



TRUSTED NOT TO COMPROMISE
a General Cable affiliate

POWERING TO EMPOWER

Quarterly Accounts
for the period ended March 31, 2016



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, 2016 at Rs. 5.1 billion is marginally below the sales for the same period of last year inspite of precipitous fall in prices of copper in the international market. Gross profit of Rs. 770.1 million is 15.1% of sales against Rs. 645.7 million (12.6% of sales) in the same period of last year. The higher gross profit is attributed mainly due to better sales mix and higher volumes.

Selling and administrative expenses for the nine months are Rs. 460.6 million compared to Rs. 327.0 million in the same period of last year. The increase is mainly due to higher expenses on account of advertising & publicity and carriage & forwarding. Financial charges for the nine months period are Rs. 66.9 million compared to Rs. 109.2 million in the same period of last year. Lower financial charges are mainly due to reduction in interest rates and lower inventory compared to same period of last year.

As a result of the above factors, your company ended with a profit after tax for the nine months period of Rs. 158.0 million compared to a profit after tax of Rs. 138.4 million in the same period of last year.

Pakistan's economy is showing some signs of recovery underpinned by falling global oil prices and the expected uptick in economic growth. However, security challenges and energy shortages continue to weigh heavily on the country's business climate. As stated in our last report, the falling price of copper in the international market is having a downward effect on our revenue. However, in view of a reasonable order book, your company hopes to maintain sustained growth through increasing market share, cost control and improved efficiencies to increase productivity and improved returns to the stakeholders.

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 20, 2016

CONDENSED INTERIM BALANCE SHEET (Unaudited)
AS AT 31 March 2016

	Note	(Unaudited) 31 March 2016	(Audited) 30 June 2015
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,644,081	1,590,419
Intangible assets		3,880	5,397
Investment in an associated company		27,885	26,821
Long-term loans receivable		3,307	1,672
Long-term deposits and prepayments		20,569	20,840
Total non current assets		1,699,722	1,645,149
CURRENT ASSETS			
Stores and spares	5	57,736	45,091
Stock-in-trade	6	1,358,782	1,262,471
Trade debts	7	1,020,470	960,409
Short-term loans and advances		23,222	19,481
Short-term deposits and prepayments		37,403	25,314
Other receivables		6,773	1,568
Advance tax - net of provisions		199,098	196,443
Cash and bank balances	8	20,501	10,506
Total current assets		2,723,985	2,521,283
TOTAL ASSETS		4,423,707	4,166,432
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		284,623	284,623
Share premium reserve		527,800	527,800
General reserves		802,000	708,000
Unappropriated profit		163,013	179,892
		1,777,436	1,700,315
Surplus on revaluation of assets (land and buildings) - net of tax		818,449	822,900
NON-CURRENT LIABILITIES			
Long-term loan		118,750	50,000
Deferred liability for staff gratuity		27,336	24,835
Other long-term employee benefits		27,772	24,277
Deferred tax liability - net		18,463	50,040
Total non current liabilities		192,321	149,152
CURRENT LIABILITIES			
Current portion of long-term loan		6,250	-
Trade and other payables	9	971,961	821,588
Short-term borrowings	10	648,290	667,094
Mark-up accrued on bank borrowings		9,000	5,383
Total current liabilities		1,635,501	1,494,065
TOTAL EQUITY AND LIABILITIES		4,423,707	4,166,432
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


KAMAL A. CHINOY
 Chief Executive


HAROUN RASHID
 Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Unaudited)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED 31 MARCH 2016

