

DIRECTORS' REVIEW

Sales for the nine months period ended March 31, 2011 at Rs. 2.9 billion is 8% 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. 335.1 million is 11.7% of sales against Rs. 255.0 million (9.6% 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. 196.8 million compared to Rs. 140.6 million in the same period of last year. The increase is mainly due to higher expenses on account of advertising and publicity and other expenses resulting from higher sales. Financial charges for the nine months are Rs. 80.8 million and are 30% lower than the same period of last year. Short term borrowing in US Dollars at low rates and investment by General Cable helped to reduce our financial charges.

Copper prices, during the quarter, have risen to an unprecedented record high and touched the level of US\$ 10,000 a ton. High prices of copper results in higher need for working capital requirement which may result in increase financial charges for the next quarter.

The rupee continued to appreciate against the US Dollar and closed at Rs. 85.25 at the end of March 2011. As a result, we made an exchange gain of Rs. 9.7 million during the current quarter as a considerable portion of our borrowings were in foreign currency.

As a result of the above, your company ended with a profit after tax for the nine months period of Rs. 41.4 million compared to a loss after tax of Rs. 7.4 million in the same period of last year. Earning per share has increased to Rs. 1.67 compared to Rs. (0.34) in the same period of last year.

Rising cost of doing business on the back of high energy cost and growing shortages of gas & electricity for the industry during the last few years coupled with the deteriorating law & order situation are a cause of concern. The inflow of foreign remittances and strengthening of the rupee indicate signs of improvement, but the road to recovery remains arduous. However, in view of a reasonable order book, the management of your company is confident of meeting the above challenges and will make all efforts to improve productivity and achieve high levels of operational excellence.

We would like to express our gratitude to the company's valued customers, distributors, bankers and all other partners for their support and the confidence reposed in us.

On behalf of the Board of Directors



TOWFIQ H. CHINOY
Chairman

Karachi: April 29, 2011

**CONDENSED INTERIM BALANCE SHEET
AS AT 31 MARCH 2011**

	Note	Un-audited 31 March 2011 (Rupees in '000)	Audited 30 June 2010
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		1,565,780	1,625,394
Investments in associates	5	120,215	123,200
Long-term loans		3,392	1,928
Long-term security deposits		2,379	2,265
CURRENT ASSETS			
Stores and spares		29,854	32,150
Stock-in-trade	6	1,387,860	982,719
Trade debts	7	664,069	636,040
Short-term loans and advances		15,344	11,630
Short-term deposits and prepayments		4,361	3,209
Other receivables	8	23,012	1,251
Advance tax - net of provisions		198,049	210,769
Cash and bank balances	9	148,776	10,394
		2,471,325	1,888,162
TOTAL ASSETS		<u>4,163,091</u>	<u>3,640,949</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	10	284,623	214,623
Share premium reserve		527,800	-
General reserves		471,500	455,000
Unappropriated profit		44,483	49,190
		1,328,406	718,813
Surplus on revaluation of land and buildings - net of tax		678,283	680,845
NON-CURRENT LIABILITIES			
Long-term loans		56,250	260,958
Deferred liability for staff gratuity		20,352	18,224
Other long-term employee benefits		16,695	15,177
Deferred tax liability - net		94,188	100,182
CURRENT LIABILITIES			
Current portion of long-term loans		84,083	103,226
Trade and other payables	11	553,229	508,894
Short-term borrowings	12	1,317,878	1,214,652
Mark-up accrued on bank borrowings		13,727	19,978
		1,968,917	1,846,750
TOTAL EQUITY AND LIABILITIES		<u>4,163,091</u>	<u>3,640,949</u>
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

