,311**	**29,713**	**7,836**	**33.33**

	2020							
	Cost			Amortization			Net book value as at 30 June 2020	Rate %
	As at 01 July 2019	Additions	As at 30 June 2020	As at 01 July 2019	For the year	As at 30 June 2020		
	(Rupees in '000)							
Computer software and license fee	25,184	5,184	30,368	19,412	3,990	23,402	6,966	33.33

6.1.1 Amortization has been allocated as follows:

	Note	2021	2020
		(Rupees in '000)	
Cost of sales	26	**3,273**	2,956
Administrative expenses	28	**3,038**	1,034
		6,311	3,990

6.2 Capital work-in-progress

		As at 01 July	Additions	Transfers	As at 30 June
		(Rupees in '000)			
Software under implementation		**2,125**	**2,656**	**-**	**4,781**
	2021	**2,125**	**2,656**	**-**	**4,781**
	2020	3,325	3,947	(5,147)	2,125

7 INVESTMENT IN AN ASSOCIATED COMPANY

	2021	2020	2021	2020
	(% of holding)		(Rupees in '000)	
International Industries Limited (IIL) 633,600 (2020: 633,600) fully paid ordinary shares of Rs.10 each [market value of Rs. 133.70 million (2020: Rs. 58.12 million)]	**0.48**	0.48	**120,977**	46,696

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

7.2 During the year, Rs. 19.33 million (2020: Rs. 0.57 million) is recognised in the statement of profit or loss account as the Company's share of the associated Company's profit, Rs. 0.30 million is decreased in surplus on revaluation of assets on account as its share of surplus on the revaluation - net of tax of the associate's land and buildings (2020: Increased Rs. 2.94 million). Further, Rs. 0.26 million (2020: Rs. 0.009 million) is recognized in statement of other comprehensive income as its share of associated Company's other comprehensive income. Dividend amounting to Rs. 2.22 million (2020: Rs. 1.73 million was received from the associated Company during the year.

Company has also reversed impairment loss amounting to Rs. 57.26 million (2020: Nil) during the year on this investment on the basis of fair market value as at the year end as the management is of the view that this is a more appropriate approximation of the recoverable amount.

7.3 Summarised financial information of associated Company

	International Industries Limited (IIL)	
	31 March 2021	31 March 2020
	(Un-audited) (Rupees in '000)	
Assets		
Non- current assets	27,728,012	28,667,831
Current assets	37,185,646	38,680,787
Liabilities		
Non-current liabilities	9,945,827	9,473,256
Current liabilities	29,634,590	37,731,853
Revenue	85,770,757	73,293,707
Profit for the year	4,026,542	118,089
Other comprehensive income	53,508	1,846
Total comprehensive income (100%)	4,080,050	119,935
Increase / (decrease) in revaluation surplus on property (land and building)	(72,574)	719,947
Total comprehensive income (0.48%)	19,236	4,031

7.4 Above associate has been equity accounted for up to 31 March 2021. Management does not expect the results of operations for the 3 months ended 30 June 2021 to be material.

8 LONG-TERM LOAN RECEIVABLE

	Note	2021	2020
		(Rupees in '000)	
Considered good - secured			
Due from non-executive employees		8,471	6,228
Due from executives		3,958	3,561
	8.2	12,429	9,789
Current portion of long term loans	12	(4,649)	(3,582)
		7,780	6,207

8.1 Above loans have been given to the employees for the purchase of motor cars, motorcycles and other purposes as per the Company policy and agreement with the workers' union. These are repayable in thirty-six to sixty equal monthly principal installments. This loan includes loans of Rs. 6.63 million (2020: Rs. 5.86 million) for the purchase of motor car and house loan that carry mark-up of 5% and 8% per annum. Furthermore, it also includes motorcycle and daughter's marriage loan amounting to Rs. 5.79 million (2020: Rs. 3.93 million) that are interest free.

8.2 Movement during the year is as follows:

	Note	2021	2020
		(Rupees in '000)	
Opening balance		9,789	10,527
Loan granted		6,580	3,278
Mark-up accrued		318	353
Repayment of loan		(4,258)	(4,369)
Closing balance		12,429	9,789

9 STORES AND SPARES

Stores		7,189	6,199
Spares [including Rs. 1.48 million in transit (2020: Rs. 2.75 million)]		71,385	58,690
		78,574	64,889
Provision against slow moving stores and spares	9.1	(11,354)	(9,974)
		67,220	54,915

9.1 Provision against slow moving stores and spares

Balance as at 01 July		9,974	8,089
Charge during the year		1,380	1,885
Balance as at 30 June		11,354	9,974

10 STOCK-IN-TRADE

Raw materials [including Rs. 59.92 million in transit (2020: Rs. 194.23 million)]	10.1	1,093,179	806,130
Work-in-process	10.2	532,820	404,966
Finished goods	10.2	813,122	653,522
Scrap		64,743	37,779
		2,503,864	1,902,397

10.1 Raw material includes slow moving items carried at Nil (2020: Nil) as against their cost of Rs. 22.47 million (2020: Rs. 8.06 million).

10.2 Work-in-process and finished goods include slow moving items amounting to Rs. 54.30 million (2020: Rs. 78.87 million) and Rs. 15.00 million (2020: Rs. 38.51 million) respectively stated at their net realizable values against their cost of Rs. 61.80 million (2020: Rs. 115.87 million) and Rs. 22.00 million (2020: Rs. 59.37 million) respectively.

10.3 Provision against raw materials

Balance as at 01 July		8,058	15,367
Charge / (reversal) during the year		14,414	(7,309)
Balance as at 30 June		22,472	8,058

11 TRADE DEBTS

Unsecured and non-interest bearing

Due from related parties	11.1	266,619	137,222
Others		2,585,319	1,593,494
		2,851,938	1,730,716
Provision for doubtful trade debts	11.2	(65,382)	(78,064)
		2,786,556	1,652,652

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

	Note	2021	2020
		(Rupees in '000)	
Intermark (Private) Limited		266,255	135,943
Atlas Engineering (Private) Limited		-	664
Atlas Energy Limited		-	397
Atlas Honda Limited		-	218
International Industries Limited		140	-
International Steels Limited		224	-
	11.1.1	266,619	137,222

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

Not past due	266,395	34,789
Past due 1-60 days	224	23,862
Past due 61-90 days	-	78,571
	266,619	137,222

None of the above debts are considered to be impaired.

11.2 Provision for doubtful trade debts

Balance as on 01 July		78,064	62,297
(Reversal) / charge during the year - net	11.2.1	(8,683)	16,904
Trade debts balances written off during the year		(3,999)	(1,137)
		65,382	78,064

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

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

Intermark (Private) Limited	308,127	354,280
International Steels Limited	515	15,170
Atlas Energy Limited	2,457	4,528
Atlas Autos (Private) Limited	268	2,555
Atlas Honda Limited	1,516	2,056
International Industries Limited	189	1,499
Atlas Engineering (Private) Limited	760	664
ICI Pakistan Limited	3,241	178
Atlas Power Limited	834	58
Cherat Packaging Limited	853	-

12 SHORT-TERM LOANS AND ADVANCES

Current portion of long term loans	8	4,649	3,582
Short-term advances to employees		2,693	1,805
Advances to suppliers		52,842	18,614
		55,535	20,419
		60,184	24,001

13 SHORT-TERM DEPOSITS AND PREPAYMENTS

Deposits	25,523	23,112
Prepayments	6,489	5,603
	32,012	28,715

14 OTHER RECEIVABLES - considered good

	Note	2021	2020
		(Rupees in '000)	
Sales tax refundable		**74,298**	32,683
Receivable from staff pension fund - related party	19.1.2	**55,455**	26,128
Insurance claim receivable		**-**	500
Derivative financial assets	14.1	**987**	-
Others		**165**	165
		130,905	59,476

14.1 The Company entered into forward exchange contracts for USD 2.16 million, CNY 5.15 million and EUR 0.81 million.

14.2 Details of hedging instruments under fair value hedge

Carrying amount			
- Financial assets	14.2.1	**987**	-
- Financial liabilities	14.2.2	**443**	-

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

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

15 CASH AND BANK BALANCES

With banks - in current accounts		**89,335**	65,604
- profit and loss sharing account	15.1	**17,960**	19,209
Cash in hand		**349**	327
		107,644	85,140

15.1 The profit and loss sharing bank balance carry profit at the rate of 5.50% (2020: 6.50%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2021	2020			2021	2020
(Number of shares)					
Authorised share capital					
50,000,000	50,000,000	Ordinary shares of Rs. 10 each		**500,000**	500,000
Issued, subscribed and paid up share capital					
15,590,819	15,590,819	Ordinary shares of Rs. 10 each fully paid in cash		**155,908**	155,908
174,775	174,775	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash		**1,748**	1,748
19,812,376	19,812,376	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		**198,123**	198,123
35,577,970	35,577,970		16.1	**355,779**	355,779

16.1 This includes 6,092,470 (2020: 6,092,470) ordinary voting shares of Rs. 10 each held by International Industries Limited (associated Company).

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

	Note	2021	2020
		(Rupees in '000)	
Leasehold land			
Balance as at 01 July		**1,352,181**	1,352,181
Building on leasehold land			
Balance as at 01 July of revaluation surplus		**354,425**	373,079
Transferred to unappropriated profit in respect of incremental depreciation charged during the year	17.2	**(18,654)**	(18,654)
		335,771	354,425
Related deferred tax liability at beginning of the year		**(102,784)**	(108,194)
Related deferred tax liability of amount transferred to unappropriated profit in respect of incremental depreciation charged during the year	17.2	**5,410**	5,410
Balance of deferred tax liability as of the year-end	21	**(97,374)**	(102,784)
Share of surplus on revaluation of land and building of the associated Company - [net of tax of Rs. 1.56 million (2020: Rs. 1.61 million)]		**8,816**	9,112
		1,599,394	1,612,934

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

17.2 Net transfer to unappropriated profit amounted to Rs. 13.24 million (2020: Rs. 13.24 million).

18 LONG-TERM BORROWINGS - secured

Loan from conventional financial institutions	18.1	**1,116,589**	870,284
Current portion shown under current liabilities		**(403,951)**	(214,933)
		712,638	655,351
Deferred income - government grant		**39,875**	10,900
Current portion of deferred income - government grant		**(12,727)**	(3,237)
		27,148	7,663
		739,786	663,014

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

A long term loan of Rs. 500 million has been obtained for capital expenditure which is secured against mortgage of land at S.I.T.E., Karachi and building thereon (charge of Rs. 1,333 million). The total amount outstanding against this loan is Rs. 417 million as on 30 June 2021 (2020: Rs. 500 million). Rate of markup on the above loan is at 7.87% per annum (2020: 8.38% per annum). It is repayable in six half yearly equal installments of Rs. 83.33 million commencing from 12 May 2021. The facility available under the above arrangement amounted to Rs. 1,000 million of which the amount remained unutilized as at 30 June 2021 was Rs. 500 million (2020: Facility available of Rs. 1,000 million of which amount unutilized as at 30 June 2020 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. 748 million). The total amount outstanding against these loans amounts to Rs. 438.10 million as on 30 June 2021 (2020: Rs. 270.63 million). Rate of markup on these loans at the year end ranged between 7.50% per annum to 8.16% per annum (2020: 8.50% per annum to 14.15% 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. 4.38 million, Rs. 20.00 million, Rs. 11.25 million and sixteen quarterly equal principal installments of Rs. 17.18 million commencing from 22 February 2018, 21 August 2019, 05 February 2021 and 28 December 2021 respectively. The facility available under the above arrangement amounted to Rs. 785 million of which the amount remained unutilized as at that date was Rs. 225 million (2020: Facility available of Rs. 1,200 million of which amount remained unutilized as at 30 June 2020 was Rs. 675 million).

