



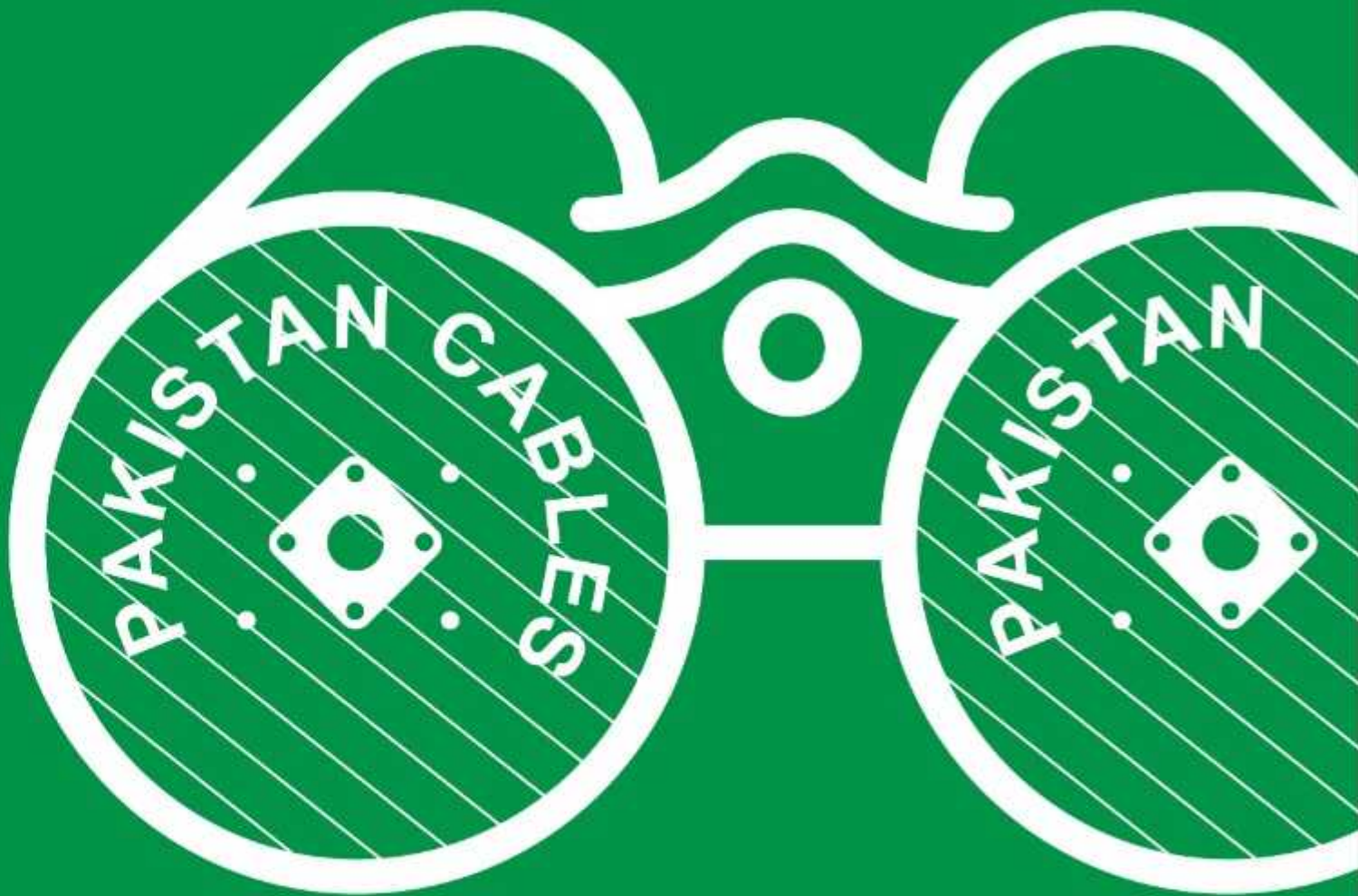
**PAKISTAN CABLES**  
TRUSTED NOT TO COMPROMISE

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

# A NEW VISION

Quarterly Accounts

For The Period Ended March 31, 2023



## COMPANY INFORMATION

### Board of Directors

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

### Chief Financial Officer

Mr. Waqas Mahmood

### Company Secretary

Ms. Natasha Mohammad

### Auditors

A. F. Fergusons & Co.

### Legal Advisor

ASPIRELaw Advocates and Corporate Counsel

### Tax Advisors

A.F. Fergusons & Co.  
Muhammad Bilal & Co.

