



TRUSTED NOT TO COMPROMISE
a General Cable affiliate

POWERING TO EMPOWER

Quarterly Accounts
for the period ended March 31, 2016



COMPANY INFORMATION

Directors	Mustapha A. Chinoy (Chairman) Syed Naseem Ahmad Peter Campbell Sadia Khan Roderick Macdonald Nargis Ghaloo Haroun Rashid Saquib H. Shirazi Kamal A. Chinoy (Chief Executive)
Company Secretary	Sana Shah
Legal Advisor	Barrister M. Jamshid Malik
Bankers	Standard Chartered Bank (Pakistan) Ltd. Bank Al-Habib Ltd. Habib Bank Ltd. Meezan Bank Ltd. MCB Bank Ltd. NIB Bank Ltd.
Registered Office and Factory	B-21, Pakistan Cables Road, Sindh Industrial Trading Estates, P.O. Box 5050, Karachi-75700 Tele: 021-32561170-75 Fax: 92-21-32564614 E-mail: info@pakistancables.com
Head Office	Arif Habib Center, 1st Floor, 23 M.T. Khan Road, Karachi. UAN: 111-CABLES (222 - 537) Fax: 92-21-32462111 E-mail: sales@pakistancables.com
Regional Offices	Lahore: 042-37355783, 37120790-91 E-mail: lahore@pakistancables.com Rawalpindi: 051-5125429, 5512797 E-mail: pindi@pakistancables.com
Branch Offices	Multan: 061-4583332 E-mail: multan@pakistancables.com Abbottabad: 0992-383616 E-mail: abbottabad@pakistancables.com Peshawar: 091-5845068 E-mail: peshawar@pakistancables.com Muzaffarabad: 05822-432088 E-mail: muzaffarabad@pakistancables.com Quetta: 081-2843987 E-mail: quetta@pakistancables.com
Website	www.pakistancables.com

Vision

To be the company of first choice for customers & partners for Wire and Cables and other engineering products

Mission

To strengthen industry leadership in the manufacturing and marketing of wire and cables and to have a strong presence in the engineering products market while retaining the options to participate in other profitable businesses.

To operate ethically while maximizing profits and satisfying customers' needs and stakeholders' interests.

To assist in the socio-economic development of Pakistan by being good corporate citizens.

DIRECTORS' REVIEW

Sales for the nine months period ended March 31, 2015 at Rs. 5.1 billion is 12% higher than sales for the same period of last year. The increase in sales is mainly in Trade and Projects segments. Gross profit of Rs. 645.7 million is 12.6% of sales against Rs. 521.3 million (11.4% of sales) in the same period of last year. The higher gross profit is attributed mainly due to increased sales revenue and better sales mix.

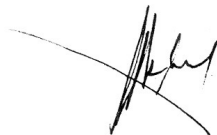
Selling and administrative expenses for the nine months are Rs. 327.0 million compared to Rs. 257.7 million in the same period of last year. The increase is mainly due to higher expenses on account of advertising and publicity. Financial charges for the nine months period are Rs. 98.3 million compared to Rs. 67.7 million in the same period of last year. The rise in finance cost is a result of increased working capital requirements due to higher sales.

As a result of the above factors, your company ended with a profit after tax for the nine months period of Rs. 138.4 million compared to a profit after tax of Rs. 127.3 million in the same period of last year. Earning per share has increased to Rs. 4.86 compared to Rs. 4.47

Pakistan's economy is showing some signs of recovery driven by prudent monetary policy and lower international oil prices. However, security challenges continue to weigh high on the country's business climate. Risk to fiscal performance exists due to falling exports, circular debt and low revenue collection. Energy crisis and security situation in the country continues to be cause of concern and could impact the company's performance and results.

