



PAKISTAN CABLES
TRUSTED NOT TO COMPROMISE



ROOT FOR GROWTH

ANNUAL REPORT 2023

About the Cover

Just like a strong tree firmly rooted in the ground, we believe in building a solid foundation for our future endeavors. This theme represents the company's commitment to sustainable growth, innovation, and adaptability in an ever-changing world.

Just like a strong tree we remain steadfast in our pursuit of excellence, ensuring that our roots run deep. Together, we stand tall, ready to create a brighter and more prosperous future for all.



Since 1953, we are trusted not to compromise

Pakistan Cables Ltd., the country's premier and most trusted cable manufacturer, was established in 1953 under the visionary stewardship of the Company's founder, the Mr. Amir Sultan Chinoy. His entrepreneurial endeavors resulted in a joint venture with British Insulated Callender's Cable (BICC), UK to set up Pakistan Cables in Karachi. BICC was one of the leading cable manufacturing companies in the world during the time. Over the years, Pakistan Cables has earned a reputation as a market leader in the country. The Company is Pakistan's only cable manufacturer listed on the Pakistan Stock Exchange since 1955.

During 2010 -2017, Pakistan Cables remained an affiliate of General Cable, a Fortune 500 company with a global presence of 57 plants in 26 countries. Currently, Pakistan Cables has an exclusive technical collaboration with CTC Global Inc., US.

The Company is ISO 9001:2015, ISO 14001:2015 and ISO 45001 with certifications from KEMA Netherlands, CNC Germany, Bureau Veritas, TÜV SÜD, TÜV Rheinland, TÜV Austria, UKAS, BSI, USACE, PSQCA and PCSIR.

For over 70 years, Pakistan Cables has continued to challenge the status quo, providing end-to-end solutions to its customers by offering a versatile product portfolio of Wires & Cables, Aluminium Sections for Architectural Applications, Copper Rod, PVC compound and Wiring Accessories.

It is a member of the Amir S. Chinoy Group (ASC). The ASC Group has been at the forefront of Pakistan's industrial development for over 70 years. Today, the ASC Group includes two other listed companies, International Industries Limited and International Steels Limited and boasts a collective turnover of Rs.125 billion, with annual metal tonnage produced in the range of 380,361. Furthermore, the ASC Group reported a combined total export of Rs. 18 billion in 2022-23 and covering over 60 international markets.

Exporting to more than 35 countries for over 27 years, Pakistan Cables has stockists across 3 continents. As winners of the prestigious FPCCI Export Trophy consecutively for seven years since 2016, Pakistan Cables is leading the wires and cable exporter segment from Pakistan.

In Pakistan, the Company has the largest dealers' network across over 200 cities and towns. The Company also created Pakistan's first online e-store anticipating changing consumer needs. The Pakistan Cables e-store has the largest delivery network covering 650 cities and towns nationwide. (www.pakistancables-estore.com)

Recently it has also initiated expansion to a new 42-acre, purpose-built, state of the art manufacturing facility in Nooriabad, Sindh. The transformational move is set to kick-start an aggressive period of growth for the Company. The upcoming manufacturing facility also includes Pakistan's first and largest Miyawaki based urban forest on an industrial estate. Spread over 3 acres, the Pakistan Cables Urban Forest is home to over 50,000 trees of 59 native species.

The Company was also one of the first 26 local companies to sign the Business Ambition for 1.5°C commitment prior to COP26 in Glasgow, UK in 2021. As a signatory of the United Nations Global Compact, all CSR related activities are aligned with the UN's Global SDGs.

Pakistan Cables is committed in its journey to investing in lasting relationships with all its stakeholders. Widely recognized for setting industry benchmarks, the company's pledge to deliver world class solutions, operating responsibly and upholding safety and sustainability is a driving force as the market leader, renowned and trusted by generations across Pakistan.



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ROOT FOR PROSPERITY

INTRODUCTION



Vision

Ignite Possibilities.

Transform Lives.

Instil Pride.

Mission

By fostering meaningful customer experiences, we lead with a focus on safety, quality, sustainability and operational excellence to maximize stakeholders' value and uphold responsibility towards society.

Values



Teamwork



Agility



Passion



Innovation



Transparency



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.

Occupational Health, Safety & Environment

Code of Conduct

Pakistan Cables Limited ("PCL"), is committed to providing a safe, secure and healthy workplace for all its employees, customers, contractors, suppliers and all others who work at or visit its premises.

This Code of Conduct on Occupational Health, Safety and Environment (The "Code") sets out a framework within which employees are expected to work. The Code promotes the standards and behaviors required of employees in the discharge of their duties and contributes to an evolution of the culture enabling PCL to successfully pursue its goal of achieving excellence in HSE performance.

Our goal is to achieve and sustain "Zero Loss Time Incident" and "Promote Preservation of Environment" target by working together, and relying on prevention as the key to eliminating risks and hazards and also promoting HSE as a way of life throughout PCL and beyond.

General Responsibility of Employees:

All employees are expected to comply with the following Code of conduct clauses at all times.

i. HSE Management System Compliance:

Act in compliance with Pakistan Cables' Health, Safety and Environment management system, codes, standards, rules at all times and demonstrate commitment to HSE excellence. Any violations must be immediately reported to your immediate Supervisor/Manager and HSE Department.

ii. HSE Regulatory Compliance:

Make yourselves familiar and comply with all health, safety and environmental regulations, policies, legislations, emergency procedures that apply to your job and place of work and to help make the workplace safe for everyone.

iii. Reporting Incidents:

Be aware of what is going on around you and report any incident, illness, potential hazard, near miss, unsafe acts and unsafe conditions you may see to your Supervisor/Manager and HSE Department immediately, without assuming that someone else has already reported it.

iv. Use of Appropriate PPEs:

Wear correct personal protective equipment (PPEs) at all times during the performance of your job on the shop floor, and do not tamper with safety systems or equipment.

v. To be a Role Model:

Make safety a value that is embedded into your daily activities and use caution and care in your job.

vi. Use of Chemicals and Hazardous Materials:

Use hazardous chemicals and materials only in accordance with procedures and methods that effectively protect employees against incidents and illnesses.

vii. Ensuring Safe Working Condition:

Ensure that machines, tools and other technical aids are in good working order and used in a sensible manner with regards to health and safety.

viii. Protecting Environment:

Protect the environment by knowing and following the environmental policies and regulations that apply to your work, and by developing and sustaining a "Clean and Green" workplace. Follow good hygiene standards.

ix. Ensuring Safe Working conditions for everyone:

Make all contractors, vendors or third-party stakeholders including visitors aware of PCL's HSE Policy, Code of Conduct and clearly define the requirements for them to comply to these.



Amir S. Chinoy Group



The Amir S. Chinoy Group (ASC Group) has been at the forefront of Pakistan's industrial development since the founding of the country 75 years ago. Our founder, Mr. Amir S. Chinoy, a pioneer of industrialization in Pakistan, laid the foundation of the ASC Group by setting up manufacturing concerns in heavy chemicals (Pak Chemicals Ltd, 1951), steel, and galvanized pipes (International Industries Limited, 1948) and electrical wires and cables (Pakistan Cables Limited, 1953). His commercial interests also extended to trading, electrical contracting, and the representation of major European and international companies in South Asia. As flag bearers of determination and innovation, the group later invested in a green field project for the manufacture of Cold Rolled, Galvanized and Colour Coated steel coils and sheet (International Steels Limited, 2007).

Today, the ASC Group is one of the leading industrial groups in Pakistan with proven expertise in manufacturing, trading, and industrial services. The Group companies enjoy a credible export pedigree with combined export revenues in excess of Rs. 18 billion. The ASC Group growing global footprint is further represented by an on-ground presence in Australia and Canada through its wholly owned subsidiaries IIL Australia Pty. Ltd. and IIL Americas Inc. which collectively contribute Rs. 8 billion in export revenues.

In Pakistan, the ASC Group has an extensive distribution network through 1600+ outlets in over 500 cities and towns across the country.

The broad range of products manufactured by the Group companies includes:

- Cold Rolled Steel
- Galvanized Steel
- Colour Coated Steel
- Steel Pipes (CR, HR, Galvanized, Stainless Steel)
- Polymer Pipes (UPVC, PPRC, PE)
- Hollow Structural Sections (Steel)
- Scaffolding Systems and Formwork
- Electric Wires & Cables (LV & MV)
- Electric Overhead Conductors of Aluminium & Copper
- Special Cables
- PVC Compound
- Copper Rod
- Wiring Accessories
- Extruded Aluminium Sections for Architectural Applications



ASC Group Participated in IAPEX 2022, Karachi.



Group Companies' Leadership Team at the MAP Annual Convention 2022.

ASC Group companies have attached international equity partners of repute, which have further enriched technical expertise and best practices across its companies. Leading equity partners, the ASC Group has been associated with include:

- British Insulated Callender’s Cable (BICC), UK
- Doogood, Australia, Australia
- General Cables, USA
- JFE Steel Corporation, Japan
- MEVA Formwork Systems, Germany
- Sumitomo Corporation, Japan
- International Finance Corporation (IFC), USA



ASC Group Cricket Team at the 12th edition Super Challenger Premier League.



9th Amir Sultan Chinoy Memorial Cricket Tournament 2022 held in Karachi.

Group Highlights



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PKR in Billion
Sales Turnover



31.4

PKR in Billion
Market Capitalisation



26

PKR in Billion
Contribution to
National Exchequer



18

PKR in Billion
Export Sales



380,361

[Metric Tons]
Total Metals Produced



70

Years of
Production



2,513

Number of
Employees



60

Number of
Export Destinations
(including USA,
Canada, Europe)



1,600

Number of
Dealers/Distributors



500

Geographical Footprint
in Pakistan
(Cities & Towns)

*As on FY ending 30th June 2023



One Group. Three Wins.

Winners of Pakistan Stock Exchange Top 25 Best Companies Award 2021

The ASC Group member companies, which include International Industries Ltd., Pakistan Cables Ltd. and International Steels Ltd., have been recognized by the Pakistan Stock Exchange (PSX) for their commendable performance and business practices.



Strategic Objectives

The Company's key strategic objectives contribute to the well-being of its customers by delivering world class quality products that are consistently manufactured in compliance to all relevant international and local standards. A safety centric approach across all spheres of business has been implemented, which remains a key pillar for continued operational excellence. The Company is committed to increasing stakeholder value through continuous improvement of its production processes, investing in R&D, broadening its product portfolio and setting benchmarks in the Industry. The Company's upcoming manufacturing facility in Nooriabad, Sindh is a testament of its vision to invest for significant improvement in operational efficiencies, technological advancements and sustainability. In addition to this, the Company is focused on streamlining its human resource policies, improving its standard operational procedures and creating a fair and safe working environment for its employees' while retaining a focus on business continuity.

Annual financial targets relating to profitability and capital structure are closely monitored and shared with relevant stake holders to ensure that the Company generates value for its shareholders. The Company's corporate strategy concentrates on staying ahead of the curve by adding new levels of value across the wires and cables industry in Pakistan and gaining a growing export footprint.

As the most trusted brand in its category by consumers in Pakistan, the Company has evolved its corporate social responsibility agenda over time. Under its vision to 'Transform Lives.', the Company has created unique position by consistently contributing towards the areas of youth empowerment through STEM and scholarship programs, environmental conservation and protection, support during national disasters and general social upliftment initiatives, which continue to make a positive impact and inspire others.



Management Objectives and Critical Performance Indicators

Objectives	CPI	Future Relevance
<p>Customer Satisfaction</p> <p>The Company values its customers and their loyalty tremendously; as such, the Company continually works towards enhancing the satisfaction of its customers by extending credit facilities, 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 customers satisfied.</p>	<p>Product turnover</p> <p>Market share</p> <p>Geographical presence</p>	Yes
<p>Maintaining Standard of Excellence</p> <p>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.</p>	<p>Technological advancements</p> <p>Stringent internal testing mechanisms</p> <p>Certifications</p> <p>Accreditations</p>	Yes
<p>Varied Product Portfolio</p> <p>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.</p>	<p>Product development</p> <p>Market research</p>	Yes
<p>Enhancing Employee Satisfaction</p> <p>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</p>	<p>Training and development</p> <p>Employee engagement activities</p> <p>Appropriate evaluation processes</p> <p>Sound policies and procedures</p>	Yes
<p>Maintaining Shareholder Satisfaction</p> <p>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.</p>	<p>Appropriate return on investment</p> <p>Transparency in disclosures</p> <p>Timely addressing of share transactions</p>	Yes

Objectives	CPI	Future Relevance
<p>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.</p>	<p>Adherence to legal requirements Timely fulfillment of compliance processes</p>	<p>Yes</p>
<p>Sustainability The Company continually seeks to operate in an efficient and environmentally friendly manner, working to reduce its carbon footprint. CSR projects are developed and implemented by the Company for the benefit of the communities at large.</p>	<p>Community development Sustainability and Environmental initiatives Occupational safety and health</p>	<p>Yes</p>

Company Information

BOARD OF DIRECTORS

Mr. Mustapha A. Chinoy	Non-Independent Non-Executive Director	Chairman
Mr. Shoaib Javed Hussain	Non-Independent Non-Executive Director	
Ms. Spenta Kandawalla	Independent Director	
Mr. Akbar Ali Pesnani	Non-Independent Non-Executive Director	
Mr. Ali H. Shirazi	Non-Independent Non-Executive Director	
Mr. Arshad Mohsin Tayebaly	Independent Director	
Mr. Mazhar Valjee	Independent Director	
Mr. Kamal A. Chinoy	Executive Director	
Mr. Fahd Kamal Chinoy	Executive Director	Chief Executive Officer

BOARD AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ms. Spenta Kandawalla	Chair
Mr. Arshad Mohsin Tayebaly	Member
Mr. Mazhar Valjee	Member
Mr. Kamal A. Chinoy	Member
Mr. Fahd Kamal Chinoy	Member

CHIEF FINANCIAL OFFICER

Mr. Waqas Mahmood

COMPANY SECRETARY

Ms. Natasha Mohammad

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants

LEGAL ADVISOR

ASPIRELaw Advocates & Corporate Counsel

TAX ADVISORS

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

Website: www.pakistancables.com

E-store: www.pakistancables-estore.com

SHARE REGISTRAR

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Fax: +92-21-35310190
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REGISTERED OFFICE

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Faisalabad

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Peshawar

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Fax: +92-91-5846314
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Abbottabad

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Tel: +92 -992-383616
Fax: +92-992-385510
Email: abbottabad@pakistancables.com

*THK Associates (Pvt.) Limited served as the Company's Share Registrar until 8th August, 2023. CDC Share Registrar Services Limited took over as Company's Share Registrar effective 9th August, 2023.

Geographical Presence

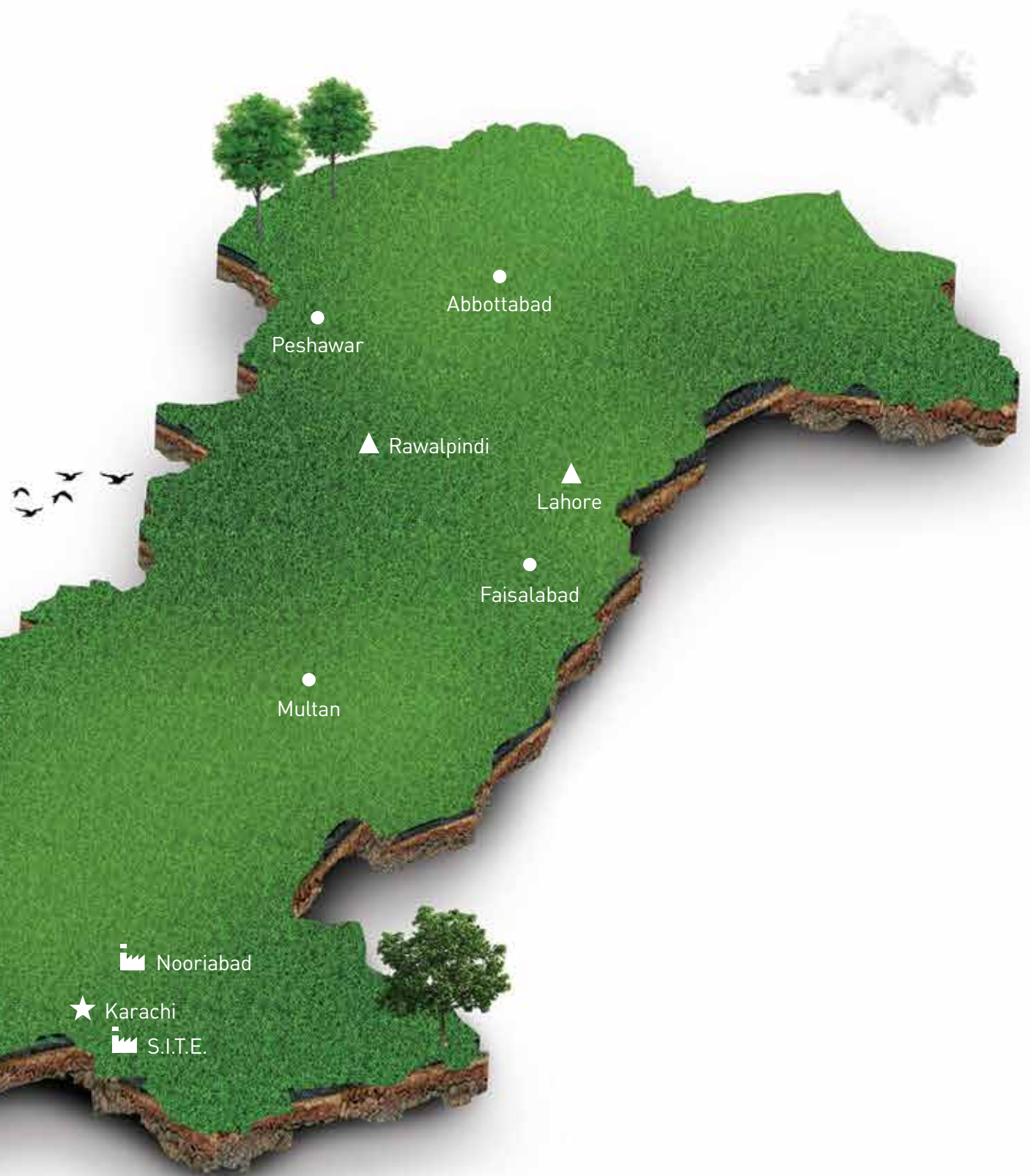
The largest Dealer Network in

200+

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



- ★ Head Office
- ▲ Regional Offices
- Branch Offices
- Nooriabad Factory & S.I.T.E. Factory



Peshawar

Abbottabad

Rawalpindi

Lahore

Faisalabad

Multan

Nooriabad

Karachi

S.I.T.E.

Nature of Business

Introduction

Company is a pioneer in Pakistan's wires and cables industry. It is principally engaged in the manufacture of conductors, wires and cables 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 High Conductivity Oxygen Free (HCOF) 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.

In 2018, the Company purchased 42 acres of land in Nooriabad, Sindh in order to expand and consolidate its manufacturing facilities. The Project has mostly concluded with respect to construction and machine installation and commissioning is underway. The Nooriabad facility includes a Germany technology CCV line for Medium Voltage Cables with the highest voltage rating capability (69 KV) in Pakistan. In addition, a new copper rod plant and PVC Compounding plant will significantly enhance the capacity of these products. Other equipment is also under installation, which will increase the Company's capacities for various types of wires and cables. The Nooriabad facility, includes a first of its kind Urban Forest on 3 acres with 50,000 trees, a reflection of the Company's commitment to the environment. The Nooriabad project is envisioned to be Pakistan's first fully integrated cable manufacturing facility, which will be at par with the best in the world.

Industry

Pakistan Cables is the only listed company in the cable industry, which comprises of a few large players, a handful of medium and small domestic 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. Since copper and aluminium are imported, the industry is also exposed to exchange rate fluctuations and can be exposed to import restrictions due to challenges with respect to declining foreign

reserves. Pakistan Cables has established itself as a key player in the manufacturing sector with 70 years of experience in the wire and cables business. Its business is driven by growth prospects and activity in end markets where its products are used, which are primarily in projects of all kinds, including infrastructure, facilities, factories, commercial and residential construction. 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. Over the year, the Company successfully won large orders for housing societies, as well as for customers in the High rise building, Textile, Power and Renewable Energy sectors.

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 resulting in better cable performance and higher safety 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).
- 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; and
- 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 (SECP). 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 cities and towns across Pakistan, including warehouses and power cable stockists in major cities of the country.

Product Portfolio

We offer a versatile portfolio of wires and cables, conductors, aluminum sections for architectural applications, wiring accessories, 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

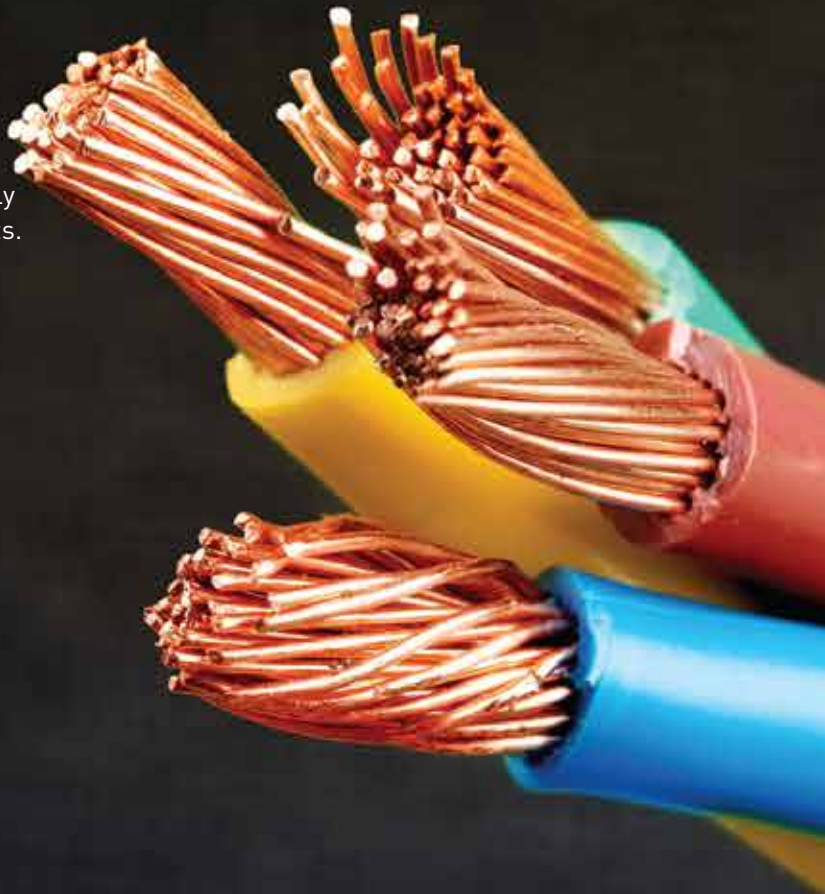
We broadly categorize available general wires and cables as follows:

- 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 to 15 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, Pakistan Cables is also the first wires and cable manufacturer in Pakistan to provide KEMA certified LSZH Power Cables.

OTHER WIRES AND CABLES

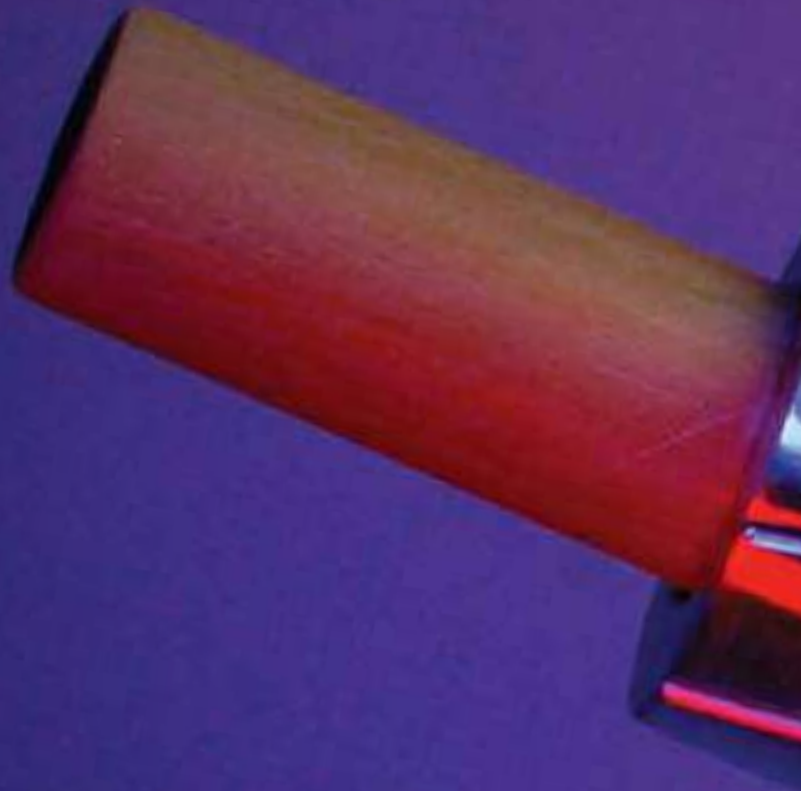
We also manufacture various other types of wires and cables products to meet versatile needs of our customers, which include but are not limited to:

- 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 temperature low sag type ACCC®, which is a state of the art product that provides various benefits including reduced line losses, reduced CO₂ emissions and higher current carrying capacity. This is a proven technology across the world with over 120,000 kilometres installed till to date, by over 250 utilities at 1,000 different projects in around 60 countries. This product has been introduced by Pakistan Cables in Pakistan in 2017 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 various distribution companies (DISCOs) have rolled out plans to enhance their transmission and distribution networks with ACCC®, particularly following the successful completion of three projects for NTDC and MEPCO respectively.

Pakistan Cables is fully qualified to manufacture ACCC® conductors and is certified by CTC Global Inc.. The Company successfully completed the first installation of locally manufactured ACCC® in December 2021, at a 132kV Transmission Line project in MEPCO.



Alumex® sections are extruded from prime quality imported AA 6063 billets. This is the internationally recommended aluminium grade for architectural and structural applications. These sections are anodized on a fully automated plant. Anodized sections are offered in 4 different colours, while powder coated sections are available in any imaginable colour 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 including the following:

- 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





Wiring Accessories

Pakistan Cables Wiring Accessories was launched in 2021-22. The Wiring Accessories are a versatile range of world class electrical switches with superior quality and exquisite designs.

STYLE & SIMPLICITY

Product range combines modern styling with easy to install features such as in-line colour coded terminals and backed out captive screws.

QUALITY & RELIABILITY

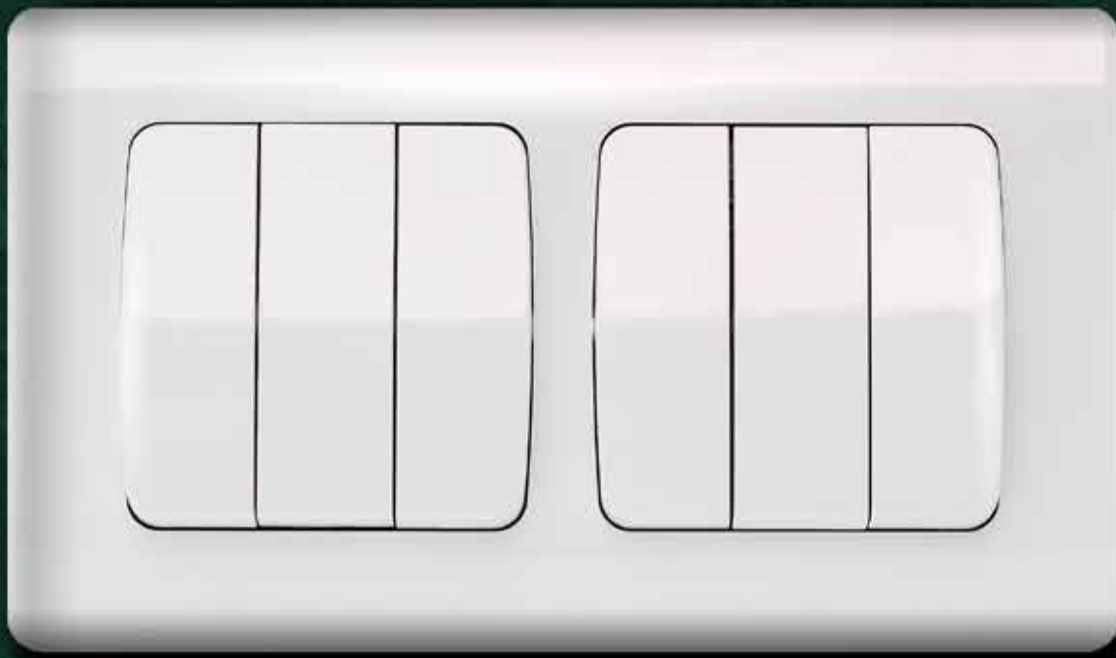
All products manufactured to latest **British Standards** with approvals from **BSI** and proudly wearing the **ASTA** diamond mark.

Pakistan Cables Wiring accessories are available in two ranges:

- **Novus Series – a premium style statement**
- **Decoris Series – great value at a smart price**

APPLICATION

Suitable for a diverse array of environments: homes, offices, industry and public spaces such as malls, airports, hotels, etc. Pakistan Cable Wiring Accessories provide simplicity of choice, durability, ease of use and installation.



Copper Rod

Since 1996, we have been manufacturing 8mm copper rod that uses only LME registered "A" grade copper cathodes. 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 is the first cable manufacturer in Pakistan with Medium and Low Voltage cables (MV/LV) that have been accepted as world class following the type testing and certification of its products by KEMA laboratory in Netherlands. In addition to this, the Company's products are also PSQCA certified, ERDA (electrical research and development association), India, TUV Sud Pse Pte. Ltd., Singapore, and have also been successfully type tested in Pakistan's well reputed high voltage and short circuit laboratory in Rawat. 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 first 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 and Fire-Resistant 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;
- Test for Resistance to Fire, Resistance to fire with water, Resistance to fire with Mechanical shock (CWZ) in accordance with BS 7846, BS 6387, BS 8491, EN 50200.
- 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.



The Company is constructing its new state of the art manufacturing facility on a 42 acre plot of land in Nooriabad, Sindh. Coiling operations commenced in 2021.

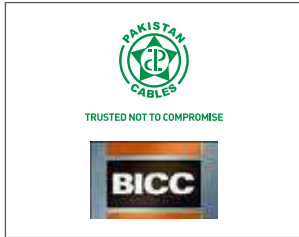
New equipment and cutting edge technology is set to transform the Industry.

NOORIABAD FACTORY



Journey Over The Years

1953



Pakistan Cables
established



Pakistan Cables Factory
SITE, Karachi



Mr. Habib Rahimtoola
the honourable Federal Minister for
Commerce and Industry inaugurated
the factory and declared it open

1955



Listed on
Karachi Stock Exchange
(KSE)

1953



Introduced General Wiring
Cables With PVC Insulation for the
first time in Pakistan



At the opening ceremony (from L to R)
Mrs. Jhon Dean, Mrs. Almas Chinoy,
Mrs. M.G. Brown, Mrs. P.M. Beecheno,
General Sir Ronald Scobie & Mr. John Dean

1968



Established Factory for LV
Armoured Cables upto 3.3 KV
for the first time in Pakistan



Aluminium Rod
Extrusion Plant installed

1969



Expansion of Factory
took place for manufacturing
of power cables



The Schloemann Press
for processing aluminium
cable installed



Former President Ayub Khan Visited Pakistan Cables
the Founder Mr. Amir S. Chinoy standing second from the left



1978-80



Received the KSE Top 25
Companies Award
from the Karachi Stock Exchange

1982-83



Received MAP Corporate
Excellence Award

1984



Aluminium Section
for architectural
application established



Anodizing Plant
for manufacturing
of doors and windows
section is setup

1984



First Cable Manufacturer in Pakistan to have KEMA certified products in Pakistan

1996



MV XLPE Cables



Outokumpu Plant was setup to manufacture high conductivity oxygen free copper rods

1997



First Cable Manufacturer to receive ISO 9001 certification in Pakistan

2000



First Cable Manufacturer to receive ISO 9002 certification

2001



Introduced LV XLPE cables fully type tested by KEMA, Holland for the first time in Pakistan

2003



Commemorated 50th Anniversary



Received the KSE award from the Karachi Stock Exchange

2006

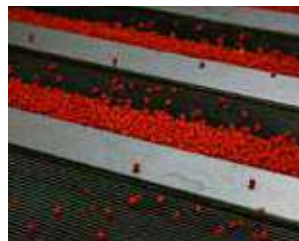


Expanded Capacity of the Outokumpu Plant

2007



Received the KSE Top 25 Companies Award from the Karachi Stock Exchange



Established a Fully Automated PVC compounding plant



Received Brands of the Year Award in the 'wires and cables' and copper rod category

2008



Mr. Kamal A. Chinoy, Chief Executive received the Top 25 companies award from Mr. Shaukat Aziz (Former Prime Minister Of Pakistan)



Received the Best Corporate Report Award from the Joint Committee of ICAP & IMAP for the year 2006/07



Completed Upstream Expansion by Inaugurating a new PVC Compounding Plant



Received Brands of the Year Award in 'wires and cables' and Copper Rod, category

2009



Received the KSE Top 25 Companies Award from the Karachi Stock Exchange



Received ISO 9001:2001 Certification



A New Plant was Setup for the manufacture of Automobile Cables

2010



General Cable Corporation, a fortune 500 company and a world leader in cable manufacturing made an investment to take its 25% equity stake in Pakistan Cables

2010



Mr. Gregory B. Kenny, President General Cable at the signing ceremony alongside Mr. Kamal A. Chinoy CEO Pakistan Cables

2011



Received the Environmental Excellence Award



Received ISO 14001:2004 Certification
Received OHSAS 18001:2007 Certification

2012



Received the Best Corporate Report Award by ICAP and ICMAP

2013



Celebrated 60 brilliant years

2015



Recipient of Pakistan's Choice Super Brands Award 2015-2016



Received the Best Occupational Health & Safety Environment Award



Won the KSE's top 25 companies award

2016

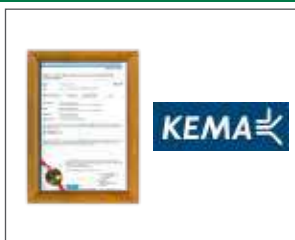


Received the 40th FPCCI Export Trophy Award for the category "Merit Export Award" for the year 2015-2016

2017



Received the 41st FPCCI "Merit Export Award"



LV, MV, And Power Cables received KEMA certification



Collaborated with CTC Global Inc. to launch the first ever High Capacity, Low Sag (HCLS) Aluminum Conduction Composite Core (ACCC) in Pakistan

2018



Celebrated 65 Years



Received the 42nd FPCCI 'Merit Export Trophy Award' for the year 2017-2018



Received KEMA Gold Certification for XLPE-LSZH power cables



Awarded with the 11th NFEH-CSR award 2017-2018 by the National Forum for Environment and Health

2019



Received the 43rd FPCCI Export Trophy award for technological advancement



Received the of 14th Consumer Choice Award



Pakistan's First E-Store for wires and cables launched

2020



Received the 8th FPCCI Achievement Award for launch of e-store

2020



Plantation at Pakistan's first Urban Forest on an industrial estate commenced in Nooriabad

2021



Over 40,000 trees planted at the Pakistan Cables Urban Forest



Inaugurated Coiling Operations at the Nooriabad Factory, Sindh



Wiring Accessories Launched

2022



Received the 44th FPCCI Export Trophy Award



Received the 36th Corporate Excellence Award



Among Pakistan's first 26 companies to sign the Net Zero Emission commitment



Won the Corporate Social Responsibility Award 2022 by NFEH

2022



Won the 16th Consumer Choice Award 2022



Amir Sultan Chinoy Group identity unveiled (ASC)



Launched Pakistan's First Loyalty Club App, for electricians



Flagship initiative launched to promote women in STEM

2023



Received the 9th FPCCI Achievement Award



Received the 45th FPCCI Export Trophy Award



Received the 37th Corporate Excellence Award from the Management Association of Pakistan



ASC Group Companies were declared winners of the PSX's Top 25 best companies award 2021

2023



Won Merit Award for the best Corporate Report Awards 2021

The background of the entire page is a close-up, vertical view of a tree trunk's cross-section. The wood grain is prominent, showing concentric growth rings that curve slightly to the right. The colors range from light tan to deep, dark brown, with natural textures and imperfections visible.

ROOT FOR RESILIENCE

GOVERNANCE



Directors' Profile



Mr. Mustapha A. Chinoy - Chairman

Non- Independent Non-Executive Director

Mr. Mustapha A. Chinoy 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 Burn Hall School Abbottabad and A levels from Millfield school in England.

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

Mr. Mustapha A. 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. Shoaib Javed Hussain

Non-Independent Non-Executive Director

Mr. Hussain holds an MSc in Actuarial Management from Cass Business School, City University, London. He is also a Fellow of the Institute of Actuaries (UK) and began his career at an Actuarial consultancy in Pakistan.

He has over 20 years of management experience at leading Global Insurance Groups & Consultancies in the United Kingdom and in Asia. Through his global engagements across Europe, North America and Asia, Mr. Hussain brings on Board his deep understanding and knowledge of finance, audit, risk and strategy matters.

Presently, Mr. Hussain is the Chairman of State Life Insurance Corporation of Pakistan. Before joining State Life, Mr. Hussain has held senior leadership and management positions with AIA Group Ltd, Milliman, Prudential plc, EY and HSBC.

He is also a Director on the Board of Fauji Fertilizer Company Limited.

He is on Board of PCL since 3-11-2021.



Ms. Spenta Captain Kandawalla

Independent Director

Ms. Spenta Captain Kandawalla is the Chairperson and co-owner of Captain-PQ Chemical Industries. She has previously served as an Independent Non-Executive Director and Chair of the Human Resource and Remuneration Committee on the Board of Standard Chartered Bank Pakistan, and an Independent Director on the Boards of State Life Insurance Corporation and Engro Foods Ltd.

She is Founding Trustee of the i-Care Foundation, Pakistan's first Donor Advised Fund and the i-Care Fund America. She is also Managing Trustee of the Captain Foundation. She serves on the Board of Patients Aid Foundation- a public-private partnership with Jinnah Post Graduate Medical Centre. In addition, she is a Trustee of the Layton Rahmatulla Benevolent Trust. 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 (Honors) in Political Science and Economics from Wellesley College (U.S.A) and has completed courses at the MIT Sloan School of Management. She is a Certified Board Director from the Pakistan Institute of Corporate Governance.

She is on the Board of PCL since 30-4-2019.



Mr. Akbar Ali Pesnani

Non- Independent Non-Executive Director

Mr. Akbar Ali Pesnani 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 (AKDN) at senior levels for over 47 years. Mr. Pesnani has also served as a Diplomatic Representative for AKDN in Tajikistan for 7 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 H. Shirazi

Non- Independent Non-Executive Director

Mr. Ali H. Shirazi 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. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the Board of Atlas Asset Management Limited, Atlas Insurance Limited, Cherat Packaging Limited, National Management Foundation (sponsoring body of LUMS), National Foods and Pakistan Society for Training and Development (President).

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

He is on the Board of PCL since 22-03-2021.



Mr. Arshad M. Tayebaly

Independent Director

Mr. Arshad M. Tayebaly is a Senior Partner at Mohsin Tayebaly and Co. He is considered to be the leading expert in Commercial and Company litigation matters and has been practicing law for more than 32 years. Many of the decisions in litigation matters handled by him are reported in Law Journals.

He completed his LL.M. from Kings College London in 1990.

He is on the Board of PCL since 5-5-2023.



Mr. Mazhar Valjee

Independent Director

Mr. Mazhar Valjee has a long association 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, Mr. Valjee has served as CEO and Country Head of Schneider Electric Pakistan and currently Chairs the Boards of Tata Textile Mills Ltd and Tata Best Foods Ltd.

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 and Young Presidents Organization. Mr. Valjee's association with non-profits include National Skills University, Family Educational Services Foundation and The Hunar Foundation.

Mr. Valjee 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 Board of PCL since 5-5-2020.



Mr. Kamal A. Chinoy

Executive Director

Mr. Kamal A. Chinoy is a graduate of Wharton School, University of Pennsylvania, USA. He is the Honorary Consul General of the Republic of Cyprus. Currently he is Chairman of International Industries Limited, International Steels Limited, IIL Americas Inc. and IIL Construction Solutions (Pvt) Ltd., and Director of IIL Australia Pty Ltd. He has served as Chairman of the Aga Khan Foundation (Pakistan) and Jubilee Life Insurance Co, 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, and Atlas Power Limited.

He also served as CEO of Pakistan Cables Ltd for 27 years. He was an instrumental part of the team that negotiated the exit of BICC from the ownership of the Company in the early 1990's. Then in 2010 he led the effort to attract General Cable, a Fortune 500 company, as an equity investor in PCL.

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 also been a member of the Board of Governors of Army Burn Hall Institutions.

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 K. Chinoy

Chief Executive Officer

Mr. Fahd K. Chinoy holds an MBA from INSEAD (France) and a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. He is currently CEO of Pakistan Cables Limited.

Mr. Fahd K. 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 serves on the Board of Directors of Atlas Battery Limited, MCB Arif Habib Savings and Investments Limited and the Amir Sultan Chinoy Foundation. He also serves on the Board of Advisors for NOWPDP and holds the position of President of the Board of Governors for Pakistan Society for Training & Development (PSTD). He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and has previously served on the Board of Focus Humanitarian Assistance Pakistan.

He is on the Board of PCL since 05-05-2017.

Committees of the Board

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Composition

Director

Ms. Spenta Kandawalla
Mr. Arshad Mohsin Tayebaly (Appointed on 5th May 2023)
Mr. Mazhar Valjee
Mr. Kamal A. Chinoy (Appointed on 5th May 2023)
Mr. Fahd K. Chinoy
Mr. Roderick Macdonald (Retired on 4th May 2023)

Designation

Chair
Member
Member
Member
Member
Member

Number Of Meetings

Two HRRC meetings were held in the year.

Attendance

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

TERMS OF REFERENCE

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.

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.

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.

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 developed 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.

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 Board of Directors of Pakistan Cables Limited comprises of three directors. The Chairperson is independent non-executive directors, whereas the other two members are non-executive directors. The Board Audit Committee is composed of members who are financially literate (as defined within clause 27 (1) (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.

Director's Name	Designation
Mr. Mazhar Valjee*	Chair
Mr. Akbar Ali Pesnani**	Member
Mr. Ali H. Shirazi	Member
Mr. Roderick Macdonald (Retired on 4th May 2023)	Member

*Mr. Mazhar Valjee was appointed as Chair of Board Audit Committee on 5th May 2023 to replace Mr. Akbar Ali Pesnani.

**Mr. Akbar Ali Pesnani stepped down from the position of Chair after concluding his tenure on 4th May 2023.

Meetings and attendance

Four Board Audit Committee meetings were held during the financial year ended June 30, 2023. Details of attendance at the Board Audit Committee meetings are as follows:

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

Financial statements

The Board Audit Committee has concluded its annual review of the Company's performance, financial position, and cash flows during 2022-23, and reports that:

(a) The financial statements of the Company for the year ended June 30, 2023 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 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 and 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, M/s A.F Ferguson & 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, 2023.
- (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) The Board Audit Committee has recommended the appointment of M/s A.F Ferguson & Co., as External Auditors of the Company for the year ending June 30, 2024.

Annual Report 2022-23

- (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 2022-23 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, Wharton School, University of Pennsylvania, USA.
Joined PCL in 1992.

Mr. Waqas Mahmood

(Chief Financial Officer)

Fellow Member of Institute of Chartered Accountants of Pakistan, B.Com, University of Karachi.
Joined PCL in 2008.

Mr. Arshad Shafiq

(Director Operations)

B.E, NED University, MBA from IBA Karachi.
Joined PCL in 2021.

Mr. Rao Salman

(Director Sales and Business Development)

MBA, Institute of Business Management, B.E, NED University, Karachi.
Joined PCL in 2018.

Mr. Aadil Riaz

(Director HR, ER/IR & Administration)

LLB Karachi University, CIPD UK, MBA, PIMST Karachi.
Joined PCL in Jan 2022.

Ms. Natasha Mohammad

(Company Secretary & Head of Legal Affairs)

Barrister at Law, LLB (Hons), University of Buckingham.
Joined PCL in 2020.

Mr. Shahzad Anwar

(Project Head - Nooriabad)

B.E. (Mechanical), NED University, MBA, IBA Karachi.
Joined PCL in 2013.

Ms. Mariam Durrani

(General Manager Marketing and Brands)

MBA in Marketing from SZABIST, Karachi.
Joined PCL in 2015.

Syed Amjad Wahab

(Business Unit Head - Aluminium Profile Business)

B.E. (Mechanical)
NED University, Karachi.
Joined PCL in 2020.

Syed Asad Hussain Zaidi

(Head of Information Technology)

MBA-MIS, Preston University
Joined PCL in 2023.

Mr. Azmatullah Bhalli

(Senior Manager Regional Sales Central)

MBA, University of Oklahoma, USA.
Joined PCL in 1999.

Syed Fuzail Ahmed

(Senior Sales Manager North)

MBA Marketing, University of Arid Agricultural, Rawalpindi.
Joined PCL in 2014.

Mr. Abdul Wassey Qureshi

(Senior Manager Quality, Health, Safety & Environment)

Master in Environmental Science, Bachelors in Chemical Technology, University of Karachi.
Joined PCL in 2010.

Mr. Atta-ul-Hai Khan

(Senior Manager Technical)

Diploma of Associate Engineer (DAE) and B.E. (Mechanical Technology), NED University. Joined PCL in 2014.

Mr. Faraz Mustafa

(Senior Manager Engineering)

BE (Mechanical), National University of Science & Technology (NUST).
Joined PCL in 2022.

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. Imran-ul-Ghani Mirza

(Senior Manager Industrial Relations)

LLB, MPA, Masters in Industrial Psychology, University of Karachi.
Joined PCL in 2015.

Mr. Khurram Shahzad

(Senior Manager - Trade)

MBA- Marketing, Bahauddin Zakariya University.
Joined PCL in 2003.

Mr. Marazban Godrej Talati

(Senior Manager Budgeting & Costing)

ACMA- Institute of Management Accountants of Pakistan
Joined PCL in 1994.

Mr. Mohsin Jawed Lodhi

(Senior Manager Projects)

BE (Mechanical),
NED University, Karachi.
Joined PCL in 2022.

Mr. Muhammad Danish Kazmi

(Senior Manager Production)

M. Phil, Hamdard University, Karachi.
Joined PCL in 2019.

Mr. Noor-Ul-Hasnain Malik

(Senior Manager Production, Wire & Cables)

BA, Karachi University, DAE (Electrical), Sindh Board of Technical Education.
Joined PCL in 1993.

Mr. Sajid Mehmood

(Senior Manager Administration and Security)

Masters (Political Science), University of Sargodha, MSc. (Management & Military Sciences) University of Karachi.
Joined PCL in 2021.

Mr. Shahid Jumani

(Senior Manager Supply Chain)

B.E. (Industrial Manufacturing), NED University, MBA - SZABIST, Karachi.
Joined PCL in 2017.

Syed Muhammad Hasan

(Senior Manager Internal Audit)

ACMA, Certified Management Account (CMA) & CA Finalist.
Joined PCL in 2015.

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
Chief Financial Officer	Member
Director Operations and Supply Chain	Member
Director HR and Admin	Member
Director Sales & Business Development	Member
Business Unit Head APB	Member
General Manager Marketing & Brands	Member
Head of IT	Member
Head of Internal Audit	Secretary/Member
Company Secretary	Member

ROLE OF THE COMMITTEE

The Committee is responsible for the following:

- Undertake performance reviews of all departments.
- Take decisions as necessary to improve efficiencies, operations, safety, reduce costs etc.
- Discuss, define and update HR policies.
- Assign tasks to various departments or on a cross functional basis.
- Review Company strategy and its implementation. Implement changes as required within the guidelines approved by 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.

