

OLYMPIA SPINNING & WEAVING MILLS LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for Nine months period ended March 31, 2017. During the period under review the amount of sales (net) was Rs.39,478,683/- as compared to previous corresponding period sales of Rs.Nil

	NINNE MONTHS ENDED		QUARTER ENDED	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	RUPEES	RUPEES	Rupees	Rupees
Sales	39,478,683	-	30,911,711	-
Cost of sales	(52,517,475)	(31,300,041)	(36,835,059)	(4,690,473)
Gross profit / (loss)	(13,038,792)	(31,300,041)	(5,923,348)	(4,690,473)
Administrative expenses	(5,337,833)	(4,965,907)	(1,695,942)	(1,025,636)
Other operating income	46,624,022	(106,509,266)	54,132,846	22,367,604
	41,286,189	(111,475,173)	52,436,904	21,341,968
Operating Loss	28,247,397	(142,775,214)	46,513,556	16,651,495
Finance cost	(612,492)	(1,232,380)	(197,128)	(142,491)
Profit/Loss before taxation	27,634,906	(144,007,594)	46,316,429	16,509,004
Taxation:				
Current	(2,525,430)	(161,525)	(1,354,176)	-
Profit/Loss after taxation	25,109,476	(144,169,119)	44,962,253	16,509,004
Earning/ Loss per share-Basic and diluted (Rupees)	2.09	(12.01)	3.75	1.38

FINANCIAL RESULTS

The financial results for nine months period ended March 31, 2017 have resulted in net profit after tax of Rs. 25,109,476/- . During the period the company started Paper manufacturing business and started renting of unused space to start revenue generating activities which are suspended since year 2014. The main reason of losses are initial fixed cost, depreciation and reduction in value of Plant & machinery taken over by bank last year. The accounts are prepared in line with Going Concern assumption as disclosed in note 1.2 since the company started revenue generating activities, restructured all of its finances , settlement with majority of cotton ginners and reappointment of its key staff. During the current period,United Bank Limited has restructured our balance amount of Rs 39.8 m into a four year term finance loan with flexible repayment plan and markup payable at the end of term.The payment of most of our finances will start from year 2018 therefore there will be no apparent reason of default.

FUTURE PROSPECTS

The directors of the company has already identified the Paper business which has started from November 2016 and are also considering different options to diversify into new avenues or starting such profitable businesses that requires small capital investments.

I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factors for achieving the present results.

For and on behalf of the Board

Karachi:27th April 2017

M.Waqar Monnoo
CHIEF EXECUTIVE

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

		UN-AUDITED	AUDITED
	NOTES	MARCH 31, 2017	JUNE 30, 2016
		RUPEES	RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
13,000,000 (2016: 13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up capital		120,000,000	120,000,000
General & Capital reserve	5	15,618,287	3,580,053
Unappropriated loss		(1,186,753,334)	(1,214,545,313)
		(1,051,135,047)	(1,090,965,260)
Surplus on revaluation of property, plant and equipment	6	542,193,858	621,900,373
NON CURRENT LIABILITIES			
Long term financing	7	988,994,807	679,721,646
Deferred liabilities		47,608	23,421
CURRENT LIABILITIES			
Trade and other payables		409,350,298	433,180,938
Short-term borrowings		-	2,355,517
Current portion of long term financing		30,700,000	283,120,983
		440,050,298	718,657,438
CONTINGENCIES AND COMMITMENTS	8	-	-
		920,151,524	929,337,618
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	782,998,823	826,268,971
Long term deposit		3,438,482	3,438,482
CURRENT ASSETS			
Stock in trade		5,719,589	-
Trade debts		15,259,950	-
Other financial assets		34,096,000	34,096,000
Loans and advances		22,821,296	13,539,992
Income tax and sales tax refundable		11,157,402	14,954,722
Other receivables		34,882,415	31,188,269
Cash and bank balances		9,777,566	5,851,182
		133,714,218	99,630,165
		920,151,523	929,337,618