In addition to the above, the Company has also obtained long term loans of Rs. 232.27 million for financing its salaries and wages under SBP Refinance Scheme for payment of wages and salaries, earmarked from running finance limit, which is secured against first Joint Pari Passu Hypothecation charge over stock and book debts (2020: Rs. 110.28 million). The rate of markup on these loans is at 1% per annum. These loans are for two and half years and are repayable in eight equal quarterly installments of Rs. 29.03 million commencing from 01 April 2021. The facility available under the above arrangement amounted to Rs. 290 million (2020: Rs. 145 million).

In addition to the above, the Company has also obtained long term loan of Rs. 92.42 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme. The rate of markup on these loans at year end ranged between 1.50% per annum to 1.75% per annum (2020: Nil). These loans are secured against hypothecation of specific plant and machinery for 10 years period.

Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.

The Company has obtained said borrowing from a commercial bank at subsidized rate in eleven tranches on 15 May 2020, 28 May 2020, 04 June 2020, 28 June 2020, 06 July 2020, 28 July 2020, 06 August 2020, 26 August 2020, 08 September 2020, 25 September 2020 and 07 October 2020 at 1% concessional interest rate which is repayable by December 2022 in 8 quarterly installments to commercial bank under the SBP scheme.

Government grant amounting to Rs. 40.12 million has been recorded during the year ended 30 June 2021 (2020: Rs. 11.28 million) and Rs. 11.17 million has been amortised during the year (2020: Rs 0.38 million). In accordance with the terms of the grant, the Company is prohibited to lay-off the employees atleast for three months from the period of the grant.

19 STAFF RETIREMENT BENEFITS

19.1 Defined benefit plans

The details of the actuarial valuation under the projected unit credit method as at 30 June 2021 for funded pension and unfunded gratuity schemes are as follows:

19.1.1 Actuarial assumptions

	2021		2020	
	Pension	Gratuity	Pension	Gratuity
	(%)			
Discount rate	**10.00**	**10.00**	8.60	8.60
Expected rate of salary increase				
- Executives	**9.50**	**-**	7.80	-
- Workmen	**-**	**6.75**	-	5.10
Pension increase	**-**	**-**	-	-

19.1.2 Statement of financial position reconciliation

	Note	2021		2020	
		Pension	Gratuity	Pension	Gratuity
		Rupees in '000			
Fair value of plan assets	19.1.3	**481,107**	**-**	430,134	-
Present value of defined benefit obligations	19.1.4	**(425,652)**	**(44,034)**	(404,006)	(42,628)
Net asset / (liability)	19.1.8	**55,455**	**(44,034)**	26,128	(42,628)

19.1.3 Changes in fair value of plan assets

Fair value as at 01 July		**430,134**	**-**	370,405	-
Interest income		**36,339**	**-**	49,850	-
Remeasurement gain due to investment return		**29,800**	**-**	22,950	-
Benefits paid		**(15,166)**	**-**	(13,071)	-
Fair value as at 30 June	19.1.10	**481,107**	**-**	430,134	-

19.1.4 Changes in present value of defined benefit obligation

	Note	2021 Pension	2021 Gratuity	2020 Pension	2020 Gratuity
		Rupees in '000			
Obligation as at 01 July		404,006	42,628	372,250	31,280
Current service cost		6,352	2,368	5,915	1,686
Interest cost		34,092	3,545	50,103	3,957
Remeasurement gain / (loss) due to:					
- Change in financial assumptions		(8,046)	1,099	(15,227)	8,813
- Experience adjustment		4,414	(2,783)	4,036	1,688
Benefits paid		(15,166)	(2,823)	(13,071)	(4,796)
Obligation as at 30 June		425,652	44,034	404,006	42,628

19.1.5 Amounts recognised in the statement of profit or loss account

Service cost		6,352	2,368	5,915	1,686
Net interest on net defined benefit liability		(2,247)	3,545	253	3,957
Chargeable in statement of profit or loss account		4,105	5,913	6,168	5,643

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

Remeasurement due to:					
Change in financial assumptions		(8,046)	1,099	(15,227)	8,813
Experience adjustment		4,414	(2,783)	4,036	1,688
Investment return		(29,800)	-	(22,950)	-
Chargeable to statement of other comprehensive income	19.1.7	(33,432)	(1,684)	(34,141)	10,501
Total		(29,327)	4,229	(27,973)	16,144

19.1.7 Amount recognised in the statement of other comprehensive income for both the above benefits is Rs. 35.12 million (2020: Benefit of Rs. 23.64 million).

19.1.8 Recognised asset / (liability)

Balance as on 01 July		26,128	(42,628)	(1,845)	(31,280)
Income / (expense) recognised	19.1.6	29,327	(4,229)	27,973	(16,144)
Payments during the year		-	2,823	-	4,796
Company's asset / (liability) as at 30 June		55,455	(44,034)	26,128	(42,628)
19.1.9 Actual return on plan assets		66,139	-	72,800	-

19.1.10 Fund investments composition / fair value of plan assets

	2021	2020	2021	2020
	(Percentage)		(Rupees in '000)	
Government bonds				
- Pakistan Investment Bonds (3 to 10 years) and market treasury bills (3 Months)	**69%**	77%	**329,700**	331,808
Listed equity shares				
- International Industries Limited (related party)	**11%**	5%	**53,991**	23,470
- Engro Polymer & Chemicals Limited (Preference shares)	**2%**	0%	**8,246**	-
Mutual funds				
- NBP Sarmaya Izafa Fund (Formerly: NAFA Asset Allocation Fund)	**8%**	8%	**39,714**	33,211
- NBP Islamic Sarmaya Izafa Fund (Formerly: NAFA Islamic Asset Allocation Fund)	**8%**	7%	**38,445**	31,690
- Atlas Islamic Income Fund	**0.6%**	1%	**2,970**	2,793
- Atlas Income Fund	**0.2%**	0.3%	**1,183**	1,106
- Al-Falah GHP Islamic Income Fund	**0.5%**	0.5%	**2,266**	2,134
Bank balances	**1%**	1%	**4,592**	3,922
			481,107	430,134

19.1.11 Historical information

	2021	2020	2019	2018	2017
	(Rupees in '000)				
Pension					
Fair value of plan assets	**481,107**	430,134	370,405	387,179	425,294
Present value of the defined benefit obligation of pension	**(425,652)**	(404,006)	(372,250)	(405,765)	(397,682)
Surplus / (deficit) in the plan	**55,455**	26,128	(1,845)	(18,586)	27,612
Gratuity (unfunded)					
Fair value of plan assets	**-**	-	-	-	-
Present value of the defined benefit obligation of gratuity	**(44,034)**	(42,628)	(31,280)	(32,695)	(29,154)
Deficit in the plan	**(44,034)**	(42,628)	(31,280)	(32,695)	(29,154)

19.1.12 Sensitivity analysis for actuarial assumptions

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

	Impact on obligation of change in assumption	
	Increase in assumption	Decrease in assumption
	(Rupees in '000)	
Discount rate - change by 1%	**(36,498)**	**42,525**
Salary increase - change by 1%	**11,929**	**(10,783)**
Pension increase - change by 1%	**32,157**	**-**

If life expectancy increases by 1 year, the obligation increases by Rs. 11.50 million (2020: Rs. 11.05 million). In addition the weighted average of plan durations for pension is 9.5 years (2020: 10.1 years), while for gratuity it is 9.4 years (2020: 9.6 years).

19.1.13 Maturity profile of the defined benefit obligation - undiscounted payments

	(Time in years)				
	1	2	3	4	5
	(Rupees in '000)				
Distribution of timing of benefit payments					
- Pension	38,363	39,306	40,060	42,057	44,998
- Gratuity	1,272	1,416	8,498	2,580	7,673
	39,635	40,722	48,558	44,637	52,671

19.1.14 Cost projections for the financial year ending 30 June 2022 (chargeable to the statement of profit or loss account), as per the actuary, for pension amounts to Rs. 1.06 million, while for the gratuity it amounts to Rs. 6.79 million.

19.1.15 All employees in managerial and supervisory categories other than workers are eligible to the pension scheme. However, the plan is closed to new members. Normal pension age is 55 years, although service after attaining the normal pension age is also pensionable. Settlement of the pension is based on the basic salary and as per the service rules. At 30 June 2021, 60 members (2020: 65 members) were covered under the pension scheme. Gratuity is for the unionised staff (non-management employees). In this case the normal retirement age is 60 years and is payable on the basis of basic salary as per service rules. At 30 June 2021, 212 members (2020: 200 members) were covered under the gratuity scheme.

19.2 Defined contribution plan

The Company has set up provident fund for its permanent employees and contributions were made by the Company to the Trust in accordance with the requirement of Section 218 of the Companies Act, 2017. Total charge against provident fund for the year ended 30 June 2021 was Rs. 18.11 million (2020: Rs. 18.30 million).

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

20 OTHER LONG-TERM EMPLOYEE BENEFITS

This represents accrual for staff compensated absences and includes liability in respect of key management personnel amounting to Nil (2020: Rs. Nil). During the year the Company increased its accrual by Rs. 1.04 million (2020: decreased by Rs. 32.18 million) which has been recognised in the statement of profit or loss account.

21 DEFERRED TAX LIABILITY - net

	Balance as at 30 June 2019	Recognized in statement of profit or loss account	Recognised in surplus on revaluation of property, plant and equipment 2020	Recognized in other comprehensive income	Balance as at 30 June 2020	Recognized in statement of profit or loss account	Recognised in surplus on revaluation of property, plant and equipment 2021	Recognized in other comprehensive income	Balance as at 30 June 2021
	(Rupees in '000)								
Taxable temporary differences on									
Accelerated tax deprecation	49,561	(15,065)	-	-	34,496	(17,281)	-	-	17,215
Surplus on revaluation of building on leasehold land	108,194	(5,410)	-	-	102,784	(5,410)	-	-	97,374
Share of surplus on revaluation of land and building of the associated Company	1,090	-	518	-	1,608	-	(52)	-	1,556
Share of profit of an equity accounted associated Company	6,614	(174)	-	-	6,440	2,567	-	-	9,007
	165,459	(20,649)	518	-	145,328	(20,124)	(52)	-	125,152
Deductible temporary differences on									
Provision for staff retirement benefit	(9,081)	(245)	-	(3,045)	(12,371)	(896)	-	488	(12,779)
Provision for doubtful debts	(18,066)	(4,572)	-	-	(22,638)	3,677	-	-	(18,961)
Provision for slow-moving stores and spares	(2,346)	(547)	-	-	(2,893)	(400)	-	-	(3,293)
Provision for import levies and other provisions	(40,385)	(8,106)	-	-	(48,491)	(2,326)	-	-	(50,817)
	(69,878)	(13,470)	-	(3,045)	(86,393)	55	-	488	(85,850)
Deferred tax liability - net	95,581	(34,119)	518	(3,045)	58,935	(20,069)	(52)	488	39,302

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

22 TRADE AND OTHER PAYABLES

	Note	2021	2020
		(Rupees in '000)	
Creditors		**465,742**	463,061
Accrued expenses	22.2	**508,279**	282,377
Salary and wages payable		**16,056**	7,049
Accrual for import levies	22.3	**352,357**	296,568
Payable to staff provident fund - related party		**3,364**	2,967
Workers' profit participation fund		**37,214**	-
Workers' welfare fund		**14,951**	110
Security deposits from distributors and employees	22.4	**8,357**	16,364
Derivative financial liability	14.2.2	**443**	-
Withholding income tax payable		**6,124**	8,157
Others		**5,470**	1,146
		1,418,357	1,077,799

22.1 All the above liabilities are non-interest bearing except as disclosed in note 22.4 below.

22.2 This includes provision for Gas Infrastructure Development Cess (GIDC) amounting to Rs 151.24 million (2020: Rs 160.37 million). The Company has recorded such provision at its present value in accordance with ICAP technical services guidance "Accounting for Gas Infrastructure Development Cess (GIDC)" dated 19 January 2021. The unrealized gain on revaluation of provision for GIDC is recorded in other income.