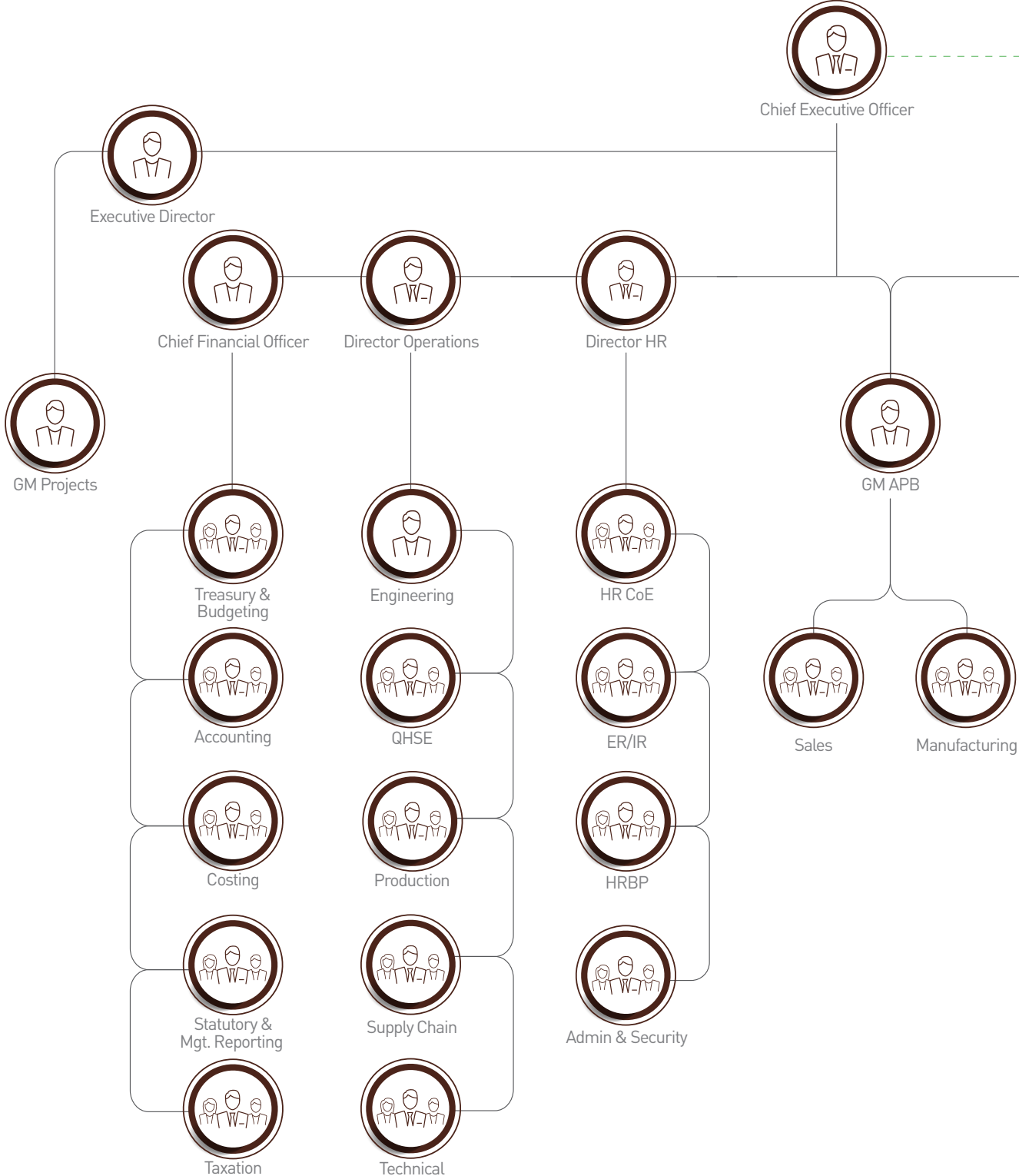
COMMITTEE PROCEDURES

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



Director Sales



GM Marketing



Marketing



ICT



Corporate &
Legal Affairs



Internal
Audit



Domestic



International

Chairman's Review

On behalf of the Board, I am pleased to present the Annual Report and Audited Financial Statement of the Company for the year ended June 30, 2023 to our valued shareholders.

Despite a challenging operating environment, including unprecedented inflationary headwinds, import restrictions, supply chain disruption, a devaluing currency, a balance of payment crisis and increasing interest rates, your Company posted a Profit after Tax of Rs. 724 million, which translated into an earnings per share of Rs. Rs 14.62 /share. These results were due to improved gross margins, as your Company was able to successfully pass on rising input costs to customers while managing to keep expenses under control.

Moreover, the Company continued to promote the brand and seek new opportunities for growth. During the year, the Company enhanced its focus on exports, penetrating into new export markets and increasing global presence by adding customers in 5 new countries. The Company was recognized for the 7th consecutive year at the 46th FPCCI Export Awards 2023.

Additionally, the Nooriabad factory is progressing well. With streamlined processes, optimized workflows, and cutting-edge technology implementation, the Nooriabad factory will allow your Company to witness a surge in productivity and output. Nooriabad factory's focus on sustainable practices and environmentally friendly measures has garnered praise from both the local community and regulatory authorities.

Apart from commercial operations, the Company realizes its responsibility towards environmental sustainability, and giving back to society has always been one of the important cornerstones. The Company remained active on the Corporate Social Responsibility front and contributed to charitable organizations working for the welfare and rehabilitation of the under privileged sections of society.

Governed by the Company's CSR vision to transform lives, ASCEND, the Company's first Cooperative Education Program to promote women in Science, Technology, Engineering and Mathematics concluded its Module IV with approximately 4200 man hours completed to date. The module-based program was developed by the Company to support the structured method of integrating classroom-based education with practical work experience in partner industry providing students industrial experience alongside their academic proficiency.

The Company conducted a donation drive for the flood affected victims as a part of which employees and Directors were encouraged to make donations to a non-profit organization of their choice which was matched by the Company. Additionally, the Company's employees volunteered through 'Employee Volunteer Program' at various organizations including the Panah Women's Shelter and government schools across 3 cities to conduct engaging and interactive Science, Technology, Engineering, Arts and Maths (STEAM) sessions impacting approximately 300 students.

During the course of the financial year, the Board of Directors and its Sub-Committees worked with a marked level of diligence and proficiency to best advise and guide the Company towards achieving its potential. Management put in considerable efforts to address various challenges and this is reflected in the results. The Company has two (2) committees to assist the Board for its optimal performance:

- Board Audit Committee
- Human Resource and Remuneration Committee;

The terms of reference and details about the members of the above committees are provided on page nos. 52 to 54 and 50 to 51 respectively of the Annual Report.

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. Our unwavering commitment to the Company's Values (Teamwork, Agility, Passion, Innovation, and Transparency) helps us to foster a conducive work environment for our employees. The Company ensures that it has the best possible talent, from all backgrounds, driving our growth and innovation. We strive for everyone within the Company to take pride in their work, with a strong belief in the Company's commitment to being trusted not to compromise.

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 Subcommittees. 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.

Looking back, the previous financial year was an unprecedented year and despite that your Company performed reasonably well. Considering the many challenges still present in the business environment, one can expect the upcoming year to also be with challenges. I wish to thank all stakeholders for the sustained trust and confidence placed in the Company. This support has enabled your Company to excel in providing world class and innovative products. Going forward the Company's focus will continue to be on delivering results to all our stakeholders. The Company is undertaking an ambitious initiative with the endeavour to create long term value and reciprocate shareholder trust.



Mustapha A. Chinoy
Chairman





چیمبر میں کا تجزیہ

بورڈ کی جانب سے میں اپنے معزز شیئر ہولڈرز کو 30 جون 2023ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس اور سالانہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔ مشکل ترین آپریٹنگ ماحول بشمول غیر معمولی مہنگائی، درآمدی پابندیوں، سپلائی چین میں رکاوٹوں، گرتی ہوئی کرنسی، ادائیگیوں میں توازن کے بحران اور بڑھتے ہوئی شرح سود کے باوجود، آپ کی کمپنی نے 724 ملین روپے منافع علاوہ ٹیکس درج کیا جس کے باعث فی حصص آمدنی 14.62 روپے ہو گئی۔ یہ نتائج بہتر اوسط منافع کے باعث سامنے آئے کیونکہ آپ کی کمپنی اخراجات کو کنٹرول میں رکھتے ہوئے ان پٹ لاگت کو صارفین تک منتقل کرنے میں کامیاب ہوئی۔

اسکے علاوہ، کمپنی نے اپنی برانڈ کی تشہیر جاری رکھی اور ترقی کے نئے مواقع تلاش کرتی رہی۔ اس سال کمپنی نے برآمدات پر توجہ بڑھائی اور نئی برآمدی منڈیوں میں داخل ہو کر عالمی سطح پر اپنی موجودگی کو یقینی بنا کر 5 نئے ممالک میں اپنے صارفین کی تعداد میں اضافہ کیا۔ کمپنی کو اس کی خدمات کے اعتراف میں مسلسل ساتویں مرتبہ 46 ویں FPCCI ایکسپوٹ ایوارڈ 2023ء سے نوازا گیا۔ مزید برآں، نوری آباد فیکٹری اچھی ترقی کر رہی ہے۔ ہموار طریق عمل، تخمینہ ورک فلو اور جدید ترین ٹیکنالوجی کے اطلاق سے نوری آباد فیکٹری آپ کی کمپنی کو پیداوار اور منافع میں اضافے کے قابل بنائے گی۔ نوری آباد فیکٹری میں دائمی طریق عمل اور ماحول دوست اقدامات پر بھرپور توجہ دی جا رہی ہے جس کو مقامی آبادیوں اور ریگولیٹری اتھارٹیز نے بے حد سراہا ہے۔ تجارتی امور کے علاوہ، کمپنی ماحولیاتی استحکام کی جانب اپنی ذمہ داری سے بخوبی آگاہ ہے جب کہ معاشرے کی فلاح و بہبود ہمیشہ سے کمپنی کا خاصہ رہا ہے۔ کمپنی کاروباری و سماجی ذمہ داری کے شعبہ میں بھی فعال رہی اور معاشرے کے محروم طبقات کی فلاح و بہبود کے لئے کئی خیراتی اداروں کو عطیات دیئے ہیں۔

معیار زندگی کو بہتر کرنے کے کمپنی کے CSR ویشن کو مد نظر رکھتے ہوئے سائنس، ٹیکنالوجی، انجینئرنگ اور ریاضی میں خواتین کی ترقی کے لئے کمپنی کے پہلے آؤپریٹو ایجوکیشن پروگرام ASCEND کا چوتھا ماڈیول مکمل کیا ہے جس میں اب تک تقریباً 4200 افرادی گھنٹے مکمل ہوئے۔ کمپنی نے ماڈیول پر اپنی پروگرام تیار کیا تاکہ ملحقہ صنعت میں کام کے عملی تجربہ کو کلاس روم پر مبنی تعلیم کے ساتھ جوڑ کے منظم طریقہ کار کی معاہدت کی جاسکے جس سے طالبات میں صنعتی تجربے کے ساتھ ساتھ اپنی تعلیمی استعداد میں اضافہ کیا۔

کمپنی سیلاب متاثرین کے لئے عطیات کی ایک مہم چلائی جس کے تحت ملازمین اور ڈائریکٹرز کو کمپنی سے ملحق اپنے من پسند غیر منافع بخش اداروں کو عطیات دینے کی حوصلہ افزائی کی گئی۔ اسکے علاوہ کمپنی ملازمین نے ملازم رضا کار پروگرام کے ذریعے پناہ خواہ تین ماہ جیسے کئی اداروں اور تین شہروں کے سرکاری اسکولوں میں رضا کارانہ سرگرمیوں میں حصہ لیا اور سائنس، ٹیکنالوجی، انجینئرنگ، آرٹس اور ریاضی (STEAM) سیشنز کا انعقاد کیا تاکہ ان میں ان کی دلچسپی بیدار کی جاسکے۔ جس سے تقریباً 300 طالبات مستفید ہوئیں۔

مالیاتی سال کے دوران بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں نے کمپنی کو اپنی صلاحیتوں سے بھرپور استفادہ حاصل کرنے کے لئے اپنی بھرپور جذبے اور استعداد کو استعمال کر کے بہترین مشورے اور رہنمائی فراہم کی۔ انتظامیہ نے کئی مسائل سے نبرد آزما ہونے کے لئے نمایاں کوششیں کی نتائج سے جن کی عکاسی ہوتی ہے۔ بہترین کارکردگی کو یقینی بنانے کے لئے بورڈ کی معاہدت کی غرض سے کمپنی کی دو (2) کمیٹیاں موجود ہیں:

- بورڈ آڈٹ کمیٹی
- ہیومن ریسورس ایڈریجمنٹ کمیٹی

مذکورہ بالا کمیٹیوں کی بابت عملی شرائط اور اراکین کی تفصیلات سالانہ رپورٹ کے صفحات 52 تا 54 اور 50 تا 51 میں درج ہیں۔

کمپنی متنوع اور قابل بورڈ آف ڈائریکٹرز کی حامل ہے جو اسٹیٹک ہولڈرز کے مفادات کی حفاظت کے حتمی برف کے ساتھ کمپنی کے ویشن اور مشن پر عمل پیرا ہے۔ کمپنی کی اقدار (ٹیم ورک، تحریک، جذبہ، جدت اور شفافیت) پر ہمارا غیر متزلزل عزم ہمارے ملازمین کو کام کا سازگار ماحول فراہم کرنے کو یقینی بناتا ہے۔ کمپنی یقینی بناتی ہے کہ اس کے پاس بہترین عملہ جو جو تمام قسم کے پس منظر سے جو جو ہماری ترقی اور جدت میں ہمارے ساتھ چلے۔ ہم اپنی کمپنی کے تمام ملازمین میں کام کا جذبہ بیدار کرتے ہیں اس یقین کے ساتھ کہ کمپنی کے عزم پر کوئی ٹھوکتہ نہ ہو۔

بورڈ آف ڈائریکٹرز اسٹیٹجک منصوبہ بندی کے ذریعے آئندہ کے لئے عمل پر کمپنی کی رہنمائی کرتا ہے۔ کمپنی نے مستحکم گورننس فریم ورک نافذ کیا ہے جو مؤثر اور قابل انتظامیہ کی معاہدت کرتا ہے جو طویل مدتی کامیابیاں حاصل کرنے کے لئے انتہائی اہم ہے۔ بورڈ آف ڈائریکٹرز نے سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس کا جائزہ لیا ہے اور یہ یقین کرنے میں خوشی کا اظہار کرتے ہیں کہ ان کی نظر میں سالانہ رپورٹ اور مالیاتی اسٹیٹمنٹس مجموعی طور پر معقول، متوازن اور جامع ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی ذیلی کمیٹیوں کی تاثیر اور کارکردگی کا تعین کرنے کے لئے بورڈ از خود سالانہ جائزہ لیتا ہے۔ عمل میں لائے جانے والے جائزہ میں اہم شعبے یعنی اسٹیٹجک پلاننگ، بورڈ کی ترکیب، پالیسیاں اور طریقہ ہائے کاروبار اور CEO کی مؤثر کارکردگی شامل ہیں۔ اس جائزے کے نتائج یہ ہیں کہ ڈائریکٹرز اسٹیٹجک معاملات میں دلچسپی لیتے ہیں جو درکار کنٹریولز میں اپنا کردار ادا کرتے ہیں اور تمام تر ضروری معلومات کو بروقت تقسیم کرتے ہیں۔ ڈائریکٹرز کی رائے میں خود مختار ڈائریکٹرز فیصلہ سازی کے تمام عمل میں اپنا مساوی کردار ادا کرتے ہیں۔

ماضی پر نظر دوڑائیں تو گذشتہ مالیاتی سال کی کوئی نظیر نہیں ملتی لیکن اس کے باوجود آپ کی کمپنی نے اچھی کارکردگی دکھائی ہے۔ کاروباری ماحول میں کئی جاری مشکلات کو مد نظر رکھتے ہوئے توقع کی جاسکتی ہے کہ آئندہ برس بھی مشکلات سے بھرپور ہوگا۔ میں کمپنی پر جاری بھروسے اور اعتماد کے لئے تمام اسٹیٹک ہولڈرز کا شکریہ ادا کرتا ہوں۔ اس سپورٹ نے ہمیں اپنی کمپنی کو عالمی سطح پر اجاگر کرنے اور جدید مصنوعات تیار کرنے میں مدد دی ہے۔ آگے بڑھتے ہوئے کمپنی کی توجہ اپنے تمام اسٹیٹک ہولڈرز کو مثبت نتائج دینے پر جاری رہے گی۔ کمپنی ایک انقلابی اقدامات پر عمل کر رہی ہے جس کی مدد سے طویل مدتی منافع اور شیئر ہولڈرز کے اعتماد کو مضبوط کرنے کی ہماری کوششوں کا اعادہ ہوتا ہے۔

مصطفیٰ اے چٹائے
چیمبر میں

Directors' Report

The Board of Directors are pleased to present the 70th Annual Report along with the Audited Financial Statements of Pakistan Cables Limited (the "Company") for the year ended June 30, 2023.

Overview of the Company

The Company is a pioneer in Pakistan's cable industry. It was established in 1953. The Company is principally engaged in the manufacture of conductors, cables and wires for transmission and distribution of electricity since 1953. The Company also sells PVC compound, copper rod, aluminium sections and wiring accessories as part of its portfolio of products. 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 purchased a plot of land in Nooriabad, SITE for the purpose of establishing new manufacturing facilities. Currently, construction and equipment installation and commissioning is underway. The new facility is designed to support an approach towards environmental sustainability and includes an urban forest with approximately 50,000 trees on 3 acres. The new facility will enable the Company to operate with improved efficiencies and will enhance capacities of several value streams including copper rod, PVC compound and various different type of cables. One critical addition to the Nooriabad facility is a state-of-art CCV line with German engineering and technology that will manufacture medium voltage cables up to 69 KV, the highest voltage grade rating for cables available in Pakistan.

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 through its ERP system. The implementation of Oracle Process Manufacturing (OPM) ERP module has been rolled out and implemented, thus expanding the suite of Oracle modules now in use within the Company.

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.

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 May 2022, the e-store extended its services to all cities and towns across Pakistan.

Performance of Business

The financial year 2023 has been a challenging year for Pakistan's economy. The political turmoil has plunged the country into serious economic crisis. During the year the country struggled to cope with mounting debt, dwindling foreign exchange reserves, low exports, elevated inflation, high energy cost, currency depreciation, high interest rates and the imposition of super tax on businesses. The devastating floods which hit the nation worsened the economic situation. Foreign exchange reserves plunged to an all-time low, posing a serious challenge for the country. The restrictions placed by State Bank of Pakistan (SBP) on opening letters of credit, in order to curtail imports, continued to affect the business activities in the country. The State Bank of Pakistan increased the policy rate by a total of 825 basis points during the year to 22% to curb rising inflation. With elections expected this year in October 2023 / November 2023, a protracted duration of political uncertainty is finally expected to cede.

The economy of the country stands at a pivotal juncture where it has managed to avoid default after the successful conclusion of \$ 3 Billion Standby Arrangement (SBA) with the International Monetary Fund (IMF) in early July 2023. The new program has provided a much-needed breather to address some of the country's immediate challenges. The successful resumption of the IMF program will help the country to unlock funding from bilateral and multilateral sources helping in rebuilding its foreign exchange reserves. Saudi Arabia and UAE have already pledged \$ 2 billion and \$ 1 billion respectively which were contingent on the resumption of IMF program. Fitch Ratings have also upgraded Pakistan's Long Term Foreign Currency Issuer Default Rating (IDR) to CCC from CCC-. However, despite these developments, Pakistan faces many challenges ahead.

Due to the adverse economic conditions prevailing in the country during the year, the Company's revenue showed a modest growth. The Company achieved sales of Rs. 21.7 billion, which is marginally higher by 2.3% compared to last year's sales of Rs. 21.2 billion.

Gross profit for the year amounted to Rs. 3,183.7 million (14.7 % of sales), compared to last year's gross profit of Rs. 2,750.8 million (13.0% of sales). The higher gross profit is attributed mainly due to better margins and productivity improvement.

Marketing, selling and distribution cost for the year amounted to Rs. 807.0 million as compared to Rs. 762.9 million in the last year. The increase is mainly on account of higher carriage and forwarding expenses. Finance cost for the year are Rs. 954.2 million compared to Rs. 313.8 million in the last year. The increase is due to high interest rates and increase in long term borrowings during the year as compared to last year.

As a result of the above factors, the Company earned a profit after tax of Rs. 723.7 million as compared to Rs. 827.7 million in same period of last year. This resulted in earnings per share of Rs. 14.62 in the current year as compared to Rs. 16.72 in same period of last year (re-stated).

Dividends and Appropriations

For the current year, your Directors recommend NIL final cash dividend (2022: 65%). Furthermore, the Directors have also recommended NIL final bonus shares (2022: 15%). Moreover, the 1st interim bonus shares in the proportion of 10 shares for every 100 shares held (10%) and 2nd interim bonus shares in the proportion of 10 shares for every 100 shares held (10%) were issued. The appropriation of profit will be as under:

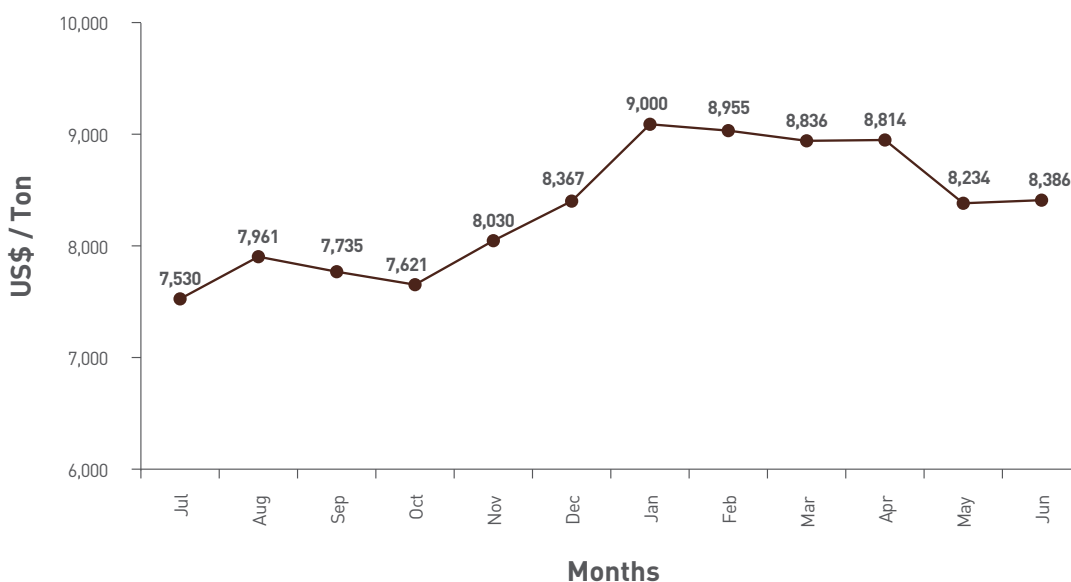
	2022-23
	Rs. '000
The net profit after tax amounted to	723,651
Other comprehensive Loss	(17,497)
Total comprehensive income	<u>706,154</u>
To this is added un-appropriated profit brought forward from last year	690,318
Transfer from surplus on revaluation of building – Own	17,583
	<u>1,414,055</u>
APPROPRIATIONS:	
Payment of Final cash dividend at the rate of Rs. 6.50 per share (65%) for the year ended June 30, 2022	231,257
Issue of Final Bonus share in proportion 15 shares for every 100 shares held (15%) for the year ended June 30, 2022.	53,367
Issue of First Interim Bonus share in proportion 10 shares for every 100 shares held (10%) for nine months ended March 31, 2023.	40,915
Issue of Second Interim Bonus share in proportion 10 shares for every 100 shares held (10%) for nine months ended March 31, 2023.	45,006
Transfer to General Reserve for the year ended June 30, 2022	400,000
Leaving un-appropriated profit to be carried forward	643,510
	<u>1,414,055</u>
Earning per share	Rs. 14.62
Subsequent Effects	
Transfer to General Reserve	<u>643,000</u>

Global Copper and Aluminum Scenario

The prices of cables, copper rod and conductors 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 are determined at the LME and any fluctuations in Copper or Aluminium prices have a direct effect on the pricing of our products.

On a monthly average basis, Copper Prices on London Metal Exchange remained ranged bound between \$ 7,530 to \$ 8,370/t during the first half of the year. In January, the prices started to rise and crossed \$ 9,400/t mainly due to low inventories and recovery made after China lifted zero COVID restriction. However, prices gradually lost steam since hitting their strongest levels in over seven months in January and plunged to \$ 7,900/t in May 2023 due to global copper demand weakness and bearish market sentiment amid further hike in US interest rates and closed at \$ 8,210/t on June 30th 2023.

**Average Monthly L.M.E of Copper US\$ / Ton
Jul 22 - Jun 23**



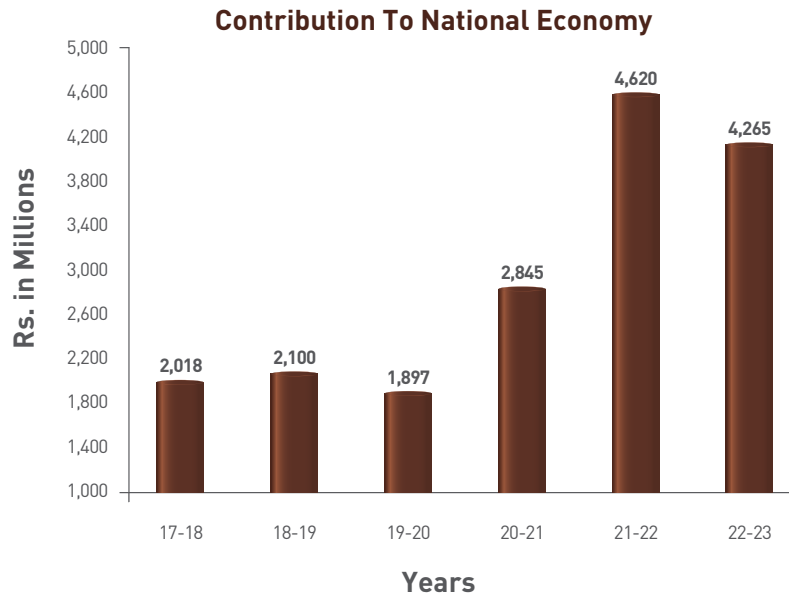
Cash Flow and Liquidity

The Company is constantly monitoring cash flow to ensure overall liquidity. During the financial year, the Company generated positive cash flow with a net cash

flow from operations of Rs. 999.9 million. The Company was able to manage its operating cash flows by ensuring tight credit controls, and focusing on collecting and managing inventories over the course of the year.

Contribution to National Economy

The Company's contribution to the National Exchequer by way of taxes, levies, sales tax, etc. amounted to Rs. 4,265 million during the year (2021-22: Rs. 4,620 million).



Material Changes

- Board of Directors of the Company approved the acquisition of the plot of land measuring 3.9 acres in S.I.T.E Nooriabad, Sindh for the total price of Rs. 89.7 Million on 16th November 2022. Such land will be utilized for manufacturing purposes and establishing accommodation for the new manufacturing facility of the Company in Nooriabad.
- The Board of Directors of the Company considered and approved additional capital expenditure of Rs. 5.6 billion for the expansion and consolidation of its manufacturing facility at S.I.T.E. Nooriabad on 23rd June 2023.

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 vision and mission. 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. Moreover, there is a strong emphasis on employee engagement and ensuring that the values of the organization are continuously upheld.



HR - Succession Policy

The Board of Directors has approved a Succession Planning Policy that allows the Company to identify 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 assist 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 functions and departments on labor laws, rules of service, union agreements and disciplinary actions.
- The total number of employees as on June 30, 2023 was 549. The relationship with the employees remained cordial and conducive during the year.

Information Technology

In line with our commitment to regularly upgrade communication systems and Information Technology (IT), the Company is continuously striving in upgrading IT infrastructure, communication and hardware resources. As the Company’s IT needs grow, an IT Steering Committee is in place to take timely decisions to adopt the required controls and technologies to meet the organization’s need and ensure suitable security and risk mitigation.

Midterm IT Strategy is to focus on providing a robust IT infrastructure in the new Nooriabad facility and addressing areas for improvement within the current facilities. An independent external audit was also conducted to identify the gaps and to determine the roadmap for enhanced security protocols, policies & procedures, proactive monitoring and risk management frameworks.

Awards

During the FY 2022-23, the Company’s efforts was widely lauded and recognised for its benchmark practices and

exemplary initiatives. Summary of awards won during 2022-23 is listed below:

- The Company won the 9th FPCCI Achievement Award for the Urban Forest. This was a third consecutive win for the Company.
- Recipient of 45th FPCCI Export Trophy Award.



Recipient of the 44th FPCCI Export Award 2022.

- Received 37th Corporate Excellence Award from Management Association of Pakistan.
- Recognised by the Large Taxpayers Office (LTO), Karachi for its contribution to the national exchequer.
- Won at the 16th Consumers' Choice Awards 2022 for the third time in a row.
- Recipient of the PSX Top 25 Companies Award 2021.

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. Emphasis on R&D to develop new products.
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.

	Source	Mitigation Strategy
Volatility in prices of metals	London Metal Exchange	The Company has comprehensive risk management and procurement strategies in place to mitigate risk related to losses as a result of price movements in copper and aluminium.
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.
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 enhance 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 periodically monitoring IT controls and cyber security risks by the management and the Board. Additionally, there are controls and procedures in place for early warning signs.
Energy unavailability	Nationwide energy crisis	Establishment of a captive power plant and optimization of energy mix at Nooriabad.
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. The Company imports a large component of its raw materials and where possible / feasible takes forward cover on these imports. The Company also regularly updates its pricing models to reflect changes in exchange rates.

Sustainability

Environment, Social, Governance (ESG) Policy and Outlook

The Board of Directors has 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.

The Company is a signatory of the UN Global Compact and one of the first 26 companies to sign the Business 1.5°C Ambition for COP 2022 in Pakistan. Various ongoing practices and business initiatives undertaken during 2022-23 uphold some of United Nations' Sustainable Development Goals (SDGs). The Company continues to operate as good corporate citizen and is investing in capacity building of a few key areas through its business operations and community upliftment initiatives that contribute towards the following SDGs:

- (a) SDG 5 Gender Equality
- (b) SDG 6 Clean Water And Sanitation
- (c) SDG 7 Affordable And Clean Energy
- (d) SDG 8 Decent Work And Economic Growth
- (e) SDG 12 Responsible Consumption And Production
- (f) SDG 13 Climate Action

HSE Code of Conduct

The Company reviewed and updated its 'HSE Code of Conduct' in December 2021 which was socialized among all management staff to ensure adherence with the HSE rules and regulations, in their line organizations.

Initiatives and Achievements

- Annual Safety Day was organized. It was a successful event in which personnel across factory participated with great enthusiasm and eagerness.



Annual Safety Day celebrated at Pakistan Cables factory.

- Conducted one off-site Workshop on "Safety First". The purpose of the workshop was to enhance safety culture using second tier production leadership as ignitors.
- OHS&E Re-Certification Audit in conformity with ISO 45001 and ISO 14001 standards was carried out in April at Regional Office Lahore and Karachi by Bureau Veritas Certification. The audit results were declared successful and there was no non-conformity.
- Incident Management E-portal System for incident reporting and investigation was developed and launched. Following are the key benefits:
 - Digital transformation from manual reporting
 - User friendly interface for data entry
 - Reporting can be done anytime from anywhere
 - Quality of investigation and reporting
 - Concise Dash board
- Developed and socialized Process Safety Management (PSM) Policy and Manual.
- QMS Surveillance Audit in conformity with ISO 9001 standard was carried out in December at Regional Offices Pindi, Lahore and Karachi by Bureau Veritas Certification. The audit results were declared successful and there was no non-conformity.
- New Integrated Management System Policy for QHSE Management Systems finalized and validated by Certification Body.
- Developed 'Kaizen Corner' for displaying kaizens and improvement (5S) projects, effective learning and motivation of supervision staff, workers and management staff.
- HSE procedure for Forklift Truck Management was reviewed, updated and socialized. Forklift driver permits were subsequently issued.
- Designated smoking areas were developed. No smoking policy in other areas was emphasized.
- Ensured safe construction activities, initiated In-house inspection process and conducted inspections for cranes, loaders, excavators, forklift trucks, rigging gears, power tools and full body harnesses etc.

- Developed QHSE notice board and displayed QHSE policies, certifications and emergency evacuation plan, visitors' safety guideline and emergency contact numbers located in RMS and CCR Plant.
- On quarterly basis, Independent Environmental Monitoring Consultant carried out audit in compliance with NOC for Initial Environment Examination, issued by Sindh Environmental Protection Agency (SEPA). The audit results were declared successful.
- Civil Defense Director Audited the under-construction site and inspected firefighting equipment's on shop floor and verified other associated protective arrangements related to first aid kits, trained staff/ workers in firefighting. The audit results were declared successful.
- Asst. Director 'Safety and Occupational Health' from Labor Department, Govt, Sindh audited the site and appreciated the efforts being made by the Company towards safety compliance and house keeping during the phase of construction activities. The audit results declared as successful.

Mitigation of Industrial Effluents Impacts and Community Awareness (SDG 6)



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.
- Ensuring 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 and Green Environment" program for environmental awareness continued through orientation programs and flyers.

- The Company is investing in setting up a water treatment plant at its upcoming manufacturing facility in Nooriabad, Sindh. The treatment plant will enable water conservations and its reuse for plantations, etc.

Environment (SDG 12 & 13)



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 the use of high-quality copper in the production of the cables, the cables result in the conservation of electricity due to lower line losses. Similarly, the company manufactures special cable for solar applications and aluminium sections, as an alternative to wood windows and doors, helping in reducing de-forestation.

Efforts Made by the Company to Overcome 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 to supplement the utility's energy supply in order to reduce the pressure on the energy sector.

Energy Conservation (SDG 7)



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.
- To ensure safety and un-interrupted power supply, health check of electrical panels was initiated.
- 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.

- 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.
- At its upcoming manufacturing facility at Nooriabad, the Company will invest in renewables by setting up 2MW solar power plant in order to generate energy efficiently.

Pakistan Cables Urban Forest

Approximately 50,000 trees are planted on 3 acres of the Pakistan Cables Urban Forest located at the Company's upcoming manufacturing facility in Nooriabad, Sindh. The Pakistan Cables Urban Forest is the first and largest Miyawaki based urban forest on an industrial estate in Pakistan. During the FY 2022-23, employee plantation drives continued at the Urban Forest to promote environmental conservation. The Urban Forest was also visited by local and international dignitaries which included the Former Federal Minister – Climate Change, Mr. Malik Amin Aslam and the UNDP, during the UNDP mission visit led by Mr. Knut Ostby, Resident Representative UNDP Pakistan. Visitors lauded the Company's efforts towards sustainability. Furthermore, the Pakistan Cables Urban Forest won the 14th NFEH Corporate Social Responsibility Award 2022 in the tree plantation category.



Mr. Knut Ostby, Resident Representative UNDP-Pakistan planting a tree at the Company's Urban Forest during the UNDP Mission visit in October 2022.

Towards Reducing Greenhouse Gases Emissions (GHG) and Carbon Footprints

Several measures have been taken to control pollution and maintain a clean, green HSE signages at the factory 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.

- Base line work has been completed for Green House Gases (GHG) Accounting. Data has been submitted to consultant for review. The consultant will provide guidance to establish Science Base Target Initiative (SBTi) to achieve net zero emission by 2050. The Company is working with Pakistan Business Council – CERB on this initiative.
- Ensured 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, the Company has successfully introduced bio-degradable plastics for packaging in the Company's Aluminium Profiles Business. The packaging material was also validated by independent monitoring lab and the test result confirmed the packaging material to be 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.
- For 'Clean and Green' workplace environment, barren spaces in the factory were turned into green areas which includes outside area of ISO Training Room, beside Engineering Contractors' workshops & in front of Raw Material Store.
- Independent Environmental Monitoring Consultant visited the Company's under construction site at Nooriabad to carry out audit in compliance with NOC for an initial environment examination as issued by Sindh Environment Protection Agency (SEPA). The audit results were declared as successful.
- To commemorate the World Environment Day (WED) various activities were undertaken internally for creating awareness among the Company employees which included:
 - Awareness session on Managing and Sustaining Clean & Green Environment was conducted among factory workers. An electronic flyer was emailed to employees with guidelines on environmental conservation. A quiz contest was also organized, in which both Management and Non-Management employees participated. Winners were awarded prizes.

- Reusable and recyclable canvas bags were distributed Companywide to promote usage of eco-friendly bags and beat plastic pollution, which was also the global theme for World Environment Day (WED) in 2023.
- **2nd Pakistan Cables Children's Art Contest 2023 (PCCAC)** was successfully held during June. 74 entries were received from employees' children in Karachi, Lahore, Pindi, Abbottabad and Peshawar. The participants developed scientific models and illustrations based on WED's theme, #BeatPlasticPollution. Distinguished panel of judges which included prominent artists of Pakistan and sustainability advocates evaluated all entries and announced six winners at a prize distribution ceremony held at TDF Magnificence Centre, Karachi. Over 100 guests attended the ceremony which included all participants with their parents. All participants were awarded certificates and mementos. The 2nd PCCAC 2023 served as an engagement platform, focused on promoting climate change awareness among employees and their families.



Prize distribution ceremony of the 2nd Pakistan Cables Childrens Art Contest 2023 held at TDF Magnificence Centre, Karachi.

Corporate Social Responsibility Policy & Outlook

The Management of the Company and those charged with governance are well aware of their responsibility of being a corporate citizen are committed in this regard. The Company is committed to supporting causes that focus on social uplifting in various communities in Pakistan. Our areas of interest in this connection include, but are not limited to, environment protection, education, health and social development of the society.

Employee Volunteer Policy was developed and approved for implementation during 2022-23 which is a milestone achievement of the Company's CSR Roadmap.

CSR Activities

During 2022-23, the Company's social spends stood at approximately Rs. 24 million including CSR and donations.

Key CSR Initiatives Included:

- **Flood Relief and Rehabilitation Efforts**

The Company invited staff to step forward and make donations towards flood relief efforts as Pakistan declared a state of emergency during the floods that ravaged through Sindh, Balochistan and KPK. Staff donations were matched by the Company with an equal amount which were disbursed among following NGOs, actively involved in flood relief activities:

- Akhuwat
- ChildLife Foundation
- Karachi Relief Trust (KRT)
- SINA
- Saylani Welfare Trust

- **Launch of the Pakistan Cables Employee Volunteer Program**

Upholding the Company's vision to transform lives, Employee Volunteer Program was rolled out in August 2022 with the aim to engage employees through volunteering. In response to multiple calls for different volunteering activities, Company employee's response was extremely enthusiastic. Approximately 85 employees participated in 3 major volunteering activities during 2022-23 and directly impacting over 350 beneficiaries. Summary of activities and social impact made summarized below:

- Child Life Foundation's Children's ER wing visited by 08 volunteers to engage with the children admitted at ER. Gifts for 100 children were donated.
- Thirty-five volunteers visited the Clifton Urban Forest, Karachi and planted trees. The Company donated 2,000 trees to the Clifton Urban Forest in its bid to promote environmental conservation.



Clifton Urban Forest tree plantation activity conducted as part of the Employee Volunteer Program.

- The Company signed an MoU with the Pak Alliance for Math and Science Welfare Trust (PAMS) to partner for employee volunteering through STEAM Pakistan. STEAM Pakistan is a collaboration between the Malala Fund and the Ministry of Federal Education & Professional Training. Through the MoU, 34 Company volunteers, including some of the Company's leadership, conducted interactive sessions with students enrolled in government secondary school promoting Science, Technology, Engineering, Arts and Maths (STEAM) across Pakistan. The collaboration impacted approximately 300 students in 3 cities. Pakistan Cable was also the most active corporate partner for the STEAM program during the year.



STEAM Safer Session conducted by CEO Pakistan Cables Ltd. as part of the MoU signed between Pakistan Cables and STEAM Pakistan.

- **Pakistan Cables ASCEND Completes its Second Year (SDG 5)**



ASCEND, the Company's flagship platform to promote STEM based education among women in Pakistan completed its second consecutive year. Set up as a cooperative education program offering academic scholarships and internship opportunities to female students from the NED University, Karachi, ASCEND proves to be an inspiring example in the industry and has been lauded by the students, professionals and academia widely. The Company had signed an MoU with the NED in June 2022 which establishes the Co-operative Education Program in Karachi, which provides female students industrial experience alongside their academic development.



ASCEND Module 3 & 4 completed during FY 2023.

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

The Company renewed its pledge to support 08 female students enrolled in Electrical Engineering Department at UET Lahore and Faisalabad, the classes of which commenced during November 2021. The Company has been providing scholarships to students at the UET since 2017-2018.

- **The Amir Sultan Chinoy Foundation (ASCF) partners with DAWN Relief for flood relief and rehabilitation efforts in Bajara, Sindh.**

The Amir Sultan Chinoy foundation is supported by donations from the ASC Group Companies. As a response to the floods, in its first phase, ASCF made donations of Rs. 3.6 million Karachi Relief Trust, Mama Baby Foundation, Legal Aid Society, Robinhood Army offering humanitarian assistance in Sindh. During the second phase, the ASCF partnered with the Dawn Relief pledging to support rehabilitation efforts. In November 2023, the ASCF donated Rs. 7 million for rebuilding of Bajara located in Sehwan, Sindh. In addition, ASC group member company, International Steel Ltd. (ISL) was able to rope in its partner, Cargill which donated USD 50,000 to Dawn Relief's efforts of rebuilding Bajara. With building materials being provided by International Steel Ltd. (ISL), approximately 90 homes out of the 150 homes were successfully built by Dawn Relief in Bajara by March 2023.

- In the year, the Company collaborated with selected implementation partners to drive its CSR agenda
- Aga Khan Cultural Heritage Services
 - NED University, Karachi
 - NOWPDP
 - STEAM Pakistan
 - University of Engineering & Technology (UET), Lahore

National Causes of Donations

During 2022-23, the Company donated towards meaningful causes of national significance, which include but may not be limited to:

- Akhuwat
- Amir S. Chinoy Foundation
- Bait-ul-Sukoon Cancer Hospital
- ChildLife Foundation
- Dar ul Sukoon
- Karawan-e-Hayat
- Karachi Relief Trust
- SIUT
- SINA
- The Kidney Centre
- Patient Aid Foundation
- Panah Foundation



Consumer Protection Measures (SDG 12)

The Company continues to enhance its accessibility for consumers' convenience. During 2022, the helpline integration project was completed as a result of which consumers have access to the Company's Call Centre by dialing in the Company's UAN number at +92-21-111-CABLES (+92-21-111-222-537). The Pakistan Cables product verification facility continued to be an integral feature enabling consumers to verify their purchase products for authenticity. Consumers can verify the purchased product by submitting the PIN numbers through any of the following channels: SMS, Website, and WhatsApp.

The product verification facility is also available on Pakistan Cables' WhatsApp and the Loyalty Club App, a mobile app launched for Loyalty Club members in May 2022. Majority of the verifications were received via WhatsApp making it a highly accessible feature for consumers.

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.



Launch of Loyalty Club Application was supported by market activations in 18 cities.

Diversity Equity & Inclusion & Equal Employment Opportunities

- 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.
- We provide equal employment opportunities to all employees and applicants for employment and prohibit discrimination and harassment of any type without regard to race, color, religion, age, sex, national origin, disability status, genetics, sexual orientation, gender identity or expression, or any

other characteristic protected by federal, state or local laws. We follow this for all terms and conditions of employment, including recruiting, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.



Pinktober Celebrated by the ASC Group by hosting the first lady of Pakistan Mrs. Samina Alvi at a seminar in October 2022.

- In particular, the Company strives towards providing an empowering, safe and conducive environment for women. Currently female employees constitute 9.6 percent of the Management workforce. The Company will continue to focus towards inducting more females at all management levels. The Company has celebrated events like International Women's Day (break the bias) and an awareness learning sessions on gender sensitization.



International Womens' Day celebrated on 8 March 2023 by ASC Group.

- The Company believes in its policy on Diversity & Inclusion, which underlines the commitment to establishing a thoroughly diversified and inclusion culture across the organization.

Harassment Policy

- To confirm the Company's commitment to eliminate all forms of discrimination, bullying, harassment and victimization in the Company that can create a threatening and intimidating work environment and adversely affect job performance, health and well-being of employees, a revised Anti harassment policy was introduced in accordance with the "Protection Against Harassment of Women at Workplace Act 2010".
- This policy is a guideline to identify acceptable and unacceptable behaviors common understanding on reporting and reprimand mechanism. The policy has also been cascaded through learning sessions across the organization.

Employing People with Disabilities

The Company considers it a social and moral responsibility to accommodate people who are differently abled and ensure that their needs are not a barrier to their employment. Currently there are twelve people who are differently-abled people 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 (SDG 8)



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 incidents including near misses, followed by rigorous investigations to incorporate avoidance of future recurrences. 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.

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 programs were initiated to prevent electrical incidents.
- Inspection was conducted for all lifting accessories by 3rd party inspection body, M/s SGS, and as identified, the required lifting accessories were replaced.
- Provision of portable fire hydrant trolleys.
- Monthly health and hygiene surveys were conducted.
- Designated smoking areas were developed. No smoking policy in other areas was emphasized.
- General medical health checkups of all employees were conducted by the Company's doctor.
- Pulmonary function test was conducted for individuals working in the anodizing area and de-bagging / raw material charging areas at PVC plant and powder replicator.
- OHS&E Management System regarding "Construction Safety" were prepared and implemented for the new factory site in Nooriabad.

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 1,647 man-hours were spent on different OHS&E sessions.

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 45 to 49. The Board of Directors has formed two committees, namely the Board Audit Committee, the details of which are given on pages 52 to 54, and the Human Resource and Remuneration Committee, the details of which are given on pages 50 to 51.

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 7 times during the fiscal year 2022-2023 with the attendance of such meetings is as follows:

Name of Director	Attendance
Mr. Mustapha A. Chinoy	7/7
Mr. Shoaib Javed Hussain- SLIC	7/7
Ms. Spenta Kandawalla	6/7
Mr. Akbar Ali Pesnani	7/7
Mr. Ali H. Shirazi	6/7
Mr. Arshad Mohsin Tayebaly (Appointed on 5th May 2023)	3/3
Mr. Mazhar Valjee	6/7
Mr. Kamal A. Chinoy	6/7
Mr. Fahd K. Chinoy	7/7
Mr. Roderick Macdonald (Retired on 04 th May 2023)	4/4

Changes to the Board of Directors

Mr. Roderick Macdonald concluded his tenure and retired on 4th May 2023. Following the Extraordinary General Meeting, Mr. Arshad Mohsin Tayebaly was elected as the Director effective 5th May 2023. The Board and Management of the Company would like to put on record the tremendous contribution Mr. Roderick Macdonald put in towards the success of the Company during his tenure on the Board.

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 seven 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. Shoaib Javed Hussain
- Mr. Kamal A. Chinoy
- Mr. Fahd Kamal Chinoy

Mr. Mustapha A. Chinoy is exempt from the requirements of the training.

Mr. Arshad Mohsin Tayebaly has completed various trainings 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

No trading in shares took place during the year. Only bonus shares were issued to the Directors/ Executives, their spouses and minor children in their capacity as shareholders of the Company.

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, CEO 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 (the "Guidelines/ SRO 301 (I)/2020"). In accordance with the Guidelines, the annual evaluation of performance is undertaken (facilitated) by an external independent evaluator at least once every three years. 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.

Additionally, as per the Listed Companies (Code of Corporate Governance), 2019, every Director is required to bring to the attention of the Board complete details regarding any material transaction which has a conflict of interest for prior approval of the Board. The interested Directors neither participate in discussions nor vote on such matters. Further, complete details of all transactions with related parties are submitted to the Board Audit Committee

which recommends them to the Board for approval in each quarter. These transactions are also fully disclosed in the annual financial statements of the company. All Directors are reminded of insider trading and avoid in the dealing of shares during the closed period every quarter.

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 community via CSR activities.

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 Shareholders

Minority shareholders 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 two corporate briefing session in the year.



Corporate Briefing sessions were hosted by the Company at PSX Auditorium twice during the FY 2023.

Safety of Records of the Company

Under the Company's Document Retention Policy and Schedule, all staff in all business units, regions, areas and functions must follow approved retention periods in managing their records. The Company believes that documentation practices have a direct impact on product quality and customer safety, and it implements the highest standards of record safeguarding through our Document Retention Policy. This helps ensure document accuracy, consistency, integrity, availability and legibility. In line with regulatory requirements and the Code of Conduct, the Company ensures documentation practices meet its requirements for design, management and control of instructions, reports and master documents. The Company also has checks in place that cover archiving requirements for all stored data, both physical and electronic. The Company continues to invest in technology and software to ensure the safekeeping for documents.

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 all of the Directors to be trained by June 30, 2022. The Directors of the Company are either trained or exempted from the program, with the exception of Mr, Arshad Mohsin Tayebaly, who joined as a Director on 5th May 2023 and has undertaken to complete the Director Training Program prior to the expiration of the requisite deadline.
- Reporting requirements enhanced to best practice guidelines issued by ICAP & ICMAP and the Pakistan Stock Exchange's Top 25 Companies Requirements.
- The Listed Companies (Code of Corporate Governance) Regulations, 2019 also encourages at least one (1) female executive to complete the Directors' Training Programme in a year, which the Company has complied with to ensure best practices in corporate governance, despite this being an encouraged stipulation of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

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 112, the pattern of shareholding is provided on page 193 and the details of the related party transactions are provided on page 185.

Forward Looking Statement

Although Pakistan's economy has been provided with some breathing room through the recent USD 3 billion Stand By Arrangement (SBA) with the IMF, the external environment

is expected to remain challenging going forward. Higher borrowing costs due to high interest rates, project financing and growing working capital needs due to higher value imported raw materials will have an impact on profitability. The Company is of the view that pre-election spending supported by a robust budget for the Public Sector Development Program should support demand in the coming year. Moreover, if equipment imports are not restricted the demand for solar should continue to support the demand for cables. In addition, continued investment in grid infrastructure by the utilities sector and investment into underground cabling for housing projects are also expected to remain conducive. Despite this, there is considerable uncertainty beyond the term of the current IMF SBA, which may result in market weakness. The overall inflationary and interest rate environment, will also have an impact on demand for your Company's products.

A budget and forward plan is developed every year in alignment with the objectives and strategies of the Company. These plans are approved by the Board of Directors annually and periodic reviews are conducted in order to monitor the outcomes and modify the plans if needed. Number of different assumptions and data are used in preparing the plans, including, but not limited to, copper price forecast, PKR / USD parity, interest rates, historical figures, market growth rates, pricing policy, capital expenditure plans etc. Your Company's expansion project in Nooriabad is progressing well. With the Nooriabad project coming on-line in phases, it is expected that the Company will benefit from increased capacities and improved efficiencies.