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

On behalf of the Board of Directors



MUSTAPHA A. CHINOY
Chairman

Karachi: April 24, 2015

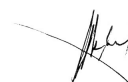
**CONDENSED INTERIM BALANCE SHEET (Unaudited)
As At 31 March 2015**

	<i>Note</i>	31 March 2015 (Unaudited)	30 June 2014 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,592,508	1,562,137
Investment in associate		20,440	19,819
Long-term loans		1,601	2,848
Long-term deposits and prepayments		4,814	6,779
Total non current assets		<u>1,619,363</u>	<u>1,591,583</u>
CURRENT ASSETS			
Stores and spares	5	40,946	52,281
Stock-in-trade	6	1,506,842	1,324,291
Trade debts	7	821,484	1,028,387
Short-term loans and advances		33,245	31,334
Short-term deposits and prepayments		19,461	21,459
Other receivables	8	38,162	26,564
Advance tax - net of provisions		190,087	257,272
Cash and bank balances	9	15,844	31,078
Total current assets		<u>2,666,071</u>	<u>2,772,666</u>
TOTAL ASSETS		<u><u>4,285,434</u></u>	<u><u>4,364,249</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		284,623	284,623
Share premium reserve		527,800	527,800
General reserves		708,000	623,000
Unappropriated profit		142,625	213,258
		<u>1,663,048</u>	<u>1,648,681</u>
Surplus on revaluation of land and buildings - net of tax		809,286	813,534
NON-CURRENT LIABILITIES			
Deferred liability for staff gratuity		26,854	25,217
Other long-term employee benefits		22,705	19,852
Deferred tax liability - net		64,367	92,557
Total non current liabilities		<u>113,926</u>	<u>137,626</u>
CURRENT LIABILITIES			
Trade and other payables	10	828,532	853,359
Short-term borrowings	11	860,521	903,190
Mark-up accrued on bank borrowings		10,121	7,859
Total current liabilities		<u>1,699,174</u>	<u>1,764,408</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,285,434</u></u>	<u><u>4,364,249</u></u>
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



MUSTAPHA A. CHINOY
Chairman

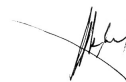
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED 31 MARCH 2015

	Note	Nine months period ended		Three months period ended	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		(Rupees in '000)		(Rupees in '000)	
Net Sales		5,131,608	4,577,000	1,650,670	1,810,219
Cost of sales		<u>(4,485,897)</u>	<u>(4,055,746)</u>	<u>(1,427,102)</u>	<u>(1,594,851)</u>
Gross profit		645,711	521,254	223,568	215,368
Selling costs	13	<u>(199,089)</u>	<u>(136,223)</u>	<u>(73,354)</u>	<u>(50,339)</u>
Administrative expenses	14	<u>(327,001)</u>	<u>(257,701)</u>	<u>(116,285)</u>	<u>(89,949)</u>
		318,710	263,553	107,283	125,419
Other expenses	15	<u>(30,636)</u>	<u>(18,312)</u>	<u>(14,282)</u>	<u>(8,416)</u>
Other income		<u>12,423</u>	<u>12,241</u>	<u>4,421</u>	<u>1,768</u>
		300,497	257,482	97,422	118,771
Finance cost		<u>(98,287)</u>	<u>(67,676)</u>	<u>(23,882)</u>	<u>(29,628)</u>
Share of profit from associate		<u>2,800</u>	<u>1,861</u>	<u>971</u>	<u>537</u>
Profit before taxation		<u>205,010</u>	<u>191,667</u>	<u>74,511</u>	<u>89,680</u>
Taxation		<u>(66,647)</u>	<u>(64,353)</u>	<u>(23,343)</u>	<u>(29,803)</u>
Profit for the period		<u><u>138,363</u></u>	<u><u>127,314</u></u>	<u><u>51,168</u></u>	<u><u>59,877</u></u>
		(Rupees)		(Rupees)	
Earnings per share - basic and diluted	16	<u><u>4.86</u></u>	<u><u>4.47</u></u>	<u><u>1.80</u></u>	<u><u>2.10</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOI
Chief Executive



MUSTAPHA A. CHINOI
Chairman

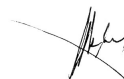
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED 31 MARCH 2015**

	Nine months period ended		Three months period ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Rupees in '000)		(Rupees in '000)	
Profit after tax for the period	138,363	127,314	51,168	59,877
<i>Items that will not be reclassified to profit or loss</i>				
Share of other comprehensive income from an associated company	(163)	-	(52)	-
Total comprehensive for the period	<u>138,200</u>	<u>127,314</u>	<u>51,116</u>	<u>59,877</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