KAMAL A. CHINOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2011

	Nine months period ended		Three months period ended	
	31 March 2011 (Rupees in '000)	31 March 2010	31 March 2011 (Rupees in '000)	31 March 2010
Net sales	2,870,469	2,650,792	982,691	979,291
Cost of sales	<u>(2,535,393)</u>	<u>(2,395,781)</u>	<u>(883,161)</u>	<u>(880,659)</u>
Gross profit	335,076	255,011	99,530	98,632
Selling cost	<u>(119,842)</u>	<u>(93,261)</u>	<u>(44,324)</u>	<u>(29,742)</u>
Administrative expenses	<u>(76,964)</u>	<u>(47,340)</u>	<u>(29,474)</u>	<u>(16,195)</u>
	<u>(196,806)</u>	<u>(140,601)</u>	<u>(73,798)</u>	<u>(45,937)</u>
	<u>138,270</u>	114,410	<u>25,732</u>	52,695
Other operating expenses	<u>(6,738)</u>	<u>(14,870)</u>	<u>(2,331)</u>	<u>1,170</u>
Other operating income	<u>15,623</u>	<u>5,667</u>	<u>14,326</u>	<u>3,331</u>
	<u>147,155</u>	105,207	<u>37,727</u>	57,196
Finance cost	<u>(80,811)</u>	<u>(115,007)</u>	<u>(15,086)</u>	<u>(44,259)</u>
Share of profit from associates	<u>6,081</u>	<u>6,911</u>	<u>2,994</u>	<u>3,288</u>
	<u>72,425</u>	<u>(2,889)</u>	<u>25,635</u>	<u>16,225</u>
Impairment loss on investments	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit / (loss) before taxation	<u>65,425</u>	<u>(2,889)</u>	<u>25,635</u>	<u>16,225</u>
Taxation	<u>(24,000)</u>	<u>(4,500)</u>	<u>(7,800)</u>	<u>(3,600)</u>
Profit / (loss) after taxation	<u>41,425</u>	<u>(7,389)</u>	<u>17,835</u>	<u>12,625</u>
	(Rupees)		(Rupees)	
Earning / (loss) per share- basic and diluted	<u>15</u> <u>1.67</u>	<u>(0.34)</u>	<u>0.63</u>	<u>0.59</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

KAMAL A. CHINOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2011**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u> <u>2011</u> <u>(Rupees in '000)</u>	<u>31 March</u> <u>2010</u>	<u>31 March</u> <u>2011</u> <u>(Rupees in '000)</u>	<u>31 March</u> <u>2010</u>
Profit / (loss) after tax for the period	41,425	(7,389)	17,835	12,625
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>41,425</u>	<u>(7,389)</u>	<u>17,835</u>	<u>12,625</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

KAMAL A. CHINYO
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2011**

	Note	Nine months period ended	
		31 March 2011	31 March 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	16	(176,746)	(510,007)
Staff retirement benefits paid		(660)	(1,843)
Finance cost		(87,062)	(118,309)
Taxes paid		(17,274)	(95,611)
Long-term loans		(1,464)	384
Long term security deposits		(114)	235
Net cash used in operating activities		<u>(283,320)</u>	<u>(725,151)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(28,816)	(22,764)
Proceeds from disposal of fixed assets		3,047	1,153
Dividends received		2,064	1,800
Net cash used in investing activities		<u>(23,705)</u>	<u>(19,811)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares		597,800	-
Repayment of long-term loans		(223,851)	(79,060)
Increase in short-term finance		450,242	912,044
Dividends paid		(31,768)	(47,318)
Net cash flows from financing activities		<u>792,423</u>	<u>785,666</u>
Net increase in cash and cash equivalents		<u>485,398</u>	<u>40,704</u>
Cash and cash equivalents at beginning of the period		<u>(338,040)</u>	<u>(307,195)</u>
Cash and cash equivalents at end of the period	17	<u><u>147,358</u></u>	<u><u>(266,491)</u></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

KAMAL A. CHINYOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2011**

	Share capital	Share premium reserve	General reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----				
Balance as at 30 June 2009	214,623	-	436,000	67,618	718,241
Total comprehensive loss for the nine months period ended 31 March 2010	-	-	-	(7,389)	(7,389)
Transactions with owners recorded directly in equity - Final cash dividend for the year ended 30 June 2009	-	-	-	(48,290)	(48,290)
Transfer to general reserve for the year ended 30 June 2009	-	-	19,000	(19,000)	-
Transfer from surplus on revaluation of building during July 2009 to March 2010	-	-	-	2,517	2,517
Balance as at 31 March 2010	214,623	-	455,000	(4,544)	665,079
Total comprehensive income for the three months period ended 30 June 2010	-	-	-	52,895	52,895
Transfer from surplus on revaluation of building during April 2010 to June 2010	-	-	-	839	839
Balance as at 30 June 2010	214,623	-	455,000	49,190	718,813
Total comprehensive income for the nine months period ended 31 March 2011	-	-	-	41,425	41,425
Transaction with owners recorded directly in equity					
Final cash dividend for the year ended 30 June 2010	-	-	-	(32,194)	(32,194)
Issue of 7,000,000 ordinary shares of Rs.10 each at share premium of Rs.75.4 per share	70,000	527,800	-	-	597,800
	70,000	527,800	-	(32,194)	565,606
Transfer to general reserve for the year ended 30 June 2010	-	-	16,500	(16,500)	-
Transfer from surplus on revaluation of building during July 2010 to March 2011	-	-	-	2,562	2,562
Balance as at 31 March 2011	284,623	527,800	471,500	44,483	1,328,406

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KAMAL A. CHINYO
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2011

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.