22.3 Accrual for import levies

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

22.4 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	22.4.1	**5,963**	5,963
Deposits from employees	22.4.2	**2,394**	10,401
		8,357	16,364

22.4.1 This includes security deposit from distributors under mark-up arrangements amounting to Rs. 5 million (2020: Rs. 5 million) and carries mark-up at 6% per annum.

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

23 SHORT TERM LOANS FROM BANKING COMPANIES

	Note	2021	2020
		(Rupees in '000)	
Secured			
Running musharka under Shariah arrangements	23.1	**18,264**	1,106
Running finances under mark-up arrangements	23.2	**391,289**	113,324
Running finances from banks		**409,553**	114,430
Short term finances under mark-up arrangements	23.3	**1,685,000**	1,120,000
Export refinance under mark-up arrangements	23.4	**39,000**	-
		2,133,553	1,234,430

23.1 Running musharka under shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at the rate of 7.64% per annum (2020: 8.83% per annum) and the available facility is Rs. 750 million (2020: Rs. 500 million). At 30 June 2021, the facility unutilised was Rs. 732 million (2020: Rs 499 million).

23.2 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. 3,797 million (2020: Rs. 2,690 million) out of which Rs 1.681 million (2020: Rs. 1.456 million) remains unutilised as at 30 June 2021. Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 7.73% per annum to 8.58% per annum net of prompt payment rebate (2020: 9.11% per annum to 12.26% per annum). The facilities will expire between 31 July 2021 to 28 February 2022 and are renewable.

23.3 Short term finances under mark-up arrangement

Amount outstanding against the short term finance facilities as at 30 June 2021 was Rs. 1,685 million (2020: Rs. 1,120 million) against the available facilities of Rs. 4,292 million (2020: Rs. 3,295 million). This includes facilities earmarked out of the total running finance facilities obtained from banks. Mark-up on short term finance is agreed at each disbursement and as at 30 June 2021, it was ranging between 7.55% per annum to 7.66% per annum (2020: 7.59% per annum to 8.80% per annum).

23.4 Export refinance under mark-up arrangement

The amount outstanding against the export refinance facility as at 30 June 2021 available from various banks was Rs. 39 million (2020: Nil). The rate of mark-up on export refinance facility is 3.0% per annum (2020: Nil). The total facility available under this arrangement amounts Rs. 800 million (2020: Rs. 200 million) which is a sub-limit of the above running finance limit out of which Rs. 761 million (2020: Nil) remain unutilised as at 30 June 2021.

23.5 Letter of credit under temporary economic refinance facility (TERF) facility

The total facility for opening letter of credit under the temporary economic refinance facility (TERF) as at 30 June 2021 obtained from various banks amounted to Rs. 1,550 million (2020: Nil) of which the amount remaining unutlized as at 30 June 2021 was Rs. 47 million (2020: Nil).

23.6 Other facilities

The facility for opening letters of credit and guarantees as at 30 June 2021 amounted to Rs. 5,755 million including Rs. 1,735 million relating to the guarantees (2020: Rs. 3,805 million including Rs. 1,005 million relating to the guarantees) of which the amount remained unutilized as at 30 June 2021 was Rs. 4,503 million including Rs. 537 million relating to the guarantees (2020: Rs. 2,998 million including Rs. 405 million relating to the guarantees).

23.7 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. 6,485 million and a ranking charge of Rs. 200 million, Rs. 500 million, Rs. 333 million and Rs. 500 Million for facilities availed from Bank Al Habib, Soneri Bank, Bank Islami Pakistan Limited and Habib Metropolitan Bank respectively, which will be upgraded to first Joint Pari Passu Charge. Ranking charge of Rs. 500 million in favour of National Bank of Pakistan is currently under process.

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.8 million (2020: Rs. 35.0 million) against partial exemption of import levies.

b) Bank guarantees amounting to Rs. 1,198 million (2020: Rs. 600 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

c) Refer note 32 also for tax related details.

24.2 Commitments

a) Aggregate commitments for capital expenditure as at 30 June 2021 amounted to Rs. 1,991.92 million (2020: Rs. 383.24 million).

b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at 30 June 2021 amounted to Rs. 222.72 million (2020: Rs. 64.61 million). These are in respect of the letters of credit opened before the year end but no shipment by then had been made.

c) Out of the above, commitments under letter of credit for capital expenditure and import of raw material amounting to Rs. 557.0 million (2020: Nil) and Rs. 60.89 million (2020: Nil) respectively, were hedged using forward exchange contracts as mentioned in note 14 of the financial statements.

25 NET SALES

	2021	2020
	(Rupees in '000)	
Gross local sales	15,228,263	10,534,206
Export sales	177,555	119,429
	15,405,818	10,653,635
Sales tax	(2,258,581)	(1,562,282)
Discount	(2,186)	(5,228)
	(2,260,767)	(1,567,510)
	13,145,051	9,086,125

25.1 Disaggregation of revenue

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

Primary geographical markets		
Pakistan	12,967,497	8,966,696
Africa	136,215	33,926
Asia (other than Pakistan)	41,339	64,880
South America	-	20,623
	13,145,051	9,086,125
Major products lines		
Wire and cables	12,907,676	8,858,754
Aluminium profile business	237,375	227,371
	13,145,051	9,086,125
Sales channels		
Goods sold:		
- directly to consumers	10,779,160	7,776,645
- through intermediaries	2,365,891	1,309,480
	13,145,051	9,086,125

26 COST OF SALES

	Note	2021	2020
		(Rupees in '000)	
Opening work-in-process		404,966	543,260
Opening stock - raw material		806,130	1,021,593
Opening stock - scrap		37,779	39,837
		843,909	1,061,430
Purchases of raw material		11,245,074	6,935,150
		12,088,983	7,996,580
Sales of scrap material during the year		(404,546)	(207,963)
Closing stock - raw material		(1,093,179)	(806,130)
Closing stock - scrap		(64,743)	(37,779)
		(1,157,922)	(843,909)
		10,526,515	6,944,708
Stores and spares consumed		136,403	96,766
Fuel and power		276,425	239,110
Salaries, wages and benefits	26.1	573,623	480,154
Rent, rates and taxes	26.2	34,092	39,359
Insurance		9,104	8,506
Repairs and maintenance		58,816	30,315
Depreciation	4.1.3	164,265	176,137
Amortization	6.1.1	3,273	2,956
Communication and stationery		4,166	2,607
Training, travelling and entertainment		29,740	20,765
Coiling and warehousing costs		51,116	66,433
Security expense		19,770	16,564
General works		18,712	18,171
Cost of production		1,379,505	1,197,843
		12,310,986	8,685,811
Closing work-in-process		(532,820)	(404,966)
Cost of goods manufactured		11,778,166	8,280,845
Opening stock of finished goods		653,522	598,511
		12,431,688	8,879,356
Closing stock of finished goods		(813,122)	(653,522)
		11,618,566	8,225,834

26.1 Details of salaries, wages and benefits

Salaries, wages and benefits	557,185	462,882
Provident fund contributions	8,869	9,140
Charge for pension fund obligation	1,656	2,489
Charge for staff retirement gratuity	5,913	5,643
	573,623	480,154

26.2 This includes expense relating to short term and low value leases amounting to Rs. 15.02 million (2020: Rs. 24.56 million).

27 MARKETING, SELLING AND DISTRIBUTION COSTS

	Note	2021	2020
		(Rupees in '000)	
Salaries, wages and benefits	27.1	163,033	128,641
Rent, rates and taxes	27.2	4,359	2,502
Insurance		2,037	2,053
Repairs and maintenance		4,097	2,990
Communication and stationery		3,444	4,038
Training, travelling and entertainment		18,959	22,934
Advertising and publicity		133,564	133,804
Carriage and forwarding expenses		129,026	93,620
Commission		119	1,950
Depreciation	4.1.3	13,888	12,017
Depreciation on right-of-use asset	5.2	18,038	19,214
Subscriptions		2,187	2,125
Fuel and power		5,980	5,936
Others		21,064	3,280
		519,795	435,104

27.1 Details of salaries, wages and benefits

Salaries, wages and benefits	156,798	122,322
Provident fund contributions	5,346	4,984
Charge for pension fund obligation	889	1,335
	163,033	128,641

27.2 This includes expense relating to short term and low value leases amounting to Rs. 4.15 million (2020: Rs. 2.40 million).

28 ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	28.1	168,398	135,548
Insurance		3,189	3,751
Repairs and maintenance		13,840	10,316
Legal and professional		13,192	10,363
Donations and CSR	28.2	16,765	5,077
Auditors' remuneration	28.3	2,069	1,933
Communications and stationery		8,229	9,123
Training, travelling and entertainment		5,518	7,289
Depreciation	4.1.3	13,308	13,418
Depreciation on right-of-use asset	5.2	7,511	7,490
Amortisation	6.1.1	3,038	1,034
Fuel and power		7,227	6,090
Others		9,707	10,900
		271,991	222,332

28.1 Details of salaries, wages and benefits

Salaries, wages and benefits	162,941	129,028
Provident fund contributions	3,897	4,176
Charge for pension fund obligation	1,560	2,344
	168,398	135,548

28.2 Donations

Details of donations given to a single party exceeding Rs. 1,000,000/- or 10 percent of Company's total amount of donation, whichever is higher, during the year are as follows:

	Note	2021	2020
		(Rupees in '000)	
Amir Sultan Chinoy Foundation		8,500	-
Karachi Relief Trust		-	2,000
Network of Organizations Working for People with Disabilities Pakistan (NOWPDP)		-	1,500

28.2.1 During the year donation of Rs. 8.5 million (2020: Nil) was made to the Amir Sultan Chinoy Foundation. Details are as under:

Name of Director	Nature of interest	Name of Donee	Address of Donee
Mr. Fahd K. Chinoy	Common Directorship	Amir Sultan Chinoy Foundation	101, Beaumont Plaza, 10, Beaumont Road, Karachi.