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

KARACHI: August 25, 2023



Fahd Kamal Chinoy

Chief Executive Officer

کوڈ آف کارپوریٹ گورننس کے تحت بیان

کوڈ آف کارپوریٹ گورننس کے کارپوریٹ اینڈ فنانسٹیکل رپورٹنگ فریم کی بیرونی 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 فلوا اور ایکویٹی میں تبدیلیوں کی منصفانہ انداز میں پیش کرتی ہیں۔
- b. کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔
- c. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل بنیادوں پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات مناسب اور متعلقہ فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- d. مالیاتی اسٹیٹمنٹس کی تیار میں اسلامی جمہوریہ پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ معیار کی بیرونی کی گئی ہے۔
- e. داخلی نظم و ضبط کا ایک مربوط سسٹم موجود ہے جس کو موثر 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 سٹاک ایکچینج 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 ہذا ہے۔
- i. ٹیکس، لیوی، ملازمت کے ریٹائرمنٹ پلان کی مدد میں فنڈز کی مالیت کے بارے میں درست معلومات مالیاتی اسٹیٹمنٹس کے نوٹس میں درج کی گئی ہیں۔

گذشتہ چھ سالوں کا آپریٹنگ اور مالیاتی ڈیٹا صفحہ 112 پر موجود ہے۔ شیئر ہولڈنگ کی وضع صفحہ 193 پر بیان کی گئی ہے اور متعلقہ فریقین سے لین دین کی تفصیلات صفحہ 185 پر موجود ہیں۔

توقعات پر مبنی بیان

آئی ایم ایف کے ساتھ حالیہ 3 بلین ڈالر اسٹینڈ بائی معاہدے (SBA) سے اگرچہ پاکستان کی معیشت کو سکھ کا سانس ملا ہے لیکن بیرونی سطح پر ماحول آئندہ بھی مشکلات کا شکار رہے گا۔ بلند شرح سود کے باعث قرضوں کی بڑھتی ہوئی لاگت، پراجیکٹ کی سرمایہ کاری اور بلند قیمت

منجانب بورڈ آف ڈائریکٹرز



مصطفیٰ اے چٹائے

چیرمین

کراچی 25 اگست 2023ء



فہد کمال چٹائے

چیف ایگزیکٹو آفیسر

درآمدی خام مال کے باعث زیر کار سرمایہ میں اضافہ منافع پر اثرات مرتب کرے گا۔ کمپنی کا نظریہ ہے کہ پبلک سیکٹرز ڈیولپمنٹ پروگرام کے لئے مربوط بجٹ کے ذریعے الیکشن سے قبل اخراجات آئندہ برسوں میں طلب میں اضافے کا باعث بنیں گے۔ مزید برآں، اگر آلات کی درآمد پر پابندی نہیں لگائی جاتی تو سولر کی طلب سے کیبلز کی طلب میں اضافہ ہوگا۔ مزید برآں، یوٹیلیٹی سیکٹرز کی جانب سے گزرا نفاذ کیے جانے والے سرمایہ کاری اور ہاؤسنگ پراجیکٹس کے لئے زیر زمین کیبلنگ پر سرمایہ داری بھی سود مند ثابت ہوگی۔ اس کے باوجود، حالیہ IMF SBA کی معاہدہ ختم ہونے کے بعد بھی بے یقینی کی صورتحال برقرار رہے گی جس سے مارکیٹ کمزور ہوگی۔ مہنگائی اور شرح سود کے اس ماحول میں آپ کی کمپنی پروڈکٹس کی طلب پر اثرات مرتب ہوں گے۔

کمپنی کے مقاصد اور حکمت عملی کو مد نظر رکھتے ہوئے ہر برس بجٹ اور آئندہ کا لائحہ عمل طے کیا جاتا ہے۔ سالانہ کی بنیاد پر بورڈ آف ڈائریکٹرز ان منصوبوں کی منظوری دیتے ہیں اور پلان کے نتائج اور حسب ضرورت ان میں تبدیلی کی نگرانی کے لئے وقتاً فوقتاً نظر ثانی کی جاتی ہے۔ منصوبے تیار کرنے میں مختلف مفروضے اور ڈیٹا کا استعمال کیا جاتا ہے جس میں مندرجہ ذیل شامل ہیں لیکن یہ محدود نہیں، کارپوریٹ قیمت کی پیش گوئی، پاکستانی روپے اور ڈالر میں مقابلہ، شرح سود، تاریخی اعداد و شمار، منڈی کی نمو کی شرح، قیمتوں کے تعین کی پالیسی، سرمایہ صرف کرنے کا منصوبہ وغیرہ۔

نوری آباد میں آپ کی کمپنی کے توسیعی منصوبہ میں پیش رفت جاری ہے۔ مختلف مراحل میں نوری آباد پروجیکٹ کی تکمیل سے توقع کی جارہی ہے کہ کمپنی اضافی استعداد اور بہتر کارکردگی دکھانے سے فائدہ ہوگا۔

اظہار تشکر

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 سٹیکرز کے کمپنی کے اوپر اعتماد اور بھروسہ کو قدر کی نگاہ سے دیکھتے ہیں۔ اور آئندہ برسوں میں کمپنی کی ترقی کو برقرار رکھنے کے لئے ان کی سپورٹ اور کردار کے لئے نیک خواہشات رکھتے ہیں۔

- کمپنی یقین دلاتی ہے کہ سالانہ اجلاس عام میں سوال و جواب کا مخصوص مرحلہ ہوتا ہے تاکہ اقلیتی حصص داران بورڈ آف ڈائریکٹرز سے کمپنی کی کارکردگی پر تبادلہ خیال کر سکیں اور اپنے تحفظات سے آگاہ کر سکیں۔ 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 دو مرتبہ کارپوریٹ بریفنگ سیشن بھی منعقد کیے۔



مئی سال 2023ء میں PSX آئیڈیم میں دو مرتبہ کارپوریٹ بریفنگ سیشن کی میزبانی کی

کمپنی ریکارڈ کی حفاظت

دستاویزات رکھنے کی بابت کمپنی کی پالیسی اور شیڈول کے تحت، تمام بزنس یونٹس، علاقوں، مقامات اور فنکشنز میں موجود عملے کو اپنا ریکارڈ برقرار رکھنے کے لئے منظور شدہ دورانیے میں دستاویزات کو محفوظ رکھنا چاہئے۔ کمپنی یقین رکھتی ہے کہ دستاویزی عمل کا مصنوعات کے معیار اور صارف تحفظ سے گہرا تعلق ہے اور یہ کہ کمپنی دستاویزات برقرار رکھنے کی پالیسی کے ذریعے ریکارڈ کی حفاظت کے اعلیٰ معیار پر عمل درآمد کرتی ہے۔ اس طرح دستاویزات کی درستگی، استقامت، سالمیت، دستیابی اور قانونی حیثیت کو یقینی بنانے میں مدد ملتی ہے۔ ریگولیٹری اصولوں اور ضابطہ اخلاق کی پیروی میں، کمپنی یقینی بناتی ہے کہ دستاویزی عمل ہدایات، رپورٹوں اور اہم دستاویزات کی ترتیب، انتظام اور کنٹرول کے معیار پر پورا اترے۔ کمپنی وقتاً فوقتاً نگرانی کا عمل بھی کرتی ہے جو طبی اور الیکٹرونک ڈیٹا کی حفاظت کے تمام تر اصولوں کا احاطہ کرتی ہے۔ کمپنی ٹیکنالوجی اور سافٹ ویئر میں سرمایہ لگا کر دستاویز کی حفاظت کو یقینی بناتی ہے

قانونی اصولوں سے متجاوز گورننس کے امور

کمپنی ایسے کلچر کو پروان چڑھانے کے لئے کوشاں ہے جہاں مروجہ قوانین و ضوابط کی حد درجہ تعمیل ہو۔ کمپنی انڈسٹری ورگورننس کی بہترین عمل داری کے لئے فعال کوششیں کرتی ہے تاکہ کمپنی کی سزا کو برقرار رہے۔ ہمارا داخلی نظم و ضبط اس طرز پر تشکیل دیا گیا ہے کہ کمپنی اپنی اعلیٰ سزا کو برقرار رکھ سکے۔ ماضی میں کمپنی نے تمام ترمیمی اصولوں کی تعمیل کی ہے جن پر عملدرآمد فی الوقت لازمی نہیں تھا۔ چند مثالیں حسب ذیل ہیں:

- کمپنی کے بورڈ آف ڈائریکٹرز ایک سے زائد مواقع پر ایک خاتون ڈائریکٹر 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 عہدہ گزشتہ تیس برس سے جداگانہ حیثیت میں اپنے امور سرانجام دے رہا ہے۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط (2019ء) کے مطابق 30 جون 2022ء تک ڈائریکٹرز کے لئے ترقیتی سیشن مکمل کرنا لازمی ہے۔ کمپنی کے تمام ڈائریکٹرز یا تو تربیت یافتہ ہیں یا انہیں اسٹیڈی دیا گیا ہے۔ جب کہ مسٹر ارشد محسن طیب علی اس سے مستثنیٰ ہیں جنہوں نے بطور ڈائریکٹر 5 مئی 2023ء کو شمولیت اختیار کی، اور مقررہ مدت کے خاتمے سے قبل ڈائریکٹر ٹریننگ پروگرام مکمل کرنے کا عہد کیا ہے۔
- رپورٹنگ کے اصول ICMAP، ICAP اور SAFA کی جاری کردہ ہدایات اور پاکستان سٹاک ایکسچینج کی 25 بڑی کمپنیوں کے اصولوں کی بہترین عمل داری تک محیط ہیں۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تحت سال میں کم از کم ایک خاتون ایگزیکٹو کو ڈائریکٹرز ٹریننگ پروگرام مکمل کرنے کا پابند ٹھہراتے ہیں۔ جس کی کمپنی نے تعمیل کی ہے، تاکہ کارپوریٹ گورننس کی بہترین عمل داری کو یقینی بنایا جاسکے۔ جب کہ یہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کی ایک حوصلہ افزا شق ہے۔

سٹیک ہولڈرز	کمپنی کے لئے کارگر	تعلقات کی منجھت
بنک اور دیگر قرض خواہان	آئندہ کالانچ عمل اور کم لاگت قرضوں بندوبست کرنا جس کی وجہ سے ہمیں اپنی آپریشنل کارکردگی بہتر کرنے میں مدد ملتی ہے۔	ادائیگی کے شیڈول کو ترجیح دے کر اور اپنی ڈیپنڈنسی کی مدد میں درست اور شفاف معلومات کے فوائد ہمیں بینک اور دیگر قرض خواہان کے ساتھ بہتر تعلقات استوار کرنے میں مدد دیتے ہیں۔
میڈیا	ہمارے صارفین اور دیگر سٹیک ہولڈرز کو ہمہ وقت آگاہ رکھنے میں مدد کرتا ہے۔ میڈیا ہمیں اپنی مصنوعات، سیکسوں 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 جاسکے۔
ریگولیٹرز	ریگولیٹرز مساوی مواقع فراہم کرتے ہیں اور ہمیں شفاف رویہ اپنانے میں مدد فراہم کرتے ہیں	ہم ذمہ داری کا رویہ شہری ہیں اور قانونی و ریگولیٹری فریم ورک میں رہ کر کام کرنے میں فخر محسوس کرتے ہیں۔
ملازمین	ملازمین ہمارے آپریشن کی بنیاد ہیں اور کمپنی کے لئے انتہائی اہمیت کے حامل ہیں۔	ہمارا باقاعدہ تعلق سازی کا عمل، ایچ آر انٹنشن 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 کر رہے ہیں۔	ہم کاربن فٹ پرنٹس کو کم کرنے اور CSR سرگرمیوں کے ذریعے معاشرے کو استفادہ دینے کے لئے اقدامات جار رکھے ہوئے ہیں۔

● 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 اور کمپنی کے امور میں اقلیتی حصص داران کی شرکت کی حوصلہ افزائی کے لئے اجلاس عام کے نوٹس کے ساتھ پراکسی فارم بھی منسلک کیا جاتا ہے تاکہ ذاتی حیثیت میں حاضری ممکن نہ ہونے کی صورت میں اجلاس عام میں شرکت اور نمائندگی کو بذریعہ پراکسی تقبلی بنایا جاسکے۔

جنرل باڈی کے اجلاس

جنرل باڈی کے سالانہ اور حسب غیر معمولی اجلاس مریضہ قوانین کے تحت منعقد کئے جاتے ہیں۔ ایسی صورتوں میں بورڈ آف ڈائریکٹرز کی نمائندگی کی جاتی ہے اور حصص داران کو ڈائریکٹرز کے ساتھ براہ راست رابطہ سازی کا موقع ملتا ہے۔

اقلیتی حصص داران

اقلیتی حصص داران کی اجلاس میں شرکت کے لئے حوصلہ افزائی کی جاتی ہے:

تمام ڈائریکٹرز کو ان سائیزرز ٹریڈنگ سے متعلق بھی یاد دہانی کرائی جاتی ہے اور ہر سہ ماہی میں بند دورانیہ میں شیئرز کی ڈیلنگ سے گریز کرنے کو کہا جاتا ہے۔

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۔ جس پر فاصلاتی یا غیر فاصلاتی لین دین کے عمل کی بنیاد پر عمل درآمد ہوتا ہے۔

علاوہ ازیں، مربوط قواعد کی روشنی میں کمپنی نے متعلقہ فریقین 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 کی سیکورٹیز میں تجارت کی اجازت ہوتی ہے۔

بورڈ آف ڈائریکٹرز نے کمپنی کے "ایگزیکٹوز" کی ایک تعریف وضع کی ہے جس پر سالانہ کی بنیاد پر نظر ثانی ہوتی ہے۔

غیر ملکی ڈائریکٹرز کی سکیورٹی کلیئرنس

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

ہسل بلونگ پالیسی

کمپنی پالیسیوں، کنٹریولز، لاگو قواعد یا ضابطہ اخلاق کی خلاف ورزی پر اطلاع کے لئے موزٹر اور شفاف ہسل بلونگ طریق عمل پر مشتمل اپنے امور میں جواب دہی اور سالمیت پر یقین رکھتی ہے۔

یہ پالیسی اس کے تحت بلا خوف خطر اظہار کے قواعد کمپنی سے شملک تمام افراد پر نافذ العمل ہیں۔

رابطہ سازی

کمپنی اپنے حصص داران کے ساتھ دلچسپی 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 کی شکایات اور مطالبات کے ازالہ کے لئے ایک مربوط پالیسی وضع کر رکھی ہے۔

سٹیک ہولڈرز کے تعلقات

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

تعلقات کی منہجنت	کمپنی کے لئے کارگر	سٹیک ہولڈرز
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۔	مقاصد اور ویژن کی تکمیل کے لئے سرمایہ کو صرف کرنا	شیئرز ہولڈرز
ہم اس انداز میں کاروباری امور سرانجام دیتے ہیں کہ جو ہمارے صارفین اور سپلائرز کو چلک دار / موافق شرائط و ضوابط پر منافع دے کر اور بروقت ادائیگی کے ذریعے سہارا دیں۔	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۔	صارفین اور سپلائرز

بورڈ آف ڈائریکٹرز میں تبدیلیاں

مسٹر رازدک مکڈونلڈ کی مدت پوری ہونے کے بعد وہ 04 مئی 2023ء کو ریٹائر ہو گئے۔ غیر معمولی اجلاس عام کے بعد مسٹر ارشد محسن طیب علی کو 5 مئی 2023ء کو ڈائریکٹر مقرر کیا گیا۔ بورڈ میں اپنی مدت کے دوران کمپنی کی کامیابی کی جانب اپنے کردار کی ادائیگی پر بورڈ اور کمپنی کی انتظامیہ مسٹر رازدک مکڈونلڈ کو خراج تحسین پیش کرتے ہیں۔

ڈائریکٹر کی تشریح

چیرمین نے تعینات ہونے والے ڈائریکٹر کو دستاویزات کے ہمراہ تہنیتی پیغام بھیجا۔ بورڈ آف ڈائریکٹرز کے نئے رکن کو انڈکشن پروسیس سے گزرنا پڑتا ہے تاکہ وہ کمپنی اور اس کی مقاصد، کاروباری امور، کارکردگی کے اشاریوں، مالیاتی حالت، اہم پالیسیوں اور بورڈ آف ڈائریکٹرز کے فرآیند و ذمہ داریوں سے واقف ہو سکیں۔

ڈائریکٹرز ٹینگ پروگرام

SECP کے اصولوں کے عین مطابق مقامی اداروں کی زیر نگرانی مندرجہ ذیل سات ڈائریکٹرز نے اپنا ڈائریکٹرز ٹینگ پروگرام مکمل کر لیا ہے۔

- مسٹر اکبر علی پستانی
- مسٹر علی ایچ شیرازی
- مسٹر مظہر داہلی
- مس سپینا کاٹھ اوالا
- مسٹر شعیب جاوید حسین
- مسٹر کمال اے چٹائے
- مسٹر فہد کمال چٹائے

مسٹر مصطفیٰ اے چٹائے ٹینگ سے مستثنیٰ قرار پائے۔

مسٹر ارشد محسن طیب علی نے مختلف ٹینگ مکمل کیں اور مقررہ مدت کے خاتمے سے قبل ڈائریکٹرز ٹینگ پروگرام مکمل کرنے کا عہد کیا ہے۔

ڈائریکٹرز/ ایگزیکٹوز، ان کے اہلیان اور کم سن بچوں کی جانب سے کمپنی کے

حصص میں تجارت

سال کے دوران حصص میں کوئی ٹریڈنگ نہیں ہوئی، کمپنی کے شیئر ہولڈرز کی حیثیت سے ڈائریکٹرز/ ایگزیکٹوز ان کے اہلیان اور کم سن بچوں کو صرف بونس حصص جاری کئے گئے ہیں۔

پاکستان سے باہر منعقدہ بورڈ اجلاس

بورڈ آف ڈائریکٹرز کا کوئی اجلاس اسلامی جمہوریہ پاکستان سے باہر منعقد نہیں ہوا۔

سالانہ جائزہ

CEO

قانونی معیارات کے مطابق بورڈ آف ڈائریکٹرز کی منظوری سے CEO کی تقرری ہوتی ہے اور اس کے عہدے کی مدت 3 سال تک ہوتی ہے۔ بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور چیف ریگولیٹری آفیسر کی کارکردگی کے جائزے کے لئے SECP کی جاری کردہ ہدایات کے مطابق فرآیند و ذمہ داریوں کی بابت CEO کی کارکردگی کا سالانہ جائزہ لیا جاتا ہے۔

بورڈ آف ڈائریکٹرز

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

("guidelines/SRO301(I)/2020") کے مطابق کارکردگی کا سالانہ جائزہ ایک بیرونی خود مختار evaluator کے ذریعے تین برسوں میں کم از کم ایک مرتبہ کارکردگی کا جائزہ کیا جاتا ہے (سہولت فراہم کی جاتی ہے)۔ جائزہ کے لئے ورکار دستاویزات کو بورڈ آف ڈائریکٹرز کے تمام اراکین کو باضابطہ طور پر ارسال کیا جاتا ہے، انہیں کمپنی سیکریٹری کو بھی جمع کرانا لازمی ہے۔ نتائج تیار کئے جاتے ہیں اور مجوزہ بہتری/ اقدامات پر تبادلہ خیال کے لئے انہیں بورڈ آف ڈائریکٹرز کو پیش کیا جاتا ہے۔

مفادات کا نگرانی

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

مزید برآں، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) 2019ء کے تحت ہر ڈائریکٹر کے لئے ضروری ہے کہ وہ کسی بھی ایسے لین دین کی تفصیلات کے متعلق منظوری سے قبل بورڈ کو آگاہ کرے جس میں مفادات کے نگرانی کا اندیشہ ہو۔ مزید یہ کہ، متعلقہ فریقین کے ساتھ لین دین کی تمام تفصیلات بورڈ آڈٹ کمیٹی کو جمع کرائی جاتی ہیں جنہیں ہر سہ ماہی میں منظوری کے لئے بورڈ کو بھیجا جاتا ہے۔ ایسے لین دین کو کمپنی کی سالانہ مالیاتی اسٹیٹمنٹس میں بھی مکمل طور پر ظاہر کیا جاتا ہے۔

گورنرس

بورڈ آف ڈائریکٹرز کے چیئرمین کا عہدہ اور چیف ایگزیکٹو آفیسر

بورڈ آف ڈائریکٹرز کے چیئرمین اور کمپنی کے چیف ایگزیکٹو آفیسر (CEO) کے عہدے علیحدہ علیحدہ ہیں۔ جن کے مختلف فرائض اور ذمہ داریوں کا تعین کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کے چیئرمین کے فرائض

بورڈ آف ڈائریکٹرز کے چیئرمین کا بنیادی فرض کمپنی کے بورڈ آف ڈائریکٹرز کو منظم کرنا اور انہیں قیادت فراہم کرنا ہے۔ چیئرمین بورڈ آف ڈائریکٹرز کو جاہدہ ہے جو CEO کے ذریعے کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کے درمیان رابطے کا کام کرتا ہے۔ چیئرمین جہاں ضرورت ہو بورڈ آف ڈائریکٹرز کے فیصلوں کا رابطہ ساز ہے۔

چیف ایگزیکٹو آفیسر کے فرائض

چیف ایگزیکٹو آفیسر (CEO) حصص داران کو منافع دینے کے لئے کمپنی کی طویل مدتی حکمت عملی کو مرتب اور نافذ کرنے کے لئے ذمہ دار ہوتا ہے۔ CEO کا کام داران کو انتظامیہ کے روزمرہ کے تمام تر فیصلوں اور کمپنی کے مقاصد کو نافذ کرنے کا ذمہ دار ہے۔ CEO کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کے درمیان رابطے کا کام کرتا ہے اور انتظامیہ کی جانب سے بورڈ آف ڈائریکٹرز سے رابطہ کرتا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

نوارا کین پر مشتمل کمپنی کا ایک بورڈ آف ڈائریکٹرز ہے جس کی تفصیلات صفحات 45 تا 49 میں درج ہیں۔

بورڈ آف ڈائریکٹرز نے دو کمیٹیاں تشکیل دی ہیں، جو بنام بورڈ آڈٹ کمیٹی جس کی تفصیلات بالترتیب صفحات 52 تا 54 میں درج ہیں اور ہومن ریسورس اینڈ ریوٹریشن کمیٹی جس کی تفصیلات بالترتیب صفحات 50 تا 51 میں درج ہیں۔

بورڈ آف ڈائریکٹرز کے فرائض و 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 آپریٹرز اور داخلی مالیاتی کنٹرولز کی موزونیت

بشمول مالیاتی اسٹیٹمنٹس، داخلی اور خارجی آڈٹ کے مشاہدات اور منافع مقصد 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 کاروباری امور کو چلانے اور کمپنی کو لاحق ممکنہ خطرات سے بچاؤ/انگرانی کے لئے جاری پالیسیوں پر نظر ثانی اور منظوری دی ہے۔ اندرونی آڈٹ ڈیپارٹمنٹ کمپنی پالیسیوں کی تعمیل پر مسلسل نگرانی کرتا ہے۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کا معاوضہ طے کرنے کے لئے کمپنی نے ایک رسی 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 نہیں 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 خود مختاری پر کوئی سمجھوتہ نہ ہو۔

بورڈ آف ڈائریکٹرز کے اجلاس

ریگولیشنری معیارات کے مطابق سال بھر میں بورڈ آف ڈائریکٹرز کے کم از کم چار اجلاس منعقد ہوتے ہیں۔ اہم اور فوری معاملات پر بجٹ اور فیصلہ کے لئے حسب ضرورت بورڈ اجلاس طلب کیا جاسکتا ہے۔ مالیاتی سال 2022-23 کے دوران بورڈ کے سات (7) اجلاس منعقد ہوئے۔ اجلاس میں اراکین کی حاضری کی تفصیلات حسب ذیل ہیں:

نام ڈائریکٹر	حاضری
مسٹر مصطفیٰ اے چٹائے	7/7
مسٹر شعیب جاوید حسین - SLIC	7/7
مس سہیل کاٹھراوالا	6/7
مسٹر اکبر علی پستانا	7/7
مسٹر علی ایچ شیرازی	6/7
مسٹر ارشد محمد شعیب علی (05 مئی 2023 کو تقرری ہوئی)	3/3
مسٹر مظہر والچی	6/7
مسٹر کمال اے چٹائے	6/7
مسٹر فہد کے چٹائے	7/7
مسٹر اڈرک مکڈونلڈ (04 مئی 2023 کو ریٹائر ہوئے)	4/4

انسداد ہراسگی پالیسی

● کمپنی میں ہراسم کے امتیازی سلوک، دھونس، ہراسگی اور انتقامی کارروائی کے خاتمے کے لئے کمپنی اپنے عزم پر کاربند ہے جس سے کام کا خوفزدہ اور دھمکی آمیز ماحول پیدا ہوتا ہے اور کام کی کارکردگی، ملازمین کی صحت اور خوشحالی پر منفی اثرات پڑتے ہیں لہذا کمپنی نے ”کام کی جگہ پر ہراسگی کے خلاف خواتین کے تحفظ کا ایکٹ 2010ء“ کے تحت ترمیم شدہ انسداد ہراسگی پالیسی متعارف کرائی ہے۔

● یہ پالیسی قابل اور ناقابل قبول رویوں کی نشاندہی، رپورٹنگ پر عمومی سمجھ بوجھ اور سرزنش کے طریقہ کار کے لئے ہدایات نامہ ہے۔ ادارے میں آگاہی سیشنز کے ذریعے پالیسی ہذا کو سمجھایا گیا ہے۔

معذور افراد کو ملازمت دینا

● کمپنی معذور افراد کو ایڈجسٹ کرنے کو سماجی و اخلاقی ذمہ داری شمار کرتی ہے اور یقینی بناتی ہے کہ معذوری ان کی ملازمت کے حصول میں رکاوٹ نہ ہے۔ فی الوقت کمپنی میں 12 معذور افراد ملازمت کر رہے ہیں۔ فوری آبادی میں کمپنی کی نئی فیکٹری اس طرح ڈیزائن کی گئی ہے کہ معذور افراد آسانی سے مختلف مقامات تک رسائی حاصل کر سکیں۔

پیشہ ورانہ حفظان صحت

SDG 8

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 جگہ اس طرح ڈیزائن کرنے کے لئے عزم ہے جو کام اور پیشہ ورانہ حفظان صحت سے متعلق خطرات کو کم کرے۔ کمپنی صحت، تحفظ اور ماحولیات (HSE) کے جامع نظام اور HSE پالیسی کی حامل ہے۔ نٹائٹس 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 یقین کیا جاسکے۔ 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۔

● کمپنی پاکستان کی معروف کمپنیوں میں سے ایک ہے جس نے قومی فورم فار انوائزنمنٹ اور صحت کی جانب سے 7 واں، 8 واں، 10 واں، 12 واں اور 16 واں سالانہ انوائزنمنٹ ایکسی لٹس ایوارڈ حاصل کیا ہے۔

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

- مشین کی حفاظت
- فیکٹری کے احاطہ میں PPE کا استعمال
- پان اور گڑ کا کھانے اور اسے تھوکنے کے منفی اثرات پر آگاہی سیشنز
- الیکٹریکل حادثات کی روک تھام کے لئے لاک آؤٹ اور ٹیگ آؤٹ پروگرام
- تھرڈ پارٹی انسپیکشن کمپنی (SGS) کے ذریعے سلمان اٹھانے والے تمام آلات کی پیمائش کا اہتمام اور حسب ضرورت سامان اٹھانے والے آلات کی تبدیلی
- پورٹیبیل فائر ہائیڈرنٹ ٹرالیز کی سہولت
- حفظان صحت پر ماہانہ سروے کا انعقاد
- سگریٹ نوشی کے لئے جگہ مقرر کرنا۔ اور دیگر مقامات پر سگریٹ نوشی سے پرہیز کی پالیسی پر زور دینا۔
- کمپنی کے ڈاکٹر کی جانب سے تمام ملازمین کا عمومی طبی معائنہ کرنا۔
- PVC پلائنٹ اور پاک ڈر ریپلیکٹر پر اینیوڈائزڈ ایریا، ڈی ٹیکنگ / خام مال چارجنگ ایریا میں کام کرنے والے افراد کے لئے ہلموزنی فیکشن ٹیٹ کا انتظام
- نوری آباد کی نئی فیکٹری سائٹ پر تعمیراتی تحفظ کے لئے OHS&E مینجمنٹ سسٹم کو وضع اور نافذ کیا گیا۔

ٹریڈنگ اور ڈیولپمنٹ

سال کے دوران کئی ٹریڈنگ سیشنز کے ذریعے سیٹھی کلچر کو اپنایا گیا۔ مستقبل میں بہتری کے لئے کمپنی نے HSE ماڈیولز کی صورت میں ای لرننگ اقدام کا آغاز کیا۔ یہ اقدام جاری OHS&E ٹریڈنگ، ڈیولپمنٹ اور لرننگ پروگرامز کے لئے ایک نیا پلیٹ فارم فراہم کرتا ہے۔ سال بھر میں کل 1,647 مین آؤٹ مختلف OHS&E سیشنز کے لئے صرف کئے گئے۔



صارف تحفظ کے لئے اقدامات SDG12

صارفین کی آسانی کی خاطر کمپنی اپنی رسائی کو بڑھانے کے لئے کوشاں ہے۔ سال 2022ء کے دوران ہیپل لائن کی شمولیت کا پروجیکٹ مکمل ہوا جس کے نتیجے میں صارفین کو کمپنی کے UAN نمبر 021-111-111-111-222-537 اور کال کر کے کمپنی کے کال سنٹر تک رسائی حاصل ہے۔ کمپنی مصنوعات کی تصدیق کی سہولت اہم خاصیت بن رہی ہے جس کی مدد سے صارفین اپنی خرید کی گئی مصنوعات کی تصدیق کر سکتے ہیں۔ صارفین مندرجہ ذیل کسی بھی ذریعہ SMS، ویب سائٹ اور ڈس ایپ کو استعمال کرتے ہوئے PIN نمبر داخل کر کے اپنی خرید کی گئی مصنوعات کی تصدیق کر سکتے ہیں۔

مصنوعات کی توثیق کی سہولت پاکستان کیلبر کے ڈس ایپ اور لائینٹی کلب ایپ پر بھی دستیاب ہے۔ یہ موبائل ایپ مئی 2022 میں لائینٹی کلب ممبرز کے لئے متعارف کرائی گئی۔ تصدیق کی زیادہ تر درخواستیں بذریعہ ڈس ایپ موصول ہوئیں جو صارفین کے لئے رسائی کا سب سے اہم ذریعہ ہے۔

صارفین میں ان سہولیات کی ترویج کا مقصد صارفین کو منڈی میں کمپنی کی اخلاقی عمل داری کی جانب عزم سے روشناس کرانا ہے۔

قسم کی ہر آسانی کی ضمانت کرتے ہیں۔ ہم اس شق پر ملازمت کی تمام شرائط وضوابط کی پیروی کرتے ہیں۔ جس میں بھرتی، تبدیلی، ترقی، برخواستگی، لے آف، واپسی، ٹرانسفر، غیر حاضری کی درخواست، ہرجانہ اور تربیت شامل ہیں۔



● خصوصاً کمپنی خواتین کے لئے خود مختار، محفوظ اور موافق ماحول فراہم کرنے کے لئے کوشاں ہے۔ فی الوقت انتظامی عملے میں خواتین ملازمین کی تعداد 9.6 فی صد ہے۔ کمپنی تمام انتظامی شعبوں میں مزید خواتین کی شمولیت پر بھرپور توجہ دے رہی ہے۔ کمپنی خواتین کے عالمی دن پرائونٹ کا اہتمام بھی کرتی ہے اور آگاہی سیشن کے ذریعے جنسی حساسیت پر آگاہی دیتی ہے۔



● تنوع اور شمولیت پر کمپنی اپنی پالیسی پر کاربند ہے جس کے تحت ادارے میں متنوع اور شامل کرنے کے کچھ کو نافذ کرنے کا عزم دہرایا گیا ہے۔



تنوع، انصاف اور شمولیت اور ملازمت کے مساوی مواقع

● 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 اور عقائد سے تعلق رکھنے والے افراد کے کردار کا اعتراف کرتی ہے۔

● ہم تمام ملازمین اور امیدواروں کو ملازمت کے مساوی مواقع فراہم کرتے ہیں اور رنگ، نسل، مذہب، عمر، جنس، قومیت، معذوری، موروثیت، جنسی تفریق، جنسی شناخت یا اظہار یا وفاقی، ریاستی یا مقامی قوانین سے محفوظ خصوصیات کے قطع نظر امتیازی سلوک اور کسی بھی

● پاکستان کیمیلو اسینڈ (UET) سٹارٹ اپ فنڈ (لاہور اور فیصل آباد) اپنے عہد کی تجدید نو کے لئے کمپنی نے الیکٹریکل انجینئرنگ ڈیپارٹمنٹ میں داخل 08 طالبات، جن کی کلاسز کا آغاز نومبر 2021ء میں ہوا، کو UET لاہور اور فیصل آباد کیس میں داخل کیا گیا۔ کمپنی سال 2017-2018 سے UET کے طلباء و طالبات کو وظائف مہیا کر رہی ہے۔

● امیر سلطان چنائے فاؤنڈیشن (ASCF) نے ہمارا سندھ میں سیلاب متاثرین کی معاونت اور بحالی کی کوششوں میں DAWN سے شراکت داری کی ہے

ASC گروپ کمپنیوں کے عطیات امیر سلطان چنائے فاؤنڈیشن کی معاونت کرتے ہیں۔ سیلاب کی تباہ کاریوں سے بحالی کے لئے اپنے پہلے مرحلے میں ASCF نے 3.6 ملین روپے کے عطیات دیئے جب کہ کراچی ریلیف سٹ، ماما بے بی فاؤنڈیشن، لیگل ایڈ سوسائٹی، رابن ہڈ آرمی نے سندھ میں افرادی قوت فراہم کی۔ دوسرے مرحلے میں ASCF نے ڈان ریلیف کے ساتھ تعاون کیا تاکہ بحالی کی کوششوں کو مزید پروان چڑھایا جاسکے۔ نومبر 2023ء میں ASCF نے سیون سندھ میں واقع ہاجارا کی تعمیر نو کے لئے 7 ملین روپے کے عطیات دیئے۔ علاوہ ازیں، ASC گروپ ممبر کمپنی، انٹرنیشنل اسٹیل لمیٹڈ (ISL) کے پارٹنر کارگل نے بھی اپنا کردار ادا کیا اور ہاجارا کی تعمیر نو کے سلسلے میں ڈان ریلیف کو 50,000 امریکی ڈالر عطیہ کئے۔ انٹرنیشنل اسٹیل لمیٹڈ (ISL) کی جانب سے عطیہ کئے گئے تعمیراتی میٹریل کی مدد سے مارچ 2023ء میں ہاجارا میں ڈان ریلیف کی معاونت سے 150 گھروں میں سے 90 گھروں کی تعمیر مکمل کی گئی۔

● مذکورہ برس میں کمپنی نے اپنے CSR ایجنڈا کی ترویج کے لئے منتخب پارٹنرز کے ساتھ تعاون کیا:

- آغا خان سٹیڈیو سروسز
- NED یونیورسٹی کراچی
- NOWPDP
- STEAM پاکستان
- یونیورسٹی آف انجینئرنگ اینڈ ٹیکنالوجی (UET) لاہور

قومی مقاصد کے لئے عطیات

سال 2022-2023 کے دوران کمپنی نے قومی اہمیت کے باطنی مقاصد کے لئے اپنا تعاون جاری رکھا، جو مندرجہ ذیل ہیں لیکن یہ فہرست یہاں تک محدود نہیں:

- اخوت
- امیر سلطان چنائے فاؤنڈیشن
- بیت المسکون کینسر ہسپتال
- چائلڈ لائف فاؤنڈیشن
- دارالاسکون
- کارروان حیات
- کراچی ریلیف ٹرسٹ
- SIUT
- SINA
- دی کڈنی سنٹر
- پیشدہ ایڈ فاؤنڈیشن
- پناہ فاؤنڈیشن

● کمپنی نے پاک ایٹنس برائے میتھ و سائنس و ٹیکنالوجی (PAMS) کیساتھ ایک یادداشت پر دستخط کیے تاکہ ملازمین میں STEAM پاکستان کے ذریعے رضا کارانہ کاموں میں دلچسپی پیدا کی جاسکے۔ STEAM پاکستان ملالہ فاؤنڈیشن اور وفاقی وزارت تعلیم و پیشہ ورانہ تربیت کے تعاون سے کام کر رہا ہے۔ MoU کے ذریعے، کمپنی کے 34 رضا کاروں بشمول کمپنی کے اعلیٰ سطحی عہدے داروں نے پاکستان بھر کے سرکاری سکولوں کے طلباء کے ساتھ تبادلہ خیال کیا تاکہ سائنس، ٹیکنالوجی، انجینئرنگ، آرٹس اور ریاضی (STEAM) کو فروغ دیا جاسکے۔ اس تعاون سے 3 شہروں میں تقریباً 300 طلباء مستفید ہوئے۔ پاکستان کیمیلو مذکورہ سال کے دوران STEAM پروگرام میں شامل ہونے والا سب سے فعال کاروباری پارٹنر ہے۔



● پاکستان کیمیلو اسینڈ (ASCEND) نے اپنے دو برس مکمل کر لئے ہیں SDG 5

'ASCEND' پاکستان میں خواتین میں STEAM پر مبنی تعلیم کو فروغ دینے کے لئے کمپنی کے فلیگ شپ پلیٹ فارم نے اپنا مسلسل دوسرا سال مکمل کر لیا ہے۔ ایک کوآپریٹو ایجوکیشن پروگرام کے تحت قائم کیا گیا ہے، جس میں NED یونیورسٹی کراچی کی طالبات کو تعلیمی وظائف اور تربیت کے مواقع فراہم کیے گئے ہیں، صنعت میں ASCEND کو ایک مثالی نمونہ قرار دیا ہے اور طلباء، پیشہ ور افراد اور ماہرین تعلیم نے اسے بڑے پیمانے پر سراہا ہے۔ کمپنی نے جون 2022ء میں 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 فراہم کیا جاتا ہے۔



CSR سرگرمیاں

سال 2022-23 کے دوران معاشرے پر کھپتی کے اخراجات 24 ملین روپے رہے۔ یہ اخراجات CSR سرگرمیوں اور عطیات کی مدد میں کئے گئے۔

اہم CSR اقدامات میں مندرجہ ذیل شامل ہیں:

● فلڈ ریلیف اور بحالی کی کوششیں

کھپتی نے فلڈ ریلیف کاوشوں کی جانب قدم بڑھانے کے لئے ملازمین کو آگے بڑھنے اور عطیات دینے کی دعوت دی کیونکہ سیلاب کے دوران پاکستان میں ہنگامی حالت کا اعلان کیا گیا تھا جس نے سندھ، بلوچستان اور خیبر پختونخواہ میں تباہی مچائی۔ کھپتی نے عملے کے عطیات کے مساوی رقم کے ساتھ ملائے گئے، جو کہ مندرجہ ذیل غیر منافع بخش اداروں کو دیئے جو فلڈ ریلیف سرگرمیوں میں پیش پیش تھے:

- اخوت
- چائلڈ لائف فاؤنڈیشن
- کراچی ریلیف ٹرسٹ (KRT)
- SINA
- سیانی ویلفیئر ٹرسٹ

● پاکستان کیملو ملازمین کے رضا کارانہ پروگرام کا آغاز

معیار زندگی کو بہتر بنانے کے لئے کھپتی کے ویژن کو جاری رکھنے کے لئے اگست 2022ء میں ملازمین کے رضا کارانہ پروگرام کا آغاز کیا گیا جس کا مقصد ملازمین کو رضا کارانہ طور پر اس پروگرام میں شامل کرنا ہے۔ مختلف رضا کارانہ سرگرمیوں کے لئے کئی دعوت ناموں کے جواب میں کھپتی ملازمین نے پر جوش انداز میں ردعمل ظاہر کیا۔ سال 2022-23 کے دوران تقریباً 85 ملازمین نے 3 بڑی رضا کارانہ سرگرمیوں میں حصہ لیا جس سے 350 سے زائد افراد مستفید ہوئے۔ سرگرمیوں اور فلاح کے کاموں کی تفصیلات حسب ذیل ہے:

- 08 رضا کاروں نے چائلڈ لائف فاؤنڈیشن میں بچوں کے ER ونگ کا دورہ کیا تاکہ وہ ER میں داخل بچوں سے ملاقات کر سکیں۔ 100 بچوں کو تحائف عطیہ کئے گئے۔
- ہشتیس رضا کاروں نے کافٹن اربن فاریسٹ کا دورہ کیا اور شجر کاری کی۔ ماحولیاتی تحفظ میں اپنا کردار ادا کرنے کے لئے کھپتی نے کافٹن اربن فاریسٹ کو 2000 درخت عطیہ کئے گئے۔



کافٹن اربن فاریسٹ میں شجر کاری کی سرگرمی، ملازم رضا کار پروگرام کے حصے کے طور پر کی گئی

- ماحول دوست بیگز کے استعمال کو فروغ دینے اور پلاسٹک آلودگی کو روکنے کے لئے کھپتی بھر میں ری یوز ایبل اور ری سائیکل ایبل کیٹس بیگز تقسیم کئے گئے جو عالمی یوم ماحولیات 2023ء کا مرکزی خیال بھی ہے۔

- دوسرا پاکستان کیملو چلڈرنز آرٹ مقابلے 2023ء (PCCAC) کا جون میں کامیابی سے انعقاد کیا گیا۔ کراچی، لاہور، راولپنڈی، ایبٹ آباد اور پشاور سے ملازمین کے بچوں کی جانب سے 74 درخواستیں موصول ہوئیں۔ شرکاء نے عالمی یوم ماحولیات کے مرکزی خیال #BeatPlasticPollution کے تحت سائنسی ماڈل اور نمونے تیار کئے۔ پاکستان کے معروف فنکاروں پر مشتمل معزز ججوں کے ہینڈل اور ایڈووکیٹس نے تمام اتر یوں کا جائزہ لیا اور TDF میٹنی فیننس سنٹر، کراچی میں منعقدہ تقریب تقسیم انعامات میں چھ کامیاب امیدواروں کو انعامات تقسیم کئے گئے۔ 100 سے زائد مہمانوں نے تقریب میں شرکت کی جس میں تمام شرکاء اور ان کے والدین بھی شامل تھے۔ تمام شرکاء کو سرٹیفکیٹ اور یادگاری شیڈ تقسیم کی گئیں۔ دوسرے PCCAC 2023 نے رابطہ سازی کے لئے ایک پلیٹ فارم مہیا کیا جس کا مقصد ملازمین اور ان کے گھرانوں میں ماحولیاتی تبدیلیوں سے آگاہی کو فروغ دینا تھا۔



دوسرے پاکستان کیملو چلڈرنز آرٹ مقابلے 2023ء کی تقسیم انعامات کی تقریب TDF میٹنی فالی سائنس سنٹر کراچی میں منعقد ہوئی

پالیسی برائے کاروباری و سماجی ذمہ داری اور منظر نامہ

کھپتی کی انتظامیہ اور گورننس کے لئے مقررہ عملہ کاروباری شہری بننے کی ذمہ داری سے بخوبی آگاہ ہے اور اس ضمن میں وہ انتہائی پر عزم ہیں۔ کھپتی پاکستان کی متعدد کیونٹریز میں سماجی فلاح و بہبود کے لئے جاری کسی بھی مہم میں اپنا کردار ادا کرنے کے لئے پر عزم ہے۔ اس بابت ہمارے دلچسپی کے امور میں ماحولیاتی تحفظ، تعلیم، بھرت اور معاشرے کی سماجی ترقی شامل ہیں لیکن یہ فہرست یہاں تک محدود نہیں۔

ملازمین کی رضا کارانہ پالیسی مرتب کی گئی اور سال 2022-23 کے دوران عمل درآمد کے لئے اسے منظور کیا گیا جو کھپتی کے CSR روڈ میپ کی جانب ایک اہم سنگ میل ہے۔

ڈیٹا کنسلٹنٹ کو جائزہ کے لئے جمع کرا دیا گیا ہے۔ کنسلٹنٹ 2050 تک خالص صفر اخراج کو حاصل کرنے کے لئے سائنس پر مبنی اہداف حاصل کرنے کے اقدامات (SBTi) کے قیام کے لئے رہنمائی فراہم کرے گا۔

تمام ماحولیاتی و قانونی فراخس کی تعمیل اور ISO 14001 (ماحولیاتی منجمنت سسٹم) کے بین الاقوامی معیارات پر عمل و جن عمل کرنے کو یقینی بنانا۔

بائیو ڈی گریڈ ایبل پلاسٹک استعمال کر کے پلاسٹک ریڈکشن پروگرام کا حصہ بن کر کمپنی نے اپنے ایلیمنٹیم پروفائلز برنس میں پیکیجنگ کیلئے بائیو ڈی گریڈ ایبل پلاسٹک کو کامیابی سے متعارف کرایا ہے۔ خود مختار مانیٹرنگ لیپ نے پیکیجنگ میٹریل کی توثیق کی ہے اور ٹیسٹ کے نتائج تصدیق کرتے ہیں کہ پیکیجنگ میٹریل بائیو ڈی گریڈ ایبل ہے۔

آلودہ مادوں، سٹیک اخراج، شور اور خوشگوار ہوا کے معیار کی وقتاً فوقتاً نگرانی

سیال کی میٹریلز/آئلز اور لیبر ٹیکنس کی پنڈلنگ کے لئے قانونی کنٹینٹ حل کا قیام

کام کی جگہ کے سرسبز اور صاف ماحول کے لئے فیکٹری کے ارد گرد ویران جگہوں کو باغ میں تبدیل کر دیا گیا جس میں ISO ٹریڈنگ روم کی بیرونی اور انجینئرنگ کنٹرولنگز ورکشاپ کے ساتھ والی جگہ یا خام مال شور کے سامنے کی جگہیں شامل ہیں۔

سہ ماہی بنیادوں پر خود مختار ماحولیاتی نگرانی کنسلٹنٹ نے سندھ ماحولیاتی تحفظ ایجنسی (SEPA) کے جاری کردہ ابتدائی ماحولیاتی معائنے کے NOC کو مد نظر رکھتے ہوئے آڈٹ کیا۔ آڈٹ نتائج کو کامیاب قرار دیا گیا۔

عالمی یوم ماحولیات (WED) منانے کی غرض سے کمپنی نے اپنے ملازمین میں آگاہی بیدار کرنے کے لئے اندرونی سطح پر کئی سرگرمیوں کو متعارف کرایا جس میں مندرجہ ذیل شامل ہیں

”سرسبز اور صاف ماحول کی منجمنت اور برقراری“ پرفیکٹری کے عملے کے لئے آگاہی سیکشن منعقد کیا گیا۔ اور ماحولیاتی تحفظ سے متعلق ملازمین کو الیکٹرونک فلائز ای میل کئے گئے۔ کوئز مقابلے کا بھی اہتمام کیا گیا جس میں انتظامی و غیر انتظامی امیدواروں نے شرکت کی۔ فاتحین کو انعامات بھی تقسیم کئے گئے۔

علاوہ ازیں، کمپنی کا محدود پاور پلانٹ ویسٹ ہیٹ ریکوری اور بخارات کو جذب کرنے والے چلرز سے لیس ہے اور یہ پلانٹ گیس اور بجلی کے موثر استعمال کو یقینی بناتا ہے اس طرح توانائی کی بچت ہوتی ہے۔

نوری آباد میں زیر تعمیر صنعتی مرکز میں کمپنی 2 میگا واٹ کے قابل تجدید سولر پاور پلانٹ نصب کرنے پر سرمایہ کاری کرے گی تاکہ بہتر انداز میں توانائی حاصل کی جاسکے۔

پاکستان کیلبر اربن فاریسٹ

نوری آباد سندھ میں زیر تعمیر صنعتی مرکز میں 13 ایکڑ رقبے پر پاکستان کیلبر اربن فاریسٹ میں 50,000 درخت لگائے گئے ہیں۔ پاکستان کیلبر اربن فاریسٹ پاکستان کے کسی بھی صنعتی مقام پر سب سے پہلا اور بڑا ماحولیات کی اربن فاریسٹ ہے۔ مالیاتی سال 2022-23ء کے دوران ماحولیات کی تحفظ کو فروغ دینے کے لئے اس اربن فاریسٹ میں ملازمین کی جانب سے شجرکاری مہم چلائی گئی۔ مقامی اور بین الاقوامی معززین جن میں سابقہ وفاقی وزیر - ماحولیات تبدیلی جناب ملک امین اسلم اور UNDP مشن زیر سربراہی مسزٹ اوسٹ بائی، ریڈ ڈنٹ نمائندہ UNDP پاکستان نے نوری آباد میں قائم پاکستان کیلبر اربن فاریسٹ کا دورہ کیا اور پائیداری کے لئے کمپنی کی کاوشوں کو سراہا۔ مزید برآں، پاکستان کیلبر اربن فاریسٹ کو درخت لگانے کی کیلگری میں 14 ویں NFEH کارپوریٹ سوشل ریسپانسیبلی ایوارڈ 2022 سے نوازا گیا۔



گرین ہاؤس گیسوں کے اخراج (GHG) اور کاربن کے اثرات کے تدارک کے لئے اقدامات

آلودگی کے تدارک اور سرسبز و شاداب ماحول برقرار رکھنے کے لئے فیکٹری HSE سائن بورڈ لگائے گئے ہیں۔ صحت بخش ماحول کو برقرار رکھنے کی غرض سے استعمال ہونے والی گیس کا ہوا میں اخراج روکنا، ضائع حرارت کی ری سائیکلنگ اور ہریالی کو بہتر بنانے کے لئے جاری کوششیں اور باغبانی، بہتر ہاؤس کیپنگ وغیرہ کے ذریعے فیکٹری میں اور اس کے ارد گرد صاف ماحول کی برقراری جیسے اقدامات کئے گئے ہیں۔

- کمپنی نوری آباد سندھ میں اپنے نئے صنعتی مرکز میں واٹر ٹریٹمنٹ پلانٹ نصب کرنے کے لئے سرمایہ کاری کر رہی ہے۔ ٹریٹمنٹ پلانٹ کی مدد سے پانی کی بچت اور کاشتکاری وغیرہ کے لئے شائع پانی کے استعمال کو یقینی بنایا جائے گا۔



ماحولیات SDG 12 اور SDG 13

کمپنی ”ماحول دوست“ مصنوعات کی تیاری پر فخر محسوس کرتی ہے۔ کمپنی بین الاقوامی اصولوں کے عین مطابق پاکستان میں اعلیٰ معیار کی واٹرز اور کمپلو تیاری کر رہی ہے۔ اپنی کمپلو کی تیاری میں معیاری کا پرکے استعمال کے باعث ہماری کمپلو لائن لاسز میں کمی کے ذریعے بجلی کی بچت میں اہم کردار ادا کر رہی ہیں۔ اسی طرح سے کمپنی سولر ایپلی کیشنز اور ایٹم ایکس کے لئے خصوصی کمپلو تیاری کرتی ہے جو کھڑکیوں اور دروازوں کی متبادل کے طور پر چند گھنٹوں کے کٹاؤ میں کمی کی باعث بن رہی ہے۔