MUSTAPHA A. CHINOY
Chairman

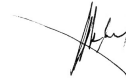
**CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Note	Nine months period ended	
		31 March 2015	31 March 2014
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/ (used in) operating activities	17	408,645	(16,108)
Staff retirement benefits paid		(2,038)	(990)
Finance cost paid		(96,025)	(65,261)
Taxation - net		(27,651)	(262,377)
Long-term loans receivable		1,247	1,029
Long-term deposits and prepayments		1,965	(6,241)
Net cash generated from/ (used in) operating activities		<u>286,143</u>	<u>(349,948)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(137,132)	(74,809)
Proceeds from disposal of fixed assets		2,981	2,271
Dividends received		2,016	2,017
Net cash used in investing activities		<u>(132,135)</u>	<u>(70,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans		-	(3,125)
Net (decrease) / increase in short-term finance		(72,649)	548,613
Dividends paid		(126,573)	(112,005)
Net cash (used in) / generated from financing activities		<u>(199,222)</u>	<u>433,483</u>
Net (decrease) / increase in cash and cash equivalents		<u>(45,214)</u>	<u>13,014</u>
Cash and cash equivalents at beginning of the period		<u>(39,639)</u>	<u>(108,536)</u>
Cash and cash equivalents at end of the period	18	<u><u>(84,853)</u></u>	<u><u>(95,522)</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



MUSTAPHA A. CHINOY
Chairman

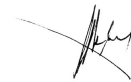
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	share capital	Share premium reserve	General reserves	Unappro- priated Profit	Total
	----- (Rupees in '000) -----				
Balance as at 01 July 2013	284,623	527,800	555,500	181,703	1,549,626
Total comprehensive income for the nine months period ended 31 March 2014 - profit for the period	-	-	-	127,314	127,314
Transfer to general reserve for the year ended 30 June 2013	-	-	67,500	(67,500)	-
Transferred from surplus on revaluation of buildings during July 2013 to March 2014 - incremental depreciation	-	-	-	3,297	3,297
Transactions with owners - recorded directly in equity					
Final cash dividend for the year ended 30 June 2013 @ Rs.4.00 per share	-	-	-	(113,850)	(113,850)
Balance as at 31 March 2014	<u>284,623</u>	<u>527,800</u>	<u>623,000</u>	<u>130,965</u>	<u>1,566,388</u>
Balance as at 01 July 2014	284,623	527,800	623,000	213,258	1,648,681
Total comprehensive income for the nine months period ended 31 March 2015					
- Profit for the period	-	-	-	138,363	138,363
- Other comprehensive income	-	-	-	(163)	(163)
	-	-	-	138,200	138,200
Transfer to general reserve for the year ended 30 June 2014	-	-	85,000	(85,000)	-
Transferred from surplus on revaluation of buildings during July 2014 to March 2015 - incremental depreciation	-	-	-	4,248	4,248
Transactions with owners - recorded directly in equity					
Final cash dividend for the year ended 30 June 2014 @ Rs.4.50 per share	-	-	-	(128,081)	(128,081)
Balance as at 31 March 2015	<u><u>284,623</u></u>	<u><u>527,800</u></u>	<u><u>708,000</u></u>	<u><u>142,625</u></u>	<u><u>1,663,048</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



MUSTAPHA A. CHINOY
Chairman

**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015****1. INTRODUCTION**

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited company on 22 April 1953 and in 1955 it was converted into a public limited company in which year it also got listed on the Karachi Stock Exchange. The Company is engaged in the manufacturing of copper rods, wires, cables and conductors, aluminium extrusion profiles and PVC compounds. The registered office of the Company is situated at B-21, Pakistan Cables Road, S.I.T.E., Karachi, Pakistan.

2. BASIS OF PRESENTATION

These condensed interim financial statements of the Company for the nine months period ended 31 March 2015 have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange.

These condensed interim financial statements comprise of the balance sheet as at 31 March 2015 and profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the nine months period ended 31 March 2015.