### Bankers

Standard Chartered Bank (Pakistan) Limited  
Bank Al-Habib Limited  
Habib Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
Industrial and Commercial Bank of China Limited  
Soneri Bank Limited  
BankIslami Pakistan Limited  
Habib Metropolitan Bank Limited  
National Bank of Pakistan

### Share Registrar

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

### Registered Office

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

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

## DIRECTORS' REVIEW

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

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

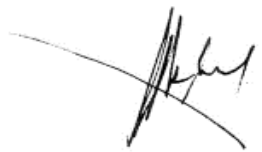
As a result of the above, your Company ended with a profit after tax of Rs. 520.8 million (EPS of Rs. 12.73) compared to a profit after tax of Rs. 724.7 million (EPS of 17.71) in the same period of last year.

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

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

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

On behalf of the Board of Directors



MUSTAPHA A. CHINOY  
Chairman

Karachi: April 26, 2023

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

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

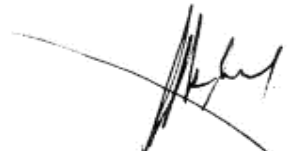
مذکورہ بالا کے نتیجے میں آپ کی کمپنی نے گذشتہ برس کی اسی مدت میں 724.7 بلین روپے منافع بعد از ٹیکس (17.71 روپے فی حصص آمدنی) کے مقابلے میں 520.8 بلین روپے منافع بعد از ٹیکس (12.73 روپے فی حصص آمدنی) درج کی۔

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

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

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

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چنائے

چیئرمین

کراچی: اپریل 26، 2023ء

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

	Note	(Unaudited) March 31 2023 (Rupees in '000)	(Audited) June 30, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	13,598,450	10,628,822
Right-of-use assets		13,034	29,511
Intangible assets		13,883	17,746
Investment in associated company		75,996	65,723
Long-term loans receivable		12,858	6,269
Long-term deposits		6,440	6,020
		<u>13,720,661</u>	<u>10,754,091</u>
<b>Current assets</b>			
Stores and spares		84,138	63,227
Stock-in-trade	5	2,728,126	3,863,451
Trade debts	6	3,452,451	4,104,314
Short-term loans and advances	7	659,522	91,264
Short-term deposits and prepayments		118,562	27,204
Other receivables	8	291,588	145,464
Taxation - payments less provisions		116,137	188,428
Cash and bank balances	9	145,962	255,814
		<u>7,596,486</u>	<u>8,739,166</u>
<b>Total assets</b>		<u><b>21,317,147</b></u>	<u><b>19,493,257</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 50,000,000 (June 30, 2022: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		409,146	355,779
Capital reserves			
Share premium reserve		1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax		4,789,938	4,790,050
Revenue reserves			
General reserve		1,975,000	1,575,000
Un-appropriated profit		535,619	690,318
<b>Total shareholders' equity</b>		<u><b>9,304,842</b></u>	<u><b>9,006,286</b></u>
<b>Non-current liabilities</b>			
Long-term financing - secured	10	4,789,109	854,129
Deferred income - Government grant		615,300	248,987
Lease liabilities		1,966	5,595
Staff retirement benefits		54,185	49,706
Staff compensated absences		9,542	7,210
Deferred taxation	11	35,348	66,043
		<u>5,505,450</u>	<u>1,231,670</u>
<b>Current liabilities</b>			
Current portion of long-term financing	10	120,019	392,586
Current portion of lease liabilities		1,706	7,402
Trade and other payables	12	2,148,687	2,667,389
Short-term borrowings - secured	13	3,394,117	4,897,411
Contract liabilities		644,112	1,141,723
Unclaimed dividend		33,428	30,318
Accrued mark-up		164,786	118,472
		<u>6,506,855</u>	<u>9,255,301</u>
<b>Total liabilities</b>		<u><b>12,012,305</b></u>	<u><b>10,486,971</b></u>
<b>Contingencies and commitments</b>			
	14		
<b>Total equity and liabilities</b>		<u><b>21,317,147</b></u>	<u><b>19,493,257</b></u>