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Date: 27th April, 2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	RUPEES	RUPEES	Rupees	Rupees
Sales	39,478,683	-	30,911,711	-
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Administrative expenses	(5,337,833)	(4,965,907)	(1,695,942)	(1,025,636)
Other operating income	46,624,022	(106,509,266)	54,132,846	22,367,604
	41,286,189	(111,475,173)	52,436,904	21,341,968
Operating Profit/loss	28,247,397	(142,775,214)	46,513,556	16,651,495
Finance cost	(612,492)	(1,232,380)	(197,128)	(142,491)
Profit/loss before taxation	27,634,906	(144,007,594)	46,316,429	16,509,004
Taxation:				
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Net Profit/loss after taxation	25,109,476	(144,169,119)	44,962,253	16,509,004
Earning per share-Basic and diluted (Rupees)	2.09	(12.01)	3.75	1.38

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CHIEF EXECUTIVE

DIRECTOR

Karachi

Date: 27th April, 2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
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Other operating income	46,624,022	(106,509,266)	54,132,846	22,367,604
	41,286,189	(111,475,173)	52,436,904	21,341,968
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Net Profit/loss after taxation	25,109,476	(144,169,119)	44,962,253	16,509,004
Earning per share-Basic and diluted (Rupees)	2.09	(12.01)	3.75	1.38

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Date: 27th April, 2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	RUPEES	RUPEES	Rupees	Rupees
Loss for the period after taxation	25,109,476	(144,169,119)	44,962,253	16,509,004
Other comprehensive income/loss for the nine months period ended March 31, 2017		(39,991)	-	-
Total comprehensive income for the the nine months period ended March 31, 2017	25,109,476	(144,209,110)	44,962,253	16,509,004

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Date: 27th April, 2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Share Capital	Revenue Reserve	Capital Reserve	Accumulated (Loss)	Total
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
Balance as at July 01, 2015	120,000,000	3,580,053	-	(1,555,931,178)	(1,432,351,125)
Total comprehensive loss for the nine months ended 31 March, 2016	-	-	-	(144,209,110)	(144,209,110)
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the nine months ended 31 March 2016	-	-	-	5,086,833	5,086,833
Realisation of surplus on revaluation of property, plant and equipment on disposal	-	-	-	399,477,344	399,477,344
Balance as at Mar 31, 2016	120,000,000	3,580,053	-	(1,295,576,111)	(1,171,996,058)
Total comprehensive loss for the period from April 01, 2016 to June 30, 2016	-	-	-	79,896,528	79,896,528
Transfer from surplus on revaluation of property, plant and equipment for the period April 01, 2016 to June 30, 2016 on account of incremental depreciation	-	-	-	1,134,269	1,134,269
Realisation of Surplus on revaluation of property, plant and equipment on disposal	-	-	-	-	-
Balance as at June 30, 2016	120,000,000	3,580,053	-	(1,214,545,313)	(1,090,965,261)
Capital Reserved			12,038,234		12,038,234
Total comprehensive profit for the nine months ended March 31, 2017	-	-	-	25,109,476	25,109,476
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the nine months ended March 31,2017.	-	-	-	2,682,503	2,682,503
Balance as at March 31, 2017	120,000,000	3,580,053	12,038,234	(1,186,753,334)	(1,051,135,047)