	Note	Nine months period ended		Three months period ended	
		31 March 2016 (Rupees in '000)	31 March 2015	31 March 2016 (Rupees in '000)	31 March 2015
Net Sales		5,105,946	5,131,608	1,840,133	1,650,670
Cost of sales		(4,335,810)	(4,485,897)	(1,529,181)	(1,427,102)
Gross profit		770,136	645,711	310,952	223,568
Marketing, selling and distribution costs	12	(301,073)	(199,089)	(122,271)	(73,354)
Administrative expenses	13	(159,547)	(127,912)	(47,369)	(42,931)
		(460,620)	(327,001)	(169,640)	(116,285)
		309,516	318,710	141,312	107,283
Other expenses		(20,744)	(19,720)	(10,039)	(6,570)
Other income		20,111	12,423	7,176	4,421
		308,883	311,413	138,449	105,134
Finance costs		(66,866)	(109,203)	(19,000)	(31,594)
Share of profit from associate		3,023	2,800	1,090	971
Profit before income tax		245,040	205,010	120,539	74,511
Taxation		(87,034)	(66,647)	(48,557)	(23,343)
Profit for the period		158,006	138,363	71,982	51,168
		(Rupees)		(Rupees)	
Earnings per share - Basic and diluted	14	5.55	4.86	2.53	1.80

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED 31 MARCH 2016

	Nine months period ended		Three months period ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Profit after tax for the period	158,006	138,363	71,982	51,168
Other Comprehensive income:				
<i>Items that will not be reclassified to profit and loss account</i>				
Share of other comprehensive income from the associated company	15	(163)	-	(52)
Total comprehensive income - transferred to statement of changes in equity	<u>158,021</u>	<u>138,200</u>	<u>71,982</u>	<u>51,116</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016

		Nine months period ended	
	Note	31 March 2016	31 March 2015
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	385,564	408,645
Payments to staff retirement benefits		(515)	(2,038)
Finance costs paid		(63,249)	(96,025)
Taxes paid - net		(121,272)	(27,651)
Long-term loans receivable		(1,635)	1,247
Long-term deposits and prepayments		271	1,965
Net cash flows from operating activities		199,164	286,143
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(171,762)	(137,132)
Sales proceeds from disposal of fixed assets		8,036	2,981
Dividend received from an associate		2,016	2,016
Net cash flows from investing activities		(161,710)	(132,135)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan received		75,000	-
Net decrease in short-term finance		(32,563)	(72,649)
Dividends paid		(83,655)	(126,573)
Net cash flows from financing activities		(41,218)	(199,222)
Net decrease in cash and cash equivalents		(3,764)	(45,214)
Cash and cash equivalents at beginning of the period		(96,093)	(39,639)
Cash and cash equivalents at end of the period	16	(99,857)	(84,853)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOI
Chief Executive



HAROUN RASHID
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016

	Share capital	Share premium reserve	General reserves	Unappro- priated profit	Total
	(Rupees in '000)				
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 - net of deferred tax	-	-	-	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	284,623	527,800	708,000	142,625	1,663,048
Balance as at 01 July 2015	284,623	527,800	708,000	179,892	1,700,315
Total comprehensive income for the nine months period ended 31 March 2016					
- Profit for the period	-	-	-	158,006	158,006
- Other comprehensive income	-	-	-	15	15
	-	-	-	158,021	158,021
Transfer to general reserve for the year ended 30 June 2015	-	-	94,000	(94,000)	-
Transferred from surplus on revaluation of buildings during July 2015 to March 2016 - net of deferred tax	-	-	-	4,487	4,487
Transactions with owners - recorded directly in equity					
Final cash dividend for the year ended 30 June 2015 @ Rs.3.00 per share	-	-	-	(85,387)	(85,387)
Balance as at 31 March 2016	284,623	527,800	802,000	163,013	1,777,436

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016

1. INTRODUCTION

Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited company on 22 April 1953 and in 1955 it was converted into a public limited company in which year it also obtained a listing on the 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, 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 2016 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 2016 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 2016.

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 2015 has been extracted from the audited financial statements of the Company for the year ended 30 June 2015, 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 2015 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 2015.

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 2015.

