(UN-AUDITED)

ACCOUNTS FOR THE QUARTER ENDED MARCH 31, 2017



ICC Textiles Limited

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, I hereby present the interim financial information of the company for the nine months ended on March 31, 2017.

The Sales decreased to Rs. 23.771 million during the period as compared to Rs. 365.026 million for the corresponding period of the previous year. The company incurred an after tax loss of Rs. 68.762 million as against Rs.135.590 million in the corresponding period resulting in loss per share of Rs. 2.29 (Jul - Mar 2016 Rs. 4.52).

The drastic decrease in sales is attributed to curtailment of operations as most of non-efficient looms have been sold out as per management plan. This has been compensated to some extent, by renting out of a sizable portion of the available industrial building for warehousing during the quarter. This has resulted in reduction of net loss to the company as compared to the previous corresponding period. We are now concentrating on further reducing our costs.

Going forward, we are closely monitoring the textile viability parameters to determine the future course of action. The government has finally lifted the ban on Industrial gas connection as the import and use of RLNG gas is gaining momentum. We hope to get the long awaited gas connection as soon as the sanctioned gas pipeline is made available on Multan road in Sunder. The global and domestic market for greige fabric is still depressed. Meanwhile, the textile export incentive package, which was announced after much delay, is encountering impediments on its implementation due to shortage of government funds.

The directors would like to record their appreciation for the continued commitment and hard work being carried out by the employees of the company.

Lahore:

Dated: April 29, 2017

For and on behalf of the Board of Directors

JAVAID S. SIDDIQI

Chief Executive

BALANCE SHEET		
AS AT MARCH 31, 2017	March, 2017	June 2016
Note	Rupees	Rupees
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES		
Issued, Subscribed & Paid up share capital	300,011,200	300,011,200
Accumulated loss	(866,327,152)	(816,970,385)
	(566,315,952)	(516,959,185)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	504,809,828	523,687,940
NON CURRENT LIABILITIES		
Long term financing from directors 4	484.867.655	270,570,409
Long term financing from commercial banks	63,691,909	-
Deferred liabilities	110,340,944	142,772,428
CURRENT LIABILITIES	658,900,508	413,342,837
CURRENT LIABILITIES Trade and other payables	144,373,709	161.006.389
Accrued markup	20,486,517	30,453,900
Short term borrowings	4,861,953	124,319,088
Current portion of long term liabilities	16,000,000	192,496,743
	185,722,180	508,276,120
CONTINGENCIES AND COMMITMENTS 5		-
	783,116,564	928,347,712
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	655,379,867	675,842,075
Capital work in progress	719,040	-
Long term loans and advances	65,000	29,000
Long term deposits	1,629,034	1,629,034
	657,792,941	677,500,109
CURRENT ASSETS		
Stores, spares and loose tools	22,990,939	25,123,900
Stock in trade	896,230	14,551,946
Trade debts	1,793,599	9,576,623
Loans and advances	3,947,078	3,603,334
Trade deposits, short term prepayments and other receivables	12,556,645	12,109,674
Income tax refundable	29,014,507	27,838,952
Cash and bank balances	1,830,750	11,442,103
	73,029,748	104,246,532
Non-current assets classified as held for sale	52,293,875	146,601,071
	783,116,564	928,347,712

The annexed notes form an integral part of these financial statements.