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

The comparative balance sheet presented in these condensed interim financial statements as at 30 June 2014 has been extracted from the audited financial statements of the Company for the year ended 30 June 2014, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statements for the nine months period ended 31 March 2014 have been extracted from the unaudited financial information for the period then ended.

3. ACCOUNTING POLICIES AND ESTIMATES**3.1 Accounting Policies**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2014.

3.2 Estimates

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 30 June 2014.

4. **PROPERTY, PLANT AND EQUIPMENT**

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

	Nine months period ended	
	31 March 2015	31 March 2014
	(Rupees in '000)	
Additions		
Plant and machinery	58,793	37,597
Office equipment and appliances	8,637	7,717
Vehicles	7,027	3,111
Capital work in progress	59,896	24,328
Others	2,779	2,056
	<u>137,132</u>	<u>74,809</u>
Disposals (cost)	<u>(4,040)</u>	<u>(3,185)</u>
	As at 31 March 2015 (Unaudited)	As at 30 June 2014 (Audited)
	(Rupees in '000)	
5. STORES AND SPARES		
Stores	1,643	2,428
Spares [including Rs. 1.215 million in transit (30 June 2014: Rs.0.574 million)]	<u>47,714</u>	<u>61,928</u>
	<u>49,357</u>	<u>64,356</u>
Provision against slow moving stores and spares	<u>(8,411)</u>	<u>(12,075)</u>
	<u>40,946</u>	<u>52,281</u>
6. STOCK-IN-TRADE		
Raw materials [including Rs. 181.8 million in transit (30 June 2014: Rs. 269.0 million)]	696,111	634,010
Work-in-process	6.1 335,871	251,211
Finished goods	6.1 452,983	415,877
Scrap	<u>21,877</u>	<u>23,193</u>
	<u>1,506,842</u>	<u>1,324,291</u>
6.1	Work-in-process and finished goods include slow moving items aggregating Rs. 11.0 million (30 June 2014: Rs. 9.9 million) and Rs.16.4 million (30 June 2014: Rs. 17.2 million) respectively stated at their net realizable values as against their cost of Rs.14.3 million (30 June 2014: Rs. 12.9 million) and Rs. 31.9 million (30 June 2014: Rs. 28.3 million) respectively.	
7. TRADE DEBTS		
Considered good	821,484	1,028,387
Considered doubtful	<u>42,850</u>	<u>38,315</u>
	<u>864,334</u>	<u>1,066,702</u>
Provision for doubtful debts	<u>(42,850)</u>	<u>(38,315)</u>
	<u>821,484</u>	<u>1,028,387</u>
8. OTHER RECEIVABLES		
Sales tax	37,686	18,868
Insurance claim receivable	-	7,432
Others	<u>476</u>	<u>264</u>
	<u>38,162</u>	<u>26,564</u>

	As at 31 March 2015 (Unaudited)	As at 30 June 2014 (Audited)
	(Rupees in '000)	
9. CASH AND BANK BALANCES		
With banks in current accounts	15,699	30,977
Cash in hand	145	101
	<u>15,844</u>	<u>31,078</u>
10. TRADE AND OTHER PAYABLES		
Creditors	229,165	273,729
Accrued expenses	126,576	93,271
Salaries and wages	6,193	10,514
Advances from customers	161,940	203,305
Deposits from distributors	8,448	8,448
Payable to staff provident fund - a related party	1,286	1,490
Provision for import levies	156,486	138,012
Payable to staff pension fund - a related party	20,424	16,401
Workers' profit participation fund	11,312	21,616
Workers' welfare fund	16,305	10,549
Tax deducted at source	1,312	2,479
Unclaimed dividend	11,650	10,141
Others	77,435	63,404
	<u>828,532</u>	<u>853,359</u>
11. SHORT-TERM BORROWINGS		
From banking companies - Secured		
Running finance under mark-up arrangements	11.1 100,697	70,717
Short term finance	11.2 240,000	832,473
Foreign currency import finance	11.3 519,824	-
	<u>860,521</u>	<u>903,190</u>

11.1 Running finances under mark-up arrangements

The Company has arranged short-term running finance facilities from certain banks. The overall facility for these running finances under mark-up arrangements amounts to Rs. 2,150 million (30 June 2014: Rs.2,150 million). The rate of mark-up on these running finance facilities ranges between 9.51% to 11.13% per annum net of prompt payment rebate (30 June 2014: 11.14% to 11.88% per annum). These facilities will expire between 31-March-2015 to 31-October-2015 and are renewable.