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Date:27th April,2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Mar-17 RUPEES	Mar-16 RUPEES
CASH GENERATED FROM OPERATION		
Loss before taxation	27,634,906	(144,007,594)
Adjustment for non cash charges and other items:		
Depreciation	11,401,037	21,796,606
Finance cost	612,492	1,232,380
(Gain)/loss on disposal of fixed assets	(36,338)	(1,077,118)
Liabilities no longer payable	(84,364,714)	(67,028,084)
Quality Claim-Raw Cotton	-	(238,981)
Devaluation of fixed assets	49,546,548	177,432,204
Gratuity	24,187	(300,000)
	(22,816,789)	131,817,007
Operating Profit before working capital changes	4,818,117	(12,190,587)
(Increase)/decrease in current assets:		
Stocks, stores and spares	(5,719,589)	-
Trade debts	(15,259,950)	(0)
Loan and advances	(9,281,304)	(989,105)
Sales tax	3,920,128	14,321,415
Other receivables	(3,694,146)	(1,421,358)
	(30,034,861)	11,910,952
Increase/(Decrease) in current liabilities:		
Trade and other payables	60,534,076	5,410,665
Cash generated from operations	35,317,332	5,131,030
Taxes paid	(2,648,239)	6,471,047
Finance cost paid	(612,492)	(101,061,255)
Gratuity-net	-	-
	(3,260,730)	(94,590,208)
Net cash generated from operating activities	32,056,601	(89,459,179)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	484,000	710,200,000
Fixed Capital Investment	(45,602,564)	-
Investment under Capital reserve	12,038,234	-
Long term deposit	-	(30,000)
Net cash generated from / (used in) investing activities	(33,080,330)	710,170,000
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	7,305,630	(326,430,919)
Short term finance	(2,355,517)	(294,376,530)
Net cash generated from financing activities	4,950,113	(620,807,449)
Net increase in cash and cash equivalents	3,926,384	(96,628)
Cash and cash equivalents at the beginning of the period	5,851,182	5,146,160
Cash and cash equivalents at the end of the period	9,777,566	5,049,532

The annexed notes form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi:

Date: 27th April, 2017

OLYMPIA SPINNING & WEAVING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The company was incorporated in Pakistan as a public limited company on October 28, 1960 under the Companies Act, 1913 (Now the Companies Ordinance, 1984), and its shares are quoted on the Pakistan Stock Exchange. On 14 November 2016, the Company notified to SECP for the commencement of Paper Business as Principal Line of business under Section 32 of the Companies Ordinance, 2016. The registered office of the company is situated at H-23/3, Landhi Industrial Area, Landhi Karachi.
- 1.2** 1) The company has earned a profit for the period ended March 31, 2017 of Rupees 25.109 Million (June 30, 2016: Loss of Rupees 64.312 million) and as of that date, reported accumulated losses of Rupees 1,186.753 million (June 30, 2016: Rupees. 1214.545 million). The current liabilities exceeded its current assets by Rupees 306.336 million (June 30, 2016: Rupees 619.027 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statement and concluded that it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.
- (i) Restructuring of Entire Bank Borrowing by Executing a Debt-Asset Swap arrangement**
All our borrowers entrust our commitment agreed to restructure all our borrowings that existed at 30 June 2015 through a Debt-Asset Swap arrangement with conditional write off of Frozen markup of Rs 388.318 million subject to the payment of principal as per schedule agreed with the banks. Subsequent to this United Bank Limited has restructured our balance amount of Rs 39.8 m into a four year term finance with flexible repayment plan and markup payable at the end of term. This gives the company fresh start to workout new plans to start new businesses.
- (ii) Settlement with Cotton Ginners and Store Parties**
The company started negotiation with cotton ginners and other creditors to settle their dues amicably. We are please to inform you that majority of cotton ginners and parties understand our position and agreed on bilateral settlement terms. The negotiation with remaining creditors are in process. As a result of our firm assurances not a single creditor gone to Court for initiating recovery proceedings.
- (iii) Paper Manufacturing Business**
The Company Started business manufacturing business from November 2016. Previously the shareholders of the company in an EOGM held in year 2012 approved the business of Paper Manufacturing subject to fulfilling of legal formalities. All the borrowers provided their consent to the company except for the Standard Chartered, against which the company had filed a complaint with Banking Ombudsman. During the current period Standard Chartered Bank has also issued NOC for paper business against the order of the Banking Ombudsman in favor of the company.
- (iv) Support of Directors, Sponsors and Olympia Power Generation (Pvt) Limited**
Directors of the company have committed that if in case any additional funds are required for running the business of the company, will be provided by the sponsors and directors. Moreover Olympia Power will provide continuous support to the company by sale of electricity.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard "IAS" 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2016.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Pakistan Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2016.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended 30 June, 2016.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2016.