28.3 Auditors' remuneration

Audit fee		1,049	949
Fee for the review of half yearly financial statements		348	348
Fee for the review of Code of Corporate Governance and other certificates		320	317
Out of pocket expenses and others		352	319
		2,069	1,933

29 FINANCE COSTS

Mark-up on finances under mark-up arrangements		58,851	105,638
Mark-up on finances under a shariah compliance arrangement	29.1	17,531	13,654
Mark-up on finances under export refinance		573	223
Mark-up on long-term loans under mark-up arrangements		71,725	104,832
Mark-up on lease liability	5	6,449	11,231
Mark-up on SBP refinance schemes		19,204	-
Mark-up on distributors deposit		300	300
Exchange loss		4,340	40,441
Bank charges		13,500	6,960
		192,473	283,279

29.1 It includes mark-up paid amounting to Rs 10.99 million (2020: Rs. 9.4 million).

30 OTHER EXPENSES

Workers' profits participation fund		37,214	-
Workers' welfare fund		14,951	110
Liquidated damages for late deliveries		2,474	4,324
Expense related to derivative financial liability	30.1	443	-
		55,082	4,434

30.1 This represents finance cost related to derivative financial liability placed at MCB Bank Limited.

31 OTHER INCOME

	Note	2021	2020
		(Rupees in '000)	
Income from non-financial assets			
- Commission income		14,619	2,610
- Sale of general scrap		24,567	17,486
- Gain on disposal of fixed assets		11,702	2,038
- Insurance claim received against business interruption		85,368	-
- Unrealised gain on revaluation of provision for GIDC		13,993	-
- Others		2,918	804
		153,167	22,938
Income from financial instruments			
- Mark-up income on loans to employees		318	353
- Profit on bank deposits		1,015	3,296
- Amortisation of government grant		11,167	377
- Income related to derivative financial assets	31.1	987	-
- Reversal of liabilities no longer payable		10,723	9,795
		24,210	13,821
		177,377	36,759

31.1 These are seggregated by bank as follows:

- Habib Metropolitan Bank	294	-
- Soneri Bank	70	-
- BankIslami Pakistan Limited	202	-
- National Bank of Pakistan	421	-
	987	-

32 TAXATION

Current	- for the year		220,057	18,242
	- prior years - net		(3,841)	43,227
Deferred	- due to changes in temporary differences		(20,069)	(34,119)
		32.1	196,147	27,350

32.1 Relationship between average effective tax rate and applicable tax rate

Profit / (loss) before income tax	749,794	(64,436)
Tax at the applicable rate of 29% (2020: 29%)	217,440	(18,686)
Tax permanent difference	673	2,437
Tax effect of (income) / expense that are not allowable in determining the taxable income - net	(11,126)	-
Tax effect of income charged at different rate	(6,999)	614
Tax effect of liability over three years already offered for tax in prior year	-	(242)
Prior year tax (reversal) / provision - net	(3,841)	43,227
Tax charge	196,147	27,350

32.2 The income tax assessments of the Company are deemed to have been assessed up to and including the tax year 2020 while the assessments have been finalized up to and including the tax year 2017.

32.3 Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax years 2007 and 2008 were amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Officer (ITO). Expenses amounting to Rs. 84 million were disallowed by the taxation officer and were added back to income in respect of above mentioned tax years. However, as a result of the appeal filed by the Company, the Commissioner (Appeals) allowed expenses of Rs. 80 million to the Company. The department then filed appeal with the Tribunal against the decision of Commissioner (Appeals) while the Company also filed appeal with the Tribunal for admissibility of the remaining expenses of Rs. 4 million. The Tribunal allowed remaining expenses of Rs. 4 million on Company's appeal but reinstated disallowances of Rs. 74 million in respect of department's appeal. The Company filed an appeal in the High Court against this decision and is expecting a favourable outcome of its appeal.

32.4 Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2016 was amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR). ACIR added back expenses amounting to Rs. 2.75 million in taxable income of the Company and adjusted Workers Welfare Fund (WWF) amounting to Rs. 9.45 million from outstanding refund of the Company, despite the fact that same had already been deposited to Sindh Revenue Board in June 2017. However, as a result of the appeal filed by the Company, the Commissioner (Appeals) allowed Workers Welfare Fund (WWF) upto the extent of amount paid to Sindh Revenue Board (SRB) amounting to Rs. 6.7 million. Company has filed an appeal with Tribunal for the remaining amount of Workers Welfare Fund (WWF) of Rs. 2.8 million and is expecting favourable outcome of its appeal.

32.5 Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2017, was amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR). ACIR added back expense on account of Infrastructure cess amounting to Rs. 31.32 million in taxable income of the Company and also demanded Workers Welfare Fund (WWF) amounting to Rs. 13.92 million, despite the fact that same had already been deposited to Sindh Revenue Board in December 2017. However, as a result of appeal filed by the Company, the Commissioner (Appeals) allowed Workers Welfare Fund (WWF) upto the extent of amount paid to Sindh revenue Board (SRB) amounting to Rs. 12.4 million and allowed Infrastructure cess expense amounting to Rs. 31.32. The department has now filed appeal against the order of Commissioner Appeal in ITAT.

32.6 During the year Company received a demand notice on 30 June 2021 from taxation authorities under section 161/205/182 of the Income Tax Ordinance, 2001 for the monitoring of withholding taxes for the tax year 2015 demanding amount of Rs. 24.29 million in respect of alleged non-withholding of payments made on various expenses. Company is planning to file the appeal against the order with Commissioner Appeals, Inland Revenue, LTO, Karachi.

32.7 The Company computes current tax expense based on the generally accepted interpretation of the tax laws to ensure that the sufficient provision for the purpose of taxation is available. According to management, the tax provision made in the financial statements is sufficient.

33 EARNINGS / (LOSS) PER SHARE - basic and diluted

	2021	2020
	(Rupees in '000)	
Profit / (loss) after taxation	**553,647**	(91,786)
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	**35,578**	35,578
	(Rupees)	
Earning / (loss) per share - basic and diluted	**15.56**	(2.58)

34 CASH GENERATED FROM OPERATIONS

	Note	2021	2020
		(Rupees in '000)	
Profit / (loss) before taxation		**749,794**	(64,436)
Adjustment for non cash charges and other items:			
- Depreciation	4.1.3	**191,461**	201,572
- Depreciation on right-of-use asset	5.2	**25,549**	26,704
- Amortization of intangible assets	6.1.1	**6,311**	3,990
- Amortization of government grant	31	**(11,167)**	(377)
- Provision for staff retirement benefits	19.1.5	**10,018**	11,811
- Other long-term employee benefits	20	**1,036**	(32,180)
- Gain on disposal of fixed assets	31	**(11,702)**	(2,038)
- Share of profit from associate	7.2	**(19,327)**	(567)
- Reversal of impairment loss on investment in associate	7.2	**(57,263)**	-
- Finance costs	29	**192,473**	283,279
- Working capital changes	34.1	**(877,006)**	1,008,561
		200,177	1,436,319

34.1 Working capital changes

	Note	2021	2020
		(Rupees in '000)	
Decrease / (increase) in current assets			
- Stores and spares		(12,305)	3,478
- Stock-in-trade		(601,467)	300,804
- Trade debts		(1,133,904)	436,112
- Short-term loans and advances		(36,183)	23,179
- Short-term deposits and payments		(3,297)	7,467
- Other receivables - net		(42,102)	(2,557)
		(1,829,258)	768,483
Increase / (decrease) in current liabilities			
- Trade and other payables		340,558	267,086
- Contract liabilities		611,694	(27,008)
		952,252	240,078
		(877,006)	1,008,561

35 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:			
Cash and bank balances	15	107,644	85,140
Running finances from banks	23	(409,553)	(114,430)
		(301,909)	(29,290)

36 FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is also responsible for developing and monitoring the Company's risk management policies. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

36.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from the trade debts, loans and advances, trade deposits, bank balances and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery (and also obtains security / advance payments, wherever considered necessary). Cash is held only with reputable banks with high quality credit worthiness.

The maximum exposure to credit risk at the reporting date is as follows:

	2021	2020
	(Rupees in '000)	
Trade debts	2,786,556	1,652,652
Loan to employees	12,429	9,789
Deposits	31,723	37,675
Bank balances	107,295	84,813
Other receivables	56,607	26,793
	2,994,610	1,811,722

36.1.1 The maximum exposure to credit risk at the reporting date by geographic region was as follows:

	2021	2020
	(Rupees in '000)	
Domestic (Pakistan)	2,973,158	1,800,719
Export	21,452	11,003
	2,994,610	1,811,722

36.1.2 The maximum exposure to credit risk for trade debts at the reporting date by type of customer is as follows:

Dealers and distributors	493,947	348,299
End-user customers	2,292,609	1,304,353
	2,786,556	1,652,652

36.1.3 As at the year end, the Company's most significant customers included a stockist from whom Rs. 266.25 million was due (Distributor - 2020: Rs. 216.83 million) and an end-user from whom Rs. 495.42 million was due (2020: Rs. 180.54 million).

36.1.4 Loans, advances and other receivables mentioned above include due from the employees of the Company, while the deposits are held with utility companies, etc. All the financial assets of the Company are unsecured (except as mentioned in note 8).

36.1.5 Other receivables includes derivative financial assets amounting to Rs 0.544 million (2020: Nil) which are classified at fair value through profit or loss. These do not have any material impact as these are placed with banks having good credit rating as mentioned in note 36.1.8 of these financial statements.

36.1.6 Impairment losses and past due balances

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at reporting date.

	2021			2020		
	Gross	Impairment	Credit Impaired	Gross	Impairment	Credit Impaired
	(Rupees in '000)					
Not past due	2,095,393	1,613	No	943,950	3,688	No
Past due 1-60 days	531,671	3,694	No	273,030	1,335	No
Past due 61 days -1 year	189,775	24,976	No	463,620	22,925	No
More than one year	35,099	35,099	Yes	50,116	50,116	Yes
	2,851,938	65,382		1,730,716	78,064	

Above balances are unsecured. None of the other financial assets are past due or impaired other than those which have been provided. Movement of provision against trade debts is disclosed in note 11.2.

Loss rates are based on historical credit loss experience and are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that impairment on trade debts past have been appropriately accounted for in these financial statements.

36.1.7 Settlement risk

All transactions are settled / paid for upon delivery as per the advice of the management. The Company's policy is to enter into financial instrument contract by internal guidelines such as approving counter parties and approving credits.

36.1.8 Bank balances

The Company maintain bank balances with banks having good credit rating. Currently the balances are held with banks having long term ratings of AAA Rs. 57.41 million (2020: Rs. 44.69 million) and AA+ Rs. 49.89 million (2020: Rs. 40.13 million) as per a credit rating Company.