During the period, M/s General Cable Corp., a Fortune 500 Company incorporated in the United States of America has invested in equity of the Company through their subsidiary GK Technologies Inc., by way of purchase of 7,000,000 ordinary shares, which is 24.6% of the increased share capital at a subscription price of rupee equivalent of USD 1 per share.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and 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.

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 2010.

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 uncertainty were the same as those applied to the financial statements for the year ended 30 June 2010.

4. PROPERTY, PLANT AND EQUIPMENT

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

	For the nine months period ended	
	31 March 2011	31 March 2010
	(Rupees in '000)	
Additions	28,816	22,764
Disposals (cost)	(3,938)	(1,542)

5. INVESTMENTS IN ASSOCIATES

The investments in associated companies comprising International Industries Limited and New Jubilee Insurance Company Limited are accounted for under the equity method of accounting and latest available financial statements as of 31 December 2010 have been used for this purpose.

	Un-audited As at 31 March 2011	Audited As at 30 June 2010
	(Rupees in '000)	
International Industries Limited 576,000 (30 June 2010: 480,000) fully paid ordinary shares of Rs.10 each (market value at 31 March 2011: Rs.30.476 million; market value at 30 June 2010: Rs.26.875 million)	43,693	41,974
New Jubilee Insurance Company Limited 600,000 (30 June 2010 : 600,000) fully paid ordinary shares of Rs.10 each (market value at 31 March 2011: Rs.41.928 million; market value at 30 June 2010: Rs.35.820 million)	76,522	81,226
	120,215	123,200

- 5.1 During the period, an impairment loss of Rs.7 million has been recorded against investment in New Jubilee Insurance Company Limited.

6. STOCK-IN-TRADE

		Un-audited As at 31 March 2011	Audited As at 30 June 2010
		(Rupees in '000)	
Raw materials [including Rs.173.6 million in transit (30 June 2010: Rs.229.1 million)]	6.1	747,284	450,039
Work-in-process	6.2	115,235	165,476
Finished goods	6.2	470,557	322,249
Scrap		54,784	44,955
		<u>1,387,860</u>	<u>982,719</u>

6.1 This includes certain raw materials of an aggregate value of Rs. Nil (30 June 2010: Rs.1.8 million) held by third parties.

6.2 Work-in-process and finished goods include items aggregating Rs.13.1 million (30 June 2010: Rs. 10.7 million) and Rs.15.9 million (30 June 2010: Rs. 7.1 million) respectively stated at their net realizable values as against their cost of Rs.17.6 million (30 June 2010: Rs.14.6 million) and Rs.33.2 million (30 June 2010: Rs. 13.9 million) respectively.

7. TRADE DEBTS

		Un-audited As at 31 March 2011	Audited As at 30 June 2010
		(Rupees in '000)	
Considered good		664,069	636,040
Considered doubtful		17,046	12,809
		<u>681,115</u>	<u>648,849</u>
Provision for doubtful debts		(17,046)	(12,809)
		<u>664,069</u>	<u>636,040</u>

8. OTHER RECEIVABLES

Claim receivable		-	511
Sales tax receivable		22,958	-
Others		54	740
		<u>23,012</u>	<u>1,251</u>

9. CASH AND BANK BALANCES

With banks in current accounts		98,668	10,222
With banks in deposit accounts		50,000	-
Cash in hand		108	172
		<u>148,776</u>	<u>10,394</u>

10. SHARE CAPITAL

Issued, subscribed and paid up

Un-audited As at 31 March 2011 (Number of shares)	Audited As at 30 June 2010		Un-audited As at 31 March 2011 (Rupees in '000)	Audited As at 30 June 2010
8,475,225	1,475,225	Ordinary shares of Rs. 10 each fully paid in cash	84,752	14,752
174,775	174,775	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash	1,748	1,748
19,812,376	19,812,376	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	198,123	198,123
<u>28,462,376</u>	<u>21,462,376</u>		<u>284,623</u>	<u>214,623</u>
21,462,376	21,462,376	Opening balance	214,623	214,623
7,000,000	-	Shares issued during the period	70,000	-
<u>28,462,376</u>	<u>21,462,376</u>		<u>284,623</u>	<u>214,623</u>

- 10.1 During the period, the company has issued 7,000,000 ordinary shares of Rs. 10/- each to G.K Technologies, Incorporated, U.S.A as mentioned in note 1.