5 CAPITAL RESERVE	March 2017	June 2016
Capital Reserve	12,038,234	-

This reserve was created under Clause 86(iii) of Part II of Second Schedule of the Income Tax Ordinance, 2001 for investment made by a company.

6 SURPLUS ON REVALUATION OF FIXED ASSETS	March 2017	June 2016
Balance as at July 01, 2016	621,900,373	1,093,347,470
Reversal of Revaluation Surplus - Land & Building	(77,024,012)	(65,748,651)
Realisation of Surplus on disposal of fixed asset	-	(399,477,344)
Transfer to equity on account of incremental depreciation	(2,682,503)	(6,221,102)
Balance as at March 31, 2017	542,193,858	621,900,373

During the period the company revalued its Land & Building on market value basis conducted by K.G.Traders, an independent value which result in downward valuation of Rs 77.024 million which was off set against the previous surplus.

7 LONG TERM FINANCING	March 2017	June 2016
From banking companies - secured		
Term Finance		
United Bank Ltd. 7.1	37,848,983	39,848,983
Askari Bank Ltd. 7.2	163,272,069	127,395,414
Bank AlFalah Ltd. 7.3	152,500,000	155,000,000
Soneri Bank Ltd 7.4	206,077,268	192,407,375
	559,698,320	514,651,772
Frozen Markup		
United Bank Ltd.	222,272,000	222,272,000
Askari Bank Ltd.	119,888,598	119,888,598
Soneri Bank Ltd	46,158,000	46,158,000
	388,318,598	388,318,598
	-	-
	948,016,918	902,970,370
From related party - unsecured		
Directors / Sponsors loan 7.5	71,677,889	59,872,259
	71,677,889	59,872,259
Current maturity of long term financing		
Current maturity Amount	30,700,000	(283,120,983)
	30,700,000	(283,120,983)
	988,994,807	679,721,646

After successful restructuring negotiation with the company's financiers, the banker, exercising their right had entered into a Debt-Asset swap arrangement (DAS) under which debt of Rs. 710.2 m was adjusted against fixed assets of the company. The entire accrued markup upto 30th June, 2015 of Rs. 388,318 m will be reversed by the banks subject to the payment of balance principal as per schedule agreed with the banks.

- 7 (a) After the receipt of Rs 130,453,452/- by Askari Bank Limited and Soneri Bank Limited in Debt-Asset swap arrangement against Sale proceed of Rs 290 m from Spinning Plant & Machinery, resulting a balance of Rs 159,546,548/- . Due to deteriorating market condition of textile machinery, the balance machinery was again revalued which results in revised value of Rs 110,000,000/- . Out of the difference shortfall amount of Rs 49,546,548/- , the amount payable to Askari Bank Limited is Rs 35,876m and Soneri Bank Limited is Rs 13,669m.

7.1 United Bank Limited (Loans)

The United Bank Limited had restructure the Outstanding liabilities by entering into a Debt- Asset Swap (DAS arrangement) under which it adjust its principal liability by Rs 420.20 m through acquisition of 10.72 acres of land along with building therefore reducing the outstanding principal to Rs 39.8 m . All the accrued markup of Rs 222.272 m upto 30th June 2015 will be waived off if the company pay the entire principal amount within one year. Accordingly all the securities charges held by the UBL will be release except for the Memorandum of deposit of titled deeds which is reduced from Rs 575.396 m to Rs. 90 m. In March 2017, UBL restructured the balance amount of Rs 39.8 m into a four year long term loan payable in 24 installments with markup accruing at cost of the funds. The markup of four year repayment period will be paid in last two quarterly installments. After full payment , frozen markup of Rs 222.272 m will be waived off.