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

  
**Chief Executive Officer**

  
**Chairman**

  
**Chief Financial Officer**



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

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**Chief Executive Officer**

  
**Chairman**

  
**Chief Financial Officer**

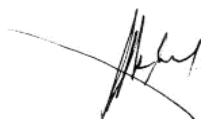
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended		Three months period ended	
	March 31 2023 (Rupees in '000)	March 31 2022	March 31 2023 (Rupees in '000)	March 31 2022
Profit after tax for the period	520,798	724,719	218,925	271,885
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss</b>				
Derivative financial assets on hedge instruments (net)	(5,524)	-	-	-
Related deferred tax	1,602	-	-	-
	(3,922)	-	-	-
Share of other comprehensive (loss) / income from the associated company	(138)	(166)	41	31
	(4,060)	(166)	41	31
Share of surplus / (deficit) on revaluation of land and building of the associated company	15,382	3,309	(344)	(44)
Related deferred tax for the period	(2,307)	(496)	52	7
	13,075	2,813	(292)	(37)
	9,015	2,647	(251)	(6)
<b>Total comprehensive income - transferred to statement of changes in equity</b>	<b>529,813</b>	<b>727,366</b>	<b>218,674</b>	<b>271,879</b>

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



**Chief Executive Officer**



**Chairman**

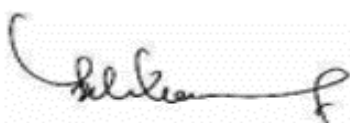


**Chief Financial Officer**

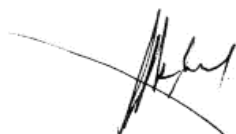
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

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



**Chief Executive Officer**



**Chairman**



**Chief Financial Officer**



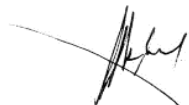
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Share Capital	Capital reserves		Revenue reserves		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Surplus on revaluation of assets - net of tax	General reserve	Un-appropriated profit	
------(Rupees in'000)-----						
<b>Balance as at July 01, 2021</b>	355,779	1,595,139	1,599,394	1,268,000	530,386	5,348,698
<b>Total comprehensive income for the period from July 2021 to March 2022</b>						
- Profit after tax	-	-	-	-	724,719	724,719
- Other comprehensive income - net of tax	-	-	2,813	-	(166)	2,647
	-	-	2,813	-	724,553	727,366
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(9,933)	-	9,933	-
Transfer to general reserve for the year ended June 30, 2021	-	-	-	307,000	(307,000)	-
<b>Transactions with owners of the Company - Distribution</b>						
Final cash dividend for the year ended June 30, 2021 @ Rs. 8.00 per share	-	-	-	-	(284,624)	(284,624)
Interim cash dividend for the half year ended 31 December 2021 @ Rs. 2.50 per share	-	-	-	-	(88,945)	(88,945)
<b>Balance as at March 31, 2022</b>	<u>355,779</u>	<u>1,595,139</u>	<u>1,592,274</u>	<u>1,575,000</u>	<u>584,303</u>	<u>5,702,495</u>
<b>Balance as at July 01, 2022</b>	<b>355,779</b>	<b>1,595,139</b>	<b>4,790,050</b>	<b>1,575,000</b>	<b>690,318</b>	<b>9,006,286</b>
<b>Total comprehensive income for the period from July 2022 to March 2023</b>						
- Profit after tax	-	-	-	-	520,798	520,798
- Other comprehensive income - net of tax	-	-	13,075	-	(4,060)	9,015
	-	-	13,075	-	516,738	529,813
Transfer from surplus on revaluation of building - net of deferred tax	-	-	(13,187)	-	13,187	-
Transfer to general reserve for the year ended June 30, 2022	-	-	-	400,000	(400,000)	-
<b>Transactions with owners of the Company - Distribution</b>						
Final cash dividend for the year ended June 30, 2022 @ Rs. 6.50 per share	-	-	-	-	(231,257)	(231,257)
15% bonus shares issued - for the year ended June 30, 2022	53,367	-	-	-	(53,367)	-
	53,367	-	-	-	(284,624)	(231,257)
<b>Balance as at March 31, 2023</b>	<u>409,146</u>	<u>1,595,139</u>	<u>4,789,938</u>	<u>1,975,000</u>	<u>535,619</u>	<u>9,304,842</u>

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



**Chief Executive Officer**



**Chairman**



**Chief Financial Officer**

**NOTES TO AND FORMING PART OF CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

**1. LEGAL STATUS AND OPERATIONS**

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on April 22, 1953 under Companies Act, 1913 (now Companies Act, 2017). In 1955 it was converted into a public limited Company in which year it also obtained a listing on the Pakistan Stock Exchange. The Company is engaged in the business of copper rods, wires, cables and conductors, aluminium extrusion profiles, wiring accessories and PVC compounds.