11. TRADE AND OTHER PAYABLES

Creditors	114,685	224,021
Accrued expenses	84,135	25,570
Advances from customers	191,363	93,851
Deposits from distributors	8,422	8,422
Payable to staff pension fund	2,000	13,865
Payable to staff provident fund	1,634	1,430
Provision for import levies	118,606	97,301
Sales tax payable	-	5,794
Special excise duty payable	8,387	5,674
Workers' profit participation fund	3,951	3,121
Workers' welfare fund	4,852	2,100
Income tax deducted at source	2,500	1,309
Unclaimed dividend	6,467	6,040
Others	6,227	20,396
	<u>553,229</u>	<u>508,894</u>

12. SHORT-TERM BORROWINGS

Secured - from banking companies

Running finance under mark-up arrangements	12.1	1,418	348,434
Short term finance		-	100,000
Foreign currency import finance	12.2	1,316,460	766,218
		<u>1,317,878</u>	<u>1,214,652</u>

12.1 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.2,195 million (30 June 2010: Rs. 2,195 million). The rate of mark-up on the running finance facilities ranges between 14.68% to 15.96% net of prompt payment rebate (30 June 2010: 13.60% to 14.84%). These facilities are expiring between 31 March 2011 to 31 October 2011 and are renewable.

12.2 Foreign currency import finance

The foreign currency import finance facilities are available from various banks, amounting to Rs.2,113 million (30 June 2010:Rs.1,945 million) and are repayable on different dates. These balances carry mark-up ranging from 1.75% to 3.60% per annum (30 June 2010: 2.00% to 2.39% per annum).

12.3 Other facilities

The facility for opening letter of credit and guarantee as at 31 March 2011 amounted to Rs.2,807 million (30 June 2010:Rs.2,975 million) of which the amount remaining unutilized as at that date was Rs.2,554 million (30 June 2010: Rs.2,626 million).

12.4 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.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

- a) The Company has issued post-dated cheques amounting to Rs.3.205 million (30 June 2010: Rs. 4.887 million) to the Collector of Customs against partial exemption of import levies.
- b) Bank guarantees amounting to Rs.243.210 million (30 June 2010: Rs.191.157 million) have been given to various parties for contract performance, tender deposits, etc.
- c) Return submitted under section 114 of the Income Tax Ordinance, 2001 for the tax year 2006 was selected for audit and returns for tax years 2007 and 2008 were amended under section 122 (5A) of the Income Tax Ordinance, 2001 by the Income Tax Officer (ITO). Expenses amounting to Rs. 87 million were disallowed by the taxation officer and were added back to income in respect of above mentioned tax years. However as a result of the appeal filed by the Company, the Commissioner (Appeals) disagreed with the basis of disallowance by ITO in respect of add backs of Rs. 83 million. The department filed appeal with the Tribunal against the decisions of Commissioner (Appeals) for these years while the Company also filed appeal with Tribunal for admissibility of the remaining expenses of Rs.4 million relating to tax years 2007 and 2008.

During the period ended 31 March 2011, the Tribunal in response to the department's appeals, reinstated the disallowances of Rs. 74 million pertaining to tax years 2007 and 2008. The Company has now challenged the decision of Tribunal at High Court level and is confident of the favourable outcome of its appeal.

Further, the Tribunal has also accepted the Company's appeal for the tax years 2007 and 2008 for admissibility of remaining expenses of Rs. 4 million and has allowed these expenses.

- d) The tax authorities have disallowed expenses of Rs. 24 million of the Company for the tax year 2009 and added back to income. These expenses have been disallowed on similar basis as for tax years 2007 and 2008. The Company has filed appeal with the Commissioner (Appeals) against the assessment order and the Company is confident of favourable outcome of its appeal.

