



Yousaf Weaving Mills Limited



Quarterly Report
Un-Audited
For The 3rd Quarter Ended
March 31, 2017

COMPANY INFORMATION

BOARD OF DIRECTORS

Khawaja Mohammad Nadeem	(Chief Executive)
Khawaja Mohammad Jawed	(Director)
Khawaja Mohammad Jahangir	(Director)
Khawaja Mohammad Tanveer	(Director)
Khawaja Mohammad Kaleem	(Director)
Mr. Mohammad Naveed	(Director)
Mr. Danish Tanveer	(Director)
Mr. Mohammad Tariq Sufi	(Independent Director)

AUDIT COMMITTEE

Mr. Mohammad Tariq Sufi	(Chairman)
Khawaja Mohammad Kaleem	(Member)
Mr. Danish Tanveer	(Member)

HR & REMUNERATION COMMITTEE

Khawaja Mohammad Kaleem	(Chairman)
Khawaja Mohammad Nadeem	(Member)
Mr. Mohammad Naveed	(Member)

COMPANY SECRETARY

Mr. Nadeem Anwar	(ACA)
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CHIEF FINANCIAL OFFICER

Mr. Nadeem Anwar	(ACA)
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BANKERS

Habib Metro Bank Limited
National Bank of Pakistan
Askari Bank Limited
The Bank of Punjab

AUDITORS

Aslam Malik & Co.
Chartered Accountants
Suite # 18-19, 1st Floor,
Central Plaza, Civic Centre,
New Garden Town, Lahore. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
Tel : (042) 35717510
Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel : (042) 35839182
Fax : (042) 35869037

Weaving unit
49-Kilometer
Multan Road, Bhai Phero
Tel : (04943) 540083-4

Spinning unit
7-Kilometer
Multan Road, Pattoki
Tel : (04943) 540083-4

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the company are pleased to present before you condensed un-audited financial statements for the period ended March 31, 2017.

The rigorous efforts of the management are coming fruitful as the company is moving toward the path to gain the path of profitability. The company earned a gross profit of Rs 28.911 million as compared to gross loss of Rs 56.461 million which is quiet encouraging that efforts of the management are getting materialized toward the ultimate goal of making the Company profitable. Although the company could not get the desired net results but is confident that with the continued efforts and vision the things will get improve with every passing day. Net loss for the period was Rs 61.538 million as compared to 163.253 million during the corresponding period.

High cost to do business not only made the textile uncompetitive but also drained the essential working capital and liquidity. The Government which initiated to provide 28% system gas in December 2016 has increased to 40 % w.e.f April 01, 2017 which provided breathing space to the ailing industry. The noises are also heard in parliament for restructuring of industry loans with soft terms. The mere restructuring of existing loans will not be sufficient to get the export target unless and until industry is not nourished with fresh working capital.

The company in its extra ordinary general meeting held on March 31, 2017 has resolved to increase its Authorized Capital from Rs 400 million to Rs 900.00 million and further resolved to increase the paid up capital from Rs 400 million to Rs 900 million by the issuance of further share of 50 million of Rs 10/-each by way of otherwise than right shares to the directors of the company against their outstanding loans toward the company. The required compliance of all applicable laws and requisite regulatory approval including the approval of SECP under section 86(1) of the companies ordinance are in process. The management of your company is determined to continue its efforts till to attain the desired profitability.

The directors of the company put on record their appreciation and gratitude to the executives, officers, staff members and workers in performance of their duties. We would further put on record our profound and sincere gratitude of valued customers, regulators, external auditors, bankers and shareholders.

For and on behalf of the Board

Lahore:
April 29, 2017

Khawaja Mohammad Nadeem
Chief Executive

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2017 کی اختتام شدہ مدت کے لئے تکلیف شدہ، غیر جانچ شدہ حسابات پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔

انتظامیہ کی کٹھن کوششیں بار آور ہونا شروع ہو گئیں ہیں جیسا کہ کمپنی منافع کمانے کی جانب گامزن ہو گئی ہے۔ کمپنی کو پچھلے سال کے اسی عرصے کے 56.461 ملین روپوں کے مجموعی نقصان کے مقابلے میں 28.911 ملین روپوں کا مجموعی منافع ہوا۔ یہ بڑا خوش آئند امر ہے کہ انتظامیہ کی کوششیں کمپنی کو منافع بخش بنانے کی حتمی منزل کی جانب کامیاب ہوتی نظر آ رہی ہیں۔ اگرچہ کمپنی خالص منافع کا مطلوبہ ہدف حاصل نہیں کر سکی مگر پر امید ہے کہ متواتر کوششوں اور ویژن سے ہر گزرنے والا دن کامیابی کی نوید دے گا۔ پچھلے سال کے اسی عرصے کے 163.253 ملین روپوں کے خالص نقصان کے مقابلے میں 61.538 ملین روپوں کا خالص نقصان ہوا۔