توانائی بحران کے خاتمہ کے لئے کمپنی کی کاوشیں

توانائی بحران سے بچنے کے لئے بجلی کی بچت کے لئے دیگر نمایاں اقدامات کے علاوہ کمپنی نے اپنا محدود پاور پلانٹ تیار کیا ہے جو توانائی کے شعبے پر دباؤ کم کرنے کے لئے بجلی کی سپلائی کا متبادل نظام ہے۔



توانائی کی بچت SDG 7

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

- ملازمین کے لئے ”ارتھ آور کی اہمیت“ پر مبنی آگاہی سیمینار کا انعقاد
- معمولات زندگی میں توانائی کی بچت کے طریقہ ہائے کار کی وضاحت کے لئے تصویری ہدایات کی نمائش
- تحفظ اور بجلی کی بلا تھقل فراہمی کو یقینی بنانا اس بابت الیکٹریکل چیٹلور کی روانی کو چیک کیا جاتا ہے
- کمپنی کے تمام شعبوں میں کھانے اور نماز کے وقت مائٹرز، 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۔

- RMS اور CCR پلانٹ میں QHSE نوٹس بورڈ آویزاں کیا گیا جس میں QHSE پالیسیوں، سرٹیفکیٹس اور ایمر جنسی اخراج کا پلان، وزیٹرز کے لئے حفاظتی اقدامات اور ایمر جنسی رابطے نمبروں کو چسپاں کیا گیا۔

- سد مانی بنیادوں پر خود مختار ماحولیاتی گمرانی کنسلٹنٹ نے سندھ ماحولیاتی تحفظ ایجنسی (SEPA) کے جاری کردہ ابتدائی ماحولیاتی معائنے کے NOC کو مد نظر رکھتے ہوئے آڈٹ کیا۔ آڈٹ نتائج کو کامیاب قرار دیا گیا۔

- سول ڈیفنس کے ڈائریکٹرز نے زیر تعمیر سائٹ کا آڈٹ کیا اور شاپ فلور پر فائر فائٹنگ آلات کا معائنہ کیا اور فرسٹ ایڈ کٹ اور فائر فائٹنگ کے لئے تعینات تربیت یافتہ عملے/مزدوروں کے دیگر متعلقہ حفاظتی اقدامات کا جائزہ لیا گیا۔ آڈٹ نتائج کو کامیاب قرار دیا گیا۔

- اسسٹنٹ ڈائریکٹر ”تحفظ و پیشہ ورانہ صحت“ محکمہ مزدور، حکومت سندھ نے سائٹ کا معائنہ کیا اور تعمیراتی سرگرمیوں کے مرحلے میں حفاظتی اقدامات اور ہاؤس کیپنگ پر عمل درآمد کی جانب کمپنی کی کاوشوں کو سراہا۔ آڈٹ نتائج کو کامیاب قرار دیا گیا۔

صنعتی آلودگی کے اثرات کی روک تھام اور سماجی آگاہی SDG 6

کمپنی اپنے ماحولیاتی اثرات اور معاشرے کے لئے اپنی ذمہ داریوں پر بہت حساس ہے۔ اس طرح کمپنی نے ماحول پر اپنے کاروباری امور کے اثرات کو کم کرنے کے لئے مندرجہ ذیل اقدامات اٹھائے ہیں:

- فاضل مادوں کے محفوظ اور مربوط اخراج کو یقینی بنانے کے لئے سپنک ٹینکوں اور گڑھوں کی وقتاً فوقتاً صفائی
- سندھ اینیوائزمنٹل پروٹیکشن ایجنسی (SEPA) سے منظور شدہ کنٹریکٹرز کی مدد سے گار / باقیات کی مربوط ملٹی کوٹینی بنانا۔
- تمام شائع اور فاسد مادوں کو سندھ ماحولیاتی کوالٹی اسٹیٹرز کے عین مطابق نیٹ نتائج کی تیاری کو یقینی بنانا۔
- ماحولیاتی آگاہی کے ”سر سبز و شاداب ماحول“ پروگرام کو اور پمپیشن پروگراموں اور فلٹرز کی مدد سے جاری رکھنا۔

پائیداری/استحکام

ماحولیاتی، سماجی و گورننس (ESG) پالیسی اور منظر نامہ

بورڈ آف ڈائریکٹرز نے انوائرنمنٹ، سوشل اور گورننس (ESG) پالیسی منظور کی ہے جس کا مقصد کمپنی کے امور کے دوران تمام شعبوں میں ماحولیات، معاشرت اور کاروباری نظم ضبط کے مابین مطابقت قائم کرنا ہے جس میں سرمایہ داری کا جائزہ، فیصلہ سازی اور قائدانہ امور شامل ہیں۔

کمپنی اقوام متحدہ گلوبل کمپنی کا حصہ ہے اور پاکستان میں COP 2022 کے لئے 1.5oC ایجنڈا پر توجہ دینے والی پہلی 26 کمپنیوں میں سے ایک ہے۔ سال 2022-23 کے دوران کئی جاری طریق عمل اور کاروباری اقدامات کو اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) سے مزین کیا گیا ہے۔ کمپنی بہتر کاروباری شہری کی حیثیت سے اپنا کام جاری رکھے ہوئے ہیں اور اپنے کاروباری آپریشنز اور معاشرے کے لئے فلاحی اقدامات کے ذریعے کمپنی چند اہم شعبوں میں استعداد بڑھانے کے لئے سرمایہ کاری کر رہی ہے۔ جو مندرجہ ذیل SDGs میں حصہ ڈالتے ہیں:

(a) SDG 5 صنفی مساوات

(b) SDG 6 صاف پانی اور کھاسی آب

(c) SDG 7 سستے اور صاف توانائی کے ذرائع

(d) SDG 8 کام اور مصیبت کی معقول نمو

(e) SDG 12 معقول کھپت اور پیداوار

(f) SDG 13 ماحولیاتی اقدام

HSE ضابطہ اخلاق

کمپنی نے دسمبر 2021ء میں HSE ضابطہ اخلاق پر نظر ثانی اور تجدید کی ہے اور اسے جملہ انتظامی عملے کو تقسیم کیا ہے تاکہ وہ اپنے دائرہ کار میں HSE اصول و ضوابط پر عمل درآمد کو یقینی بنائیں۔

اقدامات اور کامیابیاں

● سالانہ حفاظتی دن کا اہتمام کیا گیا۔ یہ کامیاب ایونٹ تھا جس میں فیکٹری سے تمام افراد نے جوش و جذبے کے ساتھ شرکت کی۔



پاکستان کبلز فیکٹری میں سالانہ ہم حفاظت منایا گیا

● ”سٹیٹ فرسٹ“ پر کاروباری مقام سے باہر ورکشاپ منعقد کی گئی۔ ورکشاپ کا مقصد دوسرے درجے کی پیداواری قیادت کو سربراہانہ کرخفاظتی کھچر کو پروان چڑھانا تھا۔

● ISO 45001 اور ISO 14001 معیارات کی بیرونی میں اپریل میں بیورو ویریناس سرٹیفیکیشن کے زیر اہتمام لاہور اور کراچی کے علاقائی دفاتر میں OHS&E ری سرٹیفیکیشن آڈٹ کا عمل کیا گیا۔ آڈٹ کے نتائج کو کامیاب قرار دیا گیا اور اس میں کسی قسم کی خلاف ورزی سامنے نہ آئی۔

● واقعات کی رپورٹنگ اور تحقیق کے لئے واقعات کے انتظام کا ای پورٹل سسٹم تیار اور متعارف کرایا گیا۔ اس کی مندرجہ ذیل اہم خصوصیات ہیں:

- دستی رپورٹنگ سے ڈیجیٹل رپورٹنگ میں تبدیلی
- ڈیٹا انٹری کے لئے صارف دوست انٹرفیس
- رپورٹنگ کسی بھی وقت کسی بھی مقام سے کی جاسکتی ہے
- رپورٹنگ اور تحقیق کا معیار
- جامع ڈیش بورڈ

● ترقی یافتہ اور سوشلائزڈ پروسیس سٹیٹ مینجمنٹ (PSM) پالیسی اور مینوئل

● ISO 9001 معیارات کی بیرونی میں بیورو ویریناس سرٹیفیکیشن نے پنڈی، لاہور اور کراچی کے مقامی دفاتر میں ماہ دسمبر میں QMS ری سرٹیفیکیشن آڈٹ کیا۔ آڈٹ کے نتائج ”کامیاب“ قرار پائے اور کسی قسم کی معمولی یا بڑی غفلت سامنے نہیں آئی۔

● QHSE مینجمنٹ سسٹم کے لئے مربوط مینجمنٹ سسٹم پالیسی کو حتمی شکل دی گئی جس کی منظوری سرٹیفیکیشن باڈی نے دی۔

● اپنے خیالات کے اظہار اور ترقیاتی (5S) پروجیکٹس کی نمائش کی غرض سے سپر ویزن سٹاف، ورکرز اور انتظامیہ کی موثر آگاہی اور حوصلہ افزائی کے لئے ”اظہار خیال کا مرکز“ قائم کیا گیا ہے۔

● فورک لفٹ ٹرک مینجمنٹ کے HSE طریقہ کار پر نظر ثانی کر کے اس کی تجدید کی گئی اور اسے نافذ کیا گیا۔ بعد ازاں فورک لفٹ ڈرائیور پرمٹ جاری کئے گئے۔

● سگریٹ نوشی کے لئے مخصوص مقامات مقرر کئے گئے۔ دیگر مقامات پر سگریٹ نوشی سے ممانعت کی پالیسی پر زور دیا گیا۔

● محفوظ تعمیراتی سرگرمیوں کو یقینی بنایا گیا اور احاطے میں معائنے کے عمل کو متعارف کرایا گیا اور کرین، لوڈرز، ایکسکاویٹرز، فورک لفٹ ڈرکس، رنگنگ گیئرز، پاور ٹولز اور جسم کی مکمل ڈھال وغیرہ کا معائنہ کیا گیا۔

تختی حكت عملی	ذریعہ	
<p>کار اور ایڈوکیٹیم کی قیمتوں میں اتار چڑھاؤ سے ہونے والے نقصان کے تدارک کے لئے کمپنی نے ایک جامع رسک مینجمنٹ اور پروڈیورمنٹ حکمت عملی مرتب کر رکھی ہے۔</p>	<p>لندن میں ایکسیج</p>	<p>وجااتوں کی قیمتوں میں عدم استحکام</p>
<p>اس سے نیرو آزما ہونے کے لئے کمپنی نے کئی اقدامات اٹھائے ہیں جس میں دیگر فریقین سے رابطہ کرنا شامل ہے جو IP کی حفاظت میں فعال کردار ادا کرتے ہیں۔ مزید یہ کہ کمپنی نے مصنوعات کی تصدیق کا ایک نظام وضع کیا ہے جس کی مدد سے صارفین بذریعہ ایس ایم ایس یا انٹرنیٹ مصنوعات کی اصلیت کی تصدیق کر سکتے ہیں۔</p>	<p>نیرو دستاویزی پیداوار اور سپلائی سیکر</p>	<p>نیرو منظم شہد کی نیرو معیاری کیبلز اور جعلی مصنوعات</p>
<p>مصنوعات کے درست مجموعے اور تعداد کی نشاندہی کرنا تا کہ ہماری انویٹری صارف کے آرڈر کو پورا کر سکے اور اس کی نگرانی ہو سکے۔</p>	<p>متغیر طلب اور مد</p>	<p>انویٹری سے منسوب خطرہ</p>
<p>فروخت کرنے کی حکمت عملی میں رد و بدل، کارکردگی میں بہتری اور حریفوں سے سہقت حاصل کرنے کے لئے صارف کے تجربات کو بڑھانا۔ اعلیٰ معیار کو برقرار رکھنا۔</p>	<p>منڈی</p>	<p>مقابلے میں اضافہ</p>
		<p>آپریٹل رسک</p>
<p>انتظامیہ اور بورڈ کی جانب سے مربوط آئی ٹی کنٹرولز، باقاعدہ آڈٹ اور وقتاً فوقتاً آئی ٹی کنٹرولز اور سائبر سیکورٹی خطرات کی نگرانی۔ مزید یہ کہ، قبل از وقت وارننگ علامات کے لئے کنٹرولز اور طریقہ ہائے کارا لاگو کئے گئے ہیں۔</p>	<p>بیک، قدرتی آفات، وائرس</p>	<p>آئی ٹی سیکورٹی کا لوٹ جانا</p>
<p>محدود پاور پلانٹ کی تنصیب اور نوری آباد میں توانائی کے مختلف شعبوں کو مربوط کرنا۔</p>	<p>توانائی کا بگلی بحران</p>	<p>توانائی کی عدم دستیابی</p>
<p>فرائض کی منتقلی کا جامع منصوبہ تیار کرنا جس سے اعلیٰ اہداف حاصل کرنے والے ملازمین کی نشاندہی ہو سکے۔</p>	<p>منڈی کے حالات</p>	<p>اہم عہدے داروں کو کھو دینا</p>
		<p>مالیاتی رسک</p>
<p>نیرو ملکی کرنسی میں قرضوں کا حصول کم کرنا اور شرح مبادلہ پر کڑی نگرانی رکھنا۔ کمپنی اپنا زیادہ تر خام مال درآمد کرتی ہے اور موقع ملنے پر کمپنی مستقبل کے لئے اس کی درآمد کر لیتی ہے۔ کمپنی باقاعدگی سے اپنی قیمتوں کے ماڈل پر نظر ثانی کرتی ہے تا کہ شرح مبادلہ میں رد و بدل کے نقصان سے بچا جاسکے۔</p>	<p>روپے کی قدر میں کمی</p>	<p>نیرو ملکی زر مبادلہ کا خطرہ</p>

بدولت کمپنی کی کاوشوں کا وسیع بنیادوں پر اعتراف کیا گیا۔ سال 2022-23 کے دوران حاصل کئے گئے ایوارڈز کی تفصیلات حسب ذیل ہیں:

- کمپنی نے اربن فارسٹ کے لئے نوواں IFPCCI ایجوٹمنٹ ایوارڈ حاصل کیا۔ کمپنی نے مسلسل تیسری مرتبہ یہ ایوارڈ جیتا ہے۔
- 45 واں IFPCCI ایکسپورٹ ٹرانز ایوارڈ وصول کیا۔



44 ویں ایف پی سی آئی ایکسپورٹ ایوارڈ 2020 وصول کیا

- مینجمنٹ ایسوسی ایشن آف پاکستان سے 37 واں کارپوریٹ ایکسلنس ایوارڈ وصول کیا۔
- ملکی خزانے میں اپنا حصہ ڈالنے پر لارنچ ٹیکس دہندگان کے دفتر (LTO) کراچی کی جانب سے خدمات کا اعتراف
- مسلسل تیسری مرتبہ 16 واں کنزیومر چوائس ایوارڈ 2022 جیتا۔
- PSX ٹاپ 25 کمپنیز ایوارڈ برائے 2021 وصول کیا۔

یہ شعبہ مزدوروں کے قوانین، خدمات کے اصول، یونین معاہدوں اور تادیبی کارروائیوں کی بابت دیگر شعبوں کو پیشہ ورانہ مدد اور سپورٹ بھی فراہم کرتا ہے۔

- 30 جون 2023ء تک کمپنی کے کل ملازمین کی تعداد 549 ہے۔ سال بھر میں کمپنی کی قیادت نے ملازمین کے ساتھ خوشگوار تعلقات قائم رکھے۔

انفارمیشن ٹیکنالوجی

مواصلاتی نظام اور انفارمیشن ٹیکنالوجی (آئی ٹی) کی باقاعدہ تجدید کے عزم کو مد نظر رکھتے ہوئے پاکستان کیلبر آئی ٹی انفراسٹرکچر، مواصلات اور ہارڈ ویئر ریسورسز کی مستقل بنیادوں پر تجدید کے لئے کوشاں ہے۔ چونکہ کمپنی کے آئی ٹی شعبہ میں موسمی کافی ضرورت ہے لہذا درکار کنٹرول اور ٹیکنالوجی کے حصول کی غرض سے بروقت فیصلے کرنے کے لئے آئی ٹی اسٹریٹجک کمپنی قائم کی گئی ہے تاکہ ادارے کی ضروریات کو پورا کیا جاسکے اور مناسب سکیورٹی اور خطرات پر قابو پانے کو یقینی بنایا جاسکے۔

وسط مدتی آئی ٹی حکمت عملی یہ ہے کہ ٹوری آباد سائبرٹ پر واقع نئے مرکز میں مربوط آئی ٹی انفراسٹرکچر کو مزید مضبوط کیا جائے اور حالیہ مراکز میں توجہ طلب شعبوں کو درست کیا جاسکے۔ خالی جگہوں کی نشاندہی اور اضافی سکیورٹی پروٹوکولز، پالیسیوں و طریقہ ہائے کار، قبل از وقت نگرانی اور رسک مینجمنٹ فریم ورک کو بڑھانے اور روڈ میپ کا تعین کرنے کے لئے خود مختار بیرونی آڈٹ بھی کیا گیا ہے۔

ایوارڈز

مالیاتی سال 2022-23 کے دوران اپنے معیاری کاروباری امور اور مثالی اقدامات کی

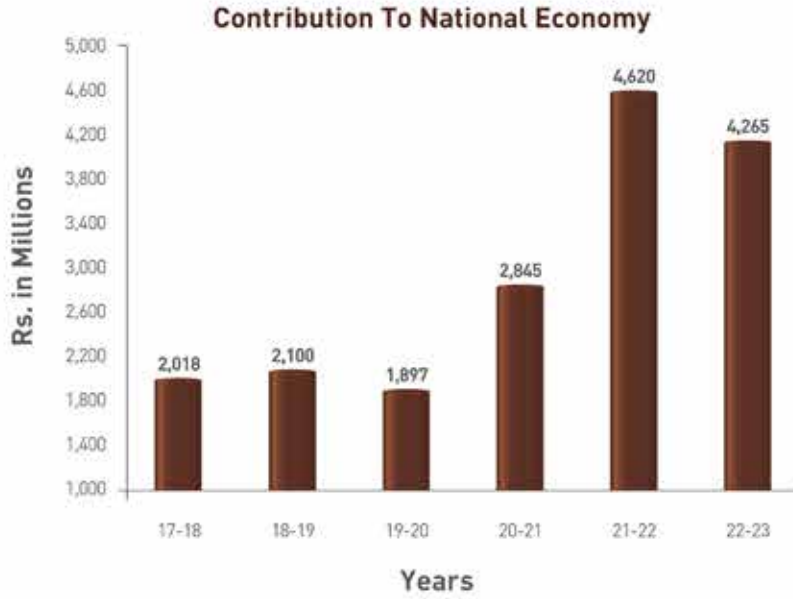
رپورٹ برائے خطرات اور مواقع

بورڈ آف ڈائریکٹرز کمپنی کو درپیش اہم خطرات کا تعین کرتا ہے جس میں ایسے خطرات شامل ہیں جو کمپنی کے کاروباری امور، کارکردگی اور لیکویڈٹی پر براہ راست اثر انداز ہو سکتے ہیں۔ تاحال متعین کردہ خطرات کا خلاصہ حسب ذیل ہے:

تصفیاتی حکمت عملی	ذریعہ	سٹرٹیجک رسک
		تکنیکی اصولوں میں جدت جس کے باعث موجودہ مصنوعات ناکارہ ہو جاتی ہیں۔
بدلتی ہوئی ترکیب اور منڈی کے رجحانات کی نگرانی کرنا۔ منڈی کے تمام شعبوں سے مقابلے کے لئے پروڈکٹ پورٹ فولیو میں تنوع لانا۔ نئی مصنوعات کی تیاری کے لئے R&D پر بھرپور توجہ دینا	بدلتی ہوئی تراکیب	
		کمرشل خطرات
مقامی صنعت کی ہٹا اور درآمدات کی پشت پناہی کرنے والے شعبوں میں مساوی مواقع کی فراہمی کی غرض سے حکومتی پالیسیوں پر نظر ثانی کے لئے اقدامات	حکومتی پالیسیاں	کیلبر اور وائرز کی بروقتی ہوئی درآمد

قومی معیشت میں حصہ

مذکورہ سال کے دوران کمپنی نے ٹیکس، ایوی، میگز ٹیکس وغیرہ کی مدد میں قومی خزانے میں 4,265 ملین روپے (2021-22: 4,620 ملین روپے) حصہ ڈالا۔



مادی تبدیلی

- کمپنی کے بورڈ آف ڈائریکٹرز نے 16 نومبر 2022ء کو سائٹ فوری آباد، سندھ میں 3.9 ایکڑ رقبے پر محیط ایک قطعہ اراضی کے حصول کی منظوری دی جس کی قیمت 89.7 ملین روپے ہے۔ یہ اراضی صنعتی مقاصد کے لئے استعمال ہوگی اور نوری آباد میں کمپنی کے نئے صنعتی مرکز کو سہولت فراہم کرے گی۔
- 23 جون 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز نے نوری آباد سائٹ میں واقع صنعتی مرکزی کی توسیع اور استحکام کے لئے 5.6 ملین روپے اضافی سرمائے پر غور کیا اور اس کی منظوری دی۔



2021-2022 میں فروخت میں شامل کارکردگی کے لئے کراچی، لاہور اور پٹنہ میں ملازمین کے لئے جشن کی تحریکات کا انعقاد

ایچ آر-فرائض کی منتقلی کی پالیسی

بورڈ آف ڈائریکٹرز نے فرائض کی منتقلی کی پالیسی منظور کی ہے جس کی مدد سے اہم عہدوں کی خالی آسامیوں کے مسئلہ سے نبھنا آسان ہونے کے لئے کمپنی ملازمین کی نشاندہی اور ان کی باقاعدہ تربیت کے امور سرانجام دیتی ہے تاکہ فرائض کی باسائی منتقلی کی جاسکے اور کمپنی کے امور کا تسلسل موثر انداز میں جاری رہے۔

صنعتی تعلقات

- صنعتی تعلقات کی ٹیم انتظامیہ کو کام کا موافق ماحول قائم کرنے میں معاونت کرتا ہے جس سے کمپنی اپنے ملازمین کی جانب ملازمتی شرائط، کام کی جگہ پر معیار زندگی اور HSE معیارات کا تسلسل جیسی اپنی سماجی و قانونی ذمہ داریوں کی ادائیگی کو یقینی بناتی ہے۔

انسانی سرمایہ

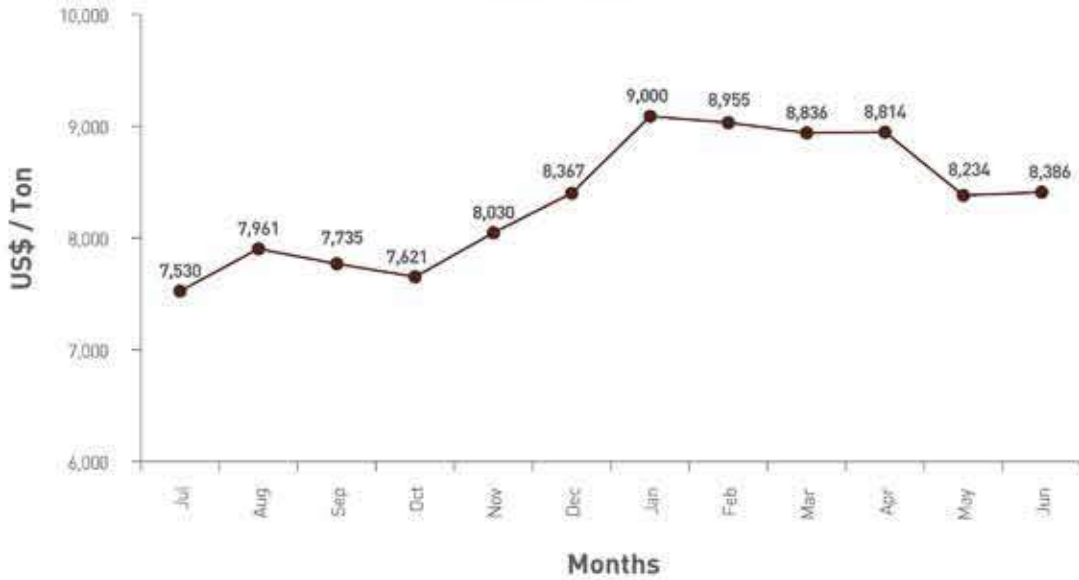
ہیومن ریورس ٹیم کمپنی کے ملازمین کی تعمیراتی استعداد کو بہتر کرنے، سہارا دینے، جوصلہ افزائی اور انہیں اس قابل بنانے کے لئے مصروف عمل ہے۔ کمپنی کے ویزن اور مشن کو حاصل کرنے کی غرض سے ہیومن ریورس ٹیم انسانی استعداد کو بروئے کار لانے اور اسے درست سمت فراہم کرنے کے لئے کمپنی کی رہنمائی کرتی ہے۔ یہ تمام شعبوں کی ریکروٹنگ، ٹریننگ اور عملے کی ضروریات کی نشاندہی کرنے اور کمپنی میں درست افراد کی شمولیت کے لئے حکمت عملی وضع کرنے کی ذمہ دار ہے۔ مزید برآں، ملازمین کے ساتھ مربوط تعلقات کے قیام اور ادارے کی اقدار کو مسلسل ملحوظ خاطر رکھنے پر بھرپور توجہ دی جا رہی ہے۔

کا پر اور ایلومینیم کا عالمی منظر نامہ

پہلے نصف سال کے دوران لندن میٹل ایکسچینج پر کا پر کی قیمتیں ماہانہ اوسط کی بنیاد پر 7,530 ڈالر سے 8,370 ڈالر فی ٹن کے درمیان رہیں۔ جنوری میں قیمتوں میں اضافہ شروع ہوا اور کم انویسٹریز اور چین کی جانب سے کروٹا پابندیوں کے مکمل خاتمے کے بعد بحالی کے باعث اس کی قیمتیں 9,400 ڈالر فی ٹن سے تجاوز کر گئیں۔ البتہ سات ماہ سے زائد عرصہ میں جنوری تک بلند ترین سطح تک پہنچنے کے بعد قیمتیں بتدریج کم ہوئیں اور عالمی سطح پر کا پر کی طلب اور عالمی مارکیٹ میں قیمتوں میں کمی کے باعث مئی 2023ء میں قیمت 7,900 ڈالر فی ٹن کم ہو گئی۔ امریکی شرح سود میں اضافے کے بعد 30 جون 2023ء کو مارکیٹ 8,210 ڈالر فی ٹن پر بند ہوئی۔

کلیئر، کا پر اور ایلومینیم ایکسٹروڈنڈز کی قیمتیں کا پر اور ایلومینیم کی عالمی منڈی سے مضبوطی سے جڑی ہوئی ہیں۔ دونوں اہم دھاتوں کی تجارت دنیا کی اولین غیر فولادی دھاتی منڈی لندن میٹل ایکسچینج (LME) پر کی جاتی ہے۔ ان دونوں دھاتوں کی قیمت کا تعین LME میں کیا جاتا ہے اور کا پر یا ایلومینیم کی قیمتوں میں اتار چڑھاؤ کا براہ راست اثر ہماری مصنوعات کی قیمتوں پر پڑتا ہے۔

Average Monthly L.M.E of Copper US\$ / Ton
Jul 22 - Jun 23



خالص کیش فلو 999.9 ملین روپے تھا۔ کہنی سال بھر میں مستقل کریڈٹ کنٹریولز، بہتر وصولیوں اور انویسٹریز میں کمی کے ذریعے اپنے آپریٹنگ کیش فلو کو کنٹرول کرنے میں کامیاب ہوئی۔

کیش فلو اور لیکویڈٹی

مجموعی سطح پر لیکویڈٹی کو کہنی بنانے کے لئے کہنی مسلسل کیش فلو پر نظر رکھ رہی ہے۔ مالیاتی سال کے دوران، ورکنگ کیپٹل کی زیادہ ضرورت کے باعث آپریٹنگ سے کہنی مثبت کیش فلو کے ساتھ

2022-23

Rs. '000

723,651
[17,497]
706,154
690,318
17,583
1,414,055
231,257
53,367
40,915
45,006
400,000
643,510
1,414,055
14.62
643,000

خالص منافع علاوہ ٹیکس
دیگر جامع آمدنی / (خسارہ)
کل جامع آمدنی

گذشتہ برس سے آگے لایا گیا غیر تخصیص شدہ منافع

عمارت کے تخمینہ نو پر سرپلس سے منتقلی - ملکیتی

تخصیصات

سال مختتمہ 30 جون 2022ء کے لئے 6.50 روپے فی حصص (65 فی صد) کی شرح سے حتمی نقد منافع منظمہ کی ادائیگی

سال مختتمہ 30 جون 2022ء کے لئے ہر 100 ملکیتی حصص پر 15 حصص کے تناسب سے پہلے حتمی بونس حصص کا اجراء (15%)

31 مارچ 2023ء کو اختتام پذیر نو مہامی کے لئے ہر 100 ملکیتی حصص پر 10 حصص کے تناسب سے پہلے عبوری بونس حصص کا اجراء (10%)

31 مارچ 2023ء کو اختتام پذیر نو مہامی کے لئے ہر 100 ملکیتی حصص پر 10 حصص کے تناسب سے دوسرے عبوری بونس حصص کا اجراء (10%)

سال مختتمہ 30 جون 2022ء کے لئے عمومی ذخائر میں منتقلی

آگے لایا گیا غیر تخصیص شدہ منافع

فی حصص آمدنی

روپے

مابعد اثرات

عمومی ذخائر میں منتقلی

کاروباری کارکردگی

مذکورہ سال کے لئے کل منافع گذشتہ برس میں 2,750.8 ملین روپے (فروخت کا % 13.0) کے مقابلے میں 3,183.7 ملین روپے (فروخت کا % 14.7) رہا۔ اس اضافے کو گذشتہ برس کی نسبت بہتر مارجن اور پیداوار میں بہتری سے منسوب کیا جا رہا ہے۔

مذکورہ سال کے لئے مارکیٹنگ، فروخت اور تقسیم کی لاگت گذشتہ برس میں 762.9 ملین روپے کے مقابلے میں 807.0 ملین روپے رہا۔ اس اضافے کو کیڑا اور فارورڈنگ کے اضافی اخراجات سے منسوب کیا جا رہا ہے۔ قرضوں پر لاگت گذشتہ برس میں 313.8 ملین روپے کے مقابلے میں 954.2 ملین روپے رہی۔ اس اضافے کو گذشتہ برس کی نسبت بلند شرح سود اور طویل مدتی قرضوں میں اضافے سے منسوب کیا جا رہا ہے۔

مذکورہ بالا عوامل کے باعث کمپنی نے گذشتہ برس کی اسی مدت میں 827.7 ملین روپے کے مقابلے میں 723.7 ملین روپے منافع علاوہ ٹیکس حاصل کیا۔ جس کے نتیجے میں فی حصص آمدنی گذشتہ برس کی اسی مدت میں 16.72 روپے (تین نو) کے مقابلے میں اس سال 14.62 روپے رہی۔

منافع منقسمہ اور تخصیصات

رواں برس، آپ کے ڈائریکٹرز نے NIL حتمی نقد منافع منقسمہ (2022: 65%) تجویز کیا ہے۔ مزید برآں، ڈائریکٹرز نے NIL بونس حصص جاری کرنے کی تجویز بھی دی ہے (2022: 15%) جو ہر 100 ملکیٹی حصص (10%) کے لئے 10 حصص کے تناسب میں پہلے عبوری بونس حصص اور ہر 100 ملکیٹی حصص (10%) کے لئے 10 حصص کے تناسب میں دوسرے عبوری بونس حصص کے علاوہ ہے۔ منافع کی تخصیص حسب ذیل ہوگی:

مالیاتی سال 2023ء پاکستان کی معیشت کے لئے ایک مشکل سال ثابت ہوا ہے۔ سیاسی کشمکش نے ملک کو شدید معاشی بحران میں دھکیل دیا ہے۔ زیر جائزہ سال کے دوران ملک بڑھتے ہوئے قرضوں، کم ہوتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، کم برآمدات، بڑھتی ہوئی مہنگائی، توانائی کی بلند قیمتوں، کرنسی کی قدر میں کمی، بلند شرح سود اور کاروبار پر پرنکس کے اطلاق جیسے چیلنجز کا سامنا کر رہا ہے۔ قوم پرستوں کی تباہ کاریوں نے بھی معیشت کو بہت نقصان پہنچایا ہے۔ غیر ملکی زرمبادلہ کے ذخائر تاریخ کی کم ترین سطح پر آ گئے جس نے ملک کو پیچیدہ حالات میں ڈال دیا ہے۔ درآمدات کو کم کرنے کے لئے لیٹرز آف کریڈٹ کھولنے پر اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے عائد پابندیوں کے اثرات ملک کی کاروباری سرگرمیوں پر مرتب ہو رہے ہیں۔ اسٹیٹ بینک نے بڑھتے ہوئے افراط زر پر قابو پانے کے لئے اسمال پالیسی ریٹ میں کل 825 ہنر پوائنٹس یعنی 22% کا اضافہ کیا ہے۔ اسمال اکتوبر-نومبر 2023ء میں متوقع انتخابات کے باعث سیاسی عدم استحکام آخر کار ختم ہونے کا امکان ظاہر کیا جا رہا ہے۔

جولائی 2023ء کے آغاز میں انٹرنیشنل مانیٹری فنڈ (IMF) کے ساتھ 3 بلین ڈالر کی اسٹیٹڈ ہائی اریٹمنٹ (SBA) کامیابی سے طے پا جانے کے بعد تادہنگی سے بچنے پر ملک کی معیشت ایک اہم موڑ پر کھڑی ہو گئی ہے۔ نئے پروگرام نے ملک کو درپیش کئی چیلنجز سے نبرد آزما ہونے کے لئے آکسیجن کا کام کیا ہے۔ آئی ایم ایف پروگرام کے کامیاب آغاز سے ملک دوستانہ و دیگر ممالک سے قرض حاصل کرنے میں کامیاب ہو جائے گا جس سے ملک کے غیر ملکی زرمبادلہ کے ذخائر میں خاطر خواہ اضافہ ہوگا۔ سعودی عرب اور امارات نے بالترتیب 2 بلین اور 1 بلین ڈالر دینے کا وعدہ کیا ہے جو آئی ایم ایف پروگرام کے آغاز سے مشروط تھا۔ فیچ (Fitch) ریٹنگ نے بھی پاکستان کی طویل مدتی غیر ملکی کرنسی اسٹورڈیفائٹ ریٹنگ (IDR) میں-CCC سے CCC تبدیلی کی ہے۔ البتہ اس پیش رفت کے باوجود آگے چلتے ہوئے پاکستان کو مزید چیلنجز کا سامنا کرنا پڑ سکتا ہے۔

مذکورہ سال کے دوران ملک میں درپیش ابتر معاشی حالات کے باعث کمپنی کی آمدنی میں معتدل نمو سامنے آئی ہے۔ کمپنی نے 21.7 بلین روپے فروخت کا ہدف حاصل کیا جو گذشتہ برس کی 21.2 بلین روپے فروخت کے مقابلے میں % 2.3 زیادہ ہے۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2023ء کو اختتام پذیر سال کے لئے پاکستان کیبلو لمیٹڈ ("کمپنی") کے پڑھنا شدہ مالیاتی گوشوارے کے ہمراہ سترہویں (70 ویں) سالانہ رپورٹ ازراہ سرت پیش کرتے ہیں۔

کمپنی کا پس منظر

اقدامات زیر غور ہیں جو لیڈ نام کو بہتر کرنے اور انٹرنیٹ کی سطح اور ضیاع کو کم کرنے میں اہم کردار ادا کریں گے۔ کمپنی سسٹم کو مربوط بنانے کے لئے مختلف طریقوں پر بھی غور کر رہی ہے تاکہ اہم اشاریوں کی باقاعدہ نشاندہی اور نگرانی کو یقینی بنایا جاسکے اسی لئے کمپنی اپنے ERP سسٹم کے ذریعے رپورٹنگ کی تائید کرتی ہے۔ ERP ماڈیول اور ریکل پروسیس مینوفیکچرنگ (OPM) کو متعارف اور لاگو کیا گیا ہے جس کی مدد سے اس وقت کمپنی میں اور ریکل ماڈیول پروگرام توسیع اختیار کر رہا ہے۔

ہماری کمپنی پاکستان کی کیبل انڈسٹری میں ایک بانی کی حیثیت رکھتی ہے جو 1953ء میں قائم ہوئی۔ بنیادی طور پر کمپنی سال 1953ء سے کنڈکٹرز، بجلی کی ٹرانسمیشن اور تقسیم کے لئے کیبلز اور وائرنگ کی تیاری کے کاروبار سے مشغول ہے، کمپنی پی وی سی کپاؤنڈ، کارپراڈ، ایلومینیم سیکشنز اور وائرنگ آلات بھی فروخت کرتی ہے۔ یہ مصنوعات کمپنی کے پورٹ فولیو کا حصہ ہیں۔ اس طرح کمپنی اپنے دو خاص خام مال کو عالمی معیار کے کارپراڈ اور PVC کپاؤنڈنگ پلانٹ میں استعمال کرتی ہے۔

آرڈر کو پورا کرنے کے عمل کو مؤثر انداز میں چلانے کے لئے میٹریل اور پروڈکشن پلاننگ کے ساتھ ڈیٹا مینڈ پلاننگ کو جوڑ کر کمپنی مربوط کاروباری طریق عمل پر گامزن ہے۔ درست پیش گوئی کے ذریعے کئی شعبوں میں بہتری کے آثار نمایاں ہو رہے ہیں۔ بہترین پیداوار حاصل کرنے کی غرض سے کمپنی استعداد میں اضافہ اور ردوبدل کے ذریعے اپنے پیداواری ہدف کو بڑھا رہی ہے۔

نئی مینوفیکچرنگ سہولیات کے قیام کے مقصد کے لئے نوری آباد، ساہیٹ میں کمپنی نے اراضی خریدی ہے۔ فی الوقت تعمیر اور آلات کی تنصیب اور کیمپنگ کا عمل جاری ہے۔ نئی سہولت ماحولیاتی استحکام کی جانب دور رس اقدامات کے لئے تیار کی گئی ہے اور جس میں 13 ایکڑ رقبے پر 50,000 درختوں پر مشتمل ایک شہری جنگل بھی بنایا گیا ہے۔ نئی سہولت کمپنی کو بہتر کارکردگی کے ساتھ آپریٹ کرنے میں مدد کرے گا اور آمدنی کے کئی ذرائع یعنی کارپراڈ، PVC کپاؤنڈ اور مختلف اقسام کی دیگر کیبلز کی استعداد میں اضافہ کرے گا۔ نوری آباد کی سہولت میں ایک اہم اضافہ جرمن انجینئرنگ اور ٹیکنالوجی سے لیس عالمی معیار کی CCV لائن ہے جو 69 KV تک میڈیم وولٹیج کی کیبلز تیار کرے گی جو پاکستان میں دستیاب سب سے زیادہ وولٹیج گریڈریننگ کی حامل کیبل ہے۔

کمپنی صارفین کی مسلسل بدلتی ہوئی ضروریات اور ٹیکنالوجی رجحانات پر کڑی نظر رکھتی ہے۔ کراس فنکشنل لیول پر مصنوعات میں ترقی کا ایک جامع پروگرام مرتب کیا گیا ہے۔ دور حاضر میں صارفین کے تحفظ پر بھرپور توجہ کی وجہ سے اکثر صارفین بہترین حفاظتی خصوصیات اور آگ سے زیادہ مزاحمت اور آتشزدگی کی صورت میں کم دھوکے جیسی خصوصیات کی حامل کیبل کا انتخاب کرتے ہیں۔ اس طرح ہماری کمپنی پاکستان کی پہلی کمپنی ہے جو عالمی شہرت یافتہ کیم (KEMA) لیبارٹری سے ٹیسٹ شدہ لوسموک زبرو ہیلوجن (LSZH) پاور کیبل تیار کرتی ہے۔ ہمارے علم کے مطابق، ہماری کمپنی پاکستان کی واحد کیبل کمپنی ہے جس میں شعلوں کے پھیلاؤ کی ٹیسٹنگ کے لئے فائر ٹیسٹنگ لیبارٹری قائم کی گئی ہے۔ کمپنی نے اپنے پورٹ فولیو میں تصدیق شدہ سورس DC کیبلز، CAT 6 لین انٹرنیٹ کیبلز اور سوئچ اور ساکٹ کی نئی رینج (وائرنگ کا سامان) جیسی نئی مصنوعات شامل کی ہیں۔

کارکردگی کا جائزہ

کاروباری ترقی

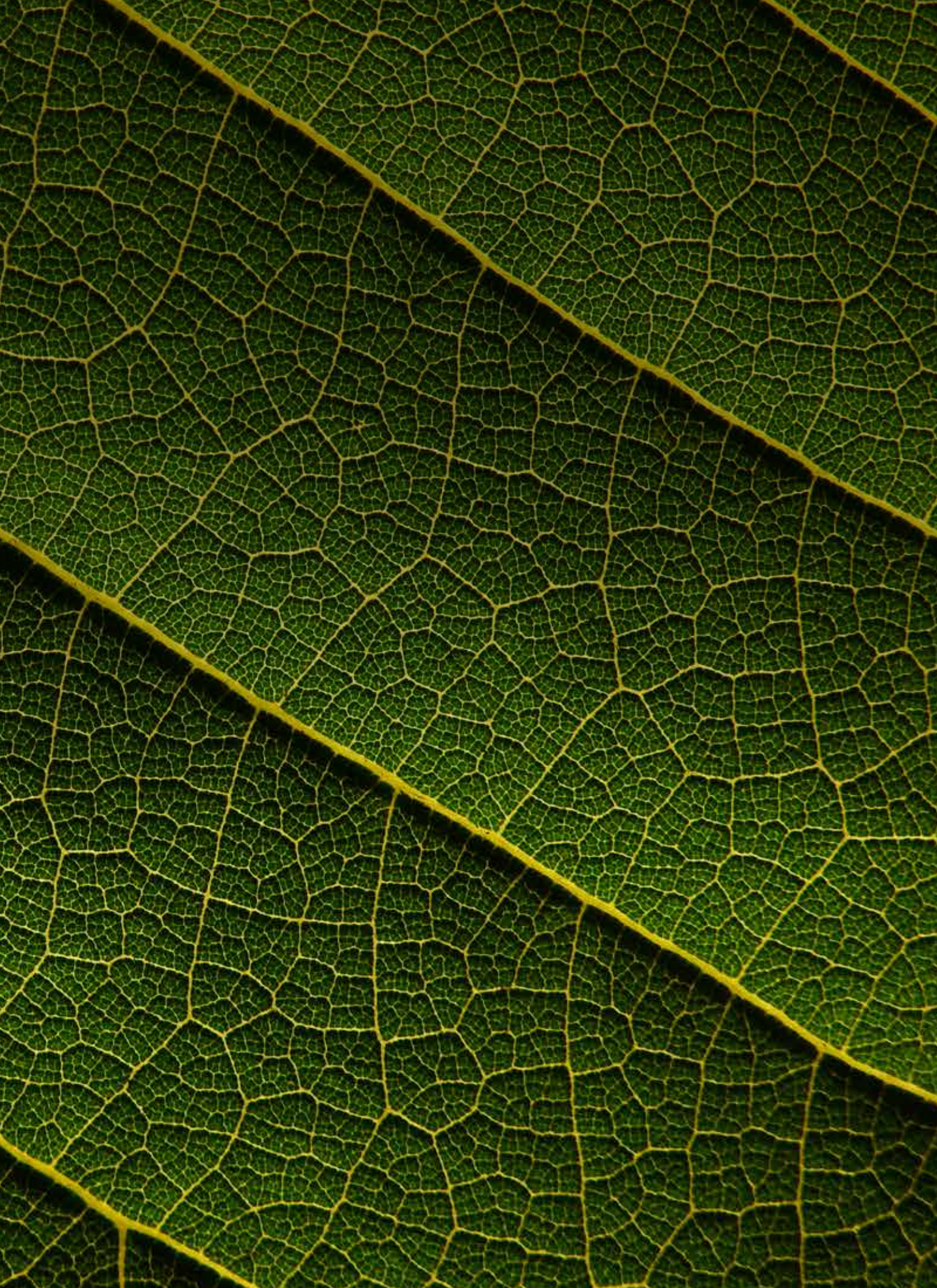
کمپنی نے 20 ستمبر 2019ء کو اپنے ای سٹور کا آغاز کیا جو پاکستان کی کیبل انڈسٹری میں پہلی کمپنی ہے جس نے ای کامرس پلٹ فارم کو متعارف کرایا ہے۔ آغاز میں یہ سٹور صرف کراچی، لاہور، اسلام آباد اور راولپنڈی کے صارفین کے لئے تھا لیکن مئی 2022ء میں اس ای

دور حاضر کی منڈی میں مقابلے میں رہنے کے لئے کسی بھی صنعت کے لئے کاروباری عمل میں بہتری انتہائی اہمیت کی حامل ہے۔ آپریٹنگ، ٹیکنیکل اور انجینئرنگ امور میں ٹھیکسی جدت سے مستفید ہونے اور کارکردگی کو نکھارنے کے لئے کمپنی اصلاحات پر لگاتار کام کر رہی ہے۔ ایسے

A close-up photograph of a green leaf, showing a dense network of veins. The veins are a lighter green color, contrasting with the darker green of the leaf's surface. The veins form a complex, interconnected pattern that fills the entire frame.

ROOT FOR INNOVATION

CORPORATE GOVERNANCE



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAKISTAN CABLES LIMITED

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

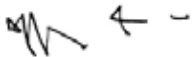
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Cables Limited for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the 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 June 30, 2023.



A. F. Ferguson & Co
Chartered Accountants

Karachi

Date: September 04, 2023

UDIN: CR202310073dyOGWZlvN

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

Name of company: **Pakistan Cables Limited (the “Company”)**

Year ending: **June 30, 2023**

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) Ms. Spenta Kandawalla (Female Director) 2) Mr. Arshad Mohsin Tayebaly 3) Mr. Mazhar Valjee
Non-Executive Directors	1) Mr. Mustapha A. Chinoy (Chairman) 2) Mr. Shoaib Javed Hussain 3) Mr. Akbar Ali Pesnani 4) Mr. Ali H. Shirazi
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 seven Directors have obtained a certificate of Directors' Training Program:
 - i. Mr. Shoaib Javed Hussain
 - ii. Ms. Spenta Kandawalla
 - iii. Mr. Akbar Ali Pesnani
 - iv. Mr. Ali H. Shirazi
 - v. Mr. Mazhar Valjee
 - vi. Mr. Kamal A. Chinoy
 - vii. Mr. Fahd Kamal Chinoy

Mr. Mustapha A. Chinoy is exempt from the requirement of Directors' Training Program as per the Regulations. Mr. Arshad Mohsin Tayebaly 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. Mazhar Valjee (Chair)
Mr. Akbar Ali Pesnani (Member)
Mr. Ali H. Shirazi (Member) |
| b) Human Resource and Remuneration Committee: | Ms. Spenta Kandawalla (Chair)
Mr. Arshad Mohsin Tayebaly (Member)
Mr. Mazhar Valjee (Member)
Mr. Kamal Chinoy (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 who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

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.
- 19) Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Non-Mandatory Requirement	Reg. No.	Explanation
<p>Directors' training It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.</p>	19(1)	The Independent Director, Mr. Arshad Mohsin Tayebaly, could not attend the Directors' Training Program due to tight schedule. However, Company is arranging Directors' Training Program for him as early as possible.
<p>Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29(1)	The Board has not constituted separate Nomination Committee and currently functions required to be performed by Nomination Committee are being dealt with by Human Resource and Remuneration Committee.
<p>Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.</p>	30(1)	The Board has not constituted separate Risk Management Committee and currently functions required to be performed by such committee are being performed by Board Audit Committee and the Board.

On behalf of the Board of Directors



Mustapha A. Chinoy
Chairman

KARACHI: August 25, 2023



Fahd Kamal Chinoy
Chief Executive Officer

The background of the entire page is a close-up, high-resolution image of a dark brown wood grain. The grain patterns are intricate, showing concentric and wavy lines that create a sense of depth and texture. The colors range from deep, almost black browns to lighter, golden-brown tones, highlighting the natural grain of the wood.