4. PROPERTY, PLANT AND EQUIPMENT

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

	Nine months period ended	
	31 March 2016	31 March 2015
	(Rupees in '000)	
Additions		
Plant and machinery	57,565	58,793
Office equipment and appliances	3,814	8,637
Vehicles	4,527	7,027
Capital work in progress	104,691	59,896
Others	1,165	2,779
	<u>171,762</u>	<u>137,132</u>
Disposals (cost)	<u>(12,935)</u>	<u>(4,040)</u>

5. STORES AND SPARES		(Unaudited) 31 March 2016	(Audited) 30 June 2015
		(Rupees in '000)	
Stores		2,780	1,357
Spares [including Rs. 9.935 million in transit (30 June 2015: Rs. 2.507 million)]		<u>60,257</u>	<u>50,283</u>
		<u>63,037</u>	<u>51,640</u>
Provision against slow moving stores and spares	5.1	<u>(5,301)</u>	<u>(6,549)</u>
		<u>57,736</u>	<u>45,091</u>

5.1 Provision against slow moving stores and spares

Balance as at 01 July	6,549	12,075
Provision for the period	-	-
Reversal during the period	<u>(1,248)</u>	<u>(5,526)</u>
Balance as at 31 March	<u>5,301</u>	<u>6,549</u>

6. STOCK-IN-TRADE

Raw materials [including Rs.126.9 million in transit (30 June 2015: Rs. 159.4 million)]	6.1	612,904	643,386
Work-in-process	6.2	260,033	276,117
Finished goods	6.2	471,987	302,417
Scrap		<u>13,858</u>	<u>40,551</u>
		<u>1,358,782</u>	<u>1,262,471</u>

6.1 Raw material includes slow moving items carried at Rs. Nil million (30 June 2015 : Rs.1.927 million) as against their cost of Rs. Nil million (30 June 2015 : Rs.20.626 million).

6.2 Work-in-process and finished goods include slow moving items aggregating Rs. 8.6 million (30 June 2015: Rs. 12.3 million) and Rs. 13.3 million (30 June 2015: Rs. 15.6 million) respectively stated at their net realizable values against their cost of Rs. 10.4 million (30 June 2015: Rs. 15.5 million) and Rs. 25.9 million (30 June 2015: Rs. 31.5 million) respectively.

	(Unaudited) 31 March 2016	(Audited) 30 June 2015
	(Rupees in '000)	
7. TRADE DEBTS		
Considered good	1,020,470	960,409
Considered doubtful	75,331	59,900
	<u>1,095,801</u>	<u>1,020,309</u>
Provision of doubtful trade debts	(75,331)	(59,900)
	<u>1,020,470</u>	<u>960,409</u>
8 CASH AND BANK BALANCES		
With banks in current accounts	19,604	10,285
Cash in hand	897	221
	<u>20,501</u>	<u>10,506</u>
9 TRADE AND OTHER PAYABLES		
Creditors	230,408	129,755
Accrued expenses	245,060	195,134
Salaries and wages	9,650	21,962
Advances from customers	201,366	199,155
Security deposits from distributors	8,448	8,448
Payable to staff provident fund - related party	-	2,102
Provision for import levies	180,319	161,570
Payable to staff pension fund - related party	8,703	48,667
Workers' profit participation fund	13,403	15,354
Workers' welfare fund	14,709	7,291
Sales tax payable	6,821	4,508
Withholding tax payable	4,894	6,954
Unclaimed dividend	13,211	11,479
Others	34,969	9,209
	<u>971,961</u>	<u>821,588</u>
10 SHORT-TERM BORROWINGS		
From banking companies - Secured		
Running finance under mark-up arrangements	10.1 120,358	106,599
Short term finance	10.2 470,000	125,000
Foreign currency import finance	10.3 57,932	435,495
	<u>648,290</u>	<u>667,094</u>

10.1 Running finances under mark-up arrangements

The Company has arranged short-term running finances from certain banks. The overall facility for these running finances under mark-up arrangements amounts to Rs. 2,150 million (30 June 2015: Rs. 2,150 million). Rate of mark-up on these running finance facilities ranges between 6.89% to 8.00% net of prompt payment rebate (30 June 2015: 7.83% to 9.45% per annum). These facilities will expire between 31 March 2016 to 31 October 2016 and are renewable.