7.2 Askari Bank Ltd. (Term Finance)

The Askari Bank Limited had restructure the Outstanding liabilities by entering into a Debt- Asset Swap (DAS arrangement) under which it adjust its principal liability by Rs 210.0 m through acquisition of entire Spinning Plant & Machinery along with Soneri Bank reducing the outstanding principal to Rs 127.395 m All the accrued markup of Rs 119.888m upto 30th June 2015 will be waived off if the company pay the entire principal amount within two years. The bank will modify the consent decree in the High Court of Sindh for recording of these modifications. The differential amount of Rs 35.876 m from machinery under DAS shall be payable by the company from January 2017 till June 2018 with cost of fund.

Security (Askari Bank Limited):-The loan is secured by first pari passu charge by way of mortgage of Rs 150m over company land and building, first pari passu by way of hypothecation charge of Rs. 310 million over plant and machinery, ranking charge of Rs 40 m over receivables and personal guarantee of three directors. The charge over land & building will be reduced pursuant to the acquisition of 10.72 acres of land by UBL.

7.3 Bank Alfalah Ltd. (Term Finance)

Bank Alfalah Ltd had offered to restructure Term loan on December 09,2015 by decreasing initial installments amounts w.e.f March 2016 to facility the company. All the remaining terms & conditions remains unchanged. Previously company had signed a restructuring agreement with Bank Alfalah Limited on 13th November 2012 through consent decree. The company will pay principal liability of Rs 192 million in 40 quarterly installments starting from 31st December 2012. The company will pay markup of Rs 83.005 million in six equal quarterly installments starting from 31 December 2020 for 10 years. The overdue principal installment amounts to Rs. 12.5 million.

Security (Bank Alfalah Ltd):-This term loan is secured by existing first pari passu hypothecation charge over movable assets and books debts to the extent of Rs 40m and 2nd ranking charge on land, building and spinning machinery to the extent of Rs 216 million.

7.4 Soneri Bank Ltd. (Term Finance)

During the current period the Soneri Bank Limited had restructure the Outstanding liabilities(short term financing) by entering into a Debt-Asset Swap (DAS arrangement) under which it adjust its principal liability by Rs 80.0 m through acquisition of entire Spinning Plant & Machinery along with Askari Bank Ltd reducing the outstanding principal to Rs 192.407 m All the accrued markup of Rs 46.158m upto 30th June 2015 will be waived off if the company pay the entire principal amount. If the company unable to pay the principal amount within 2 years then the same shall stand restructured as Term Finance Facility payable in 24 quarterly installments with markup to be charge at the rate of 3m KIBOR or cost of funds whichever is lower.The negotiations for payment terms of differential amount of Rs 13.669 m from machinery under DAS is under process.

Security (Soneri Bank Limited):-The above facility is secured by first pari passu charge over company's fixed assets amounting to Rs. 147(m), ranking charge over all current and fixed assets for Rs. 294 (m), legal mortgage of Rs. 0.1 (m) over resided property of directors, hypothecation charge on stock and book debts and personal guarantee of directors.

7.5 The Loan from Directors / Sponsors is unsecured and interest free and is not repayable in the next twelve months.

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

8.1.1 The Company with many other exporters filed a petition against the imposition of regulatory duty on its export of yarn. The court has granted interim stay order in favor of the company and allowed export of yarn without regulatory duty against post dated cheques. The unpaid amount of regulatory duty was Rs.24.089 million.

8.1.2 The company has filed a suit in High Court of Sindh and obtained Stay Order against settlement of cross currency swap contracts of Rs. 830.5(M) entered into by the company with Standard Chartered bank. The company mainly contests on provision of unwinding cost calculation, mismatched dates of settlement with its long term loans repayments and other procedural non compliance of foreign bank. No provision of unwinding cost of cross currency swap contract of Rs 293.35 (M) has been made in the financial statements, as the legal opinion is favorable.