Lahore: Dated April 29, 2017 Chief Executive Director

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Jul 2016 to	Jul 2015 to	Jan-Mar	lan Mar
				Jan-Mar 2016
	Mar-17	Mar-16	2017	
Note	Rupees	Rupees	Rupees	Rupees
SALES	23,771,103	365,026,223	6,265,413	111,646,082
COST OF SALES	70,341,464	463,680,892	16,392,813	148,938,905
GROSS LOSS	(46,570,360)	(98,654,669)	(10,127,400)	(37,292,823)
ODED ATIMO EVENOSO				
OPERATING EXPENSES				
Distribution cost	1,978,653	4,344,054	548,869	1,003,000
Administrative expenses	22,516,175	26,019,350	7,249,403	8,609,343
Other operating expenses	729,774	592,650	297,969	173,918
	25,224,602	30,956,054	8,096,242	9,786,261
OPERATING LOSS	(71,794,962)	(129,610,723)	(18,223,641)	(47,079,084)
OTHER INCOME	34,123,998	27,194,812	9	3,796
OPERATING LOSS BEFORE FINANCIAL COST	(37,670,964)	(102,415,911)	(18,223,633)	(47,075,288)
FINANCIAL COST	39,304,008	37,745,552	12,454,163	11,771,379
LOSS BEFORE TAXATION	(76,974,972)	(140,161,463)	(30,677,795)	(58,846,667)
TAXATION	(8,212,914)	(4,571,500)	(501,731)	(1,441,708)
LOSS AFTER TAXATION	(68,762,059)	(135,589,963)	(30,176,064)	(57,404,959)
LOSS PER SHARE - BASIC AND DILUTED 7	(2.29)	(4.52)	(1.01)	(1.91)

The annexed notes form an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2017