36.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the contractual maturities of undiscounted financial liabilities, including interest payments (based on the remaining period to maturity):

	2021					
			Contractual cash flows			
	Carrying amount	Total contractual cash flows	Six months or less	Six to twelve months	One to two years	More than two years
	(Rupees in '000)					
Non-derivative Financial liabilities						
Long term borrowings including mark up thereon	1,165,388	(1,282,388)	(245,583)	(235,208)	(431,067)	(370,530)
Trade and other payables	787,925	(787,925)	(787,925)	-	-	-
Lease liabilities	19,917	(23,633)	(4,131)	(7,716)	(7,466)	(4,320)
Short-term borrowings including mark up thereon	2,156,972	(2,156,972)	(2,156,972)	-	-	-
	4,130,202	(4,250,918)	(3,194,611)	(242,924)	(438,533)	(374,850)

	2020					
			Contractual cash flows			
	Carrying amount	Total contractual cash flows	Six months or less	Six to twelve months	One to two years	More than two years
	(Rupees in '000)					
Non-derivative Financial liabilities						
Long term borrowings including mark up thereon	900,046	(1,010,770)	(98,534)	(197,336)	(327,223)	(387,677)
Trade and other payables	585,140	(585,140)	(585,140)	-	-	-
Lease liabilities	79,875	(93,851)	(39,453)	(15,704)	(8,141)	(30,553)
Short-term borrowings including mark up thereon	1,260,985	(1,260,985)	(1,260,985)	-	-	-
	2,826,046	(2,950,746)	(1,984,112)	(213,040)	(335,364)	(418,230)

36.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at 30 June (and includes both principal and interest payable thereon). The rates of mark-up have been disclosed in note 18 and 23 to these financial statements.

36.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

36.3.1 Currency risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on bank balance and import of raw materials that are denominated in a foreign currency. The Company's exposure to foreign currency risk is as follows:

	2021			
	Rupees	US Dollars	Euro	CNY
	(in '000)			
Trade debts	21,452	136	-	-
Bank balance	40,751	258	-	-
Creditors	(198,260)	(840)	(263)	(633)
Exposure	(136,057)	(446)	(263)	(633)

	2020			
	Rupees	US Dollars	Euro	CNY
	(in '000)			
Trade Debts	11,003	65	-	-
Bank balance	39,935	237	-	-
Creditors	(128,461)	(725)	(29)	(24)
Exposure	(77,523)	(423)	(29)	(24)

Above exposure is payable by the Company in Rupees at the rate on which these are settled by the Company.

Following are the significant exchange rates applied during the year:

	Average rates		Reporting date rate	
	2021	2020	2021	2020
	(Rupees)			
US Dollars	160.30	158.25	158.30	168.75
Euro	191.13	175.06	188.71	189.73
CNY	24.21	22.51	24.76	24.00

Sensitivity analysis

A five percent strengthening / (weakening) of the Rupee against US Dollar at 30 June 2021 would have increased / (decreased) equity and statement of profit or loss account by profit / loss of Rs. 6.78 million (2020: Profit / loss of Rs. 3.87 million). This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis was performed on the same basis for 2020.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

36.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from borrowings from the banks. At the reporting date the interest rate profile of the Company's interest-bearing financial instrument was as follows:

	Carrying amount	
	2021	2020
	(Rupees in '000)	
Fixed rate instruments		
Financial assets	**5,697**	5,218
Financial liabilities	**354,572**	190,159
Variable rate instruments		
Financial liabilities	**2,955,362**	2,005,330
Financial assets	**17,960**	19,209

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for fixed rate financial assets at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect the statement of profit or loss account and the equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit as of 30 June 2021 by Rs. 4.19 million (2020: Rs. 4.86 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2020.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

Interest rate analysis of the financial instruments

A summary of the Company's interest rate gap position, analysed by the earlier of contractual repricing or maturity date is as follows:

	Carrying value	
	2021	2020
	(Rupees in '000)	
Financial assets		
Bank balance	**17,960**	19,209
Financial liability		
Borrowing from banks	**(2,955,362)**	(2,005,330)
Lease liabilities	**(19,917)**	(79,875)
Net balance exposed to interest rate risk	**(2,957,319)**	(2,065,996)

Loan to employees amounting to Rs. 12.43 million (2020: Rs. 9.79 million) as mentioned in note 8 have not been included in the above table as it is not material. Interest rates on the above borrowings are disclosed in notes 18 and 23. Interest rate on bank balance are disclosed in note 15.1.

36.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2021					
	Short term borrowings used for cash management purpose (Running Finance including interest accrued)	Other Short term borrowings including interest accrued	Long term borrowings including interest accrued	Lease liabilities	Revenue reserve	Total
	(Rupees in '000)					
Balance as at 1 July 2020	137,629	1,123,921	899,669	79,875	1,206,306	3,447,400
Changes from financing cash flows:						
Repayment of long term borrowing	-	-	(221,721)	-	-	(221,721)
Proceeds from long term borrowing	-	-	489,052	-	-	489,052
Amortisation of government grant	-	-	(11,167)	-	-	(11,167)
Lease rentals paid	-	-	-	(66,407)	-	(66,407)
Changes in short term borrowings relating to financing activities	295,123	604,000	-	-	-	899,123
Total changes from financing activities	295,123	604,000	256,164	(66,407)	-	1,088,880
Other changes:						
Finance cost	19,675	75,420	90,929	6,449	-	192,473
Finance cost paid	(25,401)	(72,916)	(81,851)	-	-	(180,168)
Total loan related other changes	(5,726)	2,504	9,078	6,449	-	12,305
Total equity related other changes	-	-	-	-	592,080	592,080
Balance as at 30 June 2021	427,026	1,730,425	1,164,911	19,917	1,798,386	5,140,665

36.5 Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares.

The Company is not subject to externally imposed capital requirements.

36.6 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	2021					
	Carrying amount			Fair value		
	Assets at amortised cost	Fair value	Other financial liabilities	Level 1	Level 2	Level 3
	(Rupees in '000)					
Financial assets not measured at fair value						
Trade debts	2,786,556	-	-	-	-	-
Loan to employees	12,429	-	-	-	-	-
Deposits	31,723	-	-	-	-	-
Other receivables	129,918	-	-	-	-	-
Cash and bank balances	107,644	-	-	-	-	-
Financial assets measured at fair value						
Other receivables	-	987	-	-	987	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	787,482	-	-	-
Borrowings	-	-	3,290,017	-	-	-
Lease liabilities	-	-	19,917	-	-	-
Mark-up accrued on bank borrowings	-	-	32,343	-	-	-
Financial liabilities measured at fair value						
Trade and other payables	-	443	-	-	443	-
	3,068,270	1,430	4,129,759	-	1,430	-

	2020					
	Carrying amount			Fair value		
	Assets at amortised cost	Fair value	Other financial liabilities	Level 1	Level 2	Level 3
	(Rupees in '000)					
Financial assets not measured at fair value						
Trade debts	1,652,652	-	-	-	-	-
Loan to employees	9,789	-	-	-	-	-
Deposits	37,675	-	-	-	-	-
Other receivables	59,476	-	-	-	-	-
Cash and bank balances	85,140	-	-	-	-	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	585,140	-	-	-
Borrowings	-	-	2,115,614	-	-	-
Lease liabilities	-	-	79,875	-	-	-
Mark-up accrued on bank borrowings	-	-	45,605	-	-	-
	1,844,732	-	2,826,234	-	-	-

36.6.1 The Company has not disclosed the fair values of the above financial assets and financial liabilities, as these are either short term in nature or repriced, periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

37 MEASUREMENT OF FAIR VALUES

Non financial assets measured at fair value	Date of valuation	Valuation approach and inputs used	Inter-relationship between significant unobservable input and fair value measurement
Revalued Property, plant and equipment			
- Land and Building	30 June 2019	The valuation model of land is based on price per acre. 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 level3 valuation based on significant non-observable inputs being the location and condition of the assets. The value determined is best and highest.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.
Financial assets measured at fair value			
Forward exchange contracts	30 June 2021	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yeild curves in the respective currencies.	Not applicable

Details of the value of an investment in an associated Company are disclosed in note 7.

38 OPERATING SEGMENTS

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

38.1 Revenue from cables & wires represents 98% (2020: 97%) of the total revenue of the Company.

38.2 Sales represents local sales of Rs. 12,967.50 million (2020: Rs. 8,966.70 million) and export sales of Rs. 177.55 million (2020: Rs. 119.43 million).

38.3 All non-current assets of the Company at 30 June 2021 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the year ended 30 June 2021 (2020: 10%).

39 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

39.1 Remuneration of the chief executive, directors and executives

The aggregate amount charged in these financial statements for remuneration including all benefits to the chief executive and executives of the Company were as follows:

	2021			2020		
	Chief Executive	Executive Director	Executives	Chief Executive	Executive Director	Executives
	(Rupees in '000)					
Managerial remuneration (including performance bonus)	**20,250**	**18,000**	**141,299**	21,980	18,403	159,051
House rent, utilities and others	**10,147**	**7,644**	**61,811**	9,211	7,518	67,587
Retirement benefits	**2,315**	**-**	**6,944**	2,713	-	8,517
	32,712	**25,644**	**210,054**	33,904	25,921	235,155
Number of persons	**1**	**1**	**39**	1	1	39

Executive means an employee of a listed Company other than the chief executive and directors whose basic salary exceeds Rs. 1.2 million in a financial year. The chief executive and certain executives of the Company are provided with free use of cars. The chief executive and executives are also provided with medical facilities in accordance with their entitlements.

39.2 In addition to the above, aggregate amount charged in these financial statements in respect of directors' fee to Non-Executive Directors amounted to Rs. 4.05 million (2020: Directors' fee and reimbursement of expenses Rs. 4.78 million).

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

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transaction with related parties

Name of the related party	Relationship shareholding	Transactions during the year	2021	2020
			(Rupees in '000)	
Intermark (Private) Limited	Associate	Sale of goods	**1,220,586**	586,168
International Industries Limited	Associate	Sale of goods	**383**	2,564
		Purchase of goods, services and materials	**140,894**	49,316
		Sharing of rental office expenses	**580**	523
		Dividend paid	**-**	6,092
		Dividend received	**2,218**	1,728
		Proportionate share of changes in equity	**19,236**	4,031
International Steels Limited	Associate	Sale of goods	**790**	25,786
		Purchase of goods, services and materials	**16,263**	3,732
Amir Sultan Chinoy Foundation	Common directorship	Donation	**8,500**	-
Askari Bank Limited	Common directorship	Sale of goods	**-**	2,021
Atlas Autos (Private) Limited	Common directorship	Sale of goods	**229**	3,715
Atlas Engineering Limited	Common directorship	Sale of goods	**649**	906
Atlas Honda Limited	Common directorship	Sale of goods	**1,400**	3,399
		Purchase of goods, services and materials	**78**	226
Atlas Energy Limited	Common directorship	Sale of goods	**1,761**	7,904
Atlas Power Limited	Common directorship	Sale of goods	**713**	50
Convex Construction	Common directorship	Purchase of goods, services and materials	**-**	27,808
Cherat Packaging Limited	Common directorship	Sale of goods	**729**	-
ICI Pakistan Limited	Common directorship	Sale of goods	**-**	167
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium	**2,996**	2,615
		Insurance claim received	**500**	1,500
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	**18,112**	18,300
		Retirement benefit plans payable	**3,364**	2,967
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net benefit in respect of Staff retirement benefit plans	**29,327**	27,973
		Retirement benefit plans receivable	**55,455**	26,128
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Dividends paid	**-**	11,873
		Directors' fees	**4,050**	4,780
		Directors' fee payable	**450**	750
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of Staff benefit plan	**37,214**	-
		Staff benefit plan payable	**37,214**	-

Remuneration of key management personnel of are disclosed in note 39.1 and 39.2.