8.1.3 Cross corporate Guarantee issued in favor of subsidiary / associated company amounts to Rs.52.50 million.

8.1.4 Guarantee issued to Excise and Taxation Officer by bank on behalf of the company amounting to Rs.25.37 million.

9 PROPERTY, PLANT AND EQUIPMENT

Operating Assets	782,998,823	826,268,971
	<u>782,998,823</u>	<u>826,268,971</u>

9.1 PROPERTY PLANT AND EQUIPMENTS

PARTICULARS	COST / REVALUATION (RUPEES)						RATE %	DEPRECIATION (RUPEES)					W.D.V.
	AS AT 01/07/2016	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 31/03/2017		AS AT 01/07/2016	FOR THE YEAR	REVALUATION	DELETION	AS AT 31/03/2017	AS AT 31/03/2017
OWNED:													
LEASE HOLD LAND	515,444,391	-	(10,444,391)		-	505,000,000		-					505,000,000
FACTORY BUILDING	319,247,981		(123,812,981)		-	195,435,000	4%	51,901,071	7,281,074	(57,233,360)		1,948,785	193,486,215
PLANT & MACHINERY	19,719,796	45,602,564				65,322,360	6%	473,716	2,288,892			2,762,608	62,559,752
OFFICE EQUIPMENT	10,141,057	-				10,141,057	10%	6,786,447	246,759			7,033,206	3,107,851
FACTORY TOOLS & EQUIPMENT	6,035,843	-				6,035,843	10%	3,093,950	216,401			3,310,351	2,725,492
FURNITURE & FIXTURE	6,195,732	-				6,195,732	10%	4,460,051	127,674			4,587,725	1,608,007
MOTOR VEHICLE	11,187,969	-		(1,774,900)		9,413,069	20%	7,812,975	296,897		(1,327,238)	6,782,634	2,630,435
ARMS & AMMUNITION.	67,375	-				67,375	10%	41,676	1,890			43,566	23,809
ELECTRIC & PIPE FITTING	51,869,849	-				51,869,849	10%	39,071,136	941,451			40,012,587	11,857,262
TOTAL RUPEES MARCH - 2017	939,909,994	45,602,564	(134,257,372)	(1,774,900)	-	849,480,285		113,641,022	11,401,038	(57,233,360)	(1,327,238)	66,481,462	782,998,823

9.2 Depreciation has been allocated as under:

Manufacturing (Cost of Sales)
Administrative Expenses

March-2017 RUPEES	June -2016 RUPEES
10,727,816.75	23,900,155
673,220	1,412,191
11,401,037	25,312,346

	Mar 31, 2017	Mar 31, 2016
	RUPEES	RUPEES
10 OTHER OPERATING INCOME		
Income From Financial Assets	-	-
Return on Bank Term Deposits-Others	832,030	1,093,671
Return on Bank Term Deposits-SCB	268,556	342,687
	1,100,586	1,436,358
Reduction in value of Plant & machinery takeover by bank	(49,546,548)	
Gain/Loss on disposal of fixed assets	36,338	1,077,118
Loss on Revaluation on Fixed Assets	-	(177,432,204)
Rental Income	10,668,932	1,142,397
Liabilities No Longer Payable- Markup charged	-	(17,781,143)
Markup Reversed	-	59,589,603
-Net Markup Reversed	-	41,808,460
Liabilities No Longer Payable - Creditors	84,364,714	25,458,605
	46,624,022	(106,509,266)
11 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity/Steam	17,481,682	1,422,005
Rent Income	829,650	662,526
Purchase of machinery	45,500,000	-

Transactions with associated undertakings are carried out on normal commercial terms and conditions at arms length price.

12 EVENT AFTER THE BALANCE SHEET DATE:

There were no significant event since the last balance sheet date.

13 DATE OF AUTHORISATION FOR ISSUE:

These financial information were authorised for issue on 27th April 2017 by the board of directors of the company.

14 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Date: 27th April, 2017