	,	Jul 2016 to	Jul 2015 to
CASH FLOW FROM OPERATING ACTIVITIES Profit / (Loss) for the period before taxation Adjustments for: Depreciation on property, plant and equipment 20,816,968 30,376,350 (Gain) / Loss on disposal of property, plant and equipment 137,313 (589,774) (62,228,94) Amortization of interest free loans (8,604,541) (62,228,94) Amortization of transaction cost 714,286 1,071,429 1,071,429 1,0752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 1,752,311 (116,489,124) (88,106,019) (Increase) / Decrease in current assets 2,132,962 5,223,654 (19,489,914) (88,106,019) (Increase) / Decrease in current assets 2,132,962 5,223,654 (19,489,914) (88,106,019) (Increase) / Decrease in current assets 2,132,962 5,223,654 (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (Mar 2017	Mar 2016
CASH FLOW FROM OPERATING ACTIVITIES Profit / (Loss) for the period before taxation Adjustments for: Depreciation on property, plant and equipment 137,313 (589,774) (626,228,994) Amortization of interest free loans (680,4541) (626,228,994) Amortization of interest free loans (8,604,541) (56,228,994) Amortization of transaction cost 714,286 1,071,429 (107,429) (10		Rupees	Rupees
Adjustments for: Depreciation on property, plant and equipment (Sain) / Loss on disposal of property, plant and equipment Amortization of interest free loans Amortization of interest free loans Amortization of transaction cost Invividing of discount Invividing of discount Staff gratuity Financial cost Invividing of discount Financial cost Staff gratuity Financial cost Invividing of discount Financial charges and loose tools Stores, spares and loose tools Invividing of discount Financial charges Invividing of discount Invividing of Sala, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	CASH FLOW FROM OPERATING ACTIVITIES		-
Adjustments for: Depreciation on property, plant and equipment (Sain) / Loss on disposal of property, plant and equipment Amortization of interest free loans Amortization of interest free loans Amortization of transaction cost Invividing of discount Invividing of discount Staff gratuity Financial cost Invividing of discount Financial cost Staff gratuity Financial cost Invividing of discount Financial charges and loose tools Stores, spares and loose tools Invividing of discount Financial charges Invividing of discount Invividing of Sala, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	Profit / (Loss) for the period before taxation	(76.974.972)	(140.161.463)
Depreciation on property, plant and equipment (Gain) / Loss on disposal of property, plant and equipment (Robot) / Loss on disposal of property, plant and equipment (Robot) / Loss of disposal of property, plant and equipment (Robot) / Loss of disposal of property, plant and equipment (Robot) / Loss of disposal of property, plant and equipment (Robot) / Loss of disposal of transaction cost (Robot) / Loss of Los		(,,	(,,
(Gain) / Loss on disposal of property, plant and equipment Amortization of interest free loans Amortization of transaction cost Unwinding of discount Staff gratuity Unwinding of discount Staff gratuity Financial cost Staff gratuity Financial cost (Increase) / Decrease in current assets Stores, spares and loose tools Stores, spares and loose tools Stores, spares and advances Trade debts Loans and advances Trade deposits and short term prepayments & other receivables Increase / (Decrease) in current liabilities Trade and other payables Cash generated from operations Financial charges paid Taxes paid Gratuity paid Gratuity paid CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances Short term borrowings - secured Long term loans from directors CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term loans from directors Deferred Markup Net cash flow from financing activities Net lores in cash and bank balances Cash and bank balances at the beginning of the period (26,897,036) (26,897,036) (27,14,286) (19,489,914) (19,487,481) (19,482,916) (19,489,914) (19,489,914) (19,487,666) (11,441,7103) (12,280,798) (14,769,607) (17,429 (17,248,607) (17,489,914) (18,810,298 (19,483,914) (18,810,298 (19,483,914) (19,487,916) (19,489,914) (19,487,989) (19,482,916) (19,489,914) (19,487,989) (19,482,916) (19,487,947) (19,489,914) (19,489,914) (19,487,989) (19,482,916) (19,		20,816,968	30,376,350
Amortization of transaction cost Unwinding of discount Staff gratuity Financial cost In Ingress of Secured (19,489,914) Increase / Decrease in current assets Stores, spares and loose tools Stock in trade Stores and advances Trade debts Loans and advances Increase / (Decrease) in current liabilities Trade and other payables Cash generated from operations Financial charges paid Gratuity paid Gratuity paid CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances Sale proceeds of property, plant and equipment Fixed capital expenditure CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term loans from directors Long term loans from directors Long term loans from directors Deferred Markup Net cash flow from financing activities (26,497,036) Cash and bank balances (36,007,036,007) Cash flow from financing activities (26,497,036) (27,224,807) (21,13,429,002) (28,600) (27,224,807)		137,313	(589,774)
Unwinding of discount Staff gratuity Staff Sta	Amortization of interest free loans	(8,604,541)	(26,228,994)
Staff gratuity 5,831,311 10,752,311 17,257,424 16,801,243 57,485,059 52,055,444 (19,489,914) (88,106,019) (Increase) / Decrease in current assets (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (88,106,019) (19,489,914) (19	Amortization of transaction cost	714,286	1,071,429
17,257,424 16,801,243 57,485,059 52,055,444 19,489,914 (19,489,914)	Unwinding of discount	21,332,298	19,872,880
S7,485,059 52,055,444 (19,489,914) (88,106,019)	Staff gratuity	5,831,311	10,752,311
(Increase) / Decrease in current assets Stores, spares and loose tools Stock in trade Trade debts Loans and advances Trade deposits and short term prepayments & other receivables Trade and other payables Cash generated from operations Financial charges paid Gratuity paid Gratuity paid CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances Sale proceeds of property, plant and equipment Fixed capital expenditure Net cash flow from investing activities CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term loans from directors Deferred Markup Net cash flow from financing activities (10,489,914) (83,106,019) (2,132,962) (3,237,168) (3,437,431) (76,96,607) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (446,972) (794,895) (13,341,607) (30,087,291) (447,7097) (447,709,007) (447,7097) (446,079,001) (447,709,001) (447,7097) (446,079,001) (447,709,0	Financial cost	17,257,424	