41 PLANT CAPACITY AND ACTUAL PRODUCTION

The production capacity of the plant cannot be determined as this depends on the relative proportions of the various types and sizes of cables and wires and type of aluminium sections produced.

42 NUMBER OF EMPLOYEES

The total number of employees as at year end were 465 (2020: 474) and average number of employees were 465 (2020: 475).

The total number of factory employees as at year end were 361 (2020: 366) and average number of factory employees were 360 (2020: 370).

43 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on 12 August 2021 have for the year ended 30 June 2021, proposed final cash dividend of Rs. 8.00 per share (2020: Nil per share) amounting to Rs. 284.62 million (2020: Nil) and appropriation to general reserves amounting to Rs. 307 million (2020: Nil) for approval by the members of the Company in the Annual General Meeting to be held on 24 September 2021. The financial statements for the year ended 30 June 2021 do not include the effect of the proposed cash dividend and appropriation to general reserves, which will be recognised in the financial statements for the year ending 30 June 2022.

44 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 12 August 2021 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer

Think
future

The essence of our existance lies in pursuing simple ideas that connect us with nature and foster enviroment protection.

A member of ASC AMIR S. CHINOY GROUP

Investor **Relations**

REGISTERED OFFICE
B-21 Pakistan Cables Road
Sindh Industrial Trading Estates
Karachi -75700
P.O Box 5050
Tel: +92 -21- 32561110-75
Fax: +92-21-32564614
Email: info@pakistancables.com

SHARE REGISTRAR
THK Associates (Pvt.) Limited
Plot No.32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
KARACHI-75500
Tel: +92-021-35310191-95
Fax: +92-21-35310190
Email: sfc@thk.com.pk

Share transfers, dividend payment and all other investor related matters are attended to and processed by the Company's Share Registrar.

INVESTOR RELATIONS CONTACT
Mr. Mirza Faisal Baig
Email: faisal.baig@pakistancables.com
Mobil No. +92-3008503969
Fax: +92-21-32462111

FINANCIAL CALENDAR
The Company follows the period of July 1 to June 30 as the Financial Year.
For the Financial Year 2021-2022, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2021	Last week of October 2021
2nd Quarter ending December 31, 2021	Last week of January 2022
3rd Quarter ending March 31, 2022	Last week of April 2022
4th Quarter ending June 30, 2022	Second week of August 2022

LISTING
Ordinary shares of the Company are listed on the Pakistan Stock Exchange.

STOCK CODE
The stock code for trading in ordinary shares of the Company at the Pakistan Stock Exchange is PCAL.

STATUTORY COMPLIANCE

The Company is in compliance with applicable provisions of the Companies Act 2017, as replaced by the Companies Ordinance 1984, as well as circulars/mandates issued thereunder, the Regulations of the Securities and Exchange Commission of Pakistan and the Listing Rules of the Pakistan Stock Exchange.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on September 24, 2021 at 10:00 a.m. via Zoom video link.

Any shareholder may appoint another shareholder as his/her proxy to attend and vote at the meeting on his/her behalf. Proxies must be filed with the Company at least 48 hours prior to the meeting.

Name of Shareholder	CNIC Number	CDC Account No./Folio No.	Cell Number	Email Address

CDC shareholders or their proxies are requested to bring copies of their Computerized National Identity Card along with the participants' ID number and their account number at the meeting in order to facilitate their identification procedure.

BOOK CLOSURE

Share Transfer Books of the Company will remain closed from September 17, 2021 to September 24, 2021 (both days inclusive).

DIVIDEND

During the year the Company distributed a total cash dividend for the year of Rs. 8.00 per share.

DIVIDEND TRANSMISSION

In accordance with the requirements of section 242 of the Companies Act 2017, cash dividends shall only be paid through electronic mode directly into the bank account designated by the shareholders whose names appear in the Register of Shareholders on the date of book closure.

WITHHOLDING OF INCOME TAX AND ZAKAT ON DIVIDEND

In accordance with the provisions of the Income Tax Ordinance 2001, the Company is required to deduct income tax at source on dividend payments in accordance with prevailing rates.

The Company is also required to deduct Zakat at source on dividend payments in accordance with prevailing rates unless appropriate undertakings/declarations are provided.

WEB PRESENCE

Updated information regarding the Company can be accessed at its website www.pakistancables.com. The website contains the latest financial information of the Company together with the Company's profile.

Pattern of **Shareholding**

As at June 30, 2021

Number of Shareholders	Shareholding		Total Shares Held	Number of Shareholders	Shareholding		Total Shares Held
	From	To			From	To	
911	1	100	19,275	-	300,001	315,000	-
518	101	500	148,860	1	315,001	320,000	315,725
294	501	1,000	233,299	-	320,001	605,000	-
449	1,001	5,000	1,072,178	1	605,001	610,000	610,000
102	5,001	10,000	733,847	-	610,001	685,000	-
41	10,001	15,000	516,056	1	685,001	690,000	690,000
12	15,001	20,000	209,792	-	690,001	715,000	-
14	20,001	25,000	329,767	1	715,001	720,000	719,999
3	25,001	30,000	85,186	-	720,001	750,000	-
1	30,001	35,000	33,700	1	750,001	755,000	753,200
3	35,001	40,000	115,076	-	755,001	1,005,000	-
3	40,001	45,000	123,392	1	1,005,001	1,010,000	1,005,700
2	45,001	50,000	98,000	-	1,010,001	1,495,000	-
1	50,001	55,000	50,803	1	1,495,001	1,500,000	1,500,000
2	55,001	60,000	120,000	-	1,500,001	2,130,000	-
-	60,001	65,000	-	1	2,130,001	2,135,000	2,133,533
2	65,001	70,000	133,900	-	2,135,001	2,405,000	-
1	70,001	75,000	71,548	1	2,405,001	2,410,000	2,409,492
-	75,001	80,000	-	-	2,410,001	2,510,000	-
3	80,001	85,000	251,023	1	2,510,001	2,515,000	2,511,338
1	85,001	90,000	88,277	-	2,515,001	3,495,000	-
2	90,001	95,000	183,935	1	3,495,001	3,500,000	3,499,999
2	95,001	100,000	198,000	-	3,500,001	3,765,000	-
1	100,001	105,000	101,613	1	3,765,001	3,770,000	3,766,869
-	105,001	110,000	-	-	3,770,001	3,860,000	-
1	110,001	115,000	110,346	1	3,860,001	3,865,000	3,860,747
-	115,001	150,000	-	-	3,865,001	6,090,000	-
1	150,001	155,000	150,075	1	6,090,001	6,095,000	6,092,470
-	155,001	230,000	-	-	6,095,001	35,577,970	-
1	230,001	235,000	230,950	**Total**	**2,386**		**35,577,970**
-	235,001	295,000	-				
1	295,001	300,000	300,000				

Categories of **Shareholders**

As at June 30, 2021

Categories of Shareholders	Number	Shares held	Percentage
Associated Companies, Undertakings and Related Parties	2		
INTERNATIONAL INDUSTRIES LIMITED		6,092,470	17.12
SHIRAZI INVESTMENTS (PVT) LIMITED		1,500,000	4.22
Mutual Funds	8		
CDC - TRUSTEE AKD OPPORTUNITY FUND		315,725	0.89
CDC - TRUSTEE NIT ISLAMIC EQUITY FUND		230,950	0.65
MCBFSL - TRUSTEE AKD ISLAMIC STOCK FUND		40,000	0.11
CDC - TRUSTEE NIT ASSET ALLOCATION FUND		21,700	0.06
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND		14,500	0.04
CDC-TRUSTEE NITIPF EQUITY SUB-FUND		6,875	0.02
CDC-TRUSTEE NITPF EQUITY SUB-FUND		5,000	0.01
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		25	0.00
Directors, Chief Executive Officer, their Spouses and Minor Children	10	6,377,039	17.92
Executives	9	37,665	0.11
Public Sector Companies and Corporations	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and and Pension Funds	9	215,611	0.61
Shareholders holding five percent or more voting rights in the Company	4	12,005,617	33.74
General Public	2,332	8,452,859	23.77
Others	12	261,934	0.74
Total	**2,386**	**35,577,970**	**100.00**

Highlights of the
Annual General Meeting 2020

Issues/Queries/Comments	Responses	Implementation
The shareholders inquired regarding how the factory operated during Covid.	Various initiatives were taken in the factory for ensuring safety of its employees.	The Company developed and implemented 'Coronavirus Contingency Plan' to protect health and safety of employees. Furthermore, in-house vaccination for employees was undertaken.
The shareholders inquired about the export opportunities.	Export inquiries have increased and efforts undertaken in last 2 years have started to materialize.	The Company took orders from new countries and recurring orders from existing countries.
The shareholders expressed concerns regarding management of expansion project in spite of loss during the year.	Company had already issued right shares and expansion activity had started way before Covid-19. The company was exploring financing facilities from banks as well.	The Company has invested in new plant and equipment through SBPs Temporary Economic Refinance Facility (TERF).
The shareholders inquired about the estimated time period to overcome decline in profits which had reduced since 2017.	It was expected that the profitability will improve considering positive sentiments in the market.	Consistent efforts were underway to improve profitability.
The shareholders inquired about future prospects of the Company.	The construction sector package had been well received by the industry and sentiments were positive. Moreover, various relief measures were taken by SBP to counter Covid-19. positive impact on wire and cable industry was anticipated.	Market demand started to rebound as a result various policy initiatives undertaken by the government to support construction industry, renewal energy and industrial investment (Temporary Economic Refinance Facility).

Notice of **Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT THE 68th Annual General Meeting of the shareholders of Pakistan Cables Limited (the **"Company"**) will be held on Friday, 24th day of September 2021 at 10:00 a.m. via Zoom videolink, to transact the following business:

1. ORDINARY BUSINESS

i. To confirm the minutes of the Annual General Meeting held on September 29, 2020.

ii. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Reports of the Directors and Auditors thereon.

iii. To consider and approve the final cash dividend of 80%, as recommended by the Board of Directors, for the financial year ended June 30, 2021.

iv. To appoint Auditors for the ensuing year and to fix their remuneration for the year ending June 30, 2022. The present auditors, KPMG Taseer Hadi & Co., Chartered Accountants, have retired and being eligible, have offered themselves for re-appointment. The Board of Directors recommends, based on the recommendation of the Board Audit Committee, the appointment of KPMG Taseer Hadi & Co. as auditors for the ensuing year.

2. ANY OTHER BUSINESS

To transact any other ordinary business which may legally be transacted at an Annual General Meeting, with the permission of the Chair.

By order of the Board of Directors

Natasha Mohammad
Manager Legal Affairs and Company Secretary

Karachi: August 12, 2021

NOTES:

1. The Shares Transfer Books of Pakistan Cables Limited (the "Company") will remain closed from September 17th, 2021 to September 24th, 2021 (both days inclusive). No transfers will be accepted for registration during this period. Transfers in good order, received at the office of the Company's Share Registrar namely THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 by the close of business on September 16th, 2021 will be considered in time for the purpose of payment of final dividend to the transferees.