ROOT FOR DEVELOPMENT

FINANCIAL HIGHLIGHTS



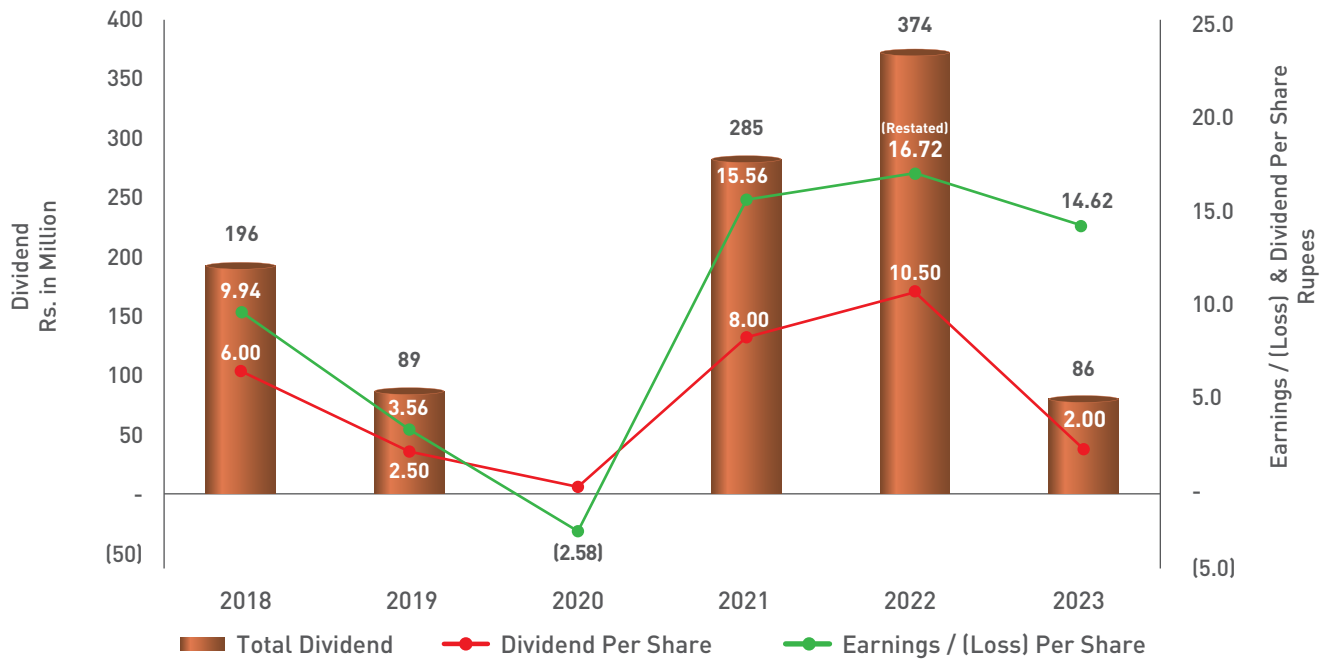
Key Financial Data

		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Sales	Rs. in Mill.	21,653.0	21,167.7	13,145.1	9,086.1	9,704.3	9,561.0
Gross Profit	Rs. in Mill.	3,183.7	2,750.8	1,526.5	860.3	1,145.7	1,137.1
Profit / (Loss) After Tax	Rs. in Mill.	723.7	827.7	553.6	(91.8)	126.2	305.3
Dividend	Rs. in Mill.	-	320.2	284.6	-	88.9	195.7
Bonus issue	Rs. in Mill.	85.92	53.4	-	-	-	-
Gross Profit Percentage	%	14.70	13.00	11.61	9.47	11.81	11.89
Net Profit / (Loss) to Sales	%	3.34	3.91	4.21	(1.01)	1.30	3.20
EBIT	Rs. in Mill.	2,084.6	1,644.7	942.3	218.8	365.0	477.4
EBITDA	Rs. in Mill.	2,292.3	1,843.8	1,165.6	451.1	580.7	691.7
EBITDA Margin to Sales	%	10.59	8.71	8.87	4.96	5.98	7.23
Return on Equity							
- without revaluation reserve	%	15.37	19.63	14.77	(2.91)	3.88	13.87
- with revaluation reserve	%	7.62	9.19	10.35	(1.92)	2.59	9.24
Return on Capital Employed	%	13.92	16.06	15.23	3.93	6.38	11.43
Liquidity Ratios							
Current Ratio		1 : 1	0.9 : 1	1.2 : 1	1.5 : 1	1.8 : 1	1.6 : 1
Quick / Acid Test Ratio		0.6 : 1	0.5 : 1	0.7 : 1	0.8 : 1	1 : 1	1 : 1
Cash to Current Liabilities	Times	0.02	0.03	0.02	0.03	0.03	0.19
Cash Flows from Operations to Sales	Times	0.05	0.01	(0.01)	0.12	(0.03)	(0.06)
Activity / Turnover Ratios							
Total Assets Turnover Ratio	Times	0.93	1.09	1.19	1.08	1.15	1.33
Fixed Assets Turnover Ratio	Times	1.50	1.99	2.74	2.23	2.86	4.36
Stock-in-Trade Turnover Ratio	Times	4.84	5.78	5.27	4.01	4.12	4.35
Number of Days in Stock-in-Trade	Days	75	63	69	91	89	84
Trade Debts Turnover Ratio	Times	6.12	7.19	6.94	5.69	5.61	6.81
Number of Days in Trade Debts	Days	60	51	53	64	65	54
Creditors Turnover Ratio	Times	12.68	20.77	25.02	25.46	47.71	32.46
Number of Days in Creditors	Days	29	18	15	14	8	11
Operating Cycle	Days	106	96	107	141	146	127
Investment / Market Ratios							
Earnings / (Loss) Per Share - Basic & Diluted	Rupees	14.62	16.72	15.56	(2.58)	3.56	9.94
Price Earning Ratio	Times	5.67	6.00	9.61	(41.43)	39.49	18.11
Price to Book Ratio	Times	0.18	0.25	0.48	0.45	0.59	0.74
Dividend (cash + bonus) Yield Ratio*	%	20.00	21.45	5.35	-	1.78	3.21
Dividend Payout Ratio	%	11.87	45.13	51.41	-	70.46	64.08
Dividend Cover Ratio	Times	8.42	2.22	1.95	-	1.42	1.56
Cash Dividend Per Share	Rupees	-	9.00	8.00	-	2.50	6.00
Bonus Issue Per Share	Rupees	2.00	1.50	-	-	-	-
Market Value Per Share							
- year end	Rupees	82.92	139.50	149.50	106.89	140.52	186.95
- high during the year	Rupees	172.49	194.00	174.00	145.00	215.75	352.88
- low during the year	Rupees	81.00	128.00	104.01	85.00	109.00	186.01
Break-up value Per Share							
- without revaluation reserve	Rupees	95.11	118.51	105.38	88.74	91.48	84.21
- with revaluation reserve	Rupees	191.77	253.14	150.34	134.08	137.10	119.26
- with revaluation reserve & investment in related party at fair/market value	Rupees	191.13	254.99	153.74	135.39	138.35	122.33
Capital Structure Ratios							
Financial Leverage Ratio	Times	1.46	1.16	1.06	0.76	0.73	0.91
Weighted Average Cost to Debt	%	17.67	9.70	7.59	12.82	9.92	6.58
Debt to Equity Ratio		37 : 63	12 : 88	14 : 86	14 : 86	15 : 85	10 : 90
Interest Cover Ratio	Times	2.18	5.24	4.90	0.77	1.94	3.57

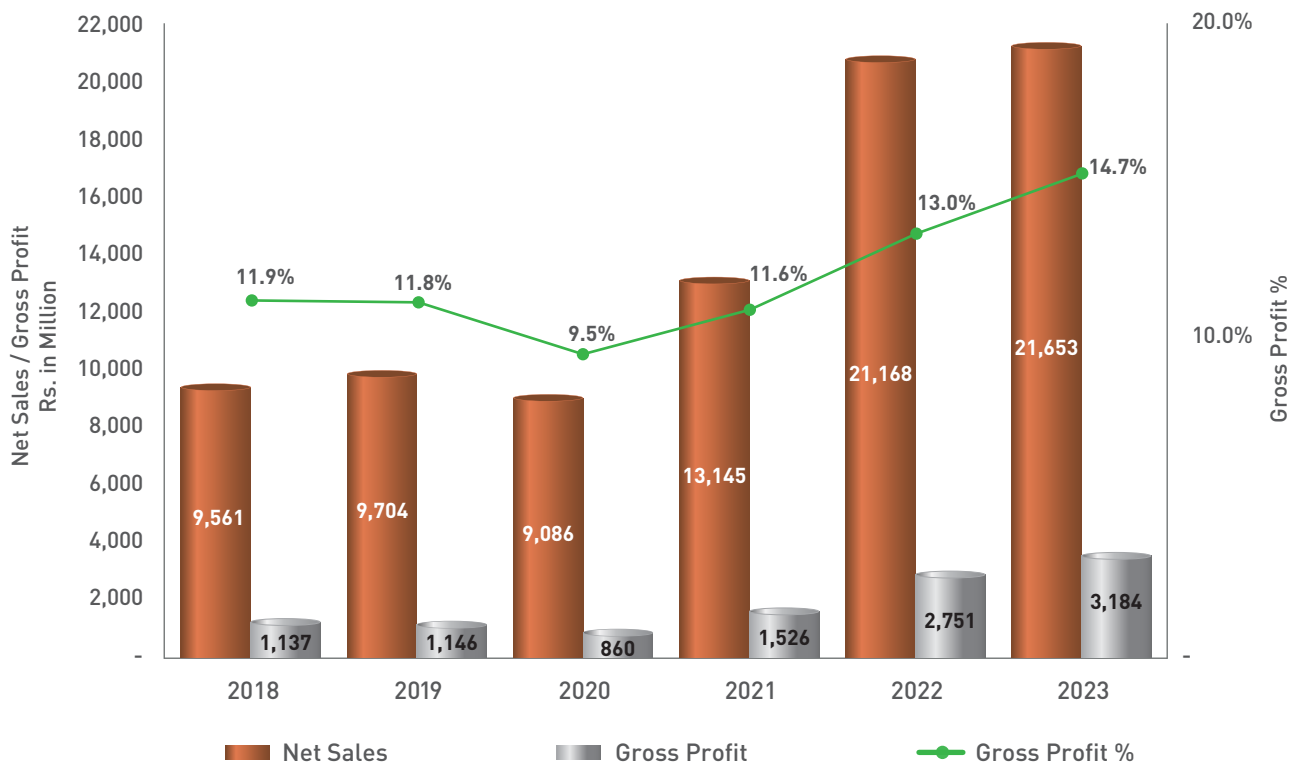
* Based on market value of June 30

Financial Snapshot

Dividend vs Earnings / (Loss) Per Share

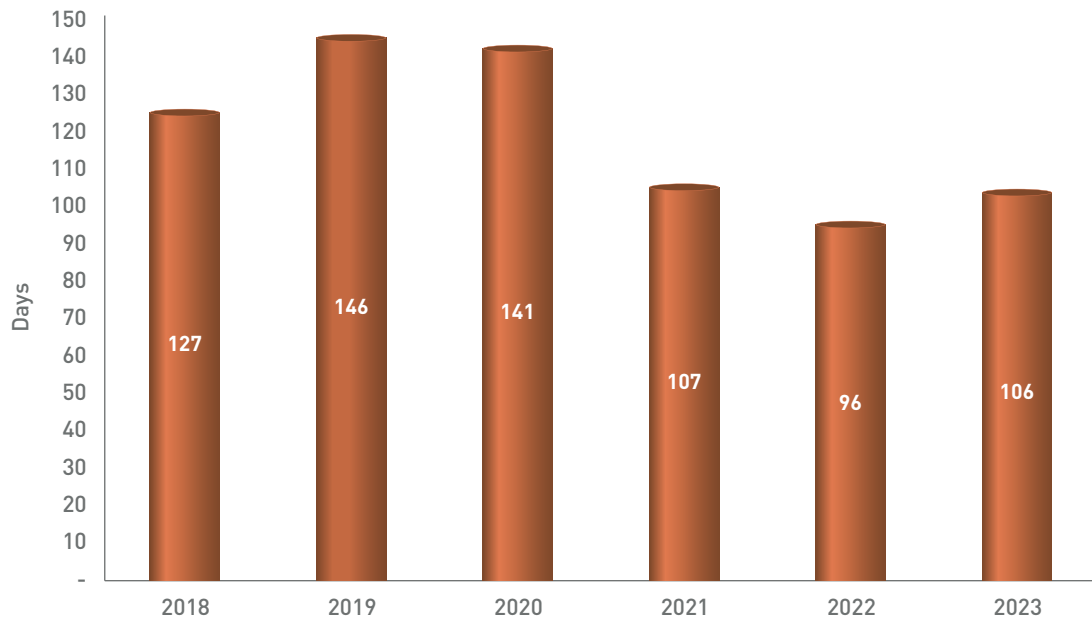


Net Sales and Gross Profit

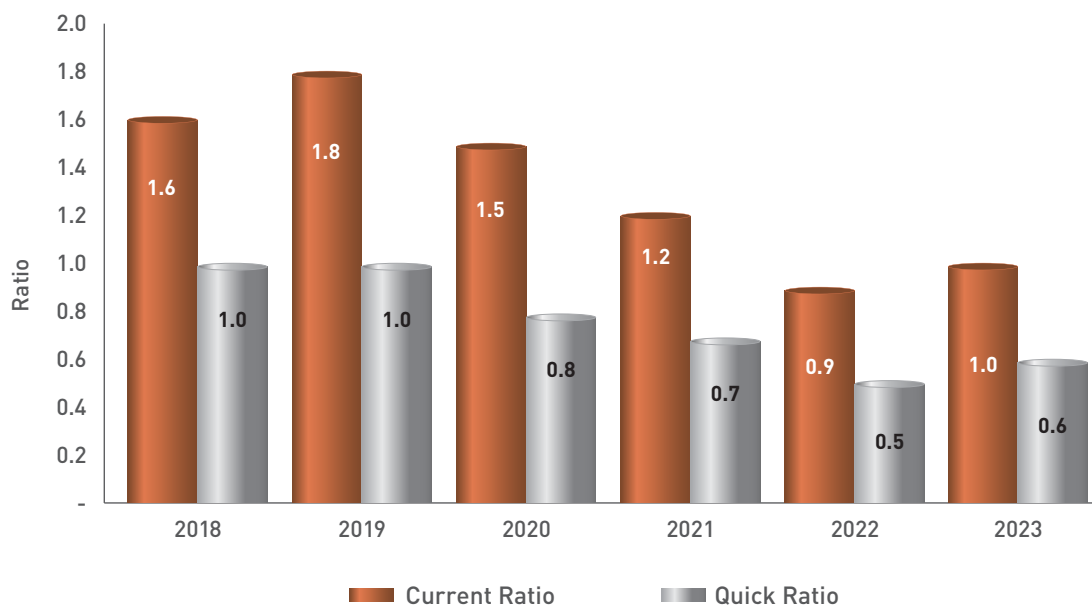


Financial Snapshot

Cash Operating Cycle

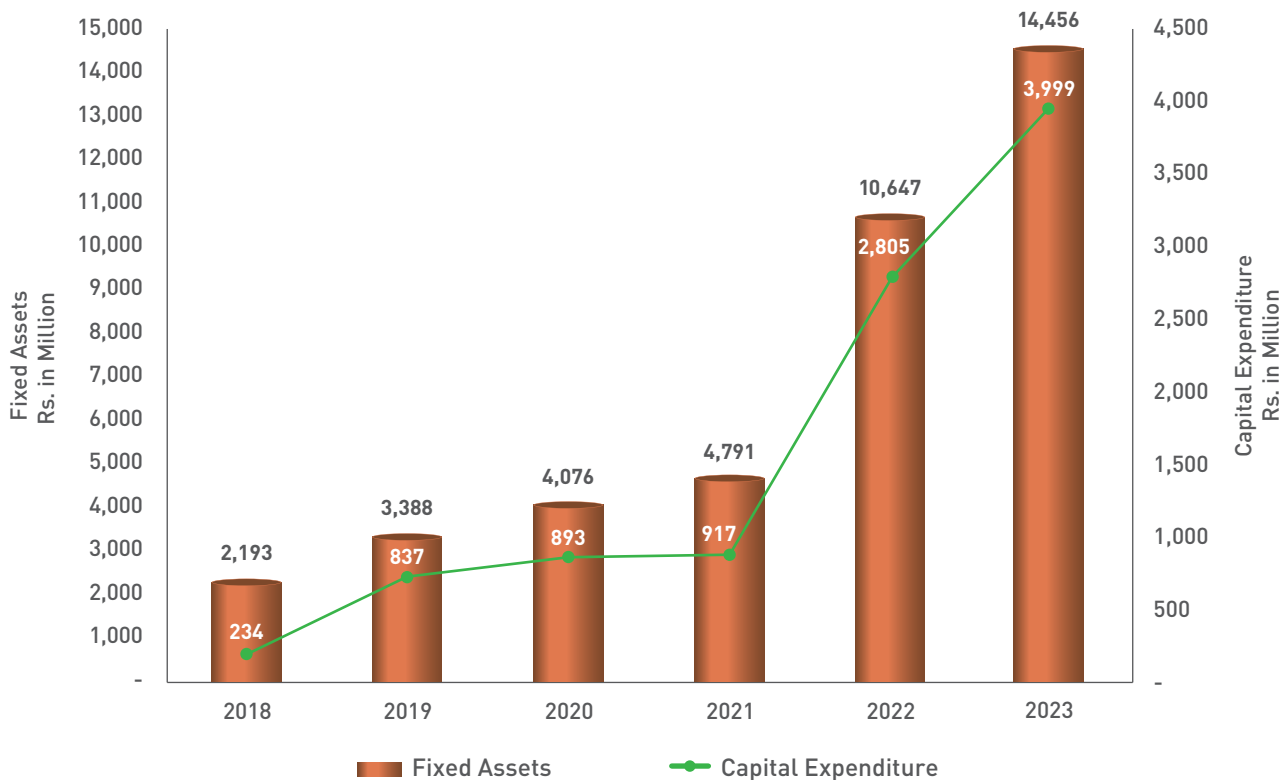


Liquidity

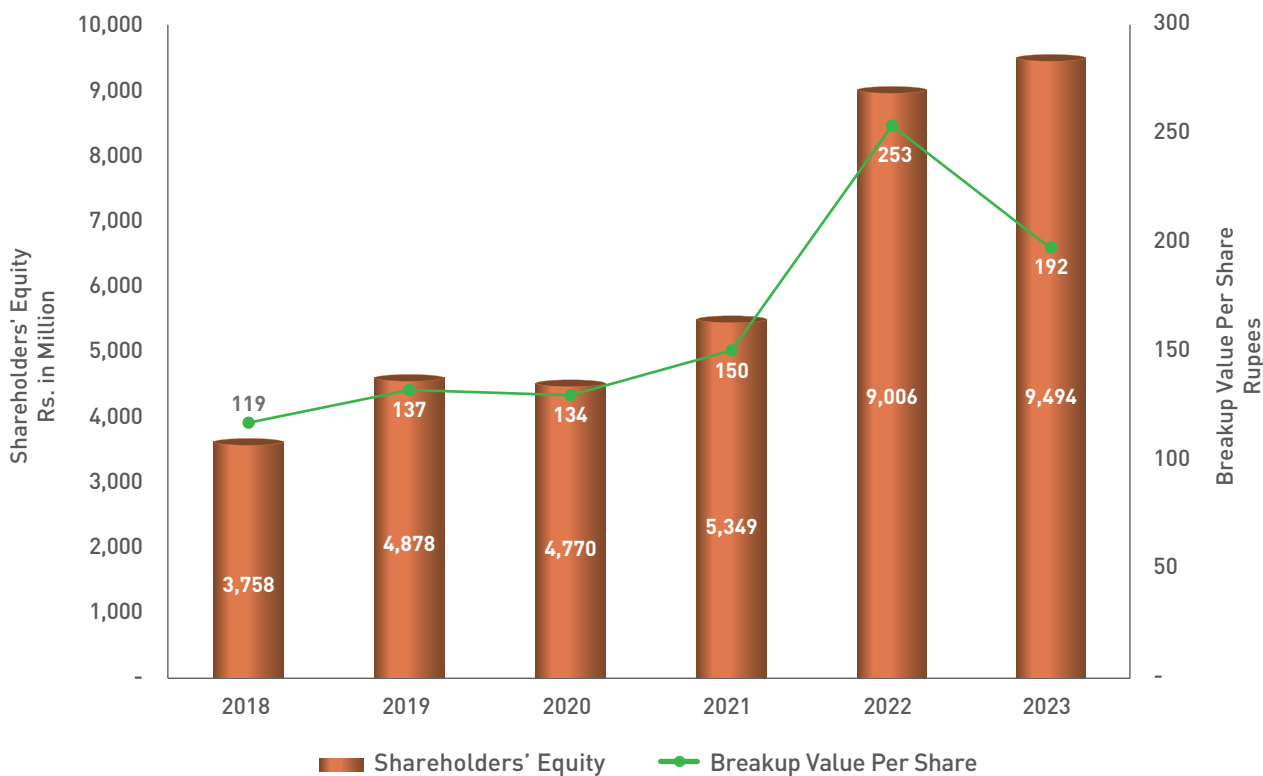


Financial Snapshot

Fixed Assets and Capital Expenditure

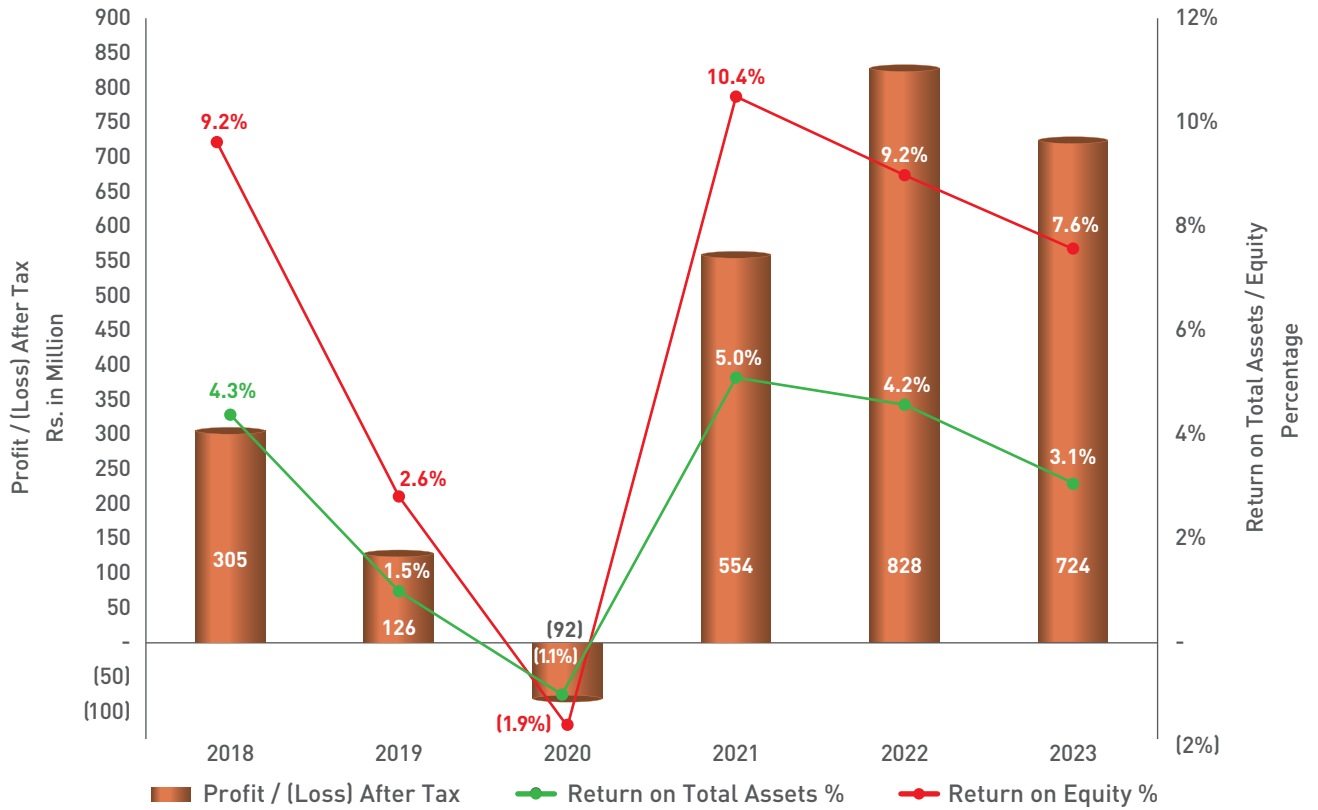


Shareholders' Equity

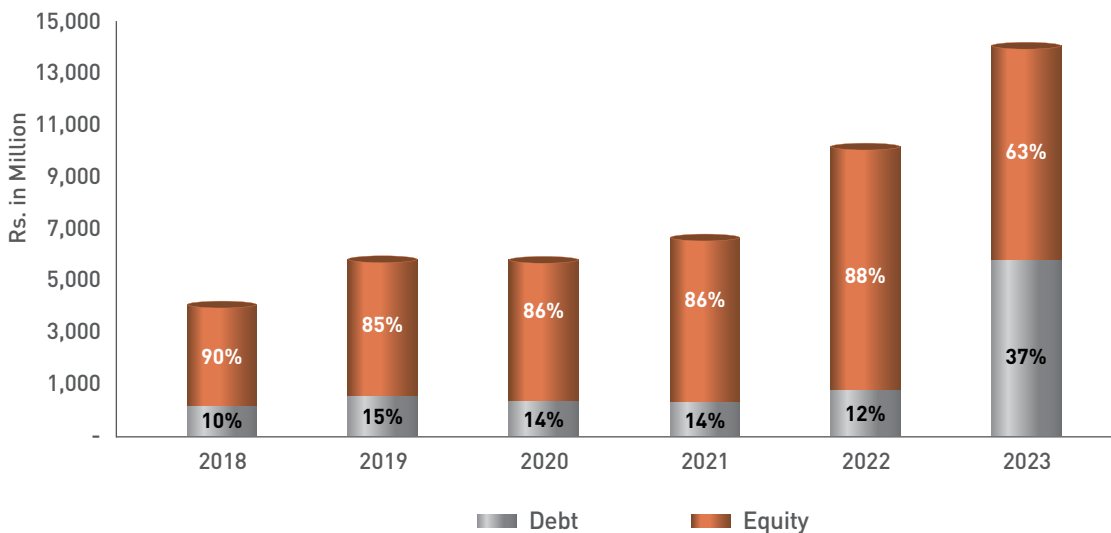


Financial Snapshot

Profitability



Debt to Equity

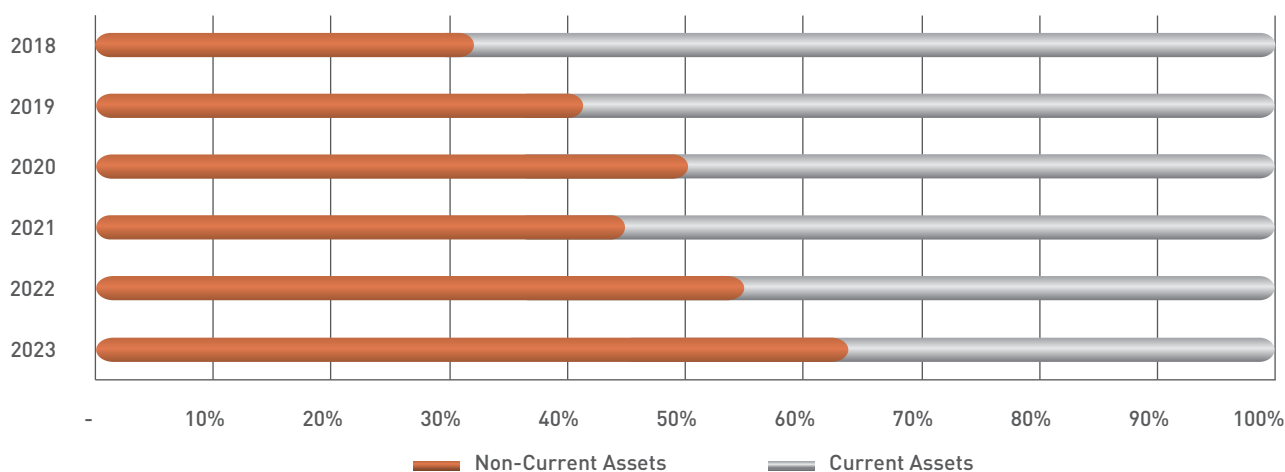


Analysis of Financial Statements

Horizontal Analysis - Statement of Financial Position

	2023 Rs. in M	2023 vs 2022 %age	2022 Rs. in M	2022 vs 2021 %age	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
ASSETS												
Non-current assets												
Property, plant and equipment	14,445	35.90	10,629	122.42	4,779	17.51	4,066	20.34	3,379	54.57	2,186	0.92
Right-of-use assets	8	(72.07)	30	(42.79)	52	(34.82)	79	100.00	-	-	-	-
Intangible assets	12	(32.69)	18	40.65	13	38.79	9	(0.07)	9	32.01	7	(2.31)
Investment in associated company	78	19.29	66	(45.67)	121	159.07	47	5.19	44	(54.20)	97	26.46
Long-term loans receivable	14	117.28	6	(19.42)	8	25.34	6	(11.25)	7	22.25	6	140.38
Long-term deposits and prepayments	6	7.04	6	(2.90)	6	(57.43)	15	(32.06)	21	100.00	-	-
Total non-current assets	14,563	35.42	10,754	116.04	4,978	17.90	4,222	22.00	3,461	50.76	2,296	1.93
Current assets												
Stores and spares	80	26.55	63	(5.94)	67	22.41	55	(5.96)	58	(9.14)	64	4.60
Stock-in-trade	3,761	(2.65)	3,863	54.30	2,504	31.62	1,902	(13.65)	2,203	12.72	1,955	2.08
Trade debts	4,147	1.03	4,104	47.29	2,787	68.61	1,653	(20.88)	2,089	5.94	1,972	49.49
Short-term loans and advances	181	98.81	91	51.64	60	150.76	24	(49.13)	47	(29.18)	67	238.49
Short-term deposits and prepayments	60	119.01	27	(15.02)	32	11.48	29	(49.83)	57	14.05	50	31.00
Other receivables	360	147.40	145	11.12	131	120.10	59	93.16	31	223.81	10	(68.87)
Taxation - payments less provisions	81	(56.81)	188	(48.48)	366	(5.67)	388	(2.36)	397	113.87	186	83.13
Cash and bank balances	161	(36.93)	256	137.65	108	26.43	85	(3.19)	88	(84.65)	573	991.80
Total current assets	8,831	1.06	8,739	44.35	6,054	44.32	4,195	(15.60)	4,971	1.95	4,875	37.82
Total assets	23,395	20.01	19,493	76.70	11,032	31.06	8,417	(0.17)	8,432	17.58	7,171	23.86
EQUITY AND LIABILITIES												
Share capital and reserves												
Issued, subscribed and paid-up capital	495	39.15	356	-	356	-	356	-	356	25.00	285	-
Advance against share capital	-	-	-	-	-	-	-	-	-	(100.00)	488	100.00
Capital reserves												
Share premium reserve	1,595	-	1,595	-	1,595	-	1,595	-	1,595	202.22	528	-
Revaluation surplus on property (land and building) - net of tax	4,785	(0.10)	4,790	199.49	1,599	(0.84)	1,613	(0.63)	1,623	46.99	1,104	0.11
Revenue reserves												
General reserve	1,975	25.40	1,575	24.21	1,268	-	1,268	3.34	1,227	7.82	1,138	22.89
Un-appropriated profit / (loss)	644	(6.78)	690	30.15	530	(959.70)	(62)	(180.51)	77	(64.41)	215	(20.25)
Total shareholders' equity	9,494	5.42	9,006	68.38	5,349	12.13	4,770	(2.21)	4,878	29.80	3,758	20.78
Non-current liabilities												
Long-term financing - secured	4,768	458.20	854	19.85	713	8.74	655	(3.71)	681	135.21	289	46.06
Deferred income - Government grant	565	126.77	249	817.15	27	254.27	8	100.00	-	-	-	-
Lease liabilities	2	(63.59)	6	(45.26)	10	(58.65)	25	100.00	-	-	-	-
Staff retirement benefits	57	14.55	50	12.88	44	3.30	43	36.28	31	(4.33)	33	12.15
Staff compensated absences	5	(34.87)	7	11.04	6	18.98	5	(85.50)	38	7.38	35	(0.59)
Deferred taxation	85	29.31	66	68.04	39	(33.31)	59	(38.34)	96	52.81	63	6.95
Total non-current liabilities	5,481	345.04	1,232	46.66	840	5.67	795	(5.96)	845	101.38	420	30.73
Current liabilities												
Current portion of long-term financing	182	(53.73)	393	(2.81)	404	87.94	215	97.64	109	58.18	69	6.80
Current portion of lease liabilities	2	(76.11)	7	(23.66)	10	(82.42)	55	100.00	-	-	-	-
Trade and other payables	3,182	19.31	2,667	86.39	1,431	32.38	1,081	33.04	813	6.62	762	(26.55)
Short-term borrowings - secured	4,001	(18.31)	4,897	129.54	2,134	72.84	1,234	(17.62)	1,498	(15.77)	1,779	92.97
Contract liabilities	700	(38.65)	1,142	41.44	807	312.90	195	(12.14)	223	(33.37)	334	19.77
Unclaimed dividend	33	10.10	30	18.59	26	(0.25)	26	(1.77)	26	9.74	24	(44.31)
Accrued mark-up	319	169.17	118	266.30	32	(29.08)	46	13.30	40	56.90	26	118.44
Total current liabilities	8,419	(9.03)	9,255	91.09	4,843	69.81	2,852	5.30	2,709	(9.51)	2,993	26.99
Total liabilities	13,901	32.55	10,487	84.53	5,683	55.83	3,647	2.62	3,554	4.12	3,413	27.44
Total equity and liabilities	23,395	20.01	19,493	76.70	11,032	31.06	8,417	(0.17)	8,432	17.58	7,171	23.86

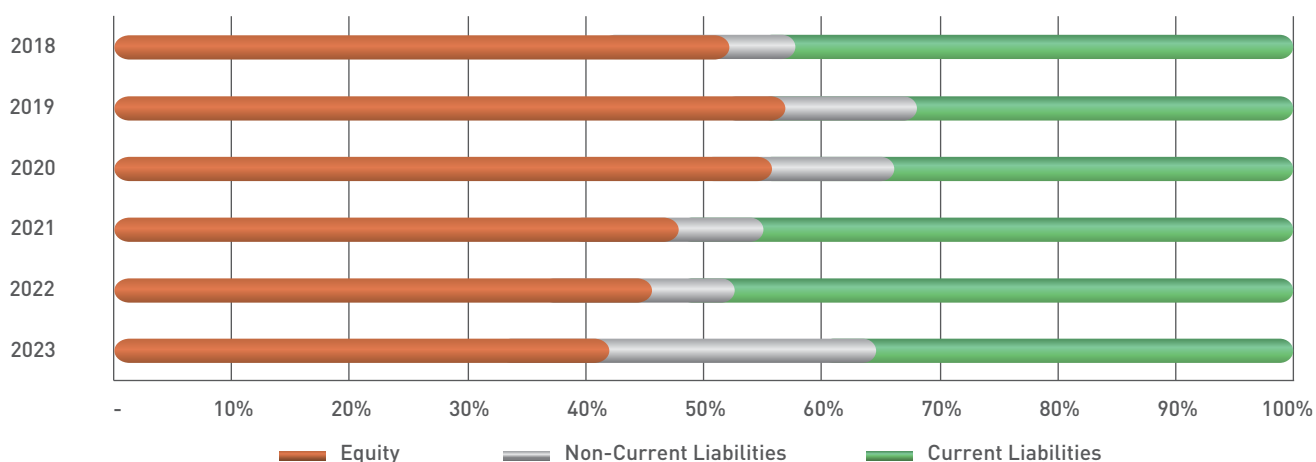
Financial Position Analysis (Assets)



Vertical Analysis - Statement of Financial Position

	2023		2022		2021		2020		2019		2018	
	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	14,445	61.74	10,629	54.53	4,779	43.32	4,066	48.31	3,379	40.08	2,186	30.48
Right-of-use assets	8	0.04	30	0.15	52	0.47	79	0.94	-	-	-	-
Intangible assets	12	0.05	18	0.09	13	0.11	9	0.11	9	0.11	7	0.10
Investment in associated company	78	0.34	66	0.34	121	1.10	47	0.55	44	0.53	97	1.35
Long-term loans receivable	14	0.06	6	0.03	8	0.07	6	0.07	7	0.08	6	0.08
Long-term deposits and prepayments	6	0.03	6	0.03	6	0.06	15	0.17	21	0.25	-	-
	14,563	62.25	10,754	55.17	4,978	45.12	4,222	50.16	3,461	41.05	2,296	32.01
Current assets												
Stores and spares	80	0.34	63	0.32	67	0.61	55	0.65	58	0.69	64	0.90
Stock-in-trade	3,761	16.08	3,863	19.82	2,504	22.70	1,902	22.60	2,203	26.13	1,955	27.26
Trade debts	4,147	17.72	4,104	21.06	2,787	25.26	1,653	19.63	2,089	24.77	1,972	27.50
Short-term loans and advances	181	0.78	91	0.47	60	0.55	24	0.29	47	0.56	67	0.93
Short-term deposits and prepayments	60	0.25	27	0.14	32	0.29	29	0.34	57	0.68	50	0.70
Other receivables	360	1.54	145	0.75	131	1.19	59	0.71	31	0.37	10	0.13
Taxation - payments less provisions	81	0.35	188	0.97	366	3.32	388	4.61	397	4.71	186	2.59
Cash and bank balances	161	0.69	256	1.31	108	0.98	85	1.01	88	1.04	573	7.99
	8,831	37.75	8,739	44.83	6,054	54.88	4,195	49.84	4,971	58.95	4,875	67.99
Total assets	23,395	100.00	19,493	100.00	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00
EQUITY AND LIABILITIES												
Share capital and reserves												
Issued, subscribed and paid-up capital	495	2.12	356	1.83	356	3.22	356	4.23	356	4.22	285	3.97
Advance against share capital	-	-	-	-	-	-	-	-	-	-	488	6.80
Capital reserves												
Share premium reserve	1,595	6.82	1,595	8.18	1,595	14.46	1,595	18.95	1,595	18.92	528	7.36
Revaluation surplus on property (land and building) - net of tax	4,785	20.45	4,790	24.57	1,599	14.50	1,613	19.16	1,623	19.25	1,104	15.40
Revenue reserves												
General reserve	1,975	8.44	1,575	8.08	1,268	11.49	1,268	15.06	1,227	14.55	1,138	15.87
Un-appropriated profit / (loss)	644	2.75	690	3.54	530	4.81	(62)	(0.73)	77	0.91	215	3.00
Total shareholders' equity	9,494	40.58	9,006	46.20	5,349	48.48	4,770	56.67	4,878	57.85	3,758	52.41
Non-current liabilities												
Long-term financing - secured	4,768	20.38	854	4.38	713	6.46	655	7.79	681	8.07	289	4.04
Deferred income - Government grant	565	2.41	249	1.28	27	0.25	8	0.09	-	-	-	-
Lease liabilities	2	0.01	6	0.03	10	0.09	25	0.29	-	-	-	-
Staff retirement benefits	57	0.24	50	0.25	44	0.40	43	0.51	31	0.37	33	0.46
Staff compensated absences	5	0.02	7	0.04	6	0.06	5	0.06	38	0.45	35	0.49
Deferred taxation	85	0.37	66	0.34	39	0.36	59	0.70	96	1.13	63	0.87
	5,481	23.43	1,232	6.32	840	7.61	795	9.44	865	10.02	420	5.85
Current liabilities												
Current portion of long-term financing	182	0.78	393	2.01	404	3.66	215	2.55	109	1.29	69	0.96
Current portion of lease liabilities	2	0.01	7	0.04	10	0.09	55	0.66	-	-	-	-
Trade and other payables	3,182	13.60	2,667	13.68	1,431	12.97	1,081	12.84	813	9.64	762	10.63
Short-term borrowings - secured	4,001	17.10	4,897	25.12	2,134	19.34	1,234	14.67	1,498	17.77	1,779	24.81
Contract liabilities	700	2.99	1,142	5.86	807	7.32	195	2.32	223	2.64	334	4.66
Unclaimed dividend	33	0.14	30	0.16	26	0.23	26	0.30	26	0.31	24	0.33
Accrued mark-up	319	1.36	118	0.61	32	0.29	46	0.54	40	0.48	26	0.36
	8,419	35.99	9,255	47.48	4,843	43.90	2,852	33.89	2,709	32.13	2,993	41.74
Total liabilities	13,901	59.42	10,487	53.80	5,683	51.52	3,647	43.33	3,554	42.15	3,413	47.59
Total equity and liabilities	23,395	100.00	19,493	100.00	11,032	100.00	8,417	100.00	8,432	100.00	7,171	100.00

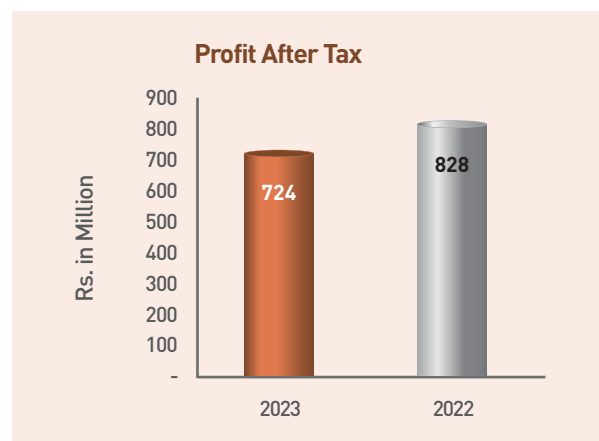
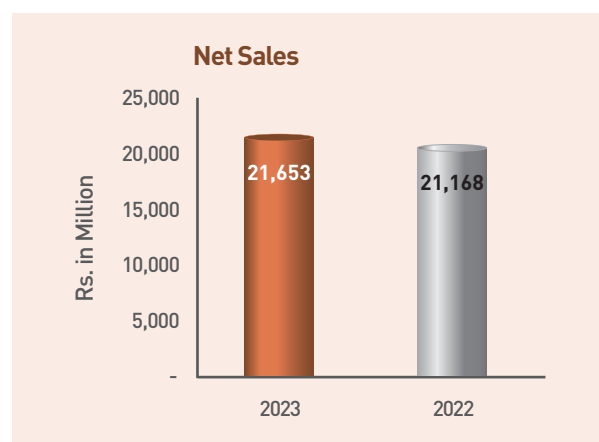
Financial Position Analysis (Equity and Liabilities)



Analysis of Financial Statements

Horizontal Analysis - Statement of Profit or Loss

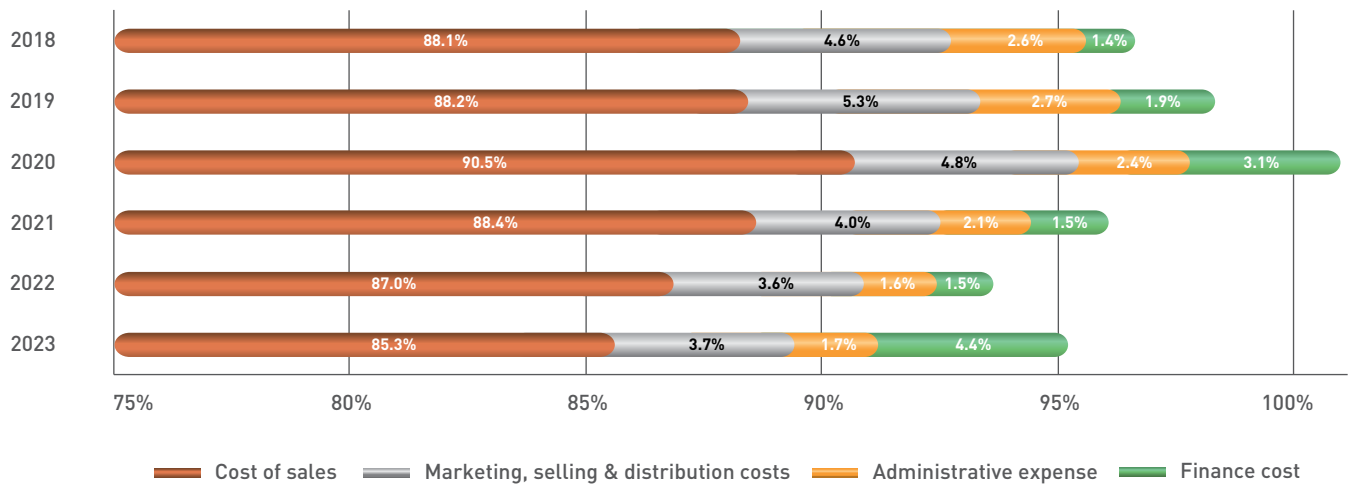
	2023 Rs. in M	2023 vs 2022 %age	2022 Rs. in M	2022 vs 2021 %age	2021 Rs. in M	2021 vs 2020 %age	2020 Rs. in M	2020 vs 2019 %age	2019 Rs. in M	2019 vs 2018 %age	2018 Rs. in M	2018 vs 2017 %age
Revenue from contracts with customers	21,653	2.29	21,168	61.03	13,145	44.67	9,086	(6.37)	9,704	1.50	9,561	18.28
Cost of sales	(18,469)	0.28	(18,417)	58.51	(11,619)	41.24	(8,226)	(3.89)	(8,559)	1.60	(8,424)	23.59
Gross profit	3,184	15.74	2,751	80.21	1,526	77.44	860	(24.91)	1,146	0.75	1,137	(10.29)
Marketing, selling and distribution costs	(807)	5.78	(763)	46.77	(520)	19.46	(435)	(14.66)	(510)	16.33	(438)	7.94
Administrative expenses	(359)	9.11	(329)	21.06	(272)	22.34	(222)	(16.48)	(266)	6.95	(249)	8.86
Impairment reversal / (loss) on trade debts	1	(87.98)	9	0.47	9	(151.37)	(17)	100.00	0.1	100.00	-	(100.00)
	(1,165)	7.55	(1,083)	38.36	(783)	16.13	(674)	(13.09)	(776)	12.92	(687)	8.02
Finance cost	(954)	204.10	(314)	63.02	(192)	(32.06)	(283)	50.20	(189)	41.15	(134)	103.62
Impairment (loss) / reversal on investment in associate	-	(100.00)	(72)	(225.00)	57	100.00	-	(100.00)	(57)	100.00	-	-
Other expenses	(88)	(16.88)	(105)	91.17	(55)	(100.00)	(4)	(69.52)	(15)	(50.48)	(29)	(39.74)
	(1,042)	112.31	(491)	157.84	(190)	(33.86)	(288)	10.48	(260)	59.77	(163)	42.52
Other income	149	9.80	136	(23.53)	177	382.54	37	(32.64)	55	34.13	41	(58.35)
Share of profit from associate under the equity basis of accounting	5	(74.35)	19	(3.63)	19	100.00	1	(95.45)	12	(22.68)	16	68.85
Profit / (loss) before tax	1,130	(15.07)	1,331	77.51	750	100.00	(64)	(136.54)	176	(48.70)	344	(44.93)
Income tax expense	(407)	(19.17)	(503)	156.55	(196)	617.17	(27)	(45.44)	(50)	30.46	(38)	(73.65)
Profit / (loss) after tax	724	(12.57)	828	49.50	554	100.00	(92)	(172.71)	126	(58.66)	305	(36.18)



Vertical Analysis - Statement of Profit or Loss

	2023		2022		2021		2020		2019		2018	
	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age	Rs. in M	%age
Revenue from contracts with customers	21,653	100.00	21,168	100.00	13,145	100.00	9,086	100.00	9,704	100.00	9,561	100.00
Cost of sales	(18,469)	(85.30)	(18,417)	(87.00)	(11,619)	(88.39)	(8,226)	(90.53)	(8,559)	(88.19)	(8,424)	(88.11)
Gross profit	3,184	14.70	2,751	13.00	1,526	11.61	860	9.47	1,146	11.81	1,137	11.89
Marketing, selling and distribution costs	(807)	(3.73)	(763)	(3.60)	(520)	(3.95)	(435)	(4.79)	(510)	(5.25)	(438)	(4.58)
Administrative expenses	(359)	(1.66)	(329)	(1.56)	(272)	(2.07)	(222)	(2.45)	(266)	(2.74)	(249)	(2.60)
Impairment reversal / (loss) on trade debts	1	0.00	9	0.04	9	0.07	(17)	(0.19)	0.1	0.00	-	-
	(1,165)	(5.38)	(1,083)	(5.12)	(783)	(5.96)	(674)	(7.42)	(776)	(8.00)	(687)	(7.19)
Finance cost	(954)	(4.41)	(314)	(1.48)	(192)	(1.46)	(283)	(3.12)	(189)	(1.94)	(134)	(1.40)
Impairment (loss) / reversal on investment in associate	-	-	(72)	(0.34)	57	0.44	-	-	(57)	(0.59)	-	-
Other expenses	(88)	(0.40)	(105)	(0.50)	(55)	(0.42)	(4)	(0.05)	(15)	(0.15)	(29)	(0.31)
	(1,042)	(4.81)	(491)	(2.32)	(190)	(1.45)	(288)	(3.17)	(260)	(2.68)	(163)	(1.70)
Other income	149	0.69	136	0.64	177	1.35	37	0.40	55	0.56	41	0.43
Share of profit from associate under the equity basis of accounting	5	0.02	19	0.09	19	0.15	1	0.01	12	0.13	16	0.17
Profit / (loss) before tax	1,130	5.22	1,331	6.29	750	5.70	(64)	(0.71)	176	1.82	344	3.60
Income tax expense	(407)	(1.88)	(503)	(2.38)	(196)	(1.49)	(27)	(0.30)	(50)	(0.52)	(38)	(0.40)
Profit / (loss) after tax	724	3.34	828	3.91	554	4.21	(92)	(1.01)	126	1.30	305	3.19

Analysis of Expenses



Analysis of Financial Statements

Horizontal Analysis - Statement of Cash Flows

	2023 Rs. in M	2023 vs 2022 %age	2022 Rs. in M	2022 vs 2021 %age	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
Net cash generated from / (used in) operating activities	1,000	505.85	165	(191.72)	(180)	(116.28)	1,105	(484.64)	(287)	(47.20)	(544)	(594.64)
Net cash used in investing activities	(3,976)	44.01	(2,761)	206.92	(900)	1.16	(889)	8.02	(823)	259.21	(229)	(12.96)
Net cash generated from financing activities	2,962	52.44	1,943	140.79	807	56.52	516	91.11	270	(75.47)	1,100	1,994.14
Net (decrease) / increase in cash & cash equivalents	(14)	(97.82)	(653)	139.55	(273)	(137.28)	731	(186.97)	(841)	(357.72)	326	(423.66)