The registered office of the Company is situated at 11.15 acres of land at B/21, S.I.T.E., Karachi, Pakistan and head office of the Company is situated at 1st Floor, Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan. In addition, it also has a land of 42 acres at K-23, Nooriabad, Sindh. During the year, the Company has also purchased land of 3.9 acres at C-246 and C-247 Nooriabad, Sindh.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** These condensed interim financial statements are unaudited and are being submitted to the shareholders as required section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements comprise of the statement of financial position as at March 31, 2023 and statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended March 31, 2023.

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

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

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

### 3. ACCOUNTING POLICIES

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

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

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

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

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

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

#### Disposals - Net book value

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

	<u>632</u>	<u>1,493</u>
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Plant and machinery and others  
[cost Rs. 13.59 million (March 31, 2022:  
Rs. 28.01 million)]

	<u>-</u>	<u>429</u>
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Transfer from Capital work-in-progress

	<u>46,097</u>	<u>134,078</u>
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4.1 This represents the purchase of plant and machinery, building and others.

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

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

**5.2** Work-in-process include slow moving items amounting to Rs. 45.20 million (June 30, 2022: Rs. 23.21 million) stated at their net realizable values against their cost of Rs. 62.42 million (June 30, 2022: Rs. 52.06 million)

**5.3** Finished goods include slow moving items amounting to Rs. 41.47 million (June 30, 2022: Rs. 35.87 million) stated at their net realizable values against their cost of Rs. 83.32 million (June 30, 2022: Rs. 55.52 million).

	Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
<b>6. TRADE DEBTS</b>			
		<b>(Rupees in '000)</b>	

**Unsecured and non-interest bearing**

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

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

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

**6.2 Allowance for expected credit losses**

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

**7. SHORT-TERM LOANS AND ADVANCES**

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

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

#### 9. CASH AND BANK BALANCES

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

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

#### 10. LONG TERM FINANCING - secured

##### Loans from conventional financial institutions

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

##### Loans from Islamic financial institutions

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

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

Less: Current portion of long-term borrowings

##### Conventional financial institutions

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

##### Loans from Islamic financial institutions

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

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

10.2 Long term loans of Rs. 3,650 million has been obtained for capital expenditure which are secured against mortgage of land and building at K-23 Nooriabad thereon (charge of Rs. 4,867 million). The total amount outstanding against these loans are Rs. 3,650 million as on March 31, 2023 (June 30, 2022: Rs. 250 million). Rate of markup on the above loans ranges between 21.49% per annum and 22.53% per annum (June 30, 2022: 15.17% per annum). These are repayable in half yearly equal instalments of Rs. 107.14 million, Rs. 62.50 million and quarterly installment of Rs. 41.07 million commencing from March 07, 2025, March 30, 2025 and March 12, 2025 respectively. The facility available under the above arrangement amounted to Rs. 3,650 million of which the amount remained unutilised as at March 31, 2023 was Nil (June 30, 2022: Facility available of Rs. 1,000 million of which amount unutilised as at June 30, 2022 was Rs. 500 million).

The Company has also obtained certain long term loans for the purpose of capital expenditure which are secured against hypothecation of specific items of plant and machinery (charge of Rs. 701 million). The total amount outstanding against these loans amounts to Rs. 205.60 million as on March 31, 2023 (June 30, 2022: Rs. 319.70 million). Rate of markup on these loans at the period end ranged between 18.10% per annum to 21.98% per annum (June 30, 2022: 10.83% per annum to 14.82% per annum). These loans are for five years from the date of disbursement and are repayable in eight half yearly equal principal installments of Rs. 11.25 million and sixteen quarterly equal principal installments of Rs. 17.18 million commencing from February 05, 2021 and December 28, 2021 respectively. The facility available under the above arrangement amounted to Rs. 650 million of which the amount remained unutilised as at March 31, 2023 was Rs. 125 million (June 30, 2022: facility available of Rs. 650 million of which amount remained unutilised at June 30, 2022 was Nil).