10.2 Short term finances

The amount outstanding against the short term finance facility as at 31 March 2016 available from banks was Rs. 470 million (30 June 2015: Rs. 125 million) earmarked out of the total running finance facilities obtained from the banks. Total facility available under this arrangement amounts to Rs. 1,645 million (30 June 2015: 750 million). Mark-up rate on term finance is agreed at each disbursement and as at 31 March 2016, it ranged between 6.63% to 6.74% per annum. These are payable latest by 29 April 2016.

10.3 Foreign currency import finance

The amount outstanding against the foreign currency import finance facility as at 31 March 2016 available from bank was Rs. 57.9 million (30 June 2015 : Rs. 435.5 million) earmarked out of the total running finance facilities. Total facility available under this arrangement amounts to Rs. 395 million. The balance carry mark-up upto 1.30% per annum. (30 June 2015 : 1.80% to 3.00% per annum) and is repayable latest by May 2016.

10.4 Other facilities

The facility for opening letters of credit and guarantees as at 31 March 2016 amounted to Rs. 2,880 million (30 June 2015: Rs. 2,757 million) of which the amount remaining unutilised as at that date was Rs. 2,398 million (30 June 2015: Rs. 2,404 million).

10.5 Securities

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

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 6.334 million (30 June 2015: Rs. 6.553 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 267 million (30 June 2015: Rs. 269 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 sales 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.
- d) The Company received a show cause notice from Sindh Revenue Board (SRB) in which they raised a demand of Rs. 21.3 M for alleged non-payment of Sales tax deducted from Advertising companies for three years from July 2011 to June 2014. The management has provided all the necessary information to SRB which evident that proper Sales tax was deducted and deposited in government exchequer. However SRB has not acceded with our justifications and has issued order in which they raised a liability of Rs. 19.2 M and also imposed Penalty of Rs. 23.5 M Total amount Rs. 42.7 M. We have filed an appeal with the Commissioner (Appeal) against order passed by the Deputy Commissioner and our tax advisor is confident that PCL's plea is strong enough and can be easily explained at appellate level.

11.2 Commitments

- a) Aggregate commitments for capital expenditure as at 31 March 2016 amounted to Rs. 166.590 million (30 June 2015: Rs. 111.463 million).
- b) Commitments under letter of credit for the import of raw material, etc., (non-capital expenditure) as at 31 March 2016 amounted to Rs. 58.710 million (30 June 2015: Rs. 25.461 million).

		Nine months period ended	
		31 March 2016	31 March 2015
		(Rupees in '000)	
12. MARKETING, SELLING AND DISTRIBUTION COSTS			
Salaries, wages and benefits		62,536	52,661
Rent, rates and taxes		8,579	6,926
Commission		6,423	1,552
Repairs and maintenance		1,575	843
Communication and stationary		2,002	1,638
Training, travelling and entertainment		8,787	8,523
Advertising and publicity		106,896	51,053
Carriage and forwarding expense		91,568	65,384
Depreciation		5,826	4,731
Subscription		1,150	841
Insurance		1,149	974
Other expenses		4,582	3,963
		<u>301,073</u>	<u>199,089</u>
13. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits		97,605	86,759
Office rent		4,543	4,259
Insurance		1,750	1,141
Repairs and maintenance		5,479	1,626
Legal and Professional		5,460	3,791
Donations		1,748	1,825
Auditors' Remuneration		1,015	843
Communication and stationary		5,338	4,969
Provision of doubtful trade debts		15,430	3,418
Training, travelling and entertainment		4,880	4,701
Depreciation		7,861	8,222
Amortization		1,517	-
Other expenses		6,921	6,358
		<u>* 159,547</u>	<u>127,912</u>