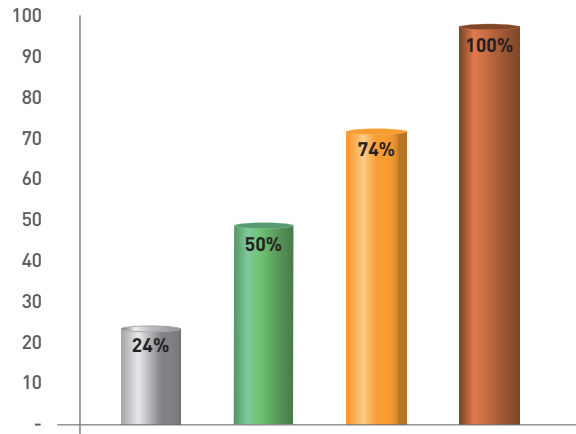
Vertical Analysis - Statement of Cash Flows

	2023		2022		2021		2020		2019		2018	
	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 cash generated from / (used in) operating activities	1,000	(7,009.11)	165	(25.27)	(180)	66.01	1,105	151.11	(287)	34.17	(544)	(166.77)
Net cash used in investing activities	(3,976)	27,870.16	(2,761)	422.78	(900)	329.97	(889)	(121.61)	(823)	97.91	(229)	(70.25)
Net cash generated from financing activities	2,962	(20,761.05)	1,943	(297.51)	807	(295.97)	516	70.50	270	(32.08)	1,100	337.02
Net (decrease) / increase in cash & cash equivalents	(14)	100.00	(653)	100.00	(273)	100.00	731	100.00	(841)	100.00	326	100.00

Quarterly Performance Analysis

For the year ended June 30, 2023

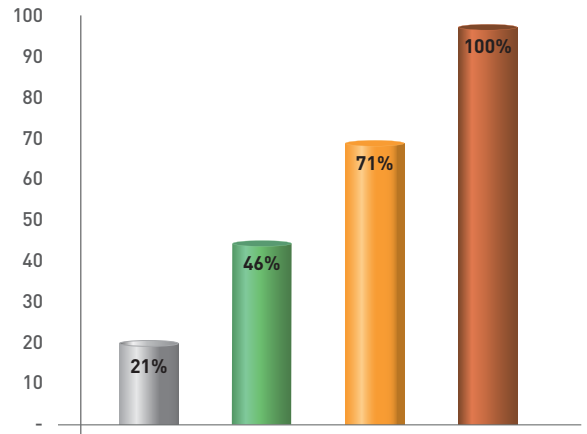
Sales



Q1	Rs. 5,203.995	million	24%
Q2	Rs. 5,608.211	million	26%
Q3	Rs. 5,242.852	million	24%
Q4	Rs. 5,597.895	million	26%

Total: Rs. 21,652.953 million

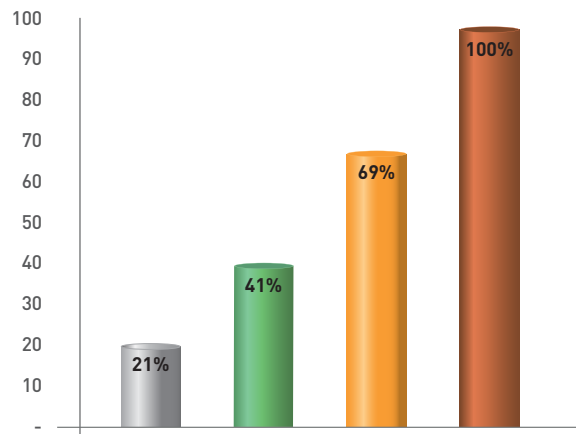
Gross Profit



Q1	Rs. 677.101	million	21%
Q2	Rs. 782.400	million	25%
Q3	Rs. 808.423	million	25%
Q4	Rs. 915.738	million	29%

Total: Rs. 3,183.662 million

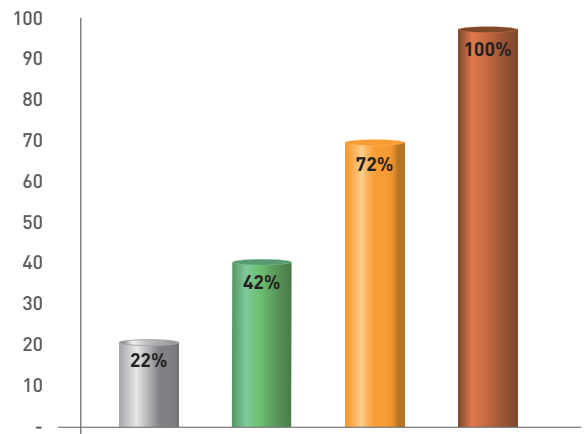
Profit Before Tax



Q1	Rs. 242.275	million	21%
Q2	Rs. 222.435	million	20%
Q3	Rs. 316.653	million	28%
Q4	Rs. 349.054	million	31%

Total: Rs. 1,130.417 million

Profit After Tax

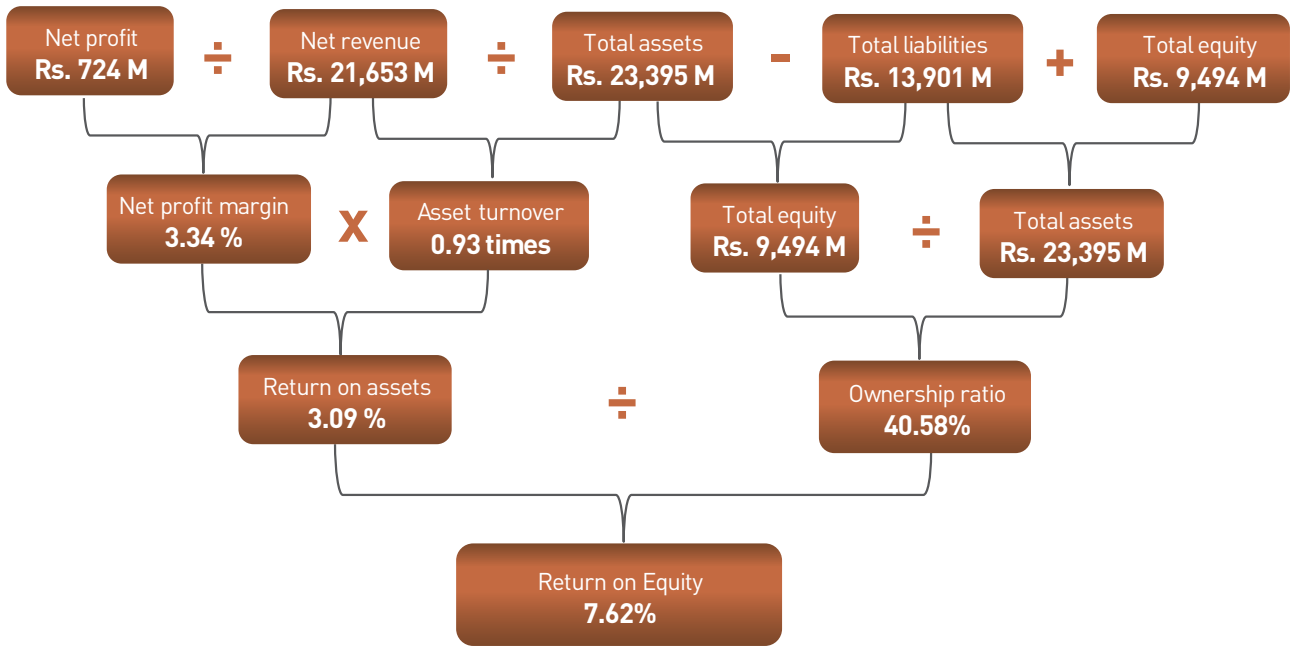


Q1	Rs. 158.266	million	22%
Q2	Rs. 143.607	million	20%
Q3	Rs. 218.925	million	30%
Q4	Rs. 202.853	million	28%

Total: Rs. 723.651 million

Dupont Analysis

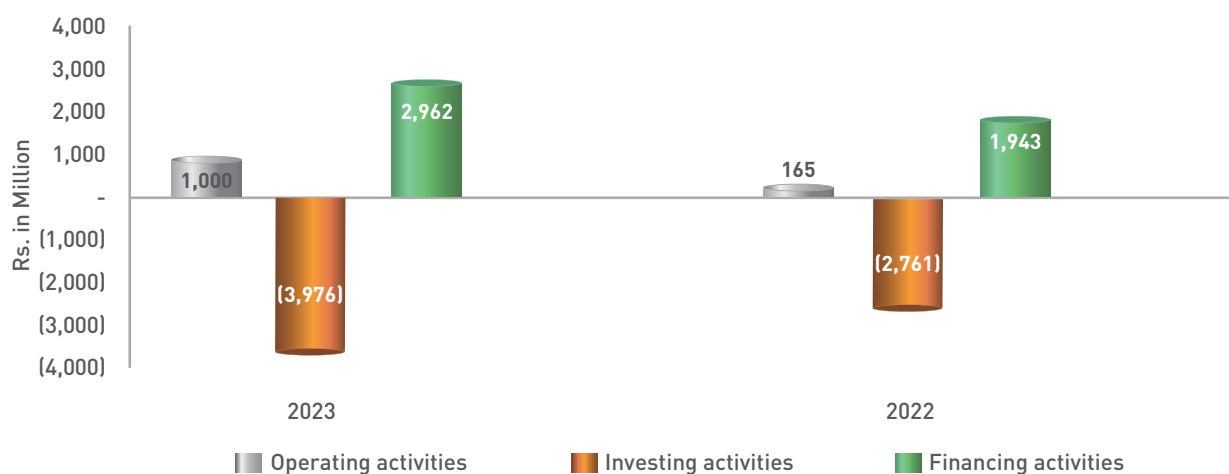
		2023	2022
Tax burden	%	64.02	62.19
Interest burden	%	54.23	80.92
EBIT margin	%	9.63	7.77
Asset turnover	Times	0.93	1.09
Leverage	%	246.41	216.44
Return on Equity	%	7.62	9.19



Direct Method Statement of Cash Flows

	2023	2022
	(Rupees in Million)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers - net	20,997	20,245
Payments to suppliers / service providers / employees etc. - net	(19,071)	(19,564)
Payments to staff retirement benefits	(3)	(1)
Finance costs paid	(640)	(187)
Income tax paid - net	(275)	(330)
Long-term loans receivable	(7)	2
Long-term deposits	(0.4)	0.2
Net cash generated from operating activities	1,000	165
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure including intangible assets	(3,999)	(2,805)
Proceeds from disposal of fixed assets	16	38
Dividend received from associate	7	5
Net cash used in investing activities	(3,976)	(2,761)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans obtained	4,512	767
Repayment of long term-loans	(497)	(407)
Lease rentals paid - net	(8)	(11)
(Repayments) / loan of short-term borrowings - secured	(817)	1,963
Dividend paid	(228)	(369)
Net cash generated from financing activities	2,962	1,943
Net decrease in cash and cash equivalents	(14)	(653)
Cash and cash equivalents at beginning of the year	(955)	(302)
Cash and cash equivalents at end of the year	(969)	(955)

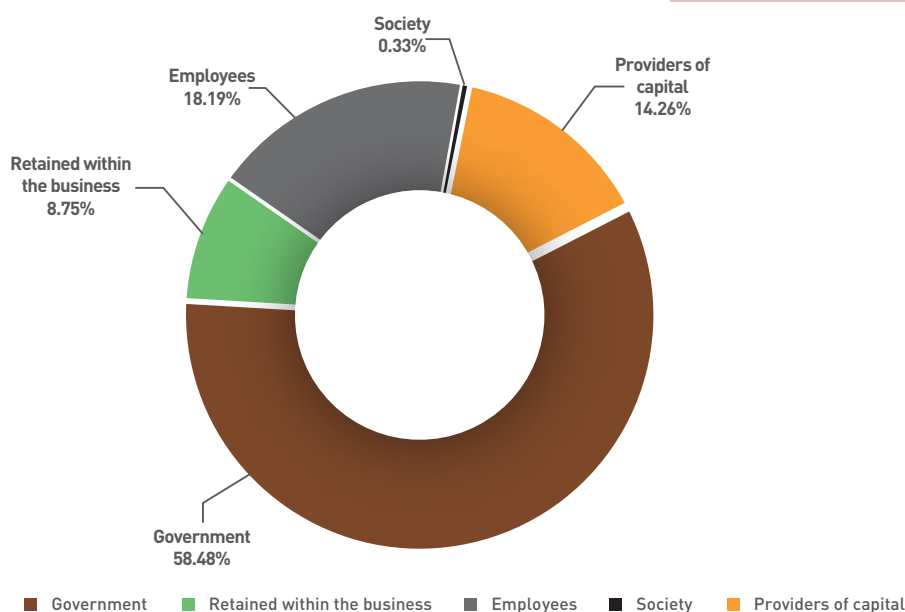
Cash Flow Analysis



Statement of Value Addition

For the year ended June 30, 2023

	%	(Rupees in '000)
Value created		
Gross Sales	99.39%	25,265,759
Other income	0.59%	148,925
Other comprehensive loss	(0.10%)	(24,656)
Share of profit from associate	0.02%	4,777
Transfer from surplus on revaluation of building	0.10%	24,764
	100.00%	25,419,569
Bought in materials and services	(71.31%)	(18,126,179)
Total	28.69%	7,293,390
Value Distribution		
To Government as taxes		
Income tax, sales tax & custom duty	57.89%	4,222,092
Workers funds, EOBI & social security contribution and local taxes	0.59%	42,887
To Employees as remuneration		
Salaries, wages and benefits	18.19%	1,326,459
To Society		
Donations and CSR	0.33%	24,030
To Providers of capital		
Financial charges to providers of finance	13.08%	954,185
Dividends for shareholders	1.18%	85,921
Retained within the business	8.75%	637,816
Total Value Distributed	100.00%	7,293,390







ROOT FOR PROGRESS

FINANCIAL STATEMENT



INDEPENDENT AUDITOR'S 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 June 30, 2023, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of cash flows, the statement of changes in equity 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, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity 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 June 30, 2023 and of the profit and other comprehensive loss, 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 is the Key audit matter:

S.No.	Key audit matters	How the matter was addressed in our audit
(i)	<p>Revenue from contracts with customers</p> <p>(Refer note 3.9 and note 29 to the financial statements)</p> <p>The Company recognizes revenue from the sale of wires and cables to domestic as well as export customers when the performance obligation is satisfied by transferring control of a promised good to the customer.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> - assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with accounting and reporting standards as applicable in Pakistan; - performed verification of sales, on sample basis, with underlying documentation including sales orders, sales invoices and delivery challans;

S.No. Key audit matters

How the matter was addressed in our audit

- performed cut-off procedures on sample basis to ensure sales has been recorded in the correct period;
- inspected, on a sample basis, credit notes issued to record sales returns during the year and subsequent to year end, if any, to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period;
- verified that sales prices are negotiated and approved by appropriate authority; and
- ensured that presentation and disclosures related to revenue are being addressed appropriately.

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 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, 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

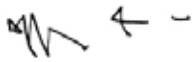
Based on our audit, we further report that in our opinion:

- (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, the statement of profit or loss and other 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other Matter

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

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

A handwritten signature in black ink, appearing to be 'A. F. Ferguson & Co.', with a horizontal line underneath.

A. F. Ferguson & Co
Chartered Accountants

Karachi

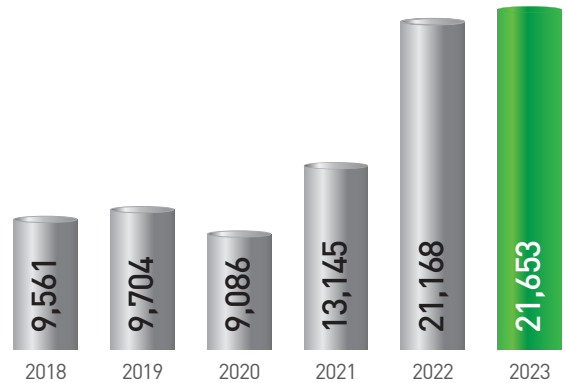
Date: September 04, 2023

UDIN: AR202310073rj0J24XYx

KEY FINANCIAL HIGHLIGHTS 2023

NET SALES IN 2023 [RUPEES IN MILLION]

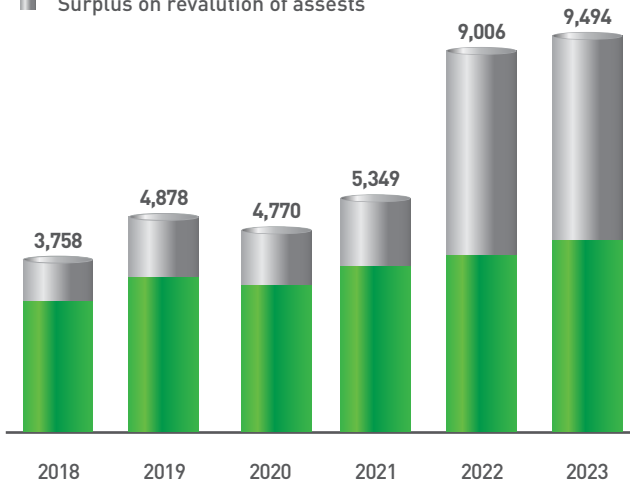
21,653



EQUITY

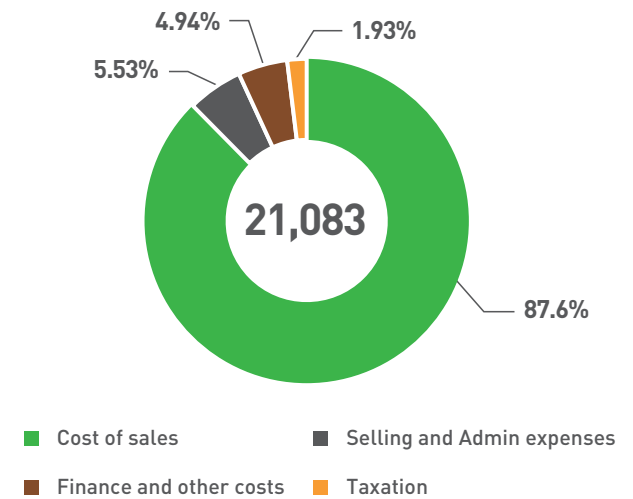
[RUPEES IN MILLION]

- Share capital and reserves
- Surplus on revaluation of assets

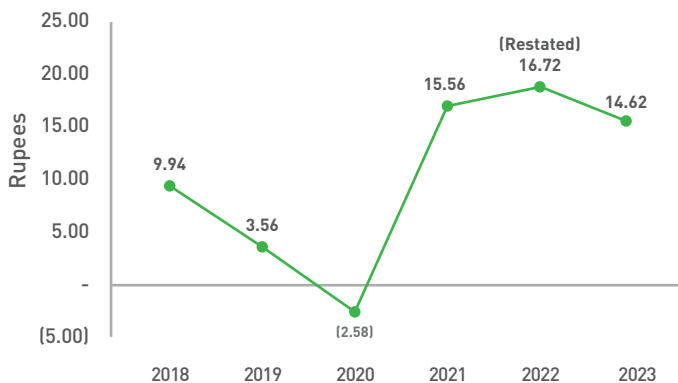


EXPENSES IN 2023

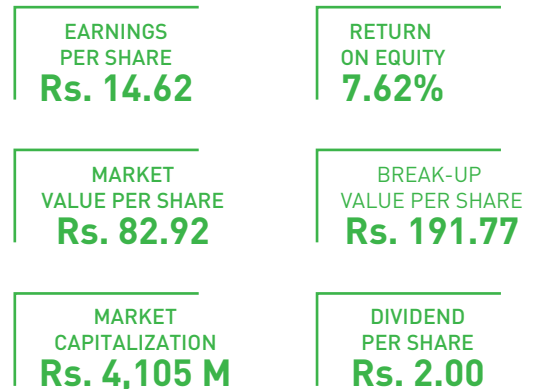
[RUPEES IN MILLION]



EARNINGS / (LOSS) PER SHARE



KEY INDICATORS



STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,444,537	10,628,822
Right-of-use assets	5	8,241	29,511
Intangible assets	6	11,944	17,746
Investment in associated company	7	78,399	65,723
Long-term loans receivable	8	13,621	6,269
Long-term deposits		6,444	6,020
		14,563,186	10,754,091
Current assets			
Stores and spares	9	80,013	63,227
Stock-in-trade	10	3,761,223	3,863,451
Trade debts	11	4,146,579	4,104,314
Short-term loans and advances	12	181,443	91,264
Short-term deposits and prepayments	13	59,580	27,204
Other receivables	14	359,884	145,464
Taxation - payments less provisions		81,376	188,428
Cash and bank balances	15	161,341	255,814
		8,831,439	8,739,166
Total assets		23,394,625	19,493,257
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 50,000,000 (June 30, 2022: 50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital	16	495,067	355,779
Capital reserves			
Share premium reserve	17	1,595,139	1,595,139
Revaluation surplus on property (land and building) - net of tax	18	4,785,350	4,790,050
Revenue reserves			
General reserve	19	1,975,000	1,575,000
Un-appropriated profit		643,510	690,318
Total Shareholders' equity		9,494,066	9,006,286
Non-current liabilities			
Long-term financing - secured	20	4,767,733	854,129
Deferred income - Government grant	23	564,616	248,987
Lease liabilities	5	2,037	5,595
Staff retirement benefits	21	56,936	49,706
Staff compensated absences	22	4,696	7,210
Deferred taxation	24	85,397	66,043
		5,481,415	1,231,670
Current liabilities			
Current portion of long-term financing	20	181,647	392,586
Current portion of lease liabilities	5	1,768	7,402
Trade and other payables	25	3,182,426	2,667,389
Short-term borrowings - secured	26	4,000,563	4,897,411
Contract liabilities	27	700,472	1,141,723
Unclaimed dividend		33,379	30,318
Accrued mark-up		318,889	118,472
		8,419,144	9,255,301
Total liabilities		13,900,559	10,486,971
Contingencies and commitments	28		
Total equity and liabilities		23,394,625	19,493,257

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 (Rupees in '000)	2022
Revenue from contracts with customers	29	21,652,953	21,167,659
Cost of sales	30	(18,469,291)	(18,416,849)
Gross profit		3,183,662	2,750,810
Marketing, selling and distribution costs	31	(807,002)	(762,922)
Administrative expenses	32	(359,289)	(329,283)
Impairment reversal on trade debts	11.2	1,049	8,724
		(1,165,242)	(1,083,481)
Finance cost	33	(954,185)	(313,772)
Impairment loss on investment in associate		-	(71,580)
Other expenses	34	(87,520)	(105,299)
		(1,041,705)	(490,651)
Other income	35	148,925	135,634
Share of profit from associate under the equity basis of accounting	7.2	4,777	18,626
Profit before tax		1,130,417	1,330,938
Income tax expense	36	(406,766)	(503,212)
Profit after tax for the year		723,651	827,726
		(Rupees)	(Restated)
Earnings per share - basic and diluted	37	14.62	16.72

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 (Rupees in '000)	2022
Profit after tax for the year		723,651	827,726
Other comprehensive income:			
Items that will not be reclassified to statement of profit or loss			
Remeasurement of post employment benefit obligations	21.1.7	(19,161)	(6,002)
Related tax effect		5,557	1,741
		(13,604)	(4,261)
Derivative financial assets on hedge instruments - net		(5,524)	5,524
Related deferred tax		1,602	(1,602)
		(3,922)	3,922
Share of other comprehensive income / (loss) from the associated company		29	(130)
Surplus on revaluation of land and building carried out during the year		-	3,231,195
Related deferred tax		-	(30,029)
		-	3,201,166
Share of surplus on revaluation of land and building of the associated company	18	15,157	3,216
Related deferred tax		(2,274)	(482)
		12,883	2,734
		(4,614)	3,203,431
Total comprehensive income - transferred to statement of changes in equity		719,037	4,031,157

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 (Rupees in '000)	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	1,926,286	681,073
Payments to staff retirement benefits	21.1.8	(3,206)	(937)
Finance costs paid		(639,910)	(187,235)
Income tax paid - net		(275,474)	(329,548)
Long-term loans receivable		(7,352)	1,511
Long-term deposits		(424)	180
Net cash generated from operating activities		999,920	165,044
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure including intangible assets		(3,998,887)	(2,804,639)
Proceeds from disposal of fixed assets	4.1.3	15,644	38,314
Dividend received from associate	7.2	7,286	5,386
Net cash used in investing activities		(3,975,957)	(2,760,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		4,511,622	766,754
Repayment of long-term loans		(496,624)	(406,502)
Lease rentals paid - net		(8,390)	(11,228)
(Repayments) / loan of short-term borrowings - secured		(816,641)	1,962,641
Dividend paid		(228,196)	(368,817)
Net cash generated from financing activities		2,961,771	1,942,848
Net decrease in cash and cash equivalents		(14,266)	(653,047)
Cash and cash equivalents at beginning of the year		(954,956)	(301,909)
Cash and cash equivalents at end of the year	39	(969,222)	(954,956)

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

Note	Share capital	Capital reserves		Revenue reserves		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Surplus on Revaluation of assets - net of tax	General reserve	Un-appropriated profit	
	← (Rupees in '000) →					
Balance as at July 01, 2021	355,779	1,595,139	1,599,394	1,268,000	530,386	5,348,698
Total comprehensive income for the year ended June 30, 2022						
- Profit after tax	-	-	-	-	827,726	827,726
- Other comprehensive income - net of tax	-	-	3,203,900	-	(469)	3,203,431
	-	-	3,203,900	-	827,257	4,031,157
Transfer from surplus on revaluation of building - net of deferred tax	18	-	(13,244)	-	13,244	-
Transfer to general reserve for the year ended June 30, 2021	-	-	-	307,000	(307,000)	-
Transactions with owners of the Company - Distribution						
Final cash dividend for the year ended June 30, 2021 @ Rs. 8.00 per share	-	-	-	-	(284,624)	(284,624)
Interim cash dividend for the half year ended December 31, 2021 @ Rs. 2.50 per share	-	-	-	-	(88,945)	(88,945)
Balance as at June 30, 2022	355,779	1,595,139	4,790,050	1,575,000	690,318	9,006,286
Total comprehensive income for the year ended June 30, 2023						
- Profit after tax	-	-	-	-	723,651	723,651
- Other comprehensive income - net of tax	-	-	12,883	-	(17,497)	(4,614)
	-	-	12,883	-	706,154	719,037
Transfer from surplus on revaluation of building - net of deferred tax	18	-	(17,583)	-	17,583	-
Transfer to general reserve for the year ended June 30, 2022	-	-	-	400,000	(400,000)	-
Transactions with owners of the Company - Distribution						
Final cash dividend for the year ended June 30, 2022 @ Rs. 6.50 per share	-	-	-	-	(231,257)	(231,257)
15% bonus shares issued - for the year ended June 30, 2022	53,367	-	-	-	(53,367)	-
10% first interim bonus shares issued - for the nine months ended March 31, 2023	40,915	-	-	-	(40,915)	-
10% second interim bonus shares issued - for the nine months ended March 31, 2023	45,006	-	-	-	(45,006)	-
	139,288	-	-	-	(370,545)	(231,257)
Balance as at June 30, 2023	495,067	1,595,139	4,785,350	1,975,000	643,510	9,494,066

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND OPERATIONS

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited Company on 22 April 1953 under Companies Act, 1913 (now the Companies Act, 2017) 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 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 and 3.9 acres at C-246 and C-247 Nooriabad, Sindh. The Company has also regional and branch offices located in Lahore, Faisalabad, Rawalpindi, Multan, Peshawar and Abbottabad.

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 comprises of:

- International Financial Reporting Standards (IFRS) 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 from 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 as disclosed otherwise.

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 judgments, 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 recognised prospectively. Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may 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)
- Financial assets (refer note 3.17)
- 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)
- Contingent liabilities (refer note 3.22)

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.

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial reporting.

- b) Standard and amendments to approved accounting standards that are not yet effective.

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these 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 is 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.

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.

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

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 (June 30, 2023). 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 in the period in which they occur. Net interest on net defined benefit liability is also recognised in statement of profit or loss. 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.

Risks on account of defined benefit plans

The Company faces the following risks on account of defined benefit plans:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Most assets are invested in risk free investments of 3, 5 or 10 year Government and Corporate Bonds. However, investments in equity instruments and mutual funds is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

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 recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in the other comprehensive income or in equity, in which case it is recognised 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 recognised 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 recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the reporting date.

The Company recognises 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 realised.

Further, the Company also recognises 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 recognised 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 recognised in the statement of profit or loss 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 realizable 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 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 and the performance obligation is satisfied at the same time. 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 recognised for short term advances that the Company receives from its customers.
- Income on bank deposit and loan to employees is recognised on the time proportionate basis using effective interest method.
- Miscellaneous income is recognised on accrual basis.

No element of financing is deemed present as the sales are made with a credit term of up to 120 days.

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 measured at the present value of expected expenditure, discounted at a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to the obligation. 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 recognised 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 Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

3.15 Property, plant and equipment

- The cost of an item of property, plant and equipment is recognised 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 ceases 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 recognised in statement of profit or loss. 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 as expense.
- Gains or losses on disposal are included in statement of profit or loss 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 (unappropriated 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 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

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognised 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.

The Company's financial assets currently comprise of the assets 'measured at amortised cost' and no financial assets are measured at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) other than derivative financial instruments as disclosed in note 3.20.

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 occurring 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.

The Company considers a financial asset in default when it is more than 365 days past due.

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-months 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.

3.20 Derivative financial instruments and hedge accounting

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Company designates derivative financial instruments as cash flow hedge.

Changes in fair value of derivative hedging instruments designated as a cash flow hedge are recognised in the statement of comprehensive income to the extent that the hedge is effective. To the extent the hedge is ineffective, changes in fair value are recognised in the statement of profit or loss.

Amounts accumulated in equity are reclassified to the statement of profit or loss or directly included in the initial cost or other carrying amount of asset or liability in the periods in which the hedged item will affect the statement of profit or loss / cost of asset.

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 recognised 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 recognised in the statement of profit or loss.

3.22 Contingent liabilities

Contingent liabilities are 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 recognises 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 recognised 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 recognised on a systematic basis in the income for the year in which the related expenses are recognised. Grants that compensate for the cost of an asset are recognised in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognised 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 recognises 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 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	2023	2022
		(Rupees in '000)	
Operating fixed assets	4.1	7,200,107	6,140,353
Capital work-in-progress	4.2	7,244,430	4,488,469
		<u>14,444,537</u>	<u>10,628,822</u>

4.1 Operating fixed assets

	2023											
	Cost / revaluation				Depreciation				Net book value as at June 30, 2023	Rate %		
	As at July 01, 2022	Additions	Write-off	Disposals	As at June 30, 2023	As at July 01, 2022	For the year	Disposals			Write-off	As at June 30, 2023
	(Rupees in '000)											
Leasehold land at revalued amount	4,995,250	92,665	-	-	5,087,915	-	-	-	-	-	5,087,915	-
Building on leasehold land at revalued amount	504,810	1,052,608	-	-	1,557,418	-	31,884	-	-	31,884	1,525,534	2.5 & 5
Leasehold improvements	36,271	2,357	-	-	38,628	31,911	2,293	-	-	34,204	4,424	20 & 33.3
Plant and machinery	2,444,728	17,793	(361,825)	(13,720)	2,086,976	1,916,063	97,890	(13,720)	(361,825)	1,638,408	448,568	8, 12 & 25
Office equipment and appliances	172,184	23,931	(54,665)	-	141,450	143,638	17,574	-	(54,665)	106,547	34,903	12, 25 & 33.3
Furniture and fittings	42,056	1,560	(7,769)	-	35,847	29,914	2,674	-	(7,769)	24,819	11,028	8 & 12
Vehicles	133,416	49,560	(139)	(14,349)	168,488	66,844	27,767	(13,717)	(139)	80,755	87,733	20
Loose tools	6,468	-	(370)	-	6,098	6,460	6	-	(370)	6,096	2	33.3
	8,335,183	1,240,474	(424,768)	(28,069)	9,122,820	2,194,830	180,088	(27,437)	(424,768)	1,922,713	7,200,107	

Cost of above assets include cost of operating assets of Rs. 1,303.40 million (2022: Rs. 1,668.76 million) having net book value of Nil value at the reporting date which are still in use.

	2022											
	Cost / revaluation				Depreciation				Net book value as at June 30, 2022	Rate %		
	As at July 01, 2021	Additions	Revaluation surplus	(Adjustments / Disposals)	As at June 30, 2022	As at July 01, 2021	For the year	(Adjustments / Disposal)			As at June 30, 2022	
	(Rupees in '000)											
Leasehold land at revalued amount	1,867,603	-	3,127,647	-	4,995,250	-	-	-	-	-	4,995,250	-
Building on leasehold land at revalued amount	471,967	-	103,548	(70,705)	504,810	47,124	23,581	(70,705)	-	-	504,810	5
Leasehold improvements	36,271	-	-	-	36,271	28,999	2,912	-	-	31,911	4,360	20 & 33.3
Plant and machinery	2,336,510	134,839	-	(26,621)	2,444,728	1,837,494	104,808	(26,239)	-	1,916,063	528,665	8, 12 & 25
Office equipment and appliances	159,173	14,506	-	(1,495)	172,184	130,189	14,897	(1,448)	-	143,638	28,546	12, 25 & 33.3
Furniture and fittings	42,024	127	-	(96)	42,056	26,866	3,144	(96)	-	29,914	12,142	8 & 12
Vehicles	115,674	38,286	-	(20,544)	133,416	61,994	20,410	(15,560)	-	66,844	66,572	20
Loose tools	6,468	-	-	-	6,468	6,319	141	-	-	6,460	8	33.3
	5,035,690	187,758	3,231,195	(119,461)	8,335,183	2,138,985	169,893	(114,048)	-	2,194,830	6,140,353	

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. During the year, Company has also purchased land of 3.9 acres at Plot No. C-246 and C-247 Nooriabad, Sindh.

4.1.2 Valuation of leasehold land and the building thereon was carried out by the Company as of June 30, 2022 through MYK Associates (Private) Limited (an independent valuer) on market value basis after making independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value. Revaluations of the above assets were earlier carried out on June 30, 2005, June 30, 2008, June 30, 2011, June 30, 2014, June 30, 2016 and June 30, 2019. 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
	(Rupees in '000)		
Leasehold land at Plot No. B-21, S.I.T.E., Karachi	-	-	-
Leasehold land at Plot No. K-23, S.I.T.E., Nooriabad	515,422	-	515,422
Leasehold land at Plot No. C-246 and C-247, S.I.T.E., Nooriabad	92,665	-	92,665
Building on leasehold land at Plot No. B-21, S.I.T.E., Nooriabad	184,308	105,090	79,218
Building on leasehold land at Plot No. K-23, S.I.T.E., Nooriabad	1,052,608	2,193	1,050,415
As at June 30, 2023	1,845,003	107,283	1,737,720
As at June 30, 2022	699,730	100,163	599,567

The forced sale value of the revalued leasehold land and building has been assessed at Rs. 4,070 million (2022: 3,996 million) and Rs. 1,243 million (2022: 4,03 million) respectively.

4.1.3 Details of operating fixed assets disposed off during the year are as follows:

Assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Purchaser	Address
	(Rupees in '000)							
Honda Civic	2,747	2,198	549	3,175	2,626	Negotiation	Mr. Rao Salman	Karachi
Items of net book value below Rs. 500,000 each	25,322	25,239	83	12,469	12,386	Various	Various	
2023	28,069	27,437	632	15,644	15,012			
2022	48,756	43,343	5,413	38,314	32,901			

4.1.4 Depreciation has been allocated as follows:

	Note	2023	2022
		(Rupees in '000)	
Cost of sales	30	142,506	139,881
Marketing, selling and distribution costs	31	20,856	14,483
Administrative expenses	32	16,726	15,529
		180,088	169,893

4.2 Capital work-in-progress (cost)

	Note	As at July 01, 2022	Additions	Transfers	As at June 30, 2023
← (Rupees in '000) →					
Plant and machinery		1,646,816	1,747,450	(11,090)	3,383,176
Building on leasehold land	4.2.1	2,817,363	2,059,142	(1,052,608)	3,823,897
Office equipments		-	2,734	-	2,734
Leasehold improvements		709	1,648	(2,357)	-
Advance for vehicles and furnitures and fittings		23,581	60,909	(49,867)	34,623
		<u>4,488,469</u>	<u>3,871,883</u>	<u>(1,115,922)</u>	<u>7,244,430</u>

	Note	As at July 01, 2021	Additions	Transfers	As at June 30, 2022
← (Rupees in '000) →					
Plant and machinery		750,532	1,007,165	(110,881)	1,646,816
Building on leasehold land	4.2.1	1,114,427	1,702,936	-	2,817,363
Office equipments		862	4	(866)	-
Leasehold improvements		-	709	-	709
Advance for vehicles and furnitures and fittings		16,123	32,407	(24,949)	23,581
		<u>1,881,944</u>	<u>2,743,221</u>	<u>(136,696)</u>	<u>4,488,469</u>

4.2.1 This includes borrowing cost related to the construction of factory amounting to Rs. 737.26 million (2022: Rs. 260.13 million) using rate ranging between 15.26% - 22.17% per annum (2022: 7.72% - 12.61% per annum).

5 LEASES

5.1 Right-of-use assets

	Note	2023	2022
(Rupees in '000)			
As at July 01		29,511	51,584
Lease termination and reassessment		(1,880)	1,947
Depreciation expense	5.2	(19,390)	(24,020)
As at June 30		<u>8,241</u>	<u>29,511</u>
Lease term (in years)		<u>5 - 6</u>	<u>5 - 6</u>

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

Marketing, selling and distribution costs	31	11,879	16,509
Administrative expenses	32	7,511	7,511
		<u>19,390</u>	<u>24,020</u>

5.3 Lease Liabilities

Rental contracts for head offices, 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:

	Note	2023 (Rupees in '000)	2022
As at July 01		12,997	19,917
Lease termination and reassessment		(1,998)	3,242
Interest expense	33	1,078	2,361
Payments		(8,272)	(12,523)
As at June 30		<u>3,805</u>	<u>12,997</u>
Current		1,768	7,402
Non - current		<u>2,037</u>	<u>5,595</u>
		<u>3,805</u>	<u>12,997</u>

Lease liabilities are payable as follows:

	2023		
	Minimum lease payments	Interest	Present value of minimum lease payments
	(Rupees in '000)		
Less than one year	2,160	392	1,768
Between one and five years	2,160	123	2,037
	<u>4,320</u>	<u>515</u>	<u>3,805</u>

	2022		
	Minimum lease payments	Interest	Present value of minimum lease payments
	(Rupees in '000)		
Less than one year	8,632	1,230	7,402
Between one and five years	6,480	885	5,595
	<u>15,112</u>	<u>2,115</u>	<u>12,997</u>

6 INTANGIBLE ASSETS

	Note	2023 (Rupees in '000)	2022
Operating intangible assets	6.1	10,444	16,431
Capital work-in-progress	6.2	1,500	1,315
		<u>11,944</u>	<u>17,746</u>

6.1 Operating intangible assets

	2023							
	Cost			Amortization			Net book value as at June 30, 2023	Rate %
	As at July 01, 2022	Additions	As at June 30, 2023	As at July 01, 2022	For the year	As at June 30, 2023		
(Rupees in '000)								
Computer software and license fee	51,370	2,267	53,637	34,939	8,254	43,193	10,444	33.33
	2022							
	Cost			Amortization			Net book value as at June 30, 2022	Rate %
	As at July 01, 2021	Additions	As at June 30, 2022	As at July 01, 2021	For the year	As at June 30, 2022		

6.1.1 Amortization has been allocated as follows:

	Note	2023	2022
(Rupees in '000)			
Cost of sales	30	5,860	2,320
Administrative expenses	32	2,394	2,906
		<u>8,254</u>	<u>5,226</u>

6.2 Capital work-in-progress

	As at 01 July	Additions	Transfers	As at 30 June
(Rupees in '000)				
Software under implementation	1,315	750	(565)	1,500
2023	<u>1,315</u>	<u>750</u>	<u>(565)</u>	<u>1,500</u>
2022	<u>4,781</u>	<u>10,205</u>	<u>(13,671)</u>	<u>1,315</u>

7 INVESTMENT IN ASSOCIATED COMPANY

	2023	2022	2023	2022
	(% of holding)		(Rupees in '000)	
International Industries Limited (IIL) 633,600 (2022: 633,600) fully paid ordinary shares of Rs.10 each [market value of Rs. 46.40 million (2022: Rs. 65.72 million)]	0.48	0.48	<u>78,399</u>	<u>65,723</u>

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. 4.78 million (2022: Rs. 18.63 million) is recognised in the statement of profit or loss as the Company's share of the associated Company's profit, Rs. 12.88 million is increased 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 (2022: increased Rs. 2.73 million). Further, Rs. 0.03 million (2022: Loss of Rs. 0.13 million) is recognised in statement of other comprehensive income as its share of associated company's other comprehensive income. Dividend amounting to Rs. 7.29 million (2022: Rs. 5.39 million) was received from the associated Company during the year.

7.3 Summarised financial information of associated company

	International Industries Limited (IIL)	
	March 31, 2023	March 31, 2022
	(Un-audited)	
	(Rupees in '000)	
Assets		
Non-current assets	32,546,473	28,364,039
Current assets	45,553,868	47,525,182
Liabilities		
Non-current liabilities	7,683,070	7,140,267
Current liabilities	36,189,218	38,318,385
Revenue	106,289,510	118,725,871
Profit for the year	995,148	3,880,513
Other comprehensive income / (loss)	6,006	(27,077)
Total comprehensive income (100%)	1,001,154	3,853,436
Increase in revaluation surplus on property (land and building)	3,157,804	669,877
Total comprehensive income (0.48%)	19,963	21,712

- 7.4 Above associate has been equity accounted for up to March 31, 2023. Management does not expect the results of operations for the 3 months ended June 30, 2023 to be material.

8 LONG-TERM LOANS RECEIVABLE

Note 2023 2022
(Rupees in '000)

Considered good - secured

Due from non-executive employees		12,346	9,145
Due from executives		7,812	1,356
	8.2	20,158	10,501
Current portion of long-term loans	12	(6,537)	(4,232)
		13,621	6,269

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. 13.71 million (2022: Rs. 5.97 million) for the purchase of motor car and advance house rent that carry mark-up of 5% and 8% per annum. Furthermore, it also includes motorcycle and daughter's marriage loan amounting to Rs. 6.45 million (2022: Rs. 4.53 million) that are interest free.

	Note	2023	2022
(Rupees in '000)			
8.2 Movement during the year is as follows:			
Opening balance		10,501	12,429
Loan granted		15,358	4,060
Mark-up accrued	35	450	259
Repayment of loan		(6,151)	(6,247)
Closing balance		20,158	10,501

9 STORES AND SPARES

Stores		4,242	6,822
Spares [including Rs. 10.95 million in transit (2022: Rs. 5.32 million)]		95,387	69,866
		99,629	76,688
Provision against slow moving stores and spares	9.1	(19,616)	(13,461)
		80,013	63,227

9.1 Provision against slow moving stores and spares

Balance as at July 01		13,461	11,354
Charge during the year		6,155	2,107
Balance as at June 30		19,616	13,461

10 STOCK-IN-TRADE

Raw materials [including Rs. 588.32 million in transit (2022: Rs. 859.69 million)]	10.1	1,833,785	1,989,924
Work-in-process	10.2	786,361	592,355
Finished goods	10.3	1,096,209	1,168,018
Scrap		44,868	113,154
		3,761,223	3,863,451

10.1 Raw material includes slow moving items amounting to Rs. 32.07 million (2022: Rs. 20.70 million) against which provision has been made.

10.2 Work-in-process include slow moving items amounting to Rs. 34.75 million (2022: Rs. 28.85 million) stated at their net realizable values against their cost of Rs. 63.56 million (2022: Rs. 52.06 million).

10.3 Finished goods include slow moving items amounting to Rs. 69.23 million (2022: Rs. 19.57 million) stated at their net realizable values against their cost of Rs. 117.27 million (2022: Rs. 55.52 million).

	Note	2023	2022
		(Rupees in '000)	
10.4 Provision against raw materials			
Balance as at July 01		20,704	22,472
Charge / (reversal) during the year		11,370	(1,768)
Balance as at June 30		<u>32,074</u>	<u>20,704</u>

11 TRADE DEBTS

Unsecured and non-interest bearing

Due from related parties

Others

Allowance for expected credit losses

11.1	421,521	365,597
	3,777,194	3,791,902
	<u>4,198,715</u>	<u>4,157,499</u>
11.2	(52,136)	(53,185)
	<u>4,146,579</u>	<u>4,104,314</u>

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

Intermark (Private) Limited

Fauji Fertilizer Company Limited

International Industries Limited

National Foods Limited

Cherat Packaging Limited

	420,876	354,029
	411	2,819
	234	-
	-	8,007
	-	742
11.1.1	<u>421,521</u>	<u>365,597</u>

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

Past due 1-60 days

421,521	357,031
-	8,566
<u>421,521</u>	<u>365,597</u>

None of the above debts are considered to be impaired.

11.2 Allowance for expected credit losses

Balance as on July 01

Reversal during the year - net

Trade debts balances written off during the year

53,185	65,382
(1,049)	(8,724)
-	(3,473)
<u>52,136</u>	<u>53,185</u>

- 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:

	Note	2023 (Rupees in '000)	2022
Intermark (Private) Limited		479,195	410,075
Fauji Fertilizer Company Limited		8,929	30,731
National Foods Limited		8,007	8,007
International Steels Limited		2,356	3,467
International Industries Limited		1,894	2,157
Cherat Packaging Limited		-	13,180
National Management Foundation		-	4,114
12 SHORT-TERM LOANS AND ADVANCES			
Current portion of long-term loans	8	6,537	4,232
Short-term advances to employees		4,213	3,622
Advances to suppliers		170,693	83,410
		174,906	87,032
		181,443	91,264
13 SHORT-TERM DEPOSITS AND PREPAYMENTS			
Deposits		44,771	13,319
Prepayments		14,809	13,885
		59,580	27,204
14 OTHER RECEIVABLES - considered good			
Sales tax refundable		304,578	89,282
Receivable from staff pension fund - related party	21.1.2	30,989	48,195
Derivative financial assets		-	5,680
Margin against guarantee - related party		23,684	-
Others		633	2,307
		359,884	145,464

15 CASH AND BANK BALANCES	Note	2023 (Rupees in '000)	2022
Cash at bank			
Current accounts - local currency		46,562	189,535
- foreign currency		101,765	54,575
Saving accounts - local currency	15.1	12,610	11,399
Cash in hand		404	305
		<u>161,341</u>	<u>255,814</u>

15.1 The profit and loss sharing bank balance carry profit at the rate of 19.50% (2022: 12.25%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2023 (Number of shares)	2022	Note	2023 (Rupees in '000)	2022
Authorised Share Capital				
<u>50,000,000</u>	<u>50,000,000</u>	Ordinary shares of Rs. 10 each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up 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
33,741,150	19,812,376	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	337,411	198,123
<u>49,506,744</u>	<u>35,577,970</u>	16.1	<u>495,067</u>	<u>355,779</u>

16.1 This includes 8,477,671 (2022: 6,092,470) ordinary voting shares of Rs. 10 each held by International Industries Limited (associated company).

17 SHARE PREMIUM RESERVE

This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

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

Note **2023** **2022**
(Rupees in '000)

Leasehold land

Balance as at July 01
Surplus arising on revaluation carried out during the year

4,479,828	1,352,181
-	3,127,647
4,479,828	4,479,828

Building on leasehold land

Balance as at July 01 of revaluation surplus
Surplus arising on revaluation carried out during the year
Transferred to unappropriated profit in respect of incremental depreciation charged during the year

18.2

420,665	335,771
-	103,548
(24,764)	(18,654)
395,901	420,665

Related deferred tax liability at beginning of the year
Related deferred tax liability on revaluation carried out as at June 30, 2022

(121,993)	(97,374)
-	(30,029)

Related deferred tax liability of amount transferred to unappropriated profit in respect of incremental depreciation charged during the year

18.2

7,181	5,410
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Balance of deferred tax liability as of the year-end

24

(114,812)	(121,993)
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Share of surplus on revaluation of land and building of the associated Company - [net of tax of Rs. 4.31 million (2022: Rs. 2.04 million)]

24,433	11,550
4,785,350	4,790,050

18.1 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.

18.2 Net transfer to unappropriated profit amounted to Rs. 17.58 million (2022: Rs. 13.24 million).

19 GENERAL RESERVE

General reserve is maintained for fulfilling various business needs including meeting contingencies.

20 LONG-TERM FINANCING - secured

Note **2023** **2022**
(Rupees in '000)

Loans from conventional financial institutions

Long-Term Finance Facility	20.2	3,838,439	569,688
SBP Refinance - payroll		-	90,784
SBP Refinance - renewable energy	20.3	99,549	98,023
Temporary Economic Refinance Facility (TERF)	20.4	1,519,643	648,086
		5,457,631	1,406,581

Loans from islamic financial institutions

Islamic Temporary Economic Refinance Facility (ITERF)	20.4	131,498	123,656
		5,589,129	1,530,237
Less: Deferred income Government grant	23	(639,749)	(283,522)
Less: Current portion on long-term financing			

Conventional financial institutions

Long-Term Finance Facility		(91,250)	(297,917)
SBP Refinance - payroll		-	(87,102)
Temporary Economic Refinance Facility (TERF)		(80,768)	(7,567)
		(172,018)	(392,586)

Loans from Islamic financial institutions

Islamic Temporary Economic Refinance Facility (ITERF)		(9,629)	-
		(181,647)	(392,586)
		4,767,733	854,129

20.1 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.

20.2 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 June 30, 2023 (2022: Nil). Rate of markup on the above loans ranges between 21.49% per annum and 22.58% per annum (2022: Nil). 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 June 30, 2023 was Nil (2022: Nil).

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. 188.40 million as on June 30, 2023 (2022: Rs. 319.70 million). Rate of markup on these loans at the year end ranged between 18.10% per annum to 22.96% per annum (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 of Rs. 336.60 million has been paid and the amount remained unutilised as at June 30, 2023 was Rs. 125 million (2022: facility available of Rs. 650 million of which amount remained unutilised at June 30, 2022 was Rs. 125 million).