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

**10.4** In addition to the above, the Company has also obtained long term loan of Rs. 1,543.44 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme (June 30, 2022: Rs. 761.68 million). The rate of markup on these loans ranged between 1.50% per annum to 2.50% per annum (June 30, 2022: 1.50% per annum to 2.50% per annum). These loans are secured against hypothecation of specific plant and machinery for a 10 year period.

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



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

### 13. SHORT TERM BORROWINGS - secured

#### Secured

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

#### 13.1 Running musharka under shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at the rate of 17.21% per annum to 19.57% per annum (June 30, 2022: 12.15% per annum to 14.41% per annum) and the available facility is Rs. 1,250 million (June 30, 2022: Rs. 1,000 million). At March 31, 2023, the facility unutilised was Rs. 436 million (June 30, 2022: Rs. 656 million).

#### 13.2 Running finances under mark-up arrangements

The Company has also arranged short-term running finance facilities under mark-up arrangements from certain banks. The overall facility for these running finances under mark-up arrangements amounts to Rs. 5,300 million (June 30, 2022: Rs. 5,213 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 17.21% per annum to 20.13% per annum net of prompt payment rebate (June 30, 2022: 12.04% per annum to 15.06% per annum). The facilities will expire between March 31, 2023 to August 31, 2023 and are renewable.

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

Amount outstanding against the short term finance facilities as at March 31, 2023 was Nil (June 30, 2022: Rs. 3,563 million) against the available facilities of Rs. 6,295 million (June 30, 2022: Rs. 5,941 million). This includes facilities earmarked out of the total running finance facilities obtained from banks. Mark-up on short term finance is agreed at each disbursement and as at March 31, 2023, it was Nil (June 30, 2022: 13.75% per annum to 14.33% per annum).

#### 13.4 Other facilities

The facility for opening letters of credit and guarantees as at March 31, 2023 amounted to Rs. 7,205 million including Rs. 1,905 million relating to the guarantees (June 30, 2022: Rs. 6,497 million including Rs. 1,805 million relating to the guarantees) of which the amount remained unutilised as at March 31, 2023 was Rs. 4,664 million including Rs. 438 million relating to the guarantees (June 30, 2022: Rs. 3,457 million including Rs. 328 million relating to the guarantees).

### 13.5 Securities

These above arrangements are secured by way of joint pari passu hypothecation over stocks, stores and spares and present and future trade debts of the Company of Rs. 11,225 million and a ranking charge of Rs. 100 million for facilities availed from Bank Al Habib Limited which will be upgraded to first Joint Pari Passu Charge.

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.43 million (June 30, 2022: Rs. 9.50 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,467 million (June 30, 2022: Rs. 1,477 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

### 14.2 Commitments

- a) Aggregate commitments for capital expenditure as at March 31, 2023 amounted to Rs. 1,561.60 million (June 30, 2022: Rs. 2,446.04 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at March 31, 2023 amounted to Rs. 956.93 million (June 30, 2022: Rs. 1,481.62 million). These are in respect of the letters of credit opened before the year end but no shipment by then had been made.

## 15. NET SALES

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

### 15.1 Disaggregation of revenue

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

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

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

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

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

22.	CASH GENERATED FROM OPERATIONS	Note	Nine months period ended	
			(Unaudited) March 31, 2023 (Rupees in '000)	(Unaudited) March 31, 2022
	Profit before income tax		781,363	1,097,546
	Adjustments for non cash charges and other items:			
	- Depreciation		129,717	127,575
	- Depreciation on right-of-use asset		14,598	18,332
	- Amortization of intangible assets		6,314	3,803
	- Amortization of deferred income - Government grant		(50,251)	(16,237)
	- Provision for staff gratuity		6,793	5,093
	- Staff compensated absences		2,332	(1,231)
	- Gain on disposal of fixed assets		(14,447)	(31,757)
	- Share of loss / (profit) from associate		1,169	(15,973)
	- Impairment loss on investment in associate		-	59,202
	- Finance cost		668,999	229,388
	- Working capital changes	22.1	(102,132)	(1,194,019)
			<u>1,444,455</u>	<u>281,722</u>
22.1	<b>Working capital changes:</b>			
	(Increase) / decrease in current assets			
	- Stores and spares		(20,911)	(5,226)
	- Stock-in-trade		1,135,325	(330,262)
	- Trade debts		651,863	(1,279,769)
	- Short-term loans and advances		(568,258)	(28,696)
	- Short-term deposits and payments		(91,358)	1,732
	- Other receivables		(151,804)	74,316
			<u>954,857</u>	<u>(1,567,905)</u>
	(Decrease) / increase in current liabilities			
	- Trade and other payables		(559,378)	263,539
	- Contract liabilities		(497,611)	110,347
			<u>(1,056,989)</u>	<u>373,886</u>
			<u>(102,132)</u>	<u>(1,194,019)</u>
23.	<b>CASH AND CASH EQUIVALENTS</b>			
	Cash and cash equivalents comprise of the following items:			
	Cash and bank balances		145,962	93,854
	Running finance from banks		(3,394,117)	(887,381)
			<u>(3,248,155)</u>	<u>(793,527)</u>