11.2 Short term Finance

The amount outstanding against the term finance facility as at 31 March 2015 available from banks was Rs. 240.0 million (30 June 2014: Rs. 832.5 million) earmarked out of the total running finance facilities of Rs. 1,645 million (30 June 2014: Rs.1,528 million) obtained from these banks. Mark-up on term finance is agreed at each disbursement and as at 31 March 2015 ranged between 8.29% per annum to 8.98% per annum (30 June 2014: 10.41% per annum to 10.59% per annum). These are payable latest by 23-April-2015

11.3 Foreign currency import finance

The amount outstanding against the foreign currency import finance facility as at 31 March 2015 available from various banks was Rs.519.8 million (30 June 2014 : Rs. Nil) earmarked out of the total running finance facilities of Rs. 1,462 million (30 June 2014: Rs. Nil) obtained from these banks. These balances carry mark-up ranging from 2.99% per annum to 3.50% per annum (30 June 2014: Nil).

11.4 Other facilities

The facility for opening letters of credit and guarantees as at 31 March 2015 amounted to Rs. 2,813 million (30 June 2014: Rs. 2,748 million) of which the amount remaining unutilized as at that date was Rs. 2,505 million (30 June 2014: Rs.2,522 million).

11.5 Securities

The above arrangements are secured by way of joint hypothecation over stocks, stores and spares and present and future trade debts of the Company.

12. CONTINGENCIES AND COMMITMENTS**12.1 Contingencies**

- a) The Company has issued to the Collector of Customs post-dated cheques amounting to Rs. 8.576 million (30 June 2014: Rs. 5.483 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 286.893 million (30 June 2014: Rs. 198.403 million) have been given to various parties for contract performance, tender deposits, import levies, etc.
- c) The Company received a show cause notice from the Large Taxpayers Unit, Karachi demanding an amount of Rs. 251 million pertaining to the sales tax returns of the Company for the years 2008-9, 2009-10 and 2010-11. The Company had submitted its response to the show cause notice through its authorised representative. Subsequently, the Company received an order from the department in this connection demanding Rs. 13.8 million as default surcharge on above amount. The management in consultation with its tax advisor is of the view that the department's notice is based on interpretation which is against the spirit of the law. The Company filed an appeal against the above order with Commissioner (Appeals) which also upheld the order previously passed by the department. However, the tax advisor of the Company is of the view that there will be no adverse impact on the Company. The Company has filed an appeal against Commissioner (Appeals) order at appellate tribunal.

12.2 Commitments

- a) Aggregate commitments for capital expenditure as at 31 March 2015 amounted to approximately Rs. 37.057 million (30 June 2014: Rs. 27.996 million).
- b) Commitments under letter of credit for the import of raw material, etc., (non capital expenditure) as at 31 March 2015 amounted to Rs. 17.804 million (30 June 2014: Rs. 26.032 million).

	Nine months period ended	
	31 March 2015	31 March 2014
	(Rupees in '000)	
13. SELLING COSTS		
Salaries, wages and benefits	52,661	42,695
Rent, rates and taxes	6,926	1,689
Commission	1,552	1,208
Repairs and maintenance	843	838
Communication and stationary	1,638	2,083
Training, travelling and entertainment	8,523	7,256
Advertising and publicity	51,053	19,772
Carriage and forwarding expense	65,384	52,873
Depreciation	4,731	2,942
Subscription	841	699
Insurance	974	857
Other expenses	3,963	3,311
	<u>199,089</u>	<u>136,223</u>
14. ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	86,759	77,083
Office rent	4,259	5,679
Repairs and maintenance	1,626	2,019
Donations	1,825	1,250
Legal and professional	3,791	5,521
Auditors' remuneration	843	787
Communication and stationary	4,969	4,445
Provision for doubtful debts / write off	3,418	10,435
Training, travelling and entertainment	4,701	3,211
Depreciation	8,222	4,655
Insurance	1,141	1,203
Other expenses	6,358	5,190
	<u>127,912</u>	<u>121,478</u>
15. OTHER EXPENSES		
Liquidated damages for late deliveries	2,871	1,327
Workers' profits participation fund	11,093	10,391
Workers' welfare fund	5,756	5,759
Exchange loss	10,916	835
	<u>30,636</u>	<u>18,312</u>