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

20.4 In addition to the above, the Company has also obtained long-term loan of Rs. 1,624.15 million against Temporary Economic Refinance Facility (TERF) under SBP refinance scheme (2022: Rs. 761.68 million). The rate of markup on these loans ranged between 1.50% per annum to 2.50% per annum (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.

21 STAFF RETIREMENT BENEFITS

21.1 Defined benefit plans

The details of the actuarial valuation under the projected unit credit method as at June 30, 2023 for funded pension and unfunded gratuity schemes are as follows:

	2023		2022	
	Pension	Gratuity	Pension	Gratuity
21.1.1 Actuarial assumptions	(%)			
Discount rate	15.25	15.25	13.00	13.00
Expected rate of salary increase				
- Executives	14.50	-	12.50	-
- Workmen	-	11.75	-	9.75
Pension increase	2.00	-	-	-

	Note	2023		2022	
		Pension	Gratuity	Pension	Gratuity
21.1.2 Statement of financial position reconciliation		(Rupees in '000)			

Fair value of plan assets	21.1.3	462,343	-	444,375	-
Present value of defined benefit obligations	21.1.4	(431,354)	(56,936)	(396,180)	(49,706)
Net asset / (liability)	21.1.8	<u>30,989</u>	<u>(56,936)</u>	<u>48,195</u>	<u>(49,706)</u>

Note	2023		2022	
	Pension	Gratuity	Pension	Gratuity
← (Rupees in 000) →				
21.1.3 Changes in fair value of plan assets				
Fair value as at July 01	444,375	-	481,107	-
Interest income	56,272	-	46,605	-
Remeasurement loss due to investment return	(15,287)	-	(53,206)	-
Benefits paid	(23,017)	-	(30,131)	-
Fair value as at June 30	462,343	-	444,375	-
21.1.10				

21.1.4 Changes in present value of defined benefit obligation

Obligation as at July 01	396,180	49,706	425,652	44,034
Current service cost	5,803	2,690	6,605	2,451
Interest cost	50,007	6,253	41,059	4,357
Remeasurement gain / (loss) due to:				
- Change in financial assumptions	(2,663)	(798)	(54,574)	343
- Experience adjustment	5,044	2,291	7,569	(542)
Benefits paid	(23,017)	(3,206)	(30,131)	(937)
Obligation as at June 30	431,354	56,936	396,180	49,706

21.1.5 Amounts recognised in the statement of profit or loss

Service cost	5,803	2,690	6,605	2,451
Net interest on net defined benefit liability	(6,265)	6,253	(5,546)	4,357
Chargeable in statement of profit or loss	(462)	8,943	1,059	6,808

21.1.6 Amounts recognised in statement of other comprehensive income (OCI)

Remeasurement due to:				
Change in financial assumptions	(2,663)	(798)	(54,574)	343
Experience adjustment	5,044	2,291	7,569	(542)
Investment return	15,287	-	53,206	-
Chargeable to statement of other comprehensive income	17,668	1,493	6,201	(199)
21.1.7				
Total	17,206	10,436	7,260	6,609

21.1.7 Expense recognised in the statement of other comprehensive income for both the above benefits is Rs. 19.16 million (2022: Rs. 6.00 million).

	Note	2023		2022	
		Pension	Gratuity	Pension	Gratuity
← (Rupees in '000) →					
21.1.8 Recognised asset / (liability)					
Balance as on July 01		48,195	(49,706)	55,455	(44,034)
Expense recognised	21.1.6	(17,206)	(10,436)	(7,260)	(6,609)
Payments during the year		-	3,206	-	937
Company's asset / (liability) as at June 30		<u>30,989</u>	<u>(56,936)</u>	<u>48,195</u>	<u>(49,706)</u>
21.1.9 Actual return on plan assets					
		<u>40,985</u>	<u>-</u>	<u>(6,601)</u>	<u>-</u>

21.1.10 Fund investments composition / fair value of plan assets

	2023		2022	
	(Percentage)		(Rupees in '000)	
Having quoted market price				
Listed equity shares				
- International Industries Limited (related party)	4%	6%	18,739	26,541
- Engro Polymer & Chemicals Limited (Preference shares)	2%	2%	8,835	8,356
Mutual funds				
- NBP Sarmaya Izafa Fund (Formerly: NAFA Asset Allocation Fund)	8%	8%	37,368	36,403
- NBP Islamic Sarmaya Izafa Fund (Formerly: NAFA Islamic Asset Allocation Fund)	8%	8%	35,916	35,022
- Atlas Islamic Income Fund	0.8%	0.7%	3,757	3,251
- Atlas Income Fund	0.3%	0.3%	1,473	1,282
- Atlas Money Market Fund	1%	0.0%	5,603	-
- Al-Falah GHP Islamic Income Fund	0.6%	0.6%	2,834	2,472
Not having quoted market price				
Government bonds				
- Pakistan Investment Bonds (3 to 10 years)	50%	72%	229,969	321,588
Corporate bonds				
- TFC Soneri Bank Limited	4%	0%	19,408	-
Bank balances	21%	2%	98,441	9,460
			<u>462,343</u>	<u>444,375</u>

	2023	2022	2021	2020	2019
	← (Rupees in '000) →				
21.1.11 Historical information					
Pension					
Fair value of plan assets	462,343	444,375	481,107	430,134	370,405
Present value of the defined benefit obligation of pension	(431,354)	(396,180)	(425,652)	(404,006)	(372,250)
Surplus / (deficit) in the plan	30,989	48,195	55,455	26,128	(1,845)
Gratuity (unfunded)					
Fair value of plan assets	-	-	-	-	-
Present value of the defined benefit obligation of gratuity	(56,936)	(49,706)	(44,034)	(42,628)	(31,280)
Deficit in the plan	(56,936)	(49,706)	(44,034)	(42,628)	(31,280)

21.1.12 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			
	2023		2022	
	Increase in assumption (Rupees in '000)	Decrease in assumption (Rupees in '000)	Increase in assumption (Rupees in '000)	Decrease in assumption (Rupees in '000)
Discount rate - change by 1%	(31,799)	36,289	(29,768)	34,090
Salary increase - change by 1%	11,596	(10,548)	10,733	(9,729)
Pension increase - change by 1%	26,500	(28,110)	25,269	-

If life expectancy increases by 1 year, the obligation increases by Rs. 11.92 million (2022: Rs. 10.28 million). In addition the weighted average of plan durations for pension is 8.2 years (2022: 8.3 years), while for gratuity it is 8.6 years (2022: 8.8 years).

21.1.13 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	47,412	51,204	56,914	58,293	59,053
- Gratuity	6,082	3,015	8,075	4,530	8,553
	53,494	54,219	64,989	62,823	67,606

21.1.14 Cost projections for the financial year ending June 30, 2024 (chargeable to the statement of profit or loss), as per the actuary, for pension amounts to Rs. 1.98 million, while for the gratuity it amounts to Rs. 11.14 million.

21.1.15 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 June 30, 2023, 50 members (2022: 56 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 June 30, 2023, 196 members (2022: 200 members) were covered under the gratuity scheme.

21.2 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 June 30, 2023 was Rs. 26.37 million (2022: Rs. 21.92 million).

Investments in collective investment schemes and listed equity securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the Rules formulated for this purpose.

22 STAFF COMPENSATED ABSENCES

This represents accrual for staff compensated absences and includes liability in respect of key management personnel amounting to Nil (2022: Nil). During the year the Company decreased its accrual by Rs. 2.51 million (2022: increased by Rs. 0.72 million) which has been recognised in the statement of profit or loss.

23 DEFERRED INCOME - GOVERNMENT GRANT

The value of benefit of below-market interest rate on the loans disclosed in note 20 to these financial statements has been accounted for as government grant under IAS - 20 Government grants.

	Note	2023	2022
		(Rupees in '000)	
Balance at beginning of the year		283,522	39,875
Deferred grant recorded:			
- under SBP Refinance Scheme		-	41,710
- under Temporary Economic Refinance Facility (TERF)		425,113	226,463
		425,113	268,173
Amortisation of deferred income - Government grant during the year	35	(68,886)	(24,526)
Balance at end of the year	20	639,749	283,522
Less: current portion of deferred income - Government grant	25	(75,133)	(34,535)
		564,616	248,987

24 DEFERRED TAXATION LIABILITY - net

	2022					2023			
	Balance as at June 30, 2021	Recognised in statement of profit or loss	Recognised in surplus on revaluation of property, plant and equipment	Recognised in other comprehensive income	Balance as at June 30, 2022	Recognised in statement of profit or loss	Recognised in surplus on revaluation of property, plant and equipment	Recognised in other comprehensive income	Balance as at June 30, 2023
← (Rupees in '000) →									
Taxable temporary differences on									
Accelerated tax depreciation	17,215	1,164	-	-	18,379	33,320	-	-	51,699
Surplus on revaluation of building on leasehold land	97,374	(5,410)	30,029	-	121,993	(7,181)	-	-	114,812
Share of surplus on revaluation of land and building of the associated Company	1,556	-	482	-	2,038	-	2,274	-	4,312
Derivative financial assets	-	-	-	1,602	1,602	-	-	(1,602)	-
Share of profit of an equity accounted associated Company	9,007	1,986	-	-	10,993	(376)	-	-	10,617
	<u>125,152</u>	<u>(2,260)</u>	<u>30,511</u>	<u>1,602</u>	<u>155,005</u>	<u>25,763</u>	<u>2,274</u>	<u>(1,602)</u>	<u>181,440</u>
Deductible temporary differences on									
Provision for staff retirement benefit	(12,779)	(1,702)	-	58	(14,423)	(1,664)	-	(433)	(16,520)
Provision for doubtful debts	(18,961)	3,537	-	-	(15,424)	304	-	-	(15,120)
Provision for slow-moving stores and spares	(3,293)	(611)	-	-	(3,904)	(1,785)	-	-	(5,689)
Provision for import levies and other provisions	(50,817)	(4,394)	-	-	(55,211)	(3,503)	-	-	(58,714)
	<u>(85,850)</u>	<u>(3,170)</u>	<u>-</u>	<u>58</u>	<u>(88,962)</u>	<u>(6,648)</u>	<u>-</u>	<u>(433)</u>	<u>(96,043)</u>
Deferred taxation - net	<u>39,302</u>	<u>(5,430)</u>	<u>30,511</u>	<u>1,660</u>	<u>66,043</u>	<u>19,115</u>	<u>2,274</u>	<u>(2,035)</u>	<u>85,397</u>

24.1 Deferred tax balance has been recognised at the rate at which these are expected to be settled / realised.

	Note	2023	2022
(Rupees in '000)			

25 TRADE AND OTHER PAYABLES

Creditors		1,605,786	1,307,480
Accrued expenses		713,355	666,681
Salary and wages payable		28,431	19,113
Accrual for import levies	25.2	649,785	505,406
Payable to staff provident fund - related party		4,981	3,583
Workers' profit participation fund	25.3	61,887	71,618
Workers' welfare fund		22,078	26,150
Current portion of deferred income - Government grant	23	75,133	34,535
Security deposits from distributors and employees	25.4	6,369	6,694
Derivative financial liability		-	156
Withholding income tax payable		12,120	23,539
Others		2,501	2,434
		<u>3,182,426</u>	<u>2,667,389</u>

25.1 All the above liabilities are non-interest bearing except as disclosed in note 25.4 below.

25.2 This represents accrual made on account of levies on import of raw materials and machinery.

	Note	2023	2022
(Rupees in '000)			
25.3 Workers' profit participation fund			
Balance as on July 01		71,618	37,214
Mark-up on fund utilized in the Company's business	33	1,229	192
		72,847	37,406
Allocation for the year	34	60,658	71,426
		133,505	108,832
Amount paid to the fund		(71,618)	(37,214)
Balance as at June 30	25	61,887	71,618

25.4 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	25.5.1	5,963	5,963
Deposits from employees	25.5.2	406	731
		6,369	6,694

25.5.1 This includes security deposit from distributors under mark-up arrangements amounting to Rs. 5.0 million (2022: Rs. 5.0 million) and carries mark-up at 6% per annum.

25.5.2 These are deposits from employees as a part of their employment contract with the Company and are non-interest bearing deposits.

	Note	2023	2022
(Rupees in '000)			

26 SHORT-TERM BORROWINGS - Secured

Running musharka under Shariah arrangements	26.1	801,175	343,897
Running finances under mark-up arrangements	26.2	329,388	866,873
Running finances from banks		1,130,563	1,210,770
Short term finances under mark-up arrangements	26.3	2,870,000	3,562,560
Export financing scheme		-	124,081
		4,000,563	4,897,411

26.1 Running musharka under shariah arrangements

Running Musharaka under Shariah arrangement carries mark-up at the rate of 21.80% per annum to 22.18% per annum (2022: 12.15% per annum to 14.41% per annum) and the available facility is Rs. 1,250 million (2022: Rs. 1,000 million). At June 30, 2023, the facility unutilised was Rs. 449 million (2022: Rs. 656 million).

26.2 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. 5,150 million (2022: Rs. 5,213 million). Rate of mark-up on these running finance facilities under mark-up arrangements ranges between 22.20% per annum to 22.94% per annum net of prompt payment rebate (2022: 12.04% per annum to 15.06% per annum). The facilities will expire between June 30, 2023 to December 31, 2023 and are renewable.

26.3 Short term finances under mark-up arrangements

Amount outstanding against the short term finance facilities as at June 30, 2023 was Rs. 2,870 million (2022: Rs. 3,563 million) against the available facilities of Rs. 6,145 million (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 June 30, 2023, it was ranging between 21.52% per annum to 22.49% per annum (2022: 13.75% per annum to 14.33% per annum).

26.4 Other facilities

The facility for opening letters of credit and guarantees as at June 30, 2023 amounted to Rs. 8,200 million including Rs. 2,050 million relating to the guarantees (2022: Rs. 6,497 million including Rs. 1,805 million relating to the guarantees) of which the amount remained unutilised as at June 30, 2023 was Rs. 5,106 million including Rs. 589 million relating to the guarantees (2022: Rs. 3,457 million including Rs. 328 million relating to the guarantees).

26.5 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 charges of Rs. 100 million and Rs. 145 million for facilities availed from Bank Al Habib Limited and Habib Bank Limited respectively, which will be upgraded to first Joint Pari Passu Charge.

27 CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the Company's policy, for which revenue is recognised at a point in time. Revenue recognised from contract liabilities during the year amounts to Rs. 917.07 million (2022: Rs. 691.89 million).

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 5.40 million (2022: Rs. 9.50 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 1,461 million (2022: Rs. 1,477 million) have been given to various parties for contract performance, tender deposits, import levies, etc.
- c) Refer note 36 also for tax related details.

28.2 Commitments

- a) Aggregate commitments for capital expenditure as at June 30, 2023 amounted to Rs. 1,351.42 million (2022: Rs. 2,446.04 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at June 30, 2023 amounted to Rs. 1,412.63 million (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.

	2023	2022
	(Rupees in '000)	
29 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross local sales	24,349,454	24,303,386
Export sales	916,305	466,533
	<u>25,265,759</u>	<u>24,769,919</u>
Sales tax	(3,612,806)	(3,602,260)
	<u>21,652,953</u>	<u>21,167,659</u>

29.1 Disaggregation of revenue

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

	2023	2022
	(Rupees in '000)	
Primary geographical markets		
Pakistan	20,736,648	20,701,126
Africa	581,385	371,584
North America	281,007	50,682
South America	1,205	-
Middle East	8,341	21,173
Asia (other than Pakistan)	44,367	23,094
	<u>21,652,953</u>	<u>21,167,659</u>
Major products lines		
Wire and cables	21,328,712	20,828,700
Aluminium profile business	324,241	338,959
	<u>21,652,953</u>	<u>21,167,659</u>
Sales channels		
Goods sold:		
- directly to consumers	18,101,222	17,202,805
- through intermediaries	3,551,731	3,964,854
	<u>21,652,953</u>	<u>21,167,659</u>

30 COST OF SALES

Note **2023** **2022**
(Rupees in '000)

Opening work-in-process		592,355	532,820
Opening stock - raw material		1,989,924	1,093,179
Opening stock - scrap		113,154	64,743
		2,103,078	1,157,922
Purchases of raw material		16,778,001	18,523,949
		18,881,079	19,681,871
Sales of scrap material during the year		(538,505)	(594,591)
Closing stock - raw material	10	(1,833,785)	(1,989,924)
Closing stock - scrap	10	(44,868)	(113,154)
		(1,878,653)	(2,103,078)
		16,463,921	16,984,202
Stores and spares consumed		151,975	168,162
Fuel and power		530,732	412,141
Salaries, wages and benefits	30.1	911,996	819,440
Rent, rates and taxes	30.2	67,682	46,920
Insurance		18,900	14,618
Repairs and maintenance		79,763	81,868
Depreciation	4.1.4	142,506	139,881
Amortisation	6.1.1	5,860	2,320
Communication and stationery		9,063	9,174
Training, travelling and entertainment		106,875	74,234
Carriage and forwarding		29,285	22,362
Security expense		32,044	26,250
General works		40,886	29,708
Cost of production		2,127,567	1,847,078
		19,183,843	19,364,100
Closing work-in-process	10	(786,361)	(592,355)
Cost of goods manufactured		18,397,482	18,771,745
Opening stock of finished goods		1,168,018	813,122
		19,565,500	19,584,867
Closing stock of finished goods	10	(1,096,209)	(1,168,018)
		18,469,291	18,416,849

30.1 Details of salaries, wages and benefits

Salaries, wages and benefits	890,768	802,237
Provident fund contributions	12,425	10,006
(Reversal) / charge for pension fund obligation	(140)	389
Charge for staff retirement gratuity	8,943	6,808
	911,996	819,440

30.2 This includes expense relating to short term and low value leases amounting to Rs. 4.61 million (2022: Rs. 1.78 million).

31 MARKETING, SELLING AND DISTRIBUTION COSTS

Note **2023** 2022
(Rupees in '000)

Salaries, wages and benefits	31.1	215,321	210,445
Rent, rates and taxes	31.2	16,054	10,646
Insurance		2,537	3,603
Repairs and maintenance		6,317	3,458
Communication and stationery		3,748	4,231
Training, travelling and entertainment		55,443	35,017
Advertising and publicity		190,991	272,585
Carriage and forwarding expenses		251,042	174,363
Commission		527	1,422
Depreciation	4.1.4	20,856	14,483
Depreciation on right-of-use asset	5.2	11,879	16,509
Subscriptions		3,194	2,250
Fuel and power		10,383	6,461
Others		18,710	7,449
		807,002	762,922

31.1 Details of salaries, wages and benefits

Salaries, wages and benefits	207,806	203,619
Provident fund contributions	7,594	6,634
(Reversal) / charge for pension fund obligation	(79)	192
	215,321	210,445

31.2 This includes expense relating to short term and low value leases amounting to Rs. 15.34 million (2022: Rs. 9.86 million).

32 ADMINISTRATIVE EXPENSES

Note **2023** 2022
(Rupees in '000)

Salaries, wages and benefits	32.1	199,142	202,605
Insurance		5,244	4,735
Repairs and maintenance		21,244	15,825
Legal and professional		13,164	11,719
Donations and CSR	32.2	24,030	24,311
Auditors' remuneration	32.3	3,343	2,285
Communications and stationery		13,217	11,825
Training, travelling and entertainment		21,740	9,696
Depreciation	4.1.4	16,726	15,529
Depreciation on right-of-use asset	5.2	7,511	7,511
Amortisation	6.1.1	2,394	2,906
Fuel and power		10,825	7,590
Others		20,709	12,746
		359,289	329,283

32.1 Details of salaries, wages and benefits

2023 2022
(Rupees in '000)

Salaries, wages and benefits	193,034	196,849
Provident fund contributions	6,351	5,278
(Reversal) / charge for pension fund obligation	(243)	478
	<u>199,142</u>	<u>202,605</u>

32.2 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:

Amir Sultan Chinoy Foundation	10,000	13,500
Aga Khan Cultural Service Pakistan	2,500	-
Childlife Foundation	2,252	1,000
Sina Health Education and Welfare Trust	1,900	-

32.2.1 During the year donation of Rs. 10.00 million (2022: Rs. 13.50 million) 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.

32.3 Auditors' remuneration

Note 2023 2022
(Rupees in '000)

Audit fee	1,600	1,154
Fee for the review of half yearly financial statements	600	383
Fee for the review of Code of Corporate Governance and other certificates	478	319
Out of pocket expenses and others	665	429
	<u>3,343</u>	<u>2,285</u>

33 FINANCE COST

Mark-up on finances under mark-up arrangements		602,515	159,203
Mark-up on finances under a shariah compliance arrangement	33.1	106,159	53,186
Mark-up on finances under export refinance		2,276	523
Mark-up on long-term loans under mark-up arrangements		78,993	69,952
Un-winding of provision for GID cess		4,726	7,366
Mark-up on lease liability	5.3	1,078	2,361
Mark-up on workers' profits participation fund	25.3	1,229	192
Mark-up on SBP refinance schemes		112,780	38,047
Mark-up on distributors deposit		300	300
Exchange loss / (gain)		22,339	(32,934)
Bank charges		21,790	15,576
		<u>954,185</u>	<u>313,772</u>

33.1 It includes mark-up paid amounting to Rs. 64.78 million (2022: Rs. 33.43 million).

	Note	2023	2022
(Rupees in '000)			
34 OTHER EXPENSES			
Workers' profits participation fund	25.3	60,658	71,426
Workers' welfare fund		22,078	26,150
Liquidated damages for late deliveries		4,784	5,781
Others		-	1,942
		<u>87,520</u>	<u>105,299</u>

35 OTHER INCOME			
Income from non-financial assets:			
- Commission income		545	11,614
- Sale of general scrap		46,314	61,466
- Gain on disposal of fixed assets	4.1.3	15,012	32,901
- Others		117	194
		<u>61,988</u>	<u>106,175</u>
Income from financial instruments:			
- Mark-up income on loans to employees	8.2	450	259
- Profit on bank deposits and Term deposits receipt		2,309	934
- Amortisation of government grant	23	68,886	24,526
- Reversal of liabilities no longer payable		15,292	3,740
		<u>86,937</u>	<u>29,459</u>
		<u>148,925</u>	<u>135,634</u>

36 INCOME TAX EXPENSE			
Current - for the year		420,114	460,620
- prior years - net		(32,463)	48,022
Deferred tax - net		19,115	(5,430)
	36.1	<u>406,766</u>	<u>503,212</u>

36.1 Relationship between average effective tax rate and an applicable tax rate

Profit before income tax	<u>1,130,417</u>	<u>1,330,938</u>
Tax at the applicable rate of 29% (2022: 29%)	327,821	385,972
Tax permanent difference	(3)	2,424
Effect of provision for super tax under section 4C	108,456	55,872
Tax effect of expense that are not allowable in determining the taxable income - net	3,891	20,758
Tax effect of income charged at different rate	(936)	(9,836)
Prior year tax (reversal) / provision	(32,463)	48,022
Tax charge	<u>406,766</u>	<u>503,212</u>

36.2 The income tax assessments of the Company have been finalised upto and including the financial year ended June 30, 2022.

- 36.3** Returns submitted under section 114 of the Income Tax Ordinance, 2001 for the tax years 2007, 2008, 2017, 2020, and 2022 were amended under section 122(5A) of the Income Tax Ordinance, 2001 by the Income Tax Additional Commissioner Inland Revenue Audit (ACIR), and return submitted for tax year 2019 was amended under section 122(1) of the Income Tax Ordinance, 2001 by the Deputy Commissioner Inland Revenue Audit-II (DCIR). ACIR and DCIR for these years have added back certain expenses and also demanded Workers Welfare Fund (WWF) despite the fact that the same has already been deposited to Sindh Revenue Board in various years. The cases are pending at various stages including Commissioner Appeals, ITAT, and High Court. The Company is expecting a favourable outcome for all these years.
- 36.4** During the year Company received a notice on June 19, 2023 from taxation authorities under section 161(1A)/205/182 of the Income Tax Ordinance, 2001 for the monitoring of withholding taxes for the tax year 2021 demanding amount of Rs. 67.96 million in respect of alleged non-withholding of payments made on various expenses. The Company is confident that above notice will be withdrawn after submission of relevant information.
- 36.5** 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.

37 EARNINGS PER SHARE - basic and diluted

	2023 (Rupees in '000)	2022 (Rupees in '000)
Profit after taxation	<u>723,651</u>	<u>827,726</u>
	(Number of shares) in '000 (Restated)	
Weighted average number of ordinary shares outstanding during the year	<u>49,507</u>	<u>49,507</u>
	(Rupees) (Restated)	
Earnings per share - basic and diluted	<u>14.62</u>	<u>16.72</u>

38 CASH GENERATED FROM OPERATIONS

	Note	2023 (Rupees in '000)	2022 (Rupees in '000)
Profit before taxation		<u>1,130,417</u>	1,330,938
Adjustment for non cash charges and other items:			
- Depreciation on property, plant and equipment	4.1.4	<u>180,088</u>	169,893
- Depreciation on right-of-use asset	5.2	<u>19,390</u>	24,020
- Amortization of intangible assets	6.1.1	<u>8,254</u>	5,226
- Amortization of government grant	35	<u>(68,886)</u>	(24,526)
- Provision for staff retirement benefits	21.1.5	<u>8,481</u>	7,867
- Other long-term employee benefits - net	22	<u>(2,514)</u>	717
- Gain on disposal of fixed assets	35	<u>(15,012)</u>	(32,901)
- Share of profit from associate	7.2	<u>(4,777)</u>	(18,626)
- Impairment loss on investment in associate		-	71,580
- Finance costs	33	<u>954,185</u>	313,772
- Working capital changes	38.1	<u>(283,340)</u>	(1,166,887)
		<u>1,926,286</u>	<u>681,073</u>

38.1 Working capital changes

Note **2023** **2022**
(Rupees in '000)

(Increase) / decrease in current assets

- Stores and spares

- Stock-in-trade

- Trade debts

- Short-term loans and advances

- Short term deposits and payments

- Other receivables - net

(16,786)	3,993
102,228	(1,359,587)
(42,265)	(1,317,758)
(90,179)	(31,080)
(32,376)	4,808
(237,306)	(16,139)
(316,684)	(2,715,763)

(Decrease) / increase in current liabilities

- Trade and other payables

- Contract liabilities

474,595	1,214,341
(441,251)	334,535
33,344	1,548,876
(283,340)	(1,166,887)

39 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

Cash and bank balances

Running finances from banks

15	161,341	255,814
26	(1,130,563)	(1,210,770)
	(969,222)	(954,956)

40 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

40.1 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:

	2023 (Rupees in '000)	2022
Trade debts	4,146,579	4,104,314
Loan to employees	20,158	10,501
Deposits	51,215	19,339
Bank balances	160,937	255,509
Other receivables	55,306	56,182
	<u>4,434,195</u>	<u>4,445,845</u>

40.1.1 The maximum exposure to credit risk at the reporting date by geographic region was as follows:

	2023 (Rupees in '000)	2022
Domestic (Pakistan)	4,027,478	4,261,188
Export	406,717	184,657
	<u>4,434,195</u>	<u>4,445,845</u>

40.1.2 The maximum exposure to credit risk for trade debts at the reporting date by type of customer is as follows:

	2023 (Rupees in '000)	2022
Intermediaries	922,806	815,899
End-user customers	3,223,773	3,288,415
	<u>4,146,579</u>	<u>4,104,314</u>

40.1.3 As at the year end, the Company's most significant customers included a distributor from whom Rs. 420.87 million was due (2022: Rs. 362.43 million) and an end-user from whom Rs. 269.49 million was due (2022: Rs. 294.80 million).

40.1.4 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).

40.1.5 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.

	2023			2022		
	Gross	Impairment	Credit Impaired	Gross	Impairment	Credit Impaired
	(Rupees in '000)			(Rupees in '000)		
Not past due	2,826,379	3	No	2,793,184	79	No
Past due 1-60 days	747,745	9	No	969,214	383	No
Past due 61 days -1 year	576,627	4,160	No	357,754	15,376	No
More than one year	47,964	47,964	Yes	37,347	37,347	Yes
	<u>4,198,715</u>	<u>52,136</u>		<u>4,157,499</u>	<u>53,185</u>	

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.

40.1.6 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.

40.1.7 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. 160.94 million (2022: Rs. 255.50 million).

40.2 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):

	2023					
	Carrying amount	Total contractual cash flows	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 financing including mark up thereon	5,826,415	(9,756,166)	(517,932)	(544,195)	(1,415,678)	(7,278,361)
Trade and other payables	2,203,062	(2,203,062)	(2,203,062)	-	-	-
Lease liabilities	3,805	(4,320)	(1,080)	(1,080)	(2,160)	-
Short-term borrowings including mark up thereon	4,082,166	(4,082,166)	(4,082,166)	-	-	-
	<u>12,115,448</u>	<u>(16,045,714)</u>	<u>(6,804,240)</u>	<u>(545,275)</u>	<u>(1,417,838)</u>	<u>(7,278,361)</u>

	2022					
	Carrying amount	Total contractual cash flows	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 financing including mark up thereon	1,540,590	(1,770,065)	(258,312)	(214,896)	(230,200)	(1,066,657)
Trade and other payables	1,813,305	(1,813,305)	(1,813,305)	-	-	-
Lease liabilities	12,997	(15,112)	(7,372)	(1,260)	(3,060)	(3,420)
Short-term borrowings including mark up thereon	5,005,055	(5,005,055)	(5,005,055)	-	-	-
	<u>8,371,947</u>	<u>(8,603,537)</u>	<u>(7,084,044)</u>	<u>(216,156)</u>	<u>(233,260)</u>	<u>(1,070,077)</u>

40.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at June 30 (and includes both principal and interest payable thereon). The rates of mark-up have been disclosed in note 20 and 26 to these financial statements.

40.3 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.

40.3.1 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:

	2023				
	PKR	USD	EUR (in '000)	GBP	CNY
Trade debts	406,717	1,419	-	-	-
Bank balance	101,765	355	-	-	-
Creditors	(559,405)	(1,400)	(302)	(1)	(1,548)
Exposure	(50,923)	374	(302)	(1)	(1,548)

	2022				
	PKR	USD	EUR (in '000)	GBP	CNY
Trade Debts	105,833	515	-	-	-
Bank balance	54,663	266	-	-	-
Creditors	(113,997)	(132)	(224)	-	(1,244)
Exposure	46,499	649	(224)	-	(1,244)

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	
	2023	2022	2023	2022
	(Rupees)			
USD	248.00	178.00	287.10	206.00
EUR	260.44	200.40	314.27	215.75
CNY	35.65	27.71	39.98	30.93
GBP	299.22	236.36	365.40	249.92

Sensitivity analysis

A five percent strengthening / (weakening) of the Rupee against foreign currency rates at June 30, 2023 would have increased / (decreased) equity and statement of profit or loss by amounts shown below. This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis was performed on the same basis for 2022.

	Effect on Statement of Profit or Loss	
	2023	2022
	(Rupees in '000)	
As at 30 June		
Effect in USD	5,365	6,677
Effect in EUR	(4,749)	(2,422)
Effect in CNY	(3,095)	(1,923)
Effect in GBP	(22)	-

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

40.3.2 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:

	Interest rate		Carrying amount	
	2023	2022	2023	2022
	%		(Rupees in '000)	
Fixed rate instruments				
Financial assets	5% - 8%	5% - 8%	12,981	5,036
Financial liabilities	1% - 3.5%	1% - 3.5%	1,717,894	959,777
Variable rate instruments				
Financial liabilities	18.10% - 22.96%	10.83% - 15.17%	6,708,434	4,132,258
Financial assets	19.50%	12.25%	12,610	11,399

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the statement of profit or loss 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 June 30, 2023 by Rs. 11.73 million (2022: Rs. 8.63 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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	
	2023	2022
	(Rupees in '000)	
Financial assets		
Bank balance	12,610	11,399
Financial liability		
Borrowing from banks	(6,708,434)	(4,132,258)
Net balance exposed to interest rate risk	<u>(6,695,824)</u>	<u>(4,120,859)</u>

Loan to employees amounting to Rs. 20.16 million (2022: Rs. 10.50 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 20 and 26. Interest rate on bank balance are disclosed in note 15.1.

40.3.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk as its investments are measured at cost.

40.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2023					
	Other Short term borrowings including interest accrued	Long-term financing including interest accrued	Lease liabilities	Revenue reserve	Dividend	Total
	(Rupees in '000)					
Balance as at July 01, 2022	3,697,327	1,540,590	12,997	2,265,318	30,318	7,546,550
Changes from financing cash flows:						
Repayment of long-term loans	-	(496,624)	-	-	-	(496,624)
Proceeds from long-term financing	-	4,511,622	-	-	-	4,511,622
Lease rentals paid	-	-	(8,390)	-	-	(8,390)
Dividend paid	-	-	-	-	(228,196)	(228,196)
Changes in short term borrowings relating to financing activities	(816,641)	-	-	-	-	(816,641)
Total changes from financing activities	(816,641)	4,014,998	(8,390)	-	(228,196)	2,961,771
Other changes:						
Dividend declared	-	-	-	-	231,257	231,257
Lease termination and reassessment	-	-	(1,880)	-	-	(1,880)
Amortisation of government grant	-	(68,886)	-	-	-	(68,886)
Finance costs	386,040	668,904	1,078	-	-	1,056,022
Finance costs paid	(370,139)	(329,191)	-	-	-	(699,330)
Total loan related other changes	15,901	270,827	(802)	-	231,257	517,183
Total equity related other changes	-	-	-	353,192	-	353,192
Balance as at June 30, 2023	<u>2,896,587</u>	<u>5,826,415</u>	<u>3,805</u>	<u>2,618,510</u>	<u>33,379</u>	<u>11,378,696</u>

	2022					
	Other Short term borrowings including interest accrued	Long term financing including interest accrued	Lease liabilities	Revenue reserve	Dividend	Total
	← (Rupees in '000) →					
Balance as at July 01, 2021	1,730,425	1,164,911	19,917	1,798,386	25,566	4,739,205
Changes from financing cash flows:						
Repayment of long-term loans	-	(406,502)	-	-	-	(406,502)
Proceeds from long-term financing	-	766,754	-	-	-	766,754
Lease rentals paid	-	-	(11,228)	-	-	(11,228)
Dividend paid	-	-	-	-	(368,817)	(368,817)
Changes in short term borrowings relating to financing activities	1,962,641	-	-	-	-	1,962,641
Total changes from financing activities	1,962,641	360,252	(11,228)	-	(368,817)	1,942,848
Other changes:						
Lease termination and reassessment	-	-	1,947	-	-	1,947
Dividend declared during the year	-	-	-	-	373,569	373,569
Amortisation of government grant	-	(24,526)	-	-	-	(24,526)
Finance costs	23,115	107,999	2,361	-	-	133,475
Finance costs paid	(18,854)	(68,046)	-	-	-	(86,900)
Total loan related other changes	4,261	15,427	4,308	-	373,569	397,565
Total equity related other charges	-	-	-	466,932	-	466,932
	<u>3,697,327</u>	<u>1,540,590</u>	<u>12,997</u>	<u>2,265,318</u>	<u>30,318</u>	<u>7,546,550</u>

40.5 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.

40.6 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.

	Carrying amount		Fair value		
	Assets at amortised Cost	Fair value	Other financial liabilities	Level 1	Level 2
2023					
← (Rupees in '000) →					
Financial assets not measured at fair value					
Trade debts	4,146,579	-	-	-	-
Loan to employees	20,158	-	-	-	-
Deposits	51,215	-	-	-	-
Other receivables	359,884	-	-	-	-
Cash and bank balances	161,341	-	-	-	-
Financial assets measured at fair value					
Other receivables	-	-	-	-	-
Financial liabilities not measured at fair value					
Trade and other payables	-	-	2,203,062	-	-
Borrowings	-	-	8,949,943	-	-
Lease liabilities	-	-	3,805	-	-
Accrued mark-up	-	-	318,889	-	-
Financial liabilities measured at fair value					
Trade and other payable	-	-	-	-	-
	4,739,177	-	11,475,699	-	-

	2022					
	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	4,104,314	-	-	-	-	-
Loan to employees	10,501	-	-	-	-	-
Deposits	19,339	-	-	-	-	-
Other receivables	139,784	-	-	-	-	-
Cash and bank balances	255,814	-	-	-	-	-
Financial assets measured at fair value						
Other receivables	-	5,680	-	-	5,680	-
Financial liabilities not measured at fair value						
Trade and other payables	-	-	1,813,149	-	-	-
Borrowings	-	-	6,144,126	-	-	-
Lease liabilities	-	-	12,997	-	-	-
Accrued mark-up	-	-	118,472	-	-	-
Financial liabilities measured at fair value						
Trade and other payable	-	156	-	-	156	-
	<u>4,529,752</u>	<u>5,836</u>	<u>8,088,744</u>	<u>-</u>	<u>5,836</u>	<u>-</u>

40.6.1 The Company has not disclosed the fair values of the financial assets and financial liabilities measured at amortised cost, as these are either short term in nature or repriced, periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

41 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
<i>Revalued Property, plant and equipment</i>			
- Land and Building	June 30, 2022	The valuation model of land and building is based on market approach. In determining the valuation for land and building the valuer refers to current market conditions, structure, coverage area and numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the rates per acre of land and rates per square foot of building / structure to arrive at the market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

Details of the value of an investment in an associated Company are disclosed in note 7.

42 OPERATING SEGMENTS

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

- 42.1** Revenue from cables & wires represents 98.5% (2022: 98%) of the total revenue of the Company.
- 42.2** Sales represents local sales of Rs. 20,736.65 million (2022: Rs. 20,701.13 million) and export sales of Rs. 916.30 million (2022: Rs. 466.53 million).
- 42.3** All non-current assets of the Company at June 30, 2023 are located in Pakistan. The Company does not have any customer having sales of 10% or more during the year ended June 30, 2023.

43 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

43.1 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:

	2023			2022		
	Chief Executive	Executive Director	Executives	Chief Executive	Executive Director	Executives
	← (Rupees in '000) →					
Managerial remuneration (including performance bonus)	34,710	22,000	236,706	33,590	26,500	253,259
House rent, utilities and others	14,855	10,537	87,665	12,325	8,139	81,085
Retirement benefits	1,734	-	9,995	1,724	-	8,838
	51,299	32,537	334,366	47,639	34,639	343,182
Number of persons	1	1	44	1	1	41

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.

43.2 In addition to the above, aggregate amount charged in these financial statements in respect of directors' fee to Non-Executive Directors amounted to Rs. 5.17 million (2022: Directors' fee Rs. 4.43 million).

44 TRANSACTIONS AND BALANCES 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 and balances with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions and balances with related parties

Name of the related party	Relationship shareholding	Nature of transactions and balances	2023 (Rupees in '000)	2022
Intermark (Private) Limited	Associate	Sale of goods	1,629,836	1,809,489
International Industries Limited	Associate (0.48%)	Sale of goods	2,667	3,056
		Sharing of expenses	10,386	1,414
		Purchase of goods, services and materials	46,350	5,402
		Dividend paid	39,601	63,971
		Dividend received	7,286	5,385
		Proportionate share of changes in equity	19,963	21,712
ILL Construction Solutions (Private) Limited	Associate	Purchase of goods, services and materials	405,379	381,226
International Steels Limited	Associate	Sale of goods	9,242	7,380
		Purchase of goods, services and materials	53,020	61,705
		Sharing of expenses	2,411	750
Amir Sultan Chinoy Foundation	Common directorship	Donation	10,000	13,500
National Foods Limited	Common directorship	Sale of goods	-	6,844
National Management Foundation	Common directorship	Sale of goods	-	12,447
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 and materials	464	181
Shirazi Investments (Private) Limited	Common directorship	Dividend paid	9,750	15,750
State Life Insurance Corp. of Pakistan	Common directorship	Office Rent	140	94
		Dividend paid	16,324	26,369
Atlas Insurance Limited	Common directorship	Insurance premium	1,289	-
		Margin against guarantee	23,684	-
Fauji Fertilizer Company	Common directorship	Sale of goods	49,564	28,524
		Liquidated damages for late deliveries	-	53
Cherat Packaging Limited	Common directorship	Sale of goods	-	20,308
Jubilee Life Insurance Company Limited	Common directorship	Insurance premium	9,039	8,083
		Insurance claim received	2,244	5,928
Pakistan Cables Limited - Staff Provident Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plan	26,370	21,918
		Retirement benefit plans payable	4,981	3,583

Name of the related party	Relationship shareholding	Nature of transactions and balances	2023 (Rupees in '000)	2022
Pakistan Cables Limited - Staff Pension Fund	Staff retirement benefit plans	Net charge in respect of Staff retirement benefit plans Retirement benefit plans receivable	17,206 30,989	7,260 48,195
Board of Directors (executive and non-executive) and Key personnel management	Key Management Personnel	Dividends paid Directors' fees Directors' fee payable	68,258 5,170 -	66,959 4,425 450
Workers' Profit Participation Fund	Staff benefit plan	Net charge in respect of Staff benefit plan Staff benefit plan payable	61,887 61,887	71,618 71,618

Remuneration of key management personnel of are disclosed in note 43.1 and 43.2.

45 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.

46 NUMBER OF EMPLOYEES

The total number of employees as at year end were 549 (2022: 503) and average number of employees were 527 (2022: 491).

The total number of factory employees as at year end were 432 (2022: 393) and average number of factory employees were 413 (2022: 381).

47 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on August 25, 2023 have for the year ended June 30, 2023, proposed final cash dividend of Rs. Nil per share (2022: Rs. 6.50 per share) amounting to Rs. Nil (2022: Rs. 231.26 million) and appropriation to general reserves amounting to Rs. 643 million (2022: Rs. 400 million) for approval by the members of the Company in the Annual General Meeting to be held on September 26, 2023. The financial statements for the year ended June 30, 2023 do not include the effect of the proposed cash dividend, bonus issue and appropriation to general reserves, which will be recognised in the financial statements for the year ending June 30, 2024.

48 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 25, 2023 by the Board of Directors of the Company.


Chief Executive Officer


Director


Chief Financial Officer



A close-up photograph of tree bark, showing a complex, cracked, and textured surface in various shades of brown. The texture is highly detailed, with deep crevices and raised ridges.

ROOT FOR EXCELLENCE

SHAREHOLDERS' INFORMATION



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

CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email: info@cdcsrsl.com

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 2023-2024, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2023	Last week of October 2023
2nd Quarter ending December 31, 2023	Last week of January 2024
3rd Quarter ending March 31, 2024	Last week of April 2024
4th Quarter ending June 30, 2024	Second week of August 2024

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, Securities Act, 2016 and the Listing Rules of the Pakistan Stock Exchange.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on September 26, 2023 at 13:00 hrs. at Aquarius Hall, Beach Luxury Hotel, M. T. Khan Road, Lalazar, Karachi 74000, as well as through Video Conferencing facility.

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.

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 20, 2023 to September 26, 2023 (both days inclusive).

DIVIDEND AND BONUS SHARES

The Board of Directors have recommended NIL final cash dividend (2022: 65%). Furthermore, the Directors have also recommended NIL final bonus shares (2022: 15%). Moreover, the 1st interim bonus shares in the proportion of 10 shares for every 100 shares held (10%) and 2nd interim bonus shares in the proportion of 10 shares for every 100 shares held (10%) were issued.

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, 2023

Number of Shareholders	Shareholding		Total Shares Held	Number of Shareholders	Shareholding		Total Shares Held
	From	To			From	To	
894	1	100	13,172	1	185,001	190,000	185,875
595	101	500	145,560	-	190,001	205,000	-
296	501	1,000	213,930	1	205,001	210,000	208,828
548	1,001	5,000	1,167,246	-	210,001	260,000	-
118	5,001	10,000	820,421	1	260,001	265,000	260,731
40	10,001	15,000	487,808	-	265,001	350,000	-
31	15,001	20,000	544,480	1	350,001	355,000	350,901
12	20,001	25,000	264,286	-	355,001	415,000	-
7	25,001	30,000	189,349	1	415,001	420,000	417,450
10	30,001	35,000	330,385	-	420,001	845,000	-
5	35,001	40,000	194,011	1	845,001	850,000	848,815
1	40,001	45,000	41,745	-	850,001	960,000	-
2	45,001	50,000	95,966	1	960,001	965,000	960,135
1	50,001	55,000	51,829	-	965,001	1,000,000	-
3	55,001	60,000	168,634	1	1,000,001	1,005,000	1,001,876
-	60,001	65,000	-	-	1,005,001	1,045,000	-
2	65,001	70,000	136,367	1	1,045,001	1,050,000	1,048,077
1	70,001	75,000	70,092	-	1,050,001	1,405,000	-
1	75,001	80,000	76,472	1	1,405,001	1,410,000	1,405,415
1	80,001	85,000	81,789	-	1,410,001	2,000,000	-
-	85,001	90,000	-	1	2,000,001	2,005,000	2,000,812
1	90,001	95,000	94,853	-	2,005,001	2,085,000	-
1	95,001	100,000	99,558	1	2,085,001	2,090,000	2,087,250
-	100,001	105,000	-	-	2,090,001	2,500,000	-
1	105,001	110,000	108,004	1	2,500,001	2,505,000	2,502,792
-	110,001	115,000	-	-	2,505,001	2,930,000	-
3	115,001	120,000	351,383	1	2,930,001	2,935,000	2,934,022
2	120,001	125,000	245,999	-	2,935,001	3,490,000	-
2	125,001	130,000	255,943	1	3,490,001	3,495,000	3,494,525
1	130,001	135,000	133,771	-	3,495,001	5,795,000	-
1	135,001	140,000	136,367	1	5,795,001	5,800,000	5,798,214
1	140,001	145,000	141,392	-	5,800,001	8,475,000	-
-	145,001	150,000	-	1	8,475,001	8,480,000	8,477,671
1	150,001	155,000	153,544	-	8,480,001	8,535,000	-
-	155,001	170,000	-	1	8,535,001	8,540,000	8,535,062
1	170,001	175,000	173,937	-	8,540,001	49,506,744	-
-	175,001	185,000	-	2,601			49,506,744

Categories of Shareholders

As at June 30, 2023

	No. of Shareholders	No. of Shares	Percentage
Associated Companies, Undertakings and Related Parties	2		
INTERNATIONAL INDUSTRIES LIMITED		8,477,671	17.12
SHIRAZI INVESTMENTS (PVT) LIMITED		2,087,250	4.22
Mutual Funds	17		
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND		350,901	0.71
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND		260,731	0.53
CDC - TRUSTEE ABL STOCK FUND		133,771	0.27
CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND		108,004	0.22
CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND		81,789	0.17
MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND		76,472	0.15
DCCL - TRUSTEE AKD ISLAMIC STOCK FUND		39,105	0.08
CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND		34,103	0.07
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND		20,176	0.04
CDC - TRUSTEE UBL ASSET ALLOCATION FUND		15,411	0.03
CDC - TRUSTEE NIT ISLAMIC EQUITY FUND		8,303	0.02
CDC - TRUSTEE AWT ISLAMIC STOCK FUND		5,500	0.01
CDC - TRUSTEE AWT STOCK FUND		5,500	0.01
CDC - TRUSTEE AKD OPPORTUNITY FUND		2,651	0.01
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND		1,089	0.00
CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND		544	0.00
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		33	0.00
Directors, Chief Executive Officer, their Spouses and Minor Children	10	14,613,720	29.52
Executives	8	22,124	0.04
Public Sector Companies and Corporations	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	11	309,122	0.62
Shareholders holding five Percent or more voting rights in the Company	3	8,931,339	18.04
General Public (Local)	2,385	11,460,304	23.15
General Public (Foreigner)	132	255,269	0.52
Others	33	2,205,862	4.46
Total	2,601	49,506,744	100.00

Highlights of the Annual General Meeting 2022

Issues/Queries/Comments	Responses	Implementation
The shareholders expressed concerns with regards to counterfeit products in the market and inquired what strategies have been taken by the Company to mitigate them.	Company builds awareness through various different communication channels among the strong network of dealers and electricians. Moreover, there are securities stickers on packaging of the wiring products, which allow customers to verify the product through various mediums including SMS, WhatsApp and the internet.	The Company's product verification facility continued to be an integral feature enabling consumers to verify their purchase products for authenticity. The product verification facility is also available on the Loyalty Club App, a mobile app launched for Loyalty Club members.
The shareholders inquired whether the Company offers a competitive advantage with regards to exports.	While the exports are sequentially growing each year, the market is highly competitive. Essentially the Company competes on efficiency and conversion cost. With electricity prices increasing and inability to get utilities on stable basis it becomes difficult to compete with Chinese, Turkish and Indian manufacturers. However, the Company does offer flexibility which sets it apart from other manufacturers.	The Company penetrated into new export markets and enhanced the global presence by adding 5 new countries.
The shareholder inquired in relation to the expansion taking place at the Nooriabad factory, whether the Company will be introducing new products.	The focus would primarily be on the existing products. The expansion would serve to enhance capacity and efficiency.	The company continues to focus on introducing new innovative products and has recently introduced products such as solar DC cables, fire resistant cables, CAT 6 LAN internet cables and a new range of switches and sockets (wiring accessories).
The shareholders inquired how the Company managed to get higher margins despite the raise in commodity prices.	Higher input costs were successfully passed on to customers. Additionally, there was higher volume as a result of operational efficiencies.	None required.
The shareholders inquired whether the fall in copper prices offset the rise in US dollar versus the rupee.	There was a partial offset.	None required.

Notice Of 70th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 70th Annual General Meeting (the “**AGM**”) of the shareholders of Pakistan Cables Limited (the “**Company**”) will be held on Tuesday, 26th day of September 2023 at 13:00 hrs at Aquarius Hall, Beach Luxury Hotel, M. T. Khan Road, Lalazar, Karachi 74000, as well as through Video Conferencing facility, to transact the following business:

1. ORDINARY BUSINESS

- i. To confirm the Minutes of the Extraordinary General Meeting held on May 4, 2023.
- ii. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Reports of the Directors and Auditors thereon.