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Stores, spares and loose tools 2,132,962 5,223,654 15,800,487 Trade debts 7,783,024 (5,755,905) (343,743) (769,607) (794,895) (7		(19,489,914)	(88,106,019)
Stock in trade 13,655,716 15,800,487 Trade debts 7,783,024 (5,755,905) Loans and advances (343,743) (769,607) (794,895			
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Cans and advances			
Trade deposits and short term prepayments & other receivables			
Increase / (Decrease) in current liabilities Trade and other payables (16,632,680) 44,314,993 Cash generated from operations (13,341,607) (30,087,291) Taxes paid (27,224,807) (4,170,977) Taxes paid (2,280,798) (4,784,241) (33,327,188) (5,218,002) (62,832,793) (14,173,220) (62,832,793) (14,173,220) (62,832,793) (14,173,220) (76,174,400) (44,260,511) CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances (36,000) 677,500 Sale proceeds of property, plant and equipment 94,337,812 645,000 Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term loans from directors 201,853,964 46,059,001 Cerred Markup 4,909,730 32,711,335 Net loars flow from financing activities (9,611,353) (10,942,606) Cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances (119,457,134) (12,378,280 Cash and bank balances (113,42,103 12,378,280 Cash and bank balances (113,42,103 12,378,280 Cash and bank balances (114,42,103 12,378,280 Cash		, , ,	, , ,
Increase / (Decrease) in current liabilities Trade and other payables (16,632,680) 44,314,993 Cash generated from operations (13,341,607) (30,087,291) Financial charges paid (27,224,807) (4,170,977) Taxes paid (22,80,798) (4,784,241) Gratuity paid (33,327,188) (5,218,002) (62,832,793) (14,173,220) Net cash flow from operating activities (76,174,400) (44,260,511) CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances (36,000) 677,500 Sale proceeds of property, plant and equipment 94,337,812 645,000 Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances (119,457,134) (12,378,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances (119,457,134) (12,478,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances (119,457,134) (12,478,280 Cash and bank balances at the beginning of the period 11,442,103 12,378,280 Cash and bank balances (119,457,134) (12,478,280 Cash and bank balances (119,457,134) (12,478,280 Cash and bank balances (119,457,134) (12,478,280 Cash and bank balances (129,478,280 Cash and bank	Trade deposits and short term prepayments & other receivables		
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Cash generated from operations (13,341,607) (30,087,291) Financial charges paid (27,224,807) (4,170,977) Taxes paid (2,280,798) (4,784,241) Gratuity paid (33,327,188) (5,218,002) (62,832,793) (14,173,220) Net cash flow from operating activities (76,174,400) (44,260,511) CASH FLOW FROM INVESTING ACTIVITIES Sale proceeds of property, plant and equipment 94,337,812 645,000 Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280		(40,000,000)	44.044.000
Financial charges paid Taxes paid Gratuity paid Cayen, 798) (2,280,798) (2,280,798) (4,784,241) (33,327,188) (5,218,002) (62,832,793) (14,173,220) Net cash flow from operating activities CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances Sale proceeds of property, plant and equipment Fixed capital expenditure (1,241,728) Net cash flow from investing activities CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term financing from commercial banks - Secured Long term loans from directors Deferred Markup Net cash flow from financing activities (119,457,134) (13,347,666) (113,803,596) - 201,853,964 46,059,001 Deferred Markup Net cash flow from financing activities (26,497,036) (27,224,807) (4,784,241) (4,784,241) (4,784,241) (44,2606)			
Taxes paid Gratuity paid Gratuity paid (2,280,798) (4,784,241) (33,327,188) (5,218,002) (62,832,793) (14,173,220) Net cash flow from operating activities (76,174,400) (44,260,511) CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances (36,000) Sale proceeds of property, plant and equipment Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term financing from commercial banks - Secured Long term loans from directors Deferred Markup Net cash flow from financing activities (113,803,596) Cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
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CASH FLOW FROM INVESTING ACTIVITIES Long term loans and advances (36,000) 677,500 Sale proceeds of property, plant and equipment 94,337,812 645,000 Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280	Net cash flow from operating activities		
CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term loans from directors Deferred Markup Met cash flow from financing activities Short term borrowings - secured Cash and bank balances Cash and bank balances Cash and bank balances at the beginning of the period Cash, 37,812 645,000 677,500 677,	Net cash now nom operating activities	(10,114,400)	(44,200,511)
CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured Long term loans from directors Deferred Markup Met cash flow from financing activities Short term borrowings - secured Cash and bank balances Cash and bank balances Cash and bank balances at the beginning of the period Cash, 37,812 645,000 677,500 677,	CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds of property, plant and equipment 94,337,812 645,000 Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280		(36,000)	677.500
Fixed capital expenditure (1,241,728) (715,930) Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
Net cash flow from investing activities 93,060,084 606,570 CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
CASH FLOW FROM FINANCING ACTIVITIES Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280	Net cash flow from investing activities		
Short term borrowings - secured (119,457,134) (13,347,666) Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
Long term financing from commercial banks - Secured (113,803,596) - Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
Long term loans from directors 201,853,964 46,059,001 Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			(13,347,666)
Deferred Markup 4,909,730 - Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			-
Net cash flow from financing activities (26,497,036) 32,711,335 Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			46,059,001
Net Increase in cash and bank balances (9,611,353) (10,942,606) Cash and bank balances at the beginning of the period 11,442,103 12,378,280			
Cash and bank balances at the beginning of the period 11,442,103 12,378,280	•		
1,030,750 1,435,074			
	Cash and Dank Dalances at the end of the period	1,030,730	1,433,074