14. EARNINGS PER SHARE - Basic and diluted

	Nine months period ended		Three months period ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	(Unaudited)		(Unaudited)	
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	<u>158,006</u>	<u>138,363</u>	<u>71,982</u>	<u>51,168</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares issued and subscribed at the end of the period	<u>28,462,376</u>	<u>28,462,376</u>	<u>28,462,376</u>	<u>28,462,376</u>
	(Rupees)		(Rupees)	
Earnings per share - basic and diluted	<u>5.55</u>	<u>4.86</u>	<u>2.53</u>	<u>1.80</u>

15. CASH GENERATED FROM OPERATIONS

Nine months period ended

31 March 31 March

2016 2015

(Rupees in '000)

Profit before taxation	245,040	205,010
Adjustments for non cash charges and other items:		
- Depreciation	115,990	105,161
- Amortization	1,517	-
- Provision for staff gratuity	3,016	3,675
- Other long-term employee benefits	3,495	2,853
- Gain on disposal of fixed assets	(5,926)	(1,381)
- Share of profit from associate	(3,023)	(2,800)
- Finance costs	66,866	98,287

Working capital changes:

(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

Increase/ (decrease) in current liabilities

Trade and other payables - net

(12,645)	11,335
(96,311)	(182,551)
(60,061)	206,903
(3,741)	(1,911)
(12,089)	1,998
(5,205)	(11,598)
(190,052)	24,176
148,641	(26,336)
(41,411)	(2,160)
385,564	408,645

16. CASH AND CASH EQUIVALENTS

As at As at
31 March 31 March
2016 2015

(Unaudited)
(Rupees in '000)

Cash and bank balances	20,501	15,844
Running finance under mark-up arrangements	(120,358)	(100,697)
	(99,857)	(84,853)

17. 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:

Transactions with related parties:		Nine months period ended	
		31 March 2016	31 March 2015
		(Rupees in '000)	
<i>Associated undertaking</i>			
Sale of goods		613,622	530,563
Purchase of goods and materials		59,433	55,843
Services obtained		8,708	10,112
Insurance premium expense		1,089	1,514
Insurance claim received		200	1,243
Interest received		-	858
Dividend received		2,016	2,016
Dividend paid		7,278	10,917
Directors' fee		1,330	1,110
Share of total comprehensive income of an associated company under the equity basis of accounting		3,038	2,638
Share of Surplus on revaluation of land and buildings of associated company		42	
<i>Other related parties</i>			
Remuneration to key management personnel	17.1	79,401	65,187
Net charge in respect of staff retirement benefit plans	17.2	14,893	10,576
Balances with related parties:			
		As at 31 March 2016 (Unaudited)	As at 30 June 2015 (Audited)
		(Rupees in '000)	
<i>Associated undertakings</i>			
Trade debts		172,121	128,492
Creditors		895	-
<i>Other related parties</i>			
Retirement benefit plans - Payable (net)		2,561	50,769
		As at 31 March 2016 (Unaudited)	As at 31 March 2015 (Unaudited)
		(Rupees in '000)	
Directors' fee - Payable		950	455

- 17.1 Remuneration to key management personnel are in accordance with terms of their employment.
- 17.2 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.
- 17.3 Other transactions are at agreed terms.

18. 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 2015.

19. 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 20 April 2016.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

COMPANY INFORMATION

Directors	Mustapha A. Chinoy Syed Naseem Ahmad Sadia Khan Roderick Macdonald Nargis Ghaloo Haroun Rashid Saqib H. Shirazi Mohammad Ashfaq Alam Kamal A. Chinoy	(Chairman) (Chief Executive)
Company Secretary	Nazifa Khan	
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	
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Branch Offices	Multan: 061-4583332 E-mail: multan@pakistancables.com Abbottabad: 0992-383616 E-mail: abbotabad@pakistancables.com Peshawar: 091-5845068 E-mail: peshawar@pakistancables.com Muzaffarabad: 05822-432088 E-mail: muzaffarabad@pakistancables.com	
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