2. To attend the meeting, members are requested to register themselves by providing the following information through email at faisal.baig@pakistancables.com on or before September 21, 2021.

Name of Shareholder	CNIC Number	CDC Account No./Folio No.	Cell Number	Email Address

Members who are registered, after the necessary verification, will be provided a Zoom video link by the Company on the same email address that they email the Company with. The login facility will remain open from 9:45 a.m. till the end of the meeting.

Shareholders who wish to send in comments/ suggestions on the agenda of the EOGM can email the Company at faisal.baig@pakistancables.com or WhatsApp at 0300-8503969.

3. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a member of the Company.

4. The instrument appointing the proxy and the Power of Attorney or other authority under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's registered office i.e. B-21, S.I.T.E., Karachi, not later than 48 hours before the time of the meeting.

5. The Members who have not yet submitted photocopy of their valid CNIC to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Corporate entities are requested to provide their National Tax Number (NTN). Please give the folio number with the copy of CNIC / NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779 (I) dated August 18, 2011, and SRO 831 (I) 2012 dated July 05, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. In case of non-receipt of the copy of a valid CNIC, the Company will not transmit the dividends of such shareholders to comply with the said SROs of SECP.

6. The Government of Pakistan through the Finance Act, 2021 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

   a. Rate of tax deduction for filer of income tax returns: 15%
   b. Rate of tax deduction for non-filers of income tax return: 30%

   All the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date otherwise tax on their cash dividend will be deducted @30% instead of 15%.

   A valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in the above Clause must provide a valid Tax Exemption Certificate to our Shares Registrar; else tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

7. For shareholders holding their shares jointly as per the clarification issued by the FBR, withholding tax will be determined separately on "Filer / Non-Filer" status of the principal shareholder as well as the joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 in the writing as follows, otherwise it will be assumed that the shares are equally held by the principal shareholder and the joint shareholder(s):

Folio/CDC Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC	Shareholding Proportion (No. of Shares)	Name and CNIC	Shareholding Proportion (No. of Shares)

8. Shareholders are requested to notify their change of address, Zakat declaration and Tax exemption certificate (if any) immediately to the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Please further note that Zakat will be deducted from dividends at source at the rate of 2.5% of the paid up value of the shares under Zakat and Ushr laws and will be deposited within the prescribed period with the relevant authority. In the event that you would like to claim an exemption, please submit, with your broker/CDC/the Company's Share Registrar, your Zakat Declaration form CZ -50 under the Zakat and Ushr Ordinance 1980 and Rule 4 of the Zakat (Deduction and Refund) Rules 1981.

9. Electronic Transmission of Annual Report

SECP, through its SRO 470(1)/2016 dated May 31, 2016, has allowed companies to circulate their annual accounts to shareholders through CD/DVD/USB at their registered addresses. However, any shareholder may request the Company Secretary in writing to provide a printed copy of the annual report at their registered address, free of cost.

Members are further informed that pursuant to SECP's S.R.O. 787(1)/2014 dated September 8, 2014 regarding electronic transmission of the Company's Annual Report and AGM notice, we have uploaded the request form on the Company's website - http://www.pakistancables.com/media/20959/electronic-transmission-ar-eng.pdf . Those members who want to avail this facility are requested to submit the duly filled request form to our Share Registrar THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

10. Electronic Transmission of Dividend

In accordance with the requirements of section 242 of the Companies Act 2017, cash dividends shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Shareholders are requested to provide their folio number, name, bank account details comprising of bank name, branch name, branch code, account number, title of account and IBAN, which they designate for crediting of their dividend. A standard form has also been placed on the Company's website - http://www.pakistancables.com/media/20960/e-dividend-mandate-letter-form-english.pdf. Please ensure that such details are provided to the Company's Share Registrar THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 and/or your broker/participant/CDC Investor account services, failing which the Company will be unable to process your dividend payment.

۹۔ سالانہ رپورٹ کی برقی منتقلی

SECP اپنے مؤرخہ 31 مئی 2016ء کے مراسلہ نمبر SRO 470(1)/2016 کمپنیوں کو ہدایت جاری کرتی ہے کہ وہ اپنے حصص داران کو ان کے رجسٹرڈ پتہ پر بذریعہ CD/DVD/USB اپنے سالانہ کھاتے ترسیل کریں۔ تاہم، کوئی بھی حصص دار کمپنی سیکریٹری کو سالانہ کھاتوں کی مفت پرنٹ شدہ نقل کی فراہمی کی درخواست کرسکتا ہے۔

اراکین کو مزید آگاہ کیا جاتا ہے کہ کمپنی کی سالانہ رپورٹ اور سالانہ اجلاس عام کے نوٹس کی برقی ترسیل کی مد میں SECP کے مؤرخہ 8 ستمبر 2014ء کے مراسلہ نمبر SRO 787(1)/2014 کی تعمیل میں ہم نے کمپنی کی ویب سائٹ پر

http://www.pakistancables.com/media/20961/electronic-transmission-ar-urdu.pdf درخواست فارم فراہم کردیا ہے۔ ایسے اراکین جو یہ سہولت حاصل کرنا چاہتے ہیں ان کو درخواست کی جاتی ہے وہ اپنے مکمل طور پر پر درخواست فارم ہمارے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی 75500 کو جمع کرائیں۔

۱۰۔ منافع منقسمہ کی برقی ترسیل

کمپنیز ایکٹ 2017ء کے سیکشن 242 کی ضروریات کے تحت نقد منافع منقسمہ اہل حصص داران کے مقررہ بینک اکاؤنٹ میں بذریعہ برقی طریقہ کار ہی ادا کیا جائے گا۔ حصص داران سے درخواست کی جاتی ہے کہ وہ اپنے منافع منقسمہ کی منتقلی کے لئے مقرر کئے گئے اکاؤنٹ کی تفصیلات بمعہ اپنا فولیو نمبر، نام، بینک اکاؤنٹ کی تفصیلات بشمول نام بینک و برانچ، برانچ کوڈ، اکاؤنٹ نمبر، اکاؤنٹ ٹائٹل اور IBAN فراہم کریں۔ کمپنی کی ویب سائٹ پر

http://www.pakistancables.com/media/20962/e-dividend-mandate-letter-form-urdu.pdf

ایک معیاری فارم بھی اپ لوڈ کردیا گیا ہے۔ برائے مہربانی یقینی بنائیں کہ یہ تفصیلات کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی -75500 اور/ یا اپنے بروکر/ شراکت دار/ CDC انویسٹر اکاؤنٹ سروسز کو فراہم کردی گئی ہیں ناکامی کی صورت میں کمپنی آپ کے منافع منقسمہ کی ادائیگی پر عمل درآمد نہ کرسکے ۔

۳۔ اس اجلاس میں شرکت اور ووٹ کرنے کا اہل رکن اپنی جگہ شرکت اور ووٹ کرنے کے لئے ایک پراکسی مقرر کرسکتا ہے۔ پراکسی کمپنی کا رکن ہونا چاہئے۔

۴۔ پراکسی کی تقرری کا دستاویز اور مختار نامہ یا زیر دستخطی دیگر اتھارٹی یا نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ پتا واقع B-21، S.I.T.E.، کراچی میں اجلاس کے آغاز سے 48 گھنٹے قبل جمع کرائی جائے۔

۵۔ ایسے اراکین جنہوں نے کمپنی/شیئر رجسٹرار کو اپنے جائز شناختی کارڈ کی نقل ابھی تک جمع نہیں کروائی ہے، کو ایک مرتبہ پھر یاددہانی کرائی جاتی ہے کہ وہ اپنی پہلی فرصت میں کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی 75500 کو ارسال کردیں۔ کاروباری اداروں کو درخواست کی جاتی ہے کہ وہ اپنا نیشنل ٹیکس نمبر (NTN) فراہم کریں۔ برائے مہربانی CNIC کی نقل/NTN تفصیلات کے ہمراہ اپنا فولیو نمبر فراہم کریں۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے مؤرخہ ۱۸ اگست ۲۰۱۱ء کے مراسلہ نمبر SRO799(I) اور مؤرخہ ۰۵ جولائی ۲۰۱۲ء کے مراسلہ نمبر SRO831(I)2012 کی تحت ایک حوالہ بھیجا گیا جس کے تحت منافع منقسمہ کی اطلاع میں رجسٹرڈ رکن یا مجاز فرد کا CNIC نمبر موجود ہونا چاہئے ماسوائے کم سن افراد اور کارپوریٹ اراکین کے۔ جائز CNIC کی نقل وصول نہ ہونے کی صورت میں SECP کے مذکورہ SROs کی تعمیل میں حصص داران کو منافع منقسمہ منتقل نہیں کیا جائے گا۔

۶۔ بذریعہ فائنس ایکٹ ۲۰۲۱ء حکومت پاکستان نے انکم ٹیکس آرڈیننس 2001ء کے سیکشن 150 میں خصوصی ترامیم کی ہیں جس کے تحت کمپنیز کی جانب سے ادا شدہ منافع منقسمہ پر ود ہولڈنگ ٹیکس کی کٹوتی کی مختلف شرحیں بیان کی گئی ہیں۔ محصولات کی شرح حسب ذیل ہے:

a. انکم ٹیکس ریٹرنز کے فائلر کے لئے ٹیکس کٹوتی کی شرح: ۱۵٪ فی صد

b. انکم ٹیکس ریٹرنز کے نان فائلر کے لئے ٹیکس کٹوتی کی شرح: ۳۰٪ فی صد

تمام حصص داران جن کے نام FBR کی ویب سائٹ پر فائلر ہونے کے باوجود ایکٹو ٹیکس پیئرز لسٹ (ATL) میں درج نہ ہیں کو درخواست کی جاتی ہے وہ بک بند ہونے کی تاریخ سے قبل ATL میں اپنے نام کے اندراج کو یقینی بنائیں بصورت دیگر نقد منافع منقسمہ پر ۱۵٪ فی صد کی بجائے ۳۰٪ فی صد ٹیکس کٹوتی ہوگی۔

آرڈیننس کے دوسرے جدول کے حصہ چہارم کی شق 47B کے تحت ود ہولڈنگ ٹیکس سے استثنیٰ کے دعویٰ کے لئے آرڈیننس کے سیکشن 159 کے تحت جائز استثنیٰ سرٹیفکیٹ لازمی ہے۔ ایسے افراد جو مذکورہ بالا شق کے ذمرے میں آتے ہیں انہیں شیئر رجسٹرار کو ٹیکس سے استثنیٰ کا جائز سرٹیفکیٹ جمع کرانا ہوگا۔ بصورت دیگر آرڈیننس کے سیکشن 150 میں بیان کردہ ٹیکس شرح کے تحت منافع منقسمہ کی رقم پر ٹیکس کٹوتی ہوگی۔