In accordance with Section 223(7) of the Companies Act, 2017 and S.R.O No.389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company’s website which can be downloaded from the following link and QR enabled code:



<https://www.pakistancables.com/media/21363/pcl-final-ar-2023.pdf>

- iii. To appoint Auditors for the ensuing year and to fix their remuneration for the year ending June 30, 2024. The present auditors, M/s. A. F. Ferguson & 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 M/s. A. F. Ferguson & Co., Chartered Accountants as auditors for the ensuing year.
- iv. To ratify 1st interim bonus shares issued @ 10% (10 bonus shares for every 100 shares held) and the 2nd Interim bonus shares issued @ 10% (10 bonus shares for every 100 shares held) for the year ended June 30, 2023 previously announced and issued.

2. SPECIAL BUSINESS

- v. To consider, and if thought fit, pass with or without modification, the following resolution as special resolution:

“RESOLVED THAT the authorized share capital of the Company be and is hereby increased from Rs. 500,000,000 (five hundred million) divided into 50,000,000 (fifty million) shares of Rs. 10 each to Rs.1,000,000,000 (one billion) divided into 100,000,000 (one hundred million) shares of Rs. 10 each.

FURTHER RESOLVED THAT Clause 5 of the Memorandum of Association of the Company be and is hereby substituted by the following new clause:

5. The capital of the Company is Rs.1,000,000,000 (one billion) divided into 100,000,000 (one hundred million) shares of Rs. 10 each but is capable of being increased or reduced in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf.

FURTHER RESOLVED THAT the ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the Company in all respect / matters in conformity with the provisions of the Companies Act, 2017.”

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions.”

- vi. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution, to substitute the Article 125 of the Articles of Association of the Company:

RESOLVED THAT pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Article 125 of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

125. The Board of Directors may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full un-issued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions.”

FURTHER RESOLVED THAT the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members.

3. 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

KARACHI: August 25, 2023

Natasha Mohammad
Head of Legal Affairs and Company Secretary

NOTES:

1. Participation in the Annual General Meeting proceeding via the video conference facility:

Shareholders interested in attending the Annual General Meeting (AGM) virtually are requested to ensure their registration by sending their particulars at the designated email address faisal.baig@pakistancables.com or through WhatsApp number +92-3008503969 mentioning their name, folio number, email address by the close of business on 24 September, 2023. The log-in credentials and Zoom link to participate in the AGM would be provided to the registered shareholders via response email. Pakistan Cables Limited (the "Company") intends, and undertakes, to hold its AGM in compliance with all applicable laws while ensuring the safety of its Shareholders, Employees, Directors and the Public at large and encourages shareholders to participate virtually to avoid the risks associated with large gatherings.

S. #	Company Name	Folio Number / CDC Account #	Name of the Shareholder	CNIC #	Mobile #	E-mail Address
	Pakistan Cables Limited					

The details of video conferencing facility will be sent to the members at the email address provided by them. The login facility will be opened at **12:30** hrs on AGM's day enabling the participants to join the proceedings after identification and verification process before joining the meeting, which will start at **13:00** hrs. sharp.

2. Book Closure:

The Shares Transfer Books of the Company will remain closed from September 20, 2023 to September 26, 2023 (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 CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, by the close of business on September 19, 2023 will be treated in time for the purpose of attendance of the AGM and as applicable.

3. Proxies:

A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a Member of the Company. An instrument of proxy applicable for the AGM is being provided with this notice. Proxy forms may also be downloaded from the Company's Website: www.pakistancables.com.

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 either at the Company's registered Office i.e. B-21, S.I.T.E., Karachi or at faisal.baig@pakistancables.com not later than 48 hours before the time of the Meeting.

- CDC Account Holders will have to follow the guidelines below as laid down in Circular 1 dated January 26, 2000 issued by Securities and Exchange Commission of Pakistan:

A. For attending the meeting:

- (i) In case of individual, the Account holder or Sub-Account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card ("**CNIC**") or original Passport at the time of attending the AGM.

- (ii) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature and attested copy of valid CNIC of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies:

- (i) In case of individual, the Account holder or Sub-Account holder whose Securities and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original Passport at the time of the AGM.
- (v) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature and an attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

5. Postal Ballot & E – Voting:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Tuesday, September 26, 2023 at 13:00 hrs. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.pakistancables.com for download.

A. Procedure for E – Voting:

- (i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of September 19, 2023.
- (ii) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- (iii) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

(iv) E-voting lines will start from September 21, 2023, 09:00 a.m. and shall close on September 25, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

B. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, B-21, S.I.T.E., Karachi or email at chairman.pcl@pakistancables.com one day before the Annual General Meeting on September 25, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

6. Submission of Valid CNIC / NTN Copy (Mandatory):

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, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. 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.

7. Change of Address & Zakat Declaration (CZ-50):

Shareholders are requested to notify their change of address, Zakat declaration and Tax exemption certificate (if any) immediately to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. 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 the Zakat (Deduction and Refund) Rules 1981.

8. Electronic Transmission of Annual Report:

The Securities and Exchange Commission of Pakistan has allowed listed companies, through S.R.O No.389(I)/2023 dated March 21, 2023, to circulate the Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors Report etc. (the "**Annual Audited Financial Statements**") to the Company's Shareholders through QR enabled code and weblink. 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. Those members who want to avail this facility are requested to submit the duly filled request form to our Company's Share Registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

9. 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 - <https://www.pakistancables.com/media/21208/update-of-iban-no-for-e-dividend-english.pdf>. Please ensure that such details are provided to the Company's Share Registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 and/or your broker/participant/CDC Investor account services, failing which the Company will be unable to process your dividend payment.

10. Conversion of Physical Shares into Book-Entry Form:

The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised the listed companies to adhere with the provisions of section 72 of the Companies Act, 2017 by replacing shares issued by them in Physical Form with the shares to be issued in the Book-Entry Form. The Company, being a listed company is also required to comply with aforesaid provisions of Act. The shareholders of Pakistan Cables Limited having physical folios/share certificates are requested to convert their shares from physical form into Book Entry Form as soon as possible. The shareholders may contact their Broker, a PSX Member, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares and readily available for sale and purchase in open market at better rates. The shareholders of Company may contact the Share Registrar and Transfer Agent of the Company, namely CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 for the conversion of physical shares into Book-Entry Form.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

This statement sets out the material facts concerning the Special Business to be transacted at the AGM of the Company to be held on September 26, 2023. The Directors in their meeting held on August 25, 2023 have recommended to the shareholders to pass following special resolutions.

AGENDA ITEM 5 - Increase in Authorized Capital to be passed as a Special Resolution.

The allocation of bonus shares during the year 2022-23 has led to almost exhausting the authorized share capital as outlined in the Company's Memorandum of Association of the Company. In order to maintain flexibility and facilitate further issuance of bonus shares and/or equity injections, the Board of Directors recommend to increase Authorized Share Capital of the Company from Rs.500,000,000 (five hundred million) to Rs. 1,000,000,000 (one billion) and to make necessary amendments in clause 5 of the Memorandum of Association of the Company resulting from this increase. For this purpose, a special resolution is required to be considered and approved in this meeting.

A copy of the Memorandum of Association has been kept at the registered office of the Company and may be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the general meeting.

The Directors are not interested, directly or indirectly, in the above special businesses, other than as Directors and shareholders of the Company.

AGENDA ITEM 6 - To substitute Article 125 of the Articles of Association of the Company.

The existing provision that necessitates members' approval in a general meeting for capitalizing reserves should be revised. Currently, obtaining approval from members for capitalizing reserves is a time-consuming and costly process. To address this, it is proposed to amend Article 125 of the Company's Articles of Association. The suggested modification would authorize the Board of Directors to make decisions regarding the capitalization of reserves.

A copy of the Memorandum and Articles of Association has been kept at the registered office of the Company and may be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the general meeting.

The Directors are not interested, directly or indirectly, in the above special businesses, other than as Directors and shareholders of the Company.

Postal Ballot Paper

For voting through post for the Special Business at the Annual General Meeting to be held on Tuesday, September 26, 2023 at 13:00hrs at Aquarius Hall, Beach Luxury Hotel, M. T. Khan Road, Lalazar, Karachi 74000, as well as through Video Conferencing facility.

UAN: 021-111-222-537 | **Website:** www.pakistancables.com | **Email:** chairman.pcl@pakistancables.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 5

To consider, and if thought fit, pass with or without modification, the following resolution as special resolution:

"RESOLVED THAT the authorized share capital of the Company be and is hereby increased from Rs. 500,000,000 (five hundred million) divided into 50,000,000 (fifty million) shares of Rs. 10 each to Rs. 1,000,000,000 (one billion) divided into 100,000,000 (one hundred million) shares of Rs. 10 each.

FURTHER RESOLVED THAT Clause 5 of the Memorandum of Association of the Company be and is hereby substituted by the following new clause:

5. The capital of the Company is Rs. 1,000,000,000 (one billion) divided into 100,000,000 (one hundred million) shares of Rs. 10 each but is capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf.

FURTHER RESOLVED THAT the ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the Company in all respect / matters in conformity with the provisions of the Companies Act, 2017.

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions."

Resolution For Agenda Item No. 6

To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution, to substitute the Article 125 of the Articles of Association of the Company:

"RESOLVED THAT pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, Article 125 of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

125. The Board of Directors may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full un-issued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions.

FURTHER RESOLVED THAT the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 5		
Resolution For Agenda Item No. 6		

1. Dully filled ballot paper should be sent to the Chairman at B-21, S.I.T.E., Karachi or email at chairman.pcl@pakistancables.com

2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.

3. Ballot paper should reach the Chairman within business hours by or before Monday, September 25, 2023. Any postal ballot received after this date, will not be considered for voting.

4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).

5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.

6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.

7. Ballot Paper form has also been placed on the website of the Company at: www.pakistancables.com. Further, members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date

AFFIX
CORRECT
POSTAGE

The Company Secretary
Pakistan Cables Limited
B-21, Pakistan Cables Road, SITE,
Karachi-75700

پوسٹل بیلٹ پیپر

میکل 26 جنوری 2023ء کو دوپہر 1:00 بجے آکویئس (Aquanus) ہال، بیچ گلوری ہوٹل، ایمرٹی ٹران روڈ 11، لاہور، کراچی، 75300ء، ساتھ ہی میں ویڈیو کانفرنسنگ کی سہولت کے ذریعے میں منعقد ہونے والے سالانہ اجلاس عام میں خصوصی کاروبار کے لئے بذریعہ پوسٹل کے ذریعے ووٹنگ کی جانگلی فون نمبر: 021-111-222-537-021 ویب سائٹ: www.pakistancables.com ای میل ایڈریس: chairman.pcl@pakistancables.com جس پر بلٹ پیپر بھیج طریقے سے پر مشورہ سمجھا جاسکتا ہے۔

قومی CDCI اکاؤنٹ نمبر	
ٹیکسٹ ڈیٹا ممبرز ڈیپارٹمنٹ / ای سی فارم	
رہنما پتہ	
ملکیٹی شخص کی تعداد	
CNIC / اسپورٹ نمبر (خیرنگلی ہونے کی صورت میں) (کانپلٹ منسک ہو)	
اضافی معلومات اور دستاویزات منسک کریں (بازاری کارپوریت، کارپوریشن اور وفاقی حکومت کے نامزد کی صورت میں)	
جواز دیکھنے کا نام	
CNIC / اسپورٹ نمبر جواز دیکھنے کا (خیرنگلی ہونے کی صورت میں) (کانپلٹ منسک ہو)	

ایجنڈا آئٹم نمبر 6 کے لئے قرارداد

مندرجہ ذیل قرارداد کو خصوصی قرارداد کے طور پر نوکر کرنا اور اگر مناسب سمجھا جائے تو ترمیم کے ساتھ پاس کے بغیر منظور کرنا۔

”یہ قرارداد کئی کئی کے جواز شخص کا سرمایہ 500,000,000 روپے (پانچ سو ملین) کو جو کہ تقسیم ہے اس روپے والے 50,000,000 (پچاس ملین) حصص میں، بلا حاکر 1,000,000,000 (ایک بلین) کو جو کہ تقسیم ہے اس روپے والے 100,000,000 (ایک سو ملین) حصص میں تقسیم ہے، اگر دیا جائے۔

مزید قرارداد کو کئی کے سپورٹ ڈیف ایڈی ایشن کے کارڈ نمبر 6 کو مندرجہ ذیل میں کارڈ میں تبدیل کر دیا جائے۔

5۔ کئی کا سرمایہ 1,000,000,000 (ایک بلین) کو جو کہ تقسیم ہے اس روپے والے 100,000,000 (ایک سو ملین) حصص میں، لیکن اسے کئی کے قاعدہ کو اپنا اور اس سلسلے میں نافذ عمل قانونی تقاضوں کو مدنظر رکھنے ہوئے بلا حاکر منظور کرنا۔

مزید قرارداد کو جب عام حصص جاری کیے جائیں گے تو ان کے پاس ووٹنگ کے مساوی حقوق ہوں گے گنیز ایکٹ 2016 کی دفعات کے مطابق برعکاس سے اصلاحات میں کئی کے موجودہ عام حصص کے برابر دیا جائے گا۔

”مزید قرارداد کو مندرجہ ذیل قرارداد پر عمل ہی ہونے کے لئے کئی کے چیف ایگزیکٹو اور کئی بیکری کا اختیار دیا جاتا ہے کہ وہ اس ضمن میں تمام ضروری اور قانونی اقدامات اٹھائیں اور قرارداد کو عملی جامہ پہناتے ہیں، مطلوبہ دستاویزات کو تیار کر کے پاس داخل کرنے کا اختیار بھی حاصل ہے۔“

ایجنڈا آئٹم نمبر 6 کے لئے قرارداد

کئی کے ڈائریکٹ آف ایڈی ایشن کے آرٹیکل 125 کی جگہ مندرجہ ذیل قرارداد پر خصوصی قرارداد کے طور پر نوکر کرنا اور اگر مناسب سمجھا جائے تو ترمیم کے ساتھ پاس کے بغیر منظور کرنا۔

قرارداد کو کئی ایکٹ، 2016ء کی دفعہ 128 اور دیگر تمام قابل اطلاق دفعات کے مطابق کئی کے موجودہ آرٹیکل آف ایڈی ایشن کے آرٹیکل 125 کو مندرجہ ذیل کے طور پر پڑھا جائے گا:

125۔ بورڈ آف ڈائریکٹرز فیصلہ کر سکتا ہے کہ کسی بھی نئے کوئی طور پر کسی بھی، بڑی یا نئے حصصان کے کھاتے میں منج کرنا یا سپورٹ دیکھنے کے لئے دستیاب ہونا ضروری ہے، اور اس کے مطابق یہ تقسیم کے لئے ملت رہی جائے، ان ممبران میں سے جو اس کے

اختیار دہن کے گرانٹے ڈیویڈنڈ کے ذریعے اور اسے تقسیم کیا گیا ہو اس شرط پر کہ اسے تقسیم کیا گیا ہو اور اس کیلئے اس قرارداد کو نافذ کرے۔

”مزید قرارداد کو مندرجہ ذیل قرارداد پر عمل ہی ہونے کے لئے کئی کے چیف ایگزیکٹو اور کئی بیکری کا اختیار دیا جاتا ہے کہ وہ اس ضمن میں تمام ضروری اور قانونی اقدامات اٹھائیں اور قرارداد کو عملی جامہ پہناتے ہیں، مطلوبہ دستاویزات کو تیار کر کے پاس داخل کرنے کا اختیار بھی حاصل ہے۔“

مزید قرارداد کو مندرجہ ذیل کئی کے ڈائریکٹ آف ایڈی ایشن میں تبدیلی کسی بھی ترمیم، اصلاح، اضافے یا حذف سے مشروط ہوگی جس کی ضرورت ہو اور اس کی بھی ترمیم، اصلاح، اضافے یا حذف کو آرٹیکل کی نئی ضرورت نہیں ہوگی۔

اختیارات کیلئے قرارداد	
1. براہ کرم متعلقہ پاس کو کھل کر کے (✓) اپنے ووٹ کی نشاندہی کریں۔	
2. اگر وہوں خانوں کو (✓) کے طور پر نشان ڈال دیا گیا ہے تو آپ کے پول کو ”مسترد“ سمجھا جائے گا۔	

میں اہم مندرجہ ذیل قراردادیں کے سلسلے میں اپنا نام اور ووٹ کیلئے متعلقہ کارڈ پر استعمال کرتے ہوئے قرارداد پر بری اجازت رضامندی یا اختلاف کا اظہار کرتے ہوئے نیچے پاس میں (✓) ایک کا نشان لگاتے ہیں۔

قراردادیں	میں اہم قرارداد پر رضامندی میں ہیں (FOR)	میں اہم قرارداد پر اختلاف ہے (Against)
ایجنڈا آئٹم نمبر 6 کے لئے قرارداد		
ایجنڈا آئٹم نمبر 6 کے لئے قرارداد		

1۔ بھیج طریقے سے پر مشورہ پوسٹل بلٹ پیپر جن میں اجلاس، پاکستان ٹیکسٹ ڈیٹا ممبرز ڈیپارٹمنٹ، کارپوریشن ایڈریس S.I.T.E B-21، ایڈیٹیو ایڈریس chairman.pcl@pakistancables.com پر بھیجنا چاہیے۔

2. CNIC اپنا سپورٹ کی کانپلٹ منسک کریں (خیرنگلی صورت میں) پوسٹل بلٹ فارم کے ساتھ منسک ہونی چاہیے۔

3۔ پوسٹل بلٹ فارم پر 25 جنوری 2023ء کو پاس سے پہلے، (کاروباری اوقات کے دوران) اجلاس کے نتیجے میں تک پہنچنا چاہئے۔ اس تاریخ کے بعد وصول ہونے والے کسی بھی پوسٹل بلٹ کو ووٹنگ کرنے نہیں دیا جائے گا۔

4۔ پوسٹل بلٹ پر دستخط CNIC اپنا سپورٹ (خیرنگلی صورت میں) کے دستخط سے مماثل ہونا چاہئے۔

5۔ پیکسل بغیر دستخط شدہ، مندرجہ ذیل کے نام کے ساتھ، اپنا ہوائی دستخط اور پیکسل ہوائی دستخط پر مشورہ کر دیا جائے گا۔

6۔ کسی باڈی کا پورٹ، کارپوریشن اور وفاقی حکومت کے نام کے کسی صورت میں گنیز ایکٹ 2016 کے سیکشن 128(1) کے مطابق قابل اطلاق بلٹ پیپر فارم کے ساتھ اپنا حصص کے CNIC کی کانپلٹ منسک کرنا، ہوائی دستخط شدہ کانپلٹ منسک کرنا اور آف آڈیٹ اور فیڈ بیک کے ذریعے ہونا ضروری ہے۔

7۔ بلٹ پیپر فارم کئی کی ویب سائٹ www.pakistancables.com پر بھیج رکھا ہے اسکے علاوہ آرٹیکل 102 ویب سائٹ سے بلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اصل رفرنس کو اپنی استعمال کر سکتے ہیں۔

درست ڈاک
ٹکٹ چسپاں
کریں

کمپنی سیکریٹری
پاکستان کیبلز لمیٹڈ
B-21، پاکستان کیبلز روڈ، سائٹ ،
کراچی-75700

۱۰۔ فزیکل شیئرز کی بک انٹری کی شکل میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اپنے لیٹر نمبر ۲۳۰-۲۳۹-۲۰۱۶-CSD/ED/Misc مورخہ ۲۶ مارچ، ۲۰۲۱ء کے ذریعے لسٹڈ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۷۷ کی شرائط کی پابندی کی ہدایت کی ہے کہ وہ اپنے فزیکل شکل میں جاری کردہ شیئرز کو بک انٹری کی شکل میں تبدیل کریں۔ ایک لسٹڈ کمپنی کے طور پر پاکستان کی سیکیورٹیز اینڈ ایکسچینج کمیشن ("کمپنی") کے لئے بھی مذکورہ بالا ایکٹ کی شرائط کی لازمی ہے۔ لہذا فزیکل فوئیوز شیئرز سرٹیفکیٹس رکھنے والے پاکستان کی سیکیورٹیز اینڈ ایکسچینج کمیشن کے شیئرز ہولڈرز سے گزارش ہے کہ وہ اپنے فزیکل شیئرز کو جلد از جلد بک انٹری کی شکل میں منتقل کروائیں۔ شیئرز ہولڈرز CDC اکاؤنٹ کھولوانے اور بعد ازاں فزیکل شیئرز کو بک انٹری کی شکل کروانے میں مدد کے لئے اپنے بروکر، PSX ممبر، CDC پارٹنرسپونڈ یا CDC انویسٹر اکاؤنٹ سروس پرووائیڈر سے رابطہ کر سکتے ہیں۔

یہ عمل شیئرز ہولڈرز کے لئے کئی لحاظ سے فائدہ مند ہوگا جس میں شیئرز کی محفوظ تحویل، شیئرز ٹیم نہ ہونا، متبادل شیئرز کے اجراء کے تقاضوں سے بچنا اور اوپن مارکیٹ میں بہتر قیمت پر خرید و فروخت کے لئے شیئرز کا فوری دستیاب ہونا شامل ہے۔ پاکستان کی سیکیورٹیز اینڈ ایکسچینج کمیشن ("کمپنی") کے فزیکل شیئرز ہولڈرز اپنے شیئرز کو بک انٹری کی شکل میں تبدیل کروانے کے لئے کمپنی کے شیئرز رجسٹرار اور رجسٹرار سنٹر ایجنٹ، بی ڈی سی (CDC) شیئرز رجسٹرار سروس لیٹیڈ، CDC ہاؤس، ۹۹-B، بلاک S.M.C.H.S.O.B، شاہراہ فیصل، کراچی۔ ۷۴۳۰۰۰ سے رابطہ کر سکتے ہیں۔

کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن (۳) ۱۳۳ کے تحت بیان

اس بیان میں کمپنی کا سالانہ اجلاس عام ("AGM") مورخہ ۲۶ ستمبر، ۲۰۲۳ء کے دوران زیر بحث لائے جانے والے خصوصی امور سے متعلق مادی حقائق کا احاطہ کیا گیا ہے۔ ڈائریکٹرز نے ۲۵ اگست ۲۰۲۳ء کو ہونے والے اپنے اجلاس میں شیئرز ہولڈرز سے مندرجہ ذیل خصوصی قراردادیں منظور کرنے کی سفارش کی ہے۔

ایجنڈا آئٹیم ۵: کمپنی کے آئٹمز ڈیکمپل میں اضافہ اور اس سلسلے میں میمورینڈم آف ایسوسی ایشن میں ترمیم۔

سال ۲۰۲۳-۲۰۲۴ کے دوران بونس حصص کی تقسیم نے کمپنی کے میمورینڈم آف ایسوسی ایشن میں بیان کردہ مجاز حصص کا سرمایہ تقریباً ختم کر دیا ہے۔ پلگ کو برقرار رکھنے اور بونس حصص اور لیا ایکوٹی انجکشن کے مزید اجراء میں سہولت فراہم کرنے کے لیے، بورڈ آف ڈائریکٹرز نے کمپنی کے مجاز حصص کا سرمایہ 500,000,000 روپے (پانچ سو ملین) سے بڑھا کر 1,000,000,000 (ایک بلین) کرنے کی سفارش کی ہے اور اس اضافہ کے نتیجے میں کمپنی کے میمورینڈم آف ایسوسی ایشن میں کی شق ۵ میں ضروری ترامیم کرنا۔ اس مقصد کے لئے اس اجلاس میں ایک خصوصی قرارداد پر غور اور منظوری کی ضرورت ہے۔

میمورینڈم آف ایسوسی ایشن کی ایک کاپی کو کمپنی کے رجسٹرار دفتر میں رکھی گئی ہے، اور اس نوٹس کی اشاعت کی تاریخ سے لے کر جنرل میٹنگ کے اختتام تک اگر کوئی اسے دیکھنا چاہے تو دفتری اوقات اسکا معائنہ کیا جاسکتا ہے۔

ان خصوصی امور میں کمپنی کے کسی ڈائریکٹر کی بلواسطہ یا بلاواسطہ کوئی دلچسپی نہیں ہے سوائے کمپنی کے ڈائریکٹر اور شیئرز ہولڈر ہونے کے۔

ایجنڈا آئٹیم ۶: کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل 125 کا متبادل۔

آرٹیکل 125 کی موجودہ شق کے لئے ذخائر کی سرمایہ کاری کے لئے عام اجلاس میں ارکان کی منظوری کی ضرورت ہوتی ہے۔ موجودہ شق جس میں ذخائر کی سرمایہ کاری کے لئے عام اجلاس میں ارکان کی منظوری کی ضرورت ہوتی ہے اس پر نظر ثانی کی جانی چاہئے۔ فی الحال، ذخائر کی سرمایہ کاری کے لئے اراکین سے منظوری حاصل کرنا ایک وقت طلب اور مہنگا عمل ہے۔ اس سے نمٹنے کے لئے کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل 125 میں ترمیم کرنے کی تجویز ہے۔ موجودہ ترمیم بورڈ آف ڈائریکٹرز کو ذخائر کی سرمایہ کاری کے بارے میں فیصلے کرنے کا اختیار دے گی۔

میمورینڈم اینڈ آرٹیکل آف ایسوسی ایشن کی ایک کاپی کو کمپنی کے رجسٹرار دفتر میں رکھی گئی ہے، اور اس نوٹس کی اشاعت کی تاریخ سے لے کر جنرل میٹنگ کے اختتام تک اگر کوئی اسے دیکھنا چاہے تو دفتری اوقات اسکا معائنہ کیا جاسکتا ہے۔

ان خصوصی امور میں کمپنی کے کسی ڈائریکٹر کی بلواسطہ یا بلاواسطہ کوئی دلچسپی نہیں ہے سوائے کمپنی کے ڈائریکٹر اور شیئرز ہولڈر ہونے کے۔

۳) ای ویونگ (E-Voting) لائن ۲۱ ستمبر ۲۰۲۳ کو صبح ۹:۰۰ بجے سے شروع ہوگی اور ۲۵ ستمبر ۲۰۲۳ کو شام ۵:۰۰ بجے تک بند ہوگی۔ ممبران اس مدت میں کسی بھی وقت اپنا ووٹ ڈال سکیں گے۔ ایک بار جب کسی ممبر کی طرف سے قراووں پر ووٹ ڈال دیا جاتا ہے تو اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔

B. پوسٹل بیلت (Postal Ballot) کے ذریعے ووٹ ڈالنے کا طریقہ کار:

اراکین اس بات کو یقینی بنائیں گے کہ درست کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC") کی کاپی کے ہمراہ باقاعدہ پھرے گئے اور دستخط شدہ بیلت پیپر کو بنام چیئرمین، پاکستان کابلس لمیٹڈ، S.I.T.E.، B-21 کراچی، یا ای میل کے ذریعے chairman.pcl@pakistancables.com پر کمپنی کو سالانہ جنرل اجلاس عام سے ایک دن قبل مورخہ ۲۵ ستمبر ۲۰۲۳ کو (کاروباری اوقات) میں جمع کرائیں، پوسٹل بیلت پر دستخط CNIC/پاپورٹ (غیر ملکی صورت میں) کے دستخط سے مماثل ہونا چاہئے۔

۶۔ درست شناختی کارڈ/این ٹی این کی کاپی جمع کرانا (لازمی)

ایسے اراکین جنہوں نے کمپنی/شیئرز رجسٹرار کو اپنے جائز شناختی کارڈ کی نقل ابھی تک جمع نہیں کروائی ہے، کو ایک مرتبہ پھر یاد دہانی کرائی جاتی ہے کہ وہ اپنی پہلی فرصت میں کمپنی کے شیئرز رجسٹرار بنام سی ڈی سی (CDC) شیئرز رجسٹرار سروس لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک S.M.C.H.S.B. شاہراہ فیصل، کراچی۔ ۷۴۳۰۰، کو ارسال کر دیں۔ 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 فونو نمبر فراہم کریں۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے مورخہ ۱۸ اگست ۲۰۱۱ء کے مراسلہ نمبر (I) SRO799 اور مورخہ ۰۵ جولائی ۲۰۱۲ء کے مراسلہ نمبر (I) SRO831 کے تحت ایک حوالہ بھیجا گیا جس کے تحت منافع منقسمہ کی اطلاع میں رجسٹرڈ رکن یا مجاز ذمہ دار 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۔

۷۔ پتہ میں تبدیلی کی اطلاع اور زکوٰۃ کی عدم کٹوتی کا حلف نامہ (CZ۵۰):

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 شیئرز رجسٹرار سی ڈی سی (CDC) شیئرز رجسٹرار سروس لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک S.M.C.H.S.B. شاہراہ فیصل، کراچی۔ ۷۴۳۰۰، کو فوری آگاہ کریں۔ مزید یاد رہے کہ زکوٰۃ اور عشر قوانین کے تحت حصص کی ادا شدہ قیمت کے ۲.۵ 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 شیئرز رجسٹرار کو زکوٰۃ اور عشر آڈٹینس ۱۹۸۰ء اور زکوٰۃ (کٹوتی اور واپسی) قواعد ۱۹۸۱ء کے تحت اپنا زکوٰۃ ڈیکلیریشن فارم CZ-۵۰ جمع کرائیں۔

۸۔ سالانہ رپورٹ کی برقی منتقلی:

SECP اپنے مورخہ ۲۱ مارچ ۲۰۲۳ء کے ایس آر او نمبر ۳۸۹ (آئی) ۲۰۲۳ء کے ذریعے لسٹڈ کمپنیوں کو سالانہ بیننس شیٹ اور منافع و نقصان اکاؤنٹ، آڈیٹر کی رپورٹ اور ڈائریکٹرز کی رپورٹ ("سالانہ آڈٹ شدہ مالیاتی بیانات") ویب لنک اور کیو آر فعال کوڈ کے ذریعے ترسیل کی اجازت دیتی ہے۔ تاہم، کوئی بھی شیئرز ہولڈر کمپنی سیکریٹری کو تحریری طور پر درخواست کر سکتا ہے کہ اس کے رجسٹرڈ پتے پر سالانہ رپورٹ کی کاپی مفت فراہم کی جائے۔ ایسے اراکین جو یہ سہولت حاصل کرنا چاہتے ہیں ان کو درخواست کی جاتی ہے کہ وہ اپنے مکمل طور پر درخواست فارم ہمارے شیئرز رجسٹرار سی ڈی سی (CDC) شیئرز رجسٹرار سروس لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک S.M.C.H.S.B. شاہراہ فیصل، کراچی۔ ۷۴۳۰۰ کو جمع کرائیں۔

۹۔ منافع منقسمہ کی برقی ترسیل:

کمپنیز ایکٹ ۲۰۱۷ء 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، بعد اپنا فونو نمبر، نام، بینک اکاؤنٹ کی تفصیلات بشمول نام بینک و برانچ، برانچ کوڈ، اکاؤنٹ نمبر، اکاؤنٹ نمبر اور IBAN فراہم کریں۔ کمپنی کی ویب سائٹ پر <https://www.pakistancables.com/media/21207/update-of-iban-no-for-e-dividend-urdu.pdf> ایک معیاری فارم بھی اپ لوڈ کر دیا گیا ہے۔ برائے مہربانی یقینی بنائیں کہ یہ تفصیلات کمپنی کے شیئرز رجسٹرار سی ڈی سی (CDC) شیئرز رجسٹرار سروس لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک B، S.M.C.H.S.B. شاہراہ فیصل، کراچی۔ ۷۴۳۰۰، اور/یا اپنے بروکر/شریکت دار CDC انویسٹرز اکاؤنٹ سروسز کو فراہم کر دی گئی ہیں تاکہ کامیابی کی صورت میں کمپنی آپ کے منافع منقسمہ کی ادائیگی پر عمل درآمد کر سکے گی۔

(ii) کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ، بعد نمونہ کے دستخط اور نامزد کے موثر CNIC کی مصدقہ نقل (اگر پہلے فراہم نہ کی گئی ہو) اجلاس کے موقع پر پیش کرنا ہوگی۔

B. پراکسیز کی تقرری کے لئے:

(i) فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر جس کی سیکورٹیز اور رجسٹریشن تفصیلات CDC ضوابط کے تحت اپ لوڈ کی گئی ہوں کو اپنا پراکسی فارم مذکورہ بالا معیار کے مطابق جمع کرانا ہوگا۔

(ii) دو افراد پراکسی فارم کی شہادت دیں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

(iii) بنی فیشل انرز اور پراکسی کے پاسپورٹ یا CNIC کی مصدقہ نقل پراکسی فارم کے ساتھ جمع کرائی جائیں گی۔

(iv) پراکسی AGM کے موقع پر اپنا اصلی CNIC یا پاسپورٹ پیش کرے گا/گی۔

(v) کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ، بعد کاروباری ادارہ کی جانب سے پیش اور ووٹ کرنے کے لئے نامزد شخص کے نمونہ کے دستخط اور موثر CNIC کی مصدقہ نقل کینی کے پراکسی فارم کے ہمراہ جمع کرائی جائے گی۔

۵۔ پوسٹل بیلٹ (Postal Ballot) اور ای ووٹنگ (E-Voting):

ممبران کو مطلع کیا جاتا ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کی جانب سے جاری کردہ الیکٹرانک (پوسٹل بیلٹ) ریگولیشن، ۲۰۱۸ میں ترمیم نوٹیفیکیشن، مورخہ ۵ دسمبر ۲۰۲۳ء کے ذریعے جس میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی امور کے طور پر درجہ بند کیے گئے تمام اموروں پر ممبران کو الیکٹرانک ووٹنگ کی سہولت اور ڈاک کے ذریعے ووٹ ڈالنے کا حق فراہم کرے۔

اس کے مطابق کمپنی کے ممبران کو ۲۶ ستمبر ۲۰۲۳ء بروز منگل دوپہر ۱:۰۰ بجے منعقد ہونے والے اپنے آئندہ سالانہ جنرل اجلاس میں خصوصی امور کے لیے الیکٹرانک ووٹنگ کی سہولت یا ڈاک کے ذریعے ووٹ ڈالنے کا حق استعمال کرنے کی اجازت ہوگی، ضروریات کے مطابق اور مندرجہ بالا ضوابط میں شامل شرائط کے ساتھ۔

ممبران کی سہولت کے لیے بیلٹ ہیپر ڈکوس نوٹس کے ساتھ منسلک کیا گیا ہے اور ڈاؤن لوڈ کے لئے کمپنی کی ویب سائٹ www.pakistancables.com پر بھی دستیاب ہے۔

A. ای ووٹنگ (E-Voting) کا طریقہ:

(۱) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئر کریں گے جن کے درست شناختی کارڈ نمبر سیل نمبر اور ای میل ایڈریس ۱۹ ستمبر ۲۰۲۳ء کو کاروبار کے اختتام تک کمپنی کے ممبروں کے رجسٹر میں دستیاب ہوں گے۔

(۲) ویب ایڈریس، لاگ ان کی تفصیلات ای میل کے ذریعے ممبران کو بتائے جائیں گے اور CDC پاکستان شیئرز رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروسز پرووائیڈر کے نام)، کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سیکورٹی کوڈ فراہم کیے جائیں گے۔

(۳) ای ووٹنگ (E-Voting) کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

نوٹس:

۱۔ ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام کی کاروائی میں شرکت:

سالانہ اجلاس عام میں ورچوئل کے طور پر شرکت کے خواہشمند حصص یافتگان سے درخواست کی جاتی ہے کہ وہ ۲۳ ستمبر ۲۰۲۳ء کو کاروباری اوقات کیا اختتام تک اپنی تفصیلات اپنا نام، فوئیو نمبر، ای میل ایڈریس متعین کردہ ای میل ایڈریس faisal.baig@pakistancables.com یا واٹس ایپ نمبر +923008503969 پر بھیج کر اپنی رجسٹریشن کو یقینی بنائیں۔ سالانہ اجلاس عام شرکت کے لیے لاگ ان کی اسناد اور زوم لنک رجسٹرڈ حصص یافتگان کو جوابی ای میل کے ذریعے فراہم کیے جائیں گے۔ پاکستان کیبلز لمیٹڈ اپنے حصص یافتگان، ملازمین، ڈائریکٹرز اور بڑے پیمانے پر عوام کے تحفظ کو یقینی بناتے ہوئے تمام قابل اطلاق قوانین کی تعمیل میں اپنی اجلاس عام منعقد کرنے کا ارادہ رکھتا ہے، اور ذمہ داری لیتا ہے اور بڑے اجتماعات سے منسلک خطرات سے بچنے کے لیے حصص یافتگان کو ورچوئل طور پر شرکت کرنے کی ترغیب دیتا ہے۔

ممبران سے گزارش ہے کہ درج ذیل فارمیٹ کے مطابق معلومات فراہم کریں۔

سیریل نمبر	کمپنی کا نام	فوئیو نمبر / CDC اکاؤنٹ نمبر	حصص یافتگان کا نام	شناختی کارڈ نمبر	موبائل نمبر	ای میل ایڈریس
	پاکستان کیبلز لمیٹڈ					

ویڈیو کانفرنسنگ کی سہولت کی تفصیلات ممبران کو ان کے فراہم کردہ ای میل ایڈریس پر بھیجی جائیں گی۔ لاگ ان کی سہولت سالانہ اجلاس عام کے دن دوپہر ۱۲:۳۰ بجے کھولی جائے گی جس سے شرکاء اجلاس میں شامل ہونے سے پہلے شناخت اور تصدیق کے عمل کے بعد کاروائی میں شامل ہو سکیں گے، جو دوپہر ۱:۰۰ بجے شروع ہوگا۔

۲۔ کتاب کی بندش

پاکستان کیبلز لمیٹڈ ("کمپنی") کی شیئر ٹرانسفر بکس ۲۰ ستمبر ۲۰۲۳ء سے ۲۶ ستمبر ۲۰۲۳ء تک (شمول دونوں ایام بند رہیں گی)۔ اس دورانیہ میں کسی بھی قسم کی ٹرانسفرز کو قبول نہیں کیا جائے گا۔ ۱۹ ستمبر ۲۰۲۳ء کو کاروباری اوقات کار بند ہونے تک کمپنی کے شیئر رجسٹرار بنام سی ڈی سی (CDC) شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک S.M.C.H.S، شاہراہ فیصل، کراچی۔ ۷۴۳۰۰، کو موصول ہونے والے باقاعدہ ٹرانسفر منتقلیہ ایگروا AGM میں حاضری کے مقصد کی غرض سے بروقت تصدیق کی جائے گی۔

۳۔ پراکسی

AGM میں شرکت اور ووٹ کرنے کا اہل رکن اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی لازماً کمپنی کارکن ہونا چاہئے۔ AGM کے لئے پراکسی کی لاگو دستاویز اس نوٹس کے ساتھ فراہم کی جارہی ہے۔ پراکسی فارم کمپنی کی ویب سائٹ www.pakistancables.com سے بھی حاصل کیا جاسکتا ہے۔

پراکسی کے تقرر کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے ماتحت اسے سائن کیا گیا ہو یا اس کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع B-۲۱، سائٹ کراچی یا faisal.baig@pakistancables.com پر اجلاس کے انعقاد سے کم از کم ۳۸ گھنٹے قبل جمع کرائی جائے۔

۴۔ CDC اکاؤنٹ ہولڈرز کو ۲۶ جنوری، ۲۰۰۰ء کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ مراسلہ 1 میں بیان کردہ ہدایات کی پیروی کرنا ہوگی:

A. اجلاس میں شرکت کے لئے:

(i) فرد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر جس کی سیکورٹیز اینڈ ایکسچینج کمیشن کی تفصیلات CDC ضوابط کے تحت اپ لوڈ کی گئی ہوں AGM میں شرکت کے وقت اپنی شناخت کے لئے اپنا اصلی کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصلی پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرے گا۔

مزید قرار پایا کہ جب عام حصص جاری کیے جائیں گے تو ان کے پاس ووٹنگ کے مساوی حقوق ہوں گے۔ نیٹرا ایکٹ 2017 کی دفعات کے مطابق ہر لحاظ سے معاملات میں کمپنی کے موجودہ عام حصص کے برابر درجہ دیا جائے گا۔"

"مزید قرار پایا کہ مندرجہ ذیل قرار داد پر عمل پیرا ہونے کے لئے کمپنی کے چیف ایگزیکٹو اور کمپنی سیکریٹری کو اختیار دیا جاتا ہے کہ وہ اس ضمن میں تمام ضروری اور قانونی اقدامات اٹھائیں اور قرار داد کو کوٹلی جامہ پہنائیں، مطلوبہ دستاویزات کو رجسٹرار کے پاس داخل کرنے کا اختیار بھی حاصل ہے۔"

کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل ۱۳۵ کی جگہ مندرجہ ذیل قرار داد پر خصوصی قرار داد کے طور پر غور کرنا اور اگر مناسب سمجھا جائے تو ترمیم کے ساتھ یا اس کے بغیر منظور کرنا:

vi. قرار پایا کہ کمپنی ایکٹ، ۲۰۱۷ کی دفعہ ۱۳۸ اور دیگر تمام قابل اطلاق دفعات کے مطابق، کمپنی کے موجودہ آرٹیکل آف ایسوسی ایشن کے آرٹیکل ۱۳۵ کو مندرجہ ذیل کے طور پر پڑھا جائے گا:

۱۳۵۔ بورڈ آف ڈائریکٹرز یہ فیصلہ کر سکتا ہے کہ رقم کے کسی بھی حصے کو وقتی طور پر کسی بھی ریزرو یا نفع و نقصان کے کھاتے میں جمع کرنا یا بصورت دیگر تقسیم کے لیے دستیاب ہونا ضروری ہے، اور اس کے مطابق یہ رقم تقسیم کے لیے مفت رکھی جائے، ان ممبران میں سے جو اس کے حقدار ہوں گے اگر اسے ڈیویڈنڈ کے ذریعے اور اسی تناسب میں تقسیم کیا گیا ہو، اس شرط پر کہ اسے نقد ادا نہ کیا جائے بلکہ مکمل غیر جاری شدہ حصص کی ادائیگی میں بطور بونس حصص یا ڈیپنچر لاگو کیا جائے گا، مذکورہ بالا تناسب سے اس طرح اراکین کے درمیان، یا جزوی طور پر ایک طرح سے اور جزوی طور پر دوسرے میں الٹ اور تقسیم کیا گیا، مکمل ادائیگی کے طور پر جمع کیا گیا، اور ڈائریکٹرز اس قرار داد کو نافذ کرے گا۔

"مزید قرار پایا کہ مندرجہ ذیل قرار داد پر عمل پیرا ہونے کے لئے کمپنی کے چیف ایگزیکٹو اور کمپنی سیکریٹری کو اختیار دیا جاتا ہے کہ وہ اس ضمن میں تمام ضروری اور قانونی اقدامات اٹھائیں اور قرار داد کو کوٹلی جامہ پہنائیں، مطلوبہ دستاویزات کو رجسٹرار کے پاس داخل کرنے کا اختیار بھی حاصل ہے۔"

مزید قرار پایا کہ مندرجہ ذیل کمپنی کے آرٹیکل آف ایسوسی ایشن میں تبدیلی کسی بھی ترمیم، اصلاح، اضافے یا حذف سے مشروط ہوگی جس کی ضرورت ہو، اور ایسی کسی بھی ترمیم، اصلاح، اضافے یا حذف کو اراکین کی نئی منظوری کی ضرورت نہیں ہوگی۔"

۳۔ دیگر امور

چیز کی اجازت سے سالانہ اجلاس عام میں قانونی طور پر زیر بحث لائے جان والے دیگر عمومی امور کو زیر غور لانا۔

بجکم بورڈ

منشا محمد

قانونی امور کی سربراہ اور کمپنی سیکریٹری

کراچی: ۲۵ اگست ۲۰۲۳ء

نوٹس برائے ۷۰ واں سالانہ اجلاس عام

نوٹس پڑاسے مطلع کیا جاتا ہے کہ پاکستان کابیلز لمیٹڈ ("کمپنی") کے حصص داران کا ۷۰ واں سالانہ اجلاس عام ۲۶ ستمبر ۲۰۲۳ء بروز منگل، اکیورس (Aquarius) ہال، بیچ گلوری ہوٹل، ایم ٹی خان روڈ، لالہ زار، کراچی ۷۴۰۰۰ میں بوقت ۱:۰۰ بجے دوپہر اور ساتھ ہی میں ویڈیو کانفرنسنگ کی سہولت کے ذریعے مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا۔

۱۔ عمومی امور

i. ۳۱ مئی، ۲۰۲۳ء کو منعقدہ غیر معمولی اجلاس عام کی روئیداد کی توثیق کرنا۔

ii. ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ہمراہ ۳۰ جون ۲۰۲۳ء کو اختتام پذیر سال کے کمپنی کی سالانہ پرنٹال شدہ مالیاتی اسٹیٹمنٹس کو وصول کرنا، مد نظر رکھنا اور اپنانا۔

کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۲۲۳ (۷) اور ایس آر او نمبر ۳۸۹ (آئی) ۲۰۲۳ء کے مطابق ۲۱ مارچ، ۲۰۲۳ء کو کمپنی کے مالیاتی اسٹیٹمنٹس کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل لنک اور کیو آر فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔



<https://www.pakistancables.com/media/21363/pcl-final-ar-2023.pdf>

iii. آئندہ برس کے لئے آڈیٹرز کی تقرری کرنا اور ۳۰ جون ۲۰۲۳ء کو اختتام پذیر سال کے لئے ان کا مشاہیرہ طے کرنا۔ موجودہ آڈیٹرز میسرز اے ایف فرگن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہل ہونے کی بنا پر اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز، بورڈ آڈٹ کمیٹی کی سفارش کی بنیاد پر، آئندہ برس کے لئے اے ایف فرگن اینڈ کمپنی کی بطور آڈیٹرز تقرری کی سفارش کرتا ہے۔

iv. ۳۰ جون ۲۰۲۳ء کو اختتام پذیر سال کے لئے پہلے سے اعلان شدہ اور جاری شدہ پہلے عبوری بونس شیئرز کا اجراء بحساب ۱۰۰ صد (حصص پر ۱۰۰ بونس حصص) کے علاوہ دوسرے عبوری بونس حصص کا اجراء بحساب ۱۰۰ صد (حصص پر ۱۰۰ بونس حصص) کی توثیق کرنا۔

۲۔ خصوصی امور

v. مندرجہ ذیل قرارداد کو خصوصی قرارداد کے طور پر غور کرنا اور اگر مناسب سمجھا جائے تو ترمیم کے ساتھ یا اس کے بغیر منظور کرنا:

"یہ قرارداد کمپنی کے مجاز حصص کا سرمایہ 500,000,000 روپے (پانچ سو ملین)، کو جو کہ منقسم ہے دس روپے والے 50,000,000 (پچاس ملین) حصص میں، بڑھا کر 1,000,000,000 (ایک بلین) میں، جو کہ منقسم ہے دس روپے والے 100,000,000 (ایک سو ملین) حصص میں، کر دیا جائے۔

مزید قرارداد کمپنی کے میمورینڈم آف ایسوسی ایشن کے کلاؤز نمبر 5 کو مندرجہ ذیل نئی کلاؤز میں تبدیل کر دیا جائے۔

5۔ کمپنی کا سرمایہ 1,000,000,000 (ایک بلین)، کو جو کہ منقسم ہے دس روپے والے 100,000,000 (ایک سو ملین) حصص میں، لیکن اسے کمپنی کے قواعد اور قانونی تقاضوں کو مد نظر رکھتے ہوئے بڑھایا گھٹایا جاسکتا ہے۔

Proxy Form

I /We _____
of _____ (full address)

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 Annual General Meeting of the Company to be held on September 26, 2023 at 13:00 hrs and at any adjournment thereof.

As witnessed my hands this _____ day of _____ 2023 signed by
the proxy holder.



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 (مکمل پتہ)

پاکستان کبیلر لمیٹڈ کے ممبر کی حیثیت سے

جناب فوئیو نمبر

ساکن

(مکمل پتہ)

یا ان کی جگہ جناب فوئیو نمبر

(مکمل پتہ) ساکن

کا تقرر کرتا / کرتی ہوں کہ وہ ۲۶ ستمبر ۲۰۲۳ء، دوپہر ۱:۰۰ بجے کو یا التوا کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں میرے / ہمارے پراکسی کی حیثیت سے شرکت کریں گے اور ووٹ دیں گے۔

آج بتاریخ ۲۰۲۳ء کو پراکسی ہولڈر نے درج ذیل گواہان کی موجودگی میں دستخط کیا۔

پانچ روپے کارسیدی 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 فوئیو نمبر _____ تحویل میں شیئرز کی تعداد _____

اس اجلاس میں شرکت کرنے اور ووٹ دینے کا مجاز کوئی بھی ممبر کسی دوسرے ممبر کو اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے اپنا نمائندہ مقرر کر سکتا ہے۔ نمائندے کے لئے کمپنی کا ممبر ہو نا ضروری ہے۔

حسب ضابطہ پراکسی فارم پر ممبر یا اس کے تحریری طور پر نامزد کردہ انارنی کا دستخط ہونا چاہئے ممبر اگر کارپوریشن ہو تو پراکسی فارم پر اس کی باضابطہ ممبر لگائیں۔

ایک پراکسی دستاویز اور پاور آف انارنی جس کے تحت اس پراکسی پر دستخط کئے گئے ہوں یا اس پاور آف انارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس شروع ہونے سے کم از کم ۴۸ گھنٹے پیشتر کمپنی کے رجسٹرڈ آفس میں جمع کروائی جائے۔


سی ڈی سی شیئر ہولڈرز یا ان کے پراکسی اپنی شناخت کی تصدیق کے لئے اپنے اصل قومی شناختی کارڈ یا پاسپورٹ کے ہمراہ پارٹیسپینٹ / ممبر کا آئی ڈی نمبر اور اکاؤنٹ نمبر اپنی شناخت کے لئے لازمی ساتھ لائیں۔

درست ڈاک
ٹکٹ چسپاں
کریں

کمپنی سیکریٹری
پاکستان کیبلز لمیٹڈ
B-21، پاکستان کیبلز روڈ، سائٹ ،
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

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