Director

The annexed notes form an integral part of these financial statements.

Chief Executive

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Subscribed and paid-up share capital Rupees	Reveneue Accuumulated profit / (loss) Rupees	Total equity Rupees
Balance as at July 1, 2015	300,011,200	(625,212,279)	(325,201,079)
Net loss for the nine months ended March 31, 2016	-	(135,589,963)	(135,589,963)
Transfer from surplus on revaluation of fixed			
assets - net of tax	-	10,554,942	10,554,942
Balance as at March 31, 2016	300,011,200	(750,247,300)	(450,236,100)
Balance as at July 1, 2016	300,011,200	(816,970,385)	(516,959,185)
Net loss for the nine months ended March 31, 2017	-	(68,762,059)	(68,762,059)
Transfer from surplus on revaluation of fixed			
assets - net of tax	-	19,405,292	19,405,292
Balance as at March 31, 2017	300,011,200	(866,327,152)	(566,315,952)

The annexed notes form an integral part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE NINE MONTHS ENDED MARCH 31, 2017

- These accounts have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".
- 2. The accounts are being submitted to the shareholders as required by Section 245 of The Companies Ordinance, 1984.
- The accounting policies adopted for the preparation of the accounts are the same as those of applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2016.

				March 31, 2017	June 30, 2016
				Rupees	Rupees
4.	LONG '	TERM FINANCING FROM DIRECTORS	6 - Unsecured		
	Interest	free loans	4.1	146,849,803	136,816,906
		bearing loan - 1	4.2	136,163,887	133,753,503
	Interest	bearing loan - 2	4.3	101,853,965	-
	Interest	bearing loan - 3	4.4	100,000,000	-
				484,867,655	270,570,409
	4.1	Original Loan amounts		321,531,222	321,531,223
		Less: Present Value Adjustment		206,132,600	206,132,600
				115,398,622	115,398,623
		Add: Interest charged to profit and loss account		31,451,181	21,418,283
				146,849,803	136,816,906
	4.1.1	These interest free loans have been average interest rate ranging 8.06%		rtized cost by usin	g the weighted
	4.2	Original Loan amounts		140,000,000	140,000,000
		Less: Present Value Adjustment		9,653,031	9,653,031
		-		130,346,969	130,346,969
		Add: Interest charged to profit and los	s account	5,816,918	3,406,534
				136,163,887	133,753,503

- 4.2.1 The mark-up is charged equal to cost of funds of MCB Bank for the relevant period i.e. 5.65% to 6.21%. The long term loan has been measured at amortized cost by using the weighted average interest rate ranging from 8.06% to 11.64% less cost of funds of the bank.
- 4.3 This loan covers mark-up @ One Month KIBOR plus 2% and the loan is repayable in lump sum on December 31, 2022.
- 4.4 This loan covers mark-up @ One Month KIBOR plus 2% and the loan is repayable in lump sum on December 31, 2020.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There have been no change in contingencies since the last audited financial statements.

Jul 2016 to	Jul 2015 to
Mar 2017	Mar 2016
Rupees	Rupees

6. Following is the cost of fixed assets that have been added / disposed off during the nine months ended:

 Additions in fixed assets
 522,688
 715,930

 Deletions in fixed assets
 (210,000)
 (707,057)

7. LOSS PER SHARE - BASIC AND DILUTED

Profit / (Loss) after tax Weighted average number of ordinary shares Loss per share - Basic (68,762,059) (135,589,963) 30,001,120 30,001,120 (2.29) (4.52)

8. DATE OF AUTHORISATION

These accounts have been approved by the Board of directors on April 29, 2017.

9. COMPARITIVE FIGURES

- have been rearranged wherever necessary, for the purpose of comparison.
- have been rounded off to the nearest rupee.

Chief Executive Director

BOOK POST

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