- e) The tax year 2006 has been recently reassessed under section 122(5A) and the department has added back expenses of Rs.4 million. The Company has filed appeal to the Commissioner (Appeals) and is confident of the favourable outcome of its appeal.

13.2 Commitments

- a) Aggregate commitments for capital expenditure at 31 March 2011 amounted to approximately Rs.0.144 million (30 June 2010: Rs.1.892 million).
- b) Commitments under letter of credit for the import of raw material, etc., (non capital expenditure) at 31 March 2011 amounted to Rs. 9.546 million (30 June 2010: Rs. 158.6 million).

14. TAXATION

	For the nine months period ended	
	31 March 2011	31 March 2010
	(Rupees in '000)	
Current tax	29,994	14,297
Deferred tax	(5,994)	(9,797)
	<u>24,000</u>	<u>4,500</u>

15. EARNING / (LOSS) PER SHARE - Basic and diluted

	Nine months period ended		Three months period ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	(Rupees in '000)		(Rupees in '000)	
Profit / (loss) after taxation	<u>41,425</u>	<u>(7,389)</u>	<u>17,835</u>	<u>12,625</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares issued and subscribed at the end of the period	15.1 <u>24,757,996</u>	<u>21,462,376</u>	<u>28,462,376</u>	<u>21,462,376</u>
	(Rupees)			
Earning / (loss) per share - basic and diluted	<u>1.67</u>	<u>(0.34)</u>	<u>0.63</u>	<u>0.59</u>

- 15.1 During the period, the company has issued 7,000,000 ordinary shares of Rs. 10/- each to G.K Technologies, Incorporated, U.S.A.

16. CASH USED IN OPERATIONS

	For the nine months period ended	
	31 March 2011	31 March 2010
	(Rupees in '000)	
Profit / (loss) before taxation	65,425	(2,889)
<i>Adjustments for:</i>		
Depreciation	88,430	86,894
Provision for staff gratuity	2,791	2,790
Impairment loss on investments	7,000	-
Other long-term employee benefits	1,518	(143)
Gain on disposal of fixed assets	(3,047)	(1,091)
Income from investment in associates accounted for under the equity method of accounting	(6,081)	(6,911)
Finance cost	80,811	115,007
Working capital changes:		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	2,296	(5,149)
Stock-in-trade	(405,141)	(321,894)
Trade debts	(28,029)	(445,452)
Short-term loans and advances	(3,714)	(3,158)
Deposits and short term prepayments	(1,152)	809
Other receivables	(21,761)	(9,895)
	(457,501)	(784,739)
<i>Increase in trade and other payables</i>	43,908	81,075
	<u>(413,593)</u>	<u>(703,664)</u>
	<u>(176,746)</u>	<u>(510,007)</u>

17. CASH AND CASH EQUIVALENTS

	Un-audited As at 31 March 2011	Un-audited As at 31 March 2010
	(Rupees in '000)	
Cash and bank balances	148,776	10,880
Running finance under mark-up arrangements	(1,418)	(277,371)
	<u>147,358</u>	<u>(266,491)</u>

18. TRANSACTIONS WITH RELATED PARTIES

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

	For the nine months period ended	
	31 March 2011	31 March 2010
	(Rupees in '000)	
Transactions with related parties:		
<i>Associated undertaking</i>		
Sale of goods	348,792	340,219
Purchase of goods, services and materials	15,418	290
Commission earned	796	659
Insurance premium	5,814	5,467
Insurance claim received	922	2,394
Interest received	748	-
Dividend received	2,064	1,800
Distribution expenses	7,133	7,131
Share of profit of associated companies under the equity basis of accounting	6,081	6,911

		For the nine months period ended	
		31 March	31 March
		2011	2010
		(Rupees in '000)	
Other related parties			
Remuneration to key management personnel	18.1	52,358	33,291
Net charge in respect of staff retirement benefit plans	18.2	24,282	14,042
Balances with related parties:			
		Un-audited	Audited
		As at 31	As at 30
		March 2011	June 2010
Associated undertakings			
(Rupees in '000)			
Trade debts (unsecured, considered good)		100,987	55,106
Trade and other payables		666	-
Other related parties			
Retirement benefit plans - payable		3,634	15,295
Key management personnel - long term employee benefits		3,175	2,750

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

18.2 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.

18.3 Other transactions are at agreed terms.

18.4 For investments in related parties, refer note 5.

19. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2010.

20. 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 29 April 2011.

KAMAL A. CHINYOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director