## 24. TRANSACTIONS WITH RELATED PARTIES

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

Transactions and balances with related parties

Name of the related party	Relationship shareholding	Nature of transactions	Nine months period ended	
			March 31, 2023	March 31, 2022
			(Rupees in '000)	
Cherat Packaging Limited	Common directorship	Sale of goods	-	19,674
Intermark (Pvt) Limited	Associate	Sale of goods	1,185,079	1,327,886
International Industries Limited	Associate	Sale of goods	1,012	2,996
		Sharing of expense	10,210	865
		Purchase of goods, services & materials	28,071	5,083
		Dividend received	3,802	5,385
		Dividend paid	39,601	63,971
		Proportionate share of changes in equity	14,075	19,116
ILL Construction Solutions Private Limited	Associate	Purchase of goods, services & materials	380,343	137,161
International Steels Limited	Associate	Sale of goods	9,242	7,380
		Purchase of goods, services & materials	50,219	23,816
		Sharing of expense	2,411	374
Fauji Fertilizer Company Limited	Common directorship	Sale of goods	48,138	15,366
National Foods Limited	Common directorship	Sale of goods	-	156
Atlas Insurance Limited	Common directorship	Insurance premium expense	1,148	-
		Security deposit / Cash margin	24,514	-
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium expense	6,488	7,808
		Insurance claim received	2,244	5,428
Shirazi Investments (Private) Limited	Common directorship	Dividend paid	9,750	15,750
State Life Insurance Corp. of Pakistan	Common directorship	Office rent	87	94
		Dividend paid	16,324	26,369
Network of Organizations Working with Persons with Disabilities, Pakistan (NOWPDP)	Common directorship	Corporate social responsibility (CSR)	313	1,000
Pakistan society for training and development	Common directorship	Purchase of goods, services & materials	162	113
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	19,479	16,296
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans	-	794
Board of Directors (executive and non-executive) and Key Management Personnel	Key management personnel	Remuneration	83,911	80,872
		Directors' fees	1,875	3,000
		Dividend paid	68,258	66,959
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of staff benefit plan	43,167	58,914



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


**25. OPERATING SEGMENTS**

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

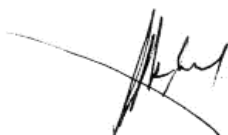
- 25.1** Revenue from cables & wires represents 99% (June 30, 2022: 98%) of total revenue of the company.
- 25.2** Sales represent local sales of Rs. 15,447.22 million (March 31, 2022: Rs. 15,133.02 million) and export sales of Rs. 607.84 million (March 31, 2022: Rs. 204.49 million). The export represents sales to Africa amounting to Rs. 320.99 million (March 31, 2022: sales to Africa amounting to Rs. 160.22 million), Asia amounting to Rs. 5.84 million (March 31, 2022: sales to Asia amounting to Rs. 23.10 million), Sales to Middle East amounting to Rs. Nil million (March 31, 2022: Sales to Middle East amounting to Rs. 21.17 million) and North America amounting to Rs. 281.01 million (March 31, 2022: sales to North America to Nil).
- 25.3** All non-current assets of the Company at March 31, 2023 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the period (June 30, 2022: Nil).

**26. DATE OF AUTHORISATION FOR ISSUE**

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



**Chief Executive Officer**



**Chairman**



**Chief Financial Officer**

**Head Office**

**Arif Habib Centre,**

1st Floor, 23 MT Khan Road, Karachi

UAN: 021-111-CABLES (222-537)

Email: [info@pakistancables.com](mailto: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](http://www.pakistancables.com)