زیادہ کاروباری لاگت نے نہ صرف ٹیکسٹائل ٹیکسٹ کو غیر مسابقتی بنایا ہے بلکہ ضروری جاری سرمایہ کو بھی ختم کر دیا ہے۔ حکومت نے دسمبر 2016 میں 28% سٹیم گیس کی سپلائی کا جو اقدام کیا تھا اسے یکم اپریل 2017 سے بڑھا کر 40% کر دیا ہے۔ اس اقدام سے بیارضنت کو کسی حد تک سکھ کا سانس ملا ہے۔ ٹیکسٹائل ٹیکسٹ کے قرضوں کی نرم شرائط پر ریٹریٹنگ کی آوازیں پارلیمنٹ میں بھی سنائی دے رہی ہیں۔ محض قرضوں کی ریٹریٹنگ سے برآمدی ہدف پورا نہیں ہو سکتا جب تک کہ صنعت کو ضروری جاری سرمایہ فراہم کر کے اپنے پاؤں پر کھڑا نہیں کیا جاتا۔

کمپنی نے اپنے غیر معمولی اجلاس منعقدہ 31 مارچ 2017 میں خصوصی قرارداد کے ذریعے منظور شدہ سرمایہ 400 ملین روپے سے بڑھا کر 900 ملین روپے کرنے کی منظوری حاصل کی ہے۔ مزید برآں ادا شدہ سرمایہ بھی 400 ملین روپے سے بڑھا کر 900 ملین روپے کرنے کی خصوصی قرارداد منظور کی گئی جو کہ 50 ملین سٹیٹ مالیت فی شیئر 10 روپے کی صورت میں ڈائریکٹرز کو ان کے کمپنی کی جانب سے قابل ادائیگی قرضہ کے بدلے میں بغیر کسی رائٹ کی پیشکش کے جاری کئے جائیں گے۔ مطلوبہ ضروری قانونی کارروائی بشمول ایس ای سی پی سے کمپنی آرڈیننس 1984 کے سیکشن (1) 86 کے تحت ضروری اجازت نامہ کا مرحلہ عمل پزیر ہے۔ کمپنی کی انتظامیہ کمپنی کو منافع بخش بنانے کے لئے اپنی کوششوں کو جاری رکھنے پر کاربند ہے۔

آپ کی کمپنی کے ڈائریکٹرز اپنے اعلیٰ افسران، سٹاف اور کارکنان کی خوش اسلوبی سے فرائض کی ادائیگی پر ان کو خراج تحسین پیش کرتے ہیں اور ان کا شکریہ ادا کرتے ہیں۔ ہم اپنے معزز گاہکوں، انتظامی اداروں، بینکوں، حصہ داروں اور آڈیٹرز کے تعاون پر دلی ممنون اور شکرگزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

خواجہ محمد ندیم

چیف ایگزیکٹو

لاہور

اپریل 29، 2017

CONDENSED INTERIM BALANCE SHEET

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		----- Rupees -----	
CAPITAL AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2016: 40,000,000) ordinary shares			
of Rs. 10 each	5	400,000,000	400,000,000
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Issued, subscribed and paid up capital		400,000,000	400,000,000
Sponsors' Loans	6	500,000,000	-
Accumulated loss		(1,074,336,602)	(1,012,798,277)
		(174,336,602)	(612,798,277)
<hr/>			
NON CURRENT LIABILITIES			
Long term loans	7	95,229,527	532,550,927
Liabilities against assets subject to finance lease		2,895,935	4,637,688
Deferred liabilities		42,049,021	42,387,301
		140,174,483	579,575,916
<hr/>			
CURRENT LIABILITIES			
Trade and other payables		319,333,153	449,522,247
Accrued mark up		74,536,585	44,137,155
Short term borrowings		455,413,044	438,615,113
Current maturity of non current liabilities		18,271,347	34,893,171
Provision for taxation		25,012,931	13,102,727
		892,567,060	980,270,413
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CONTIGENCIES AND COMMITMENTS	8	-	-
		858,404,941	947,048,052
		<hr/>	

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

AS AT MARCH 31, 2017 (UN-AUDITED)

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		----- Rupees -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	614,313,691	645,144,973
Intangible assets		482,908	568,128
Long term loans		16,734,338	16,444,262
Long term deposits		4,728,224	4,728,224
		636,259,161	666,885,587
CURRENT ASSETS			
Stores and spares		27,859,266	23,690,461
Stock in trade		80,881,931	169,536,796
Trade debts		26,056,450	12,928,452
Loans and advances		45,262,043	32,414,993
Trade deposits, prepayments and other receivables		15,724,959	14,191,913
Sales tax refundable		24,104,641	23,477,045
Cash and bank balances		2,256,490	3,922,805
		222,145,780	280,162,465
		858,404,941	947,048,052