۷۔ FBR کی جانب سے جاری کردہ وضاحت کے تحت شریک حصص داران کے لئے، پرنسپل حصص داران بشمول شیئر ہولڈنگ تناسب کے تحت شریک ہولڈر(ز) کی ''فائلر/ نان فائلر'' کی حیثیت کے مطابق ود ہولڈنگ ٹیکس کا علیحدہ علیحدہ تعین کیا جائے گا۔ لہٰذا، ایسے تمام شریک حصص داران کو درخواست کی جاتی ہے کہ وہ حصص کی مد میں پرنسپل شیئر ہولڈر اور جوائنٹ ہولڈر کے شیئر ہولڈنگ تناسب کی تفصیلات کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی 75500 کو حسب ذیل تحریری طور پر آگاہ کریں۔ بصورت دیگر یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈرز مساوی تعداد میں حصص رکھتے ہیں۔

فولیو/CDC اکاؤنٹ نمبر	کل حصص	پرنسپل شیئر ہولڈر		جوائنٹ شیئر ہولڈر	
		نام اور CNIC نمبر	شیئر ہولڈنگ تناسب (تعداد حصص)	نام اور CNIC نمبر	شیئر ہولڈنگ تناسب (تعداد حصص)

۸۔ حصص داران سے درخواست کی جاتی ہے کہ وہ اپنے پتہ میں تبدیلی، زکوٰۃ اعلامیہ اور ٹیکس سے استثنیٰ کا سرٹیفکیٹ (اگر موجود ہے) سے متعلق کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی 75500 کو فوری آگاہ کریں۔ مزید یاد رہے کہ زکوٰۃ اور عشر قوانین کے تحت حصص کی ادا شدہ قیمت کے 2.5 فیصد کی شرح سے منافع منقسمہ سے زکوٰۃ کی کٹوتی ہوگی اور متعلقہ اتھارٹی کو مخصوص مدت میں جمع کرائی جائے گی۔ اگر آپ استثنیٰ کا دعویٰ کرنا چاہتے ہیں تو برائے مہربانی اپنے بروکر/CDC / کمپنی کے شیئر رجسٹرار کو زکوٰۃ اور عشر آرڈیننس 1980ء اور زکوٰۃ (کٹوتی اور واپسی) قواعد 1981ء کے تحت اپنا زکوٰۃ ڈیکلیریشن فارم CZ-50 جمع کرائیں۔

نوٹس برائے سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ پاکستان کیبلز لمیٹڈ (''کمپنی'') کے حصص داران کا ۶۸ واں سالانہ اجلاس عام ۲۴ ستمبر ۲۰۲۱ء بروز جمعہ بذریعہ Zoom ویڈیو لنک بوقت 10:00 صبح مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا۔

۱۔ عمومی امور

i. ۲۹ ستمبر ۲۰۲۰ء کو منعقدہ سالانہ اجلاس عام کی روئیداد کی توثیق کرنا۔

ii. ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ہمراہ ۳۰ جون ۲۰۲۱ء کو اختتام پذیر سال کے کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس کو وصول کرنا، مدنظر رکھنا اور اپنانا۔

iii. ۳۰ جون ۲۰۲۱ء کو اختتام پذیر مالیاتی سال کے لئے بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق 80 فی صد حتمی نقد منافع منقسمہ کو زیر غور لانا اور منظور کرنا۔

iv. آئندہ برس کے لئے آڈیٹرز کی تقرری کرنا اور ۳۰ جون ۲۰۲۲ء کو اختتام پذیر سال کے لئے ان کا مشاہیرہ طے کرنا۔ KPMG تاثیر، ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہل ہونے کی بنا پر اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز آئندہ سال کے لئے KPMG تاثیر، ہادی اینڈ کو کی تقرری تجویز کرتے ہیں۔

۲۔ دیگر امور

چیئر کی اجازت سے سالانہ اجلاس عام میں قانونی طور پر زیر بحث لائے جان والے دیگر عمومی امور کو زیر غور لانا۔

بحکم بورڈ

نتاشا محمد

قانونی امور کی سربراہ اور کمپنی سیکریٹری

کراچی: ۱۲ اگست ۲۰۲۱ء

نوٹس:

۱۔ پاکستان کیبلز لمیٹڈ (''کمپنی'') کی شیئر ٹرانسفر بکس ۱۷ ستمبر ۲۰۲۱ء سے ۲۴ ستمبر ۲۰۲۱ء تک (بشمول دونوں ایام بند رہینگی)۔ اس دورانیہ میں کسی بھی قسم کی ٹرانسفرز کو قبول نہیں کیا جائے گا۔ ۱۶ ستمبر ۲۰۲۱ء کو کاروباری اوقات کار بند ہونے تک کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، واقع پلاٹ نمبر C-۳۲، جامی کمرشل اسٹریٹ-۲، D.H.A.، فیز VII، کراچی-75500 کو موصول ہونے والے باقاعدہ ٹرانسفرز منتقل الیہ کو حتمی منافع منقسمہ کی ادائیگی کی غرض سے بروقت تصور کی جائیں گی۔

۲۔ بذریعہ ویڈیو لنک اجلاس میں شرکت کے لئے اراکین کو ۲۱ ستمبر ۲۰۲۱ء کو یا اس سے قبل ای میل ایڈریس faisal.baig@pakistancables.com پر مندرجہ ذیل معلومات فراہم کر کے اپنا اندراج کرانے کی درخواست کی جاتی ہے۔

شیئر ہولڈر کا نام	CNIC نمبر	CDC اکاؤنٹ/فولیو نمبر	سیل نمبر	ای میل ایڈریس

جس ای میل ایڈریس سے کمپنی کو معلومات فراہم کی گئی ہیں اُسی ای میل پر رجسٹرار اراکین کو تصدیق کے بعد Zoom ویڈیو کا لنک فراہم کیا جائے گا۔ لاگ اِن کی سہولت صبح ۹:۴۵ سے اجلاس کے اختتام تک فراہم / مہیا کی جائے گی۔ حصص داران AGM کے ایجنڈا پر اپنی رائے/تجاویز کمپنی کے ای میل ایڈریس faisal.baig@pakistancables.com یا 0300-8503969 پر وٹس ایپ کر سکتے ہیں۔

proxy form

I /We_____

of _____

being a member of Pakistan Cables Limited hereby appoint:

_____Folio No._____

of _____

_____ (full address)

or failing him _____Folio No._____

of _____

_____ (full address)

as my Proxy to attend and vote on my behalf at the 68th Annual General Meeting of the Company to be held on September 24, 2021 at 10:00 a.m. and at any adjournment thereof.

As witnessed my hands this _____day of _____ 2021

Please affix
Revenue Stamp
of Rs. 5/-

Signature of Member

In the presence of (signature / name and address of witnesses)

1) _____ _____

2) _____ _____

Shareholder's Folio No._____ No. of shares held _____

A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of him. Such proxy must be a member of the company.

The instrument appointing a proxy should be signed by the member or by his attorney duly authorised in writing. If the member is a corporation, its common seal should be affixed to the instrument.

The instrument appointing a proxy, together with the Power of Attorney under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

CDC shareholders or their Proxies should bring their original Computerized National Identity Card or Passport along with the Participant's ID number and their Account Number to facilitate their identification.

AFFIX
CORRECT
POSTAGE

The Company Secretary
Pakistan Cables Limited
B-21, Pakistan Cables Road, SITE,
Karachi-75700

پراکسی فارم

میں / ہم _____

ساکن _____

پاکستان کیبلز لمیٹڈ کے ممبر کی حیثیت سے

جناب _____ فولیو نمبر _____

ساکن _____

_____ (مکمل پتہ)

یا ان کی جگہ جناب _____ فولیو نمبر _____

ساکن _____ (مکمل پتہ)

کا تقرر کرتا / کرتی ہوں کہ وہ 24 ستمبر 2021 کو یا التوا کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہونے والے کمپنی کے 68th ویں سالانہ اجلاس عام میں میرے / ہمارے پراکسی کی حیثیت سے شرکت کریں گے اور ووٹ دیں گے۔

آج بتاریخ _____ 2021 پراکسی ہولڈر نے دستخط کیا۔

پانچ روپے کا رسیدی ٹکٹ
چسپاں کر کے دستخط کریں

ممبر کا دستخط

درج ذیل گواہان کی موجودگی میں (گواہان کے دستخط / نام اور پتہ درج کریں)۔

1) _____ _____

2) _____ _____

شیئر ہولڈر کا فولیو نمبر _____ تحویل میں شیئرز کی تعداد _____

اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا اہل ممبر اپنی جانب سے شرکت اور ووٹ دینے کے لیے کسی دوسرے فرد کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کا کمپنی کا ممبر ہونا لازمی ہے۔

حسب ضابطہ پراکسی فارم پر ممبر یا اس کے تحریری طور پر نامزد کردہ اٹارنی کا دستخط ہونا چاہیئے۔ ممبر اگر کارپوریشن ہو تو پراکسی فارم پر اس کی باضابطہ مہر لگائیں۔

ایک پراکسی دستاویز اور پاور آف اٹارنی جس کے تحت اس پراکسی پر دستخط کئے گئے ہوں یا اس پاور آف اٹارنی کی نوٹری سے تصدیق شدہ نقل، اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کروائی جائے۔

CDC شیئر ہولڈرز یا ان کے پراکسیز اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ، ہمراہ شرکت کار کا آئی ڈی نمبر اور اکاؤنٹ نمبر اپنی شناخت کی تصدیق کے لیے لازمی ساتھ لائیں۔

درست ڈاک
ٹکٹ چسپاں
کریں

کمپنی سیکریٹری
پاکستان کیبلز لمیٹڈ
B-21، پاکستان کیبلز روڈ، سائیٹ،
کراچی-75700

glossary

Acronym	Description
ATL	Active Tax Payers List
BVQI	Bureau Veritas Quality International
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
CPEC	China Pakistan Economic Corridor
CSR	Corporate Social Responsibility
ERDA	Electrical Research and Development Association
ERP	Enterprise Resource planning
FDI	Foreign Direct Investment
FPCCI	Federation of Pakistan Chamber of Commerce and Industry
GDP	Gross Domestic Product
HCOF	High Conductivity Oxygen Free
HRMS	Human Resource Management System
HSE	Health, Safety and Environment
IEC	International Electrotechnical Commission
ISO	International Standardization Organisation
KEMA	Keuring Van Electrotechnische Materialen (Dutch: Verification of Electrical Engineering Materials; Netherlands)
KPMG	Klynveld Peat Marwick Goerdeler (KPMG Taseer Hadi & Co)
LME	London Metal Exchange
LSZH	Low Smoke and Zero Halogen
LTD	Limited
NEQ	National Environment Quality Standards
NGO	Non-Governmental Organization
NTN	National Tax Number.
OHSAS	Occupational Health and Safety Assessment
PCL	Pakistan Cables Limited
PPEs	Personal Protective equipment
PSQCA	Pakistan Standards and Quality Control Authority
PSX	Pakistan Stock Exchange
S.R.O.	Statutory Regulatory Orders
SECP	Securities and Exchange Commission of Pakistan
SUD	Schedule of Unadjusted Differences
TUV	Traditional Unionist Voice

Head Office
Arif Habib Centre,
1st Floor, 23 MT Khan Road, Karachi
UAN: 021-111-CABLES (222-537)
Email: info@pakistancables.com

Pakistan Cables Limited
B-21, Pakistan Cables Road,
S.I.T.E, PO Box 5050, Karachi-75700
Tel No: 021-32561170-5

www.pakistancables.com