16. EARNINGS PER SHARE - Basic and diluted

	Nine months period ended		Three months period ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
Profit after taxation	138,363	127,314	51,168	59,877
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares issued and subscribed at the end of the period	28,462,376	28,462,376	28,462,376	28,462,376
	(Rupees)		(Rupees)	
Earnings per share - basic and diluted	4.86	4.47	1.80	2.10

17. CASH GENERATED FROM / (USED IN) OPERATIONS ACTIVITIES

	Nine months period ended	
	31 March 2015	31 March 2014
	(Rupees in '000)	
Profit before taxation	205,010	191,667
<i>Adjustments for:</i>		
Depreciation	105,161	97,052
Provision for staff gratuity	3,675	3,639
Other long-term employee benefits	2,853	1,964
Gain on disposal of fixed assets	(1,381)	(1,758)
Income from investment in associate accounted for under the equity method of accounting	(2,800)	(1,861)
Finance cost	98,287	67,676
Working capital changes:		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	11,335	(14,144)
Stock-in-trade	(182,551)	(463,821)
Trade debts	206,903	32,729
Short-term loans and advances	(1,911)	(20,075)
Short term deposits and short term prepayments	1,998	(14,883)
Other receivables	(11,598)	(85,778)
	24,176	(565,972)
<i>(Decrease) / Increase in trade and other payables</i>	(26,336)	191,485
	(2,160)	(374,487)
	408,645	(16,108)

	As at 31 March 2015	As at 31 March 2014
18. CASH AND CASH EQUIVALENTS	(Unaudited) (Rupees in '000)	
Cash and bank balances	15,844	16,827
Running finance under mark-up arrangements	(100,697)	(112,349)
	<u>(84,853)</u>	<u>(95,522)</u>

19. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are as follows:

	<u>Nine months period ended</u>	
	31 March 2015	31 March 2014
Transactions with related parties:	(Rupees in '000)	
<i>Associated undertaking</i>		
Sale of goods	530,563	425,759
Discount	-	10,747
Purchase of goods, services and materials	65,955	26,346
Insurance premium expense	1,514	-
Insurance claim received	1,243	-
Interest received	858	1,563
Dividend received	2,016	2,017
Directors' fee	1,110	700
Share of total comprehensive income of an associated company under the equity basis of accounting	2,638	1,861
<i>Other related parties</i>		
Remuneration to key management personnel	19.1	65,187
Net charge in respect of staff retirement benefit plans	19.2	10,576
		7,336

	As at 31 March 2015 (Unaudited)	As at 30 June 2014 (Audited)
(Rupees in '000)		
Balances with related parties:		
<i>Associated undertakings</i>		
Trade debts	192,489	135,509
Creditors	895	-
<i>Other related parties</i>		
Retirement benefit plans - Payable	21,710	17,891

19.1 Remuneration to key management personnel are in accordance with terms of their employment.

19.2 Contributions to the defined contribution plan (provident fund) are made as per the terms of employment, whereas the charge for pension scheme is made as per the actuarial advice.

19.3 Other transactions are at agreed terms.

20. FINANCIAL RISK MANAGEMENT

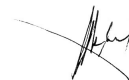
The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended 30 June 2014.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 24 April 2015.



KAMAL A. CHINOY
Chief Executive



MUSTAPHA A. CHINOY
Chairman

www.pakistancables.com

Head Office

Arif Habib Centre, 1st
Floor, 23 MT Khan Road,
Karachi - Pakistan.

Factory

P.O. Box. 5050, B-21,
Pakistan Cables Road, S.I.T.E.,
Karachi - 75700, Pakistan.

U 111- CABLES (222-537)
T +92 21 32462111
E info@pakistancables.com