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

(Khawaja Mohammad Jahangir)
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Period ended July 01, 2016 to March 31, 2017	Period ended July 01, 2015 to March 31, 2016	Quarter ended Jan 01, 2017 to March 31, 2017	Quarter ended Jan 01, 2016 to March 31, 2016
	----- Rupees -----			
Sales - net	1,188,722,191	1,026,135,488	356,105,264	261,191,554
Cost of sales	(1,159,810,492)	(1,082,596,559)	(338,010,702)	(278,093,417)
Gross Profit / (Loss)	28,911,699	(56,461,071)	18,094,562	(16,901,863)
Operating expenses:				
- Distribution costs	(4,741,861)	(3,547,256)	(2,716,632)	(757,174)
- Administrative expenses	(35,329,930)	(30,681,454)	(12,225,404)	(7,621,409)
	(40,071,791)	(34,228,710)	(14,942,036)	(8,378,583)
Operating Profit / (Loss)	(11,160,092)	(90,689,781)	3,152,526	(25,280,446)
Other operating expenses	(508,610)	(28,452,516)	231,490	(3,830,850)
Finance cost	(38,170,260)	(34,294,691)	(12,347,477)	(9,321,908)
Other operating income	210,840	442,695	210,840	22,000
Loss before Taxation	(49,628,122)	(152,994,293)	(8,752,621)	(38,411,204)
Provision for taxation	(11,910,204)	(10,259,202)	(3,576,875)	(2,610,441)
Loss after Taxation	(61,538,326)	(163,253,495)	(12,329,496)	(41,021,645)
Loss for the Period from Discontinued Operations	N/A	(35,617,681)	N/A	(4,102,629)
Loss for the Period from Continued Operations	(61,538,326)	(127,635,814)	(12,329,496)	(36,919,016)
Loss per Share - Basic:				
- From continuing operations	(1.54)	(3.19)	(0.31)	(0.92)
- From discontinuing operations	N/A	(0.89)	N/A	(0.10)
Loss per share for the period	(1.54)	(4.08)	(0.31)	(1.03)

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

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

(Khawaja Mohammad Jahangir)
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Period Ended July 01, 2016 to March 31, 2017	Period Ended July 01, 2015 to March 31, 2016	Quarter Ended Jan 01, 2017 to March 31, 2017	Quarter Ended Jan 01, 2016 to March 31, 2016
		----- Rupees -----		
Loss for the Period	(61,538,326)	(163,253,495)	(12,329,496)	(41,021,645)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive loss for the Period	(61,538,326)	(163,253,495)	(12,329,496)	(41,021,645)

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

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

(Khawaja Mohammad Jahangir)
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(49,628,122)	(152,994,293)
Adjustments for:		
- Depreciation	34,147,668	37,100,698
- Amortization of intangible assets	85,219	71,016
- Provision for gratuity	7,270,684	2,991,721
- Gain on disposal of property, plant and equipment	(210,840)	(267,241)
- Loss on sale of biological assets	-	28,452,516
- Finance cost	38,170,260	34,294,691
Operating profit / (loss) before working capital changes	30,343,479	(50,350,892)
Decrease / (increase) in current assets:		
- Stores and spares	(6,637,479)	8,820,673
- Stock in trade	88,594,071	72,062,110
- Trade debts	(13,127,998)	12,493,099
- Loan and advances	(10,549,383)	(10,316,474)
- Trade deposits, short term prepayments and other receivables	(1,533,046)	9,848,518
- Sales tax refundable	(627,595)	127,852
Decrease / (increase) in current liabilities:		
- Trade and other payables	(130,189,094)	(39,863,543)
	(74,070,524)	53,172,235
Cash (used in) / generated from operations	(43,727,045)	2,821,343
Gratuity paid	(7,608,964)	(3,964,130)
Finance cost paid	(7,770,830)	(19,293,775)
Income tax paid	(2,297,667)	(3,499,273)
Net cash used in Operating Activities	(61,404,506)	(23,935,835)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,630,546)	(8,716,780)
Proceeds from disposal of property, plant and equipment	525,000	990,002
Proceeds from disposal of biological assets	-	7,624,499
Long term deposits	-	265,600
Long term loans to employees	(290,076)	(3,333,707)
Net Cash used in Investing Activities	(1,374,764)	(3,170,386)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans	10,942,288	59,345,000
Liabilities against assets subject to finance lease	(1,627,265)	(3,184,180)
Short term borrowings	51,797,932	(46,364,195)
Net Cash generated from Financing Activities	61,112,955	9,796,625
Net increase / (decrease) in Cash and Cash Equivalents	(1,666,315)	(17,309,596)
Cash and cash equivalents at the beginning of the period	3,922,805	20,513,379
Cash and Cash Equivalents at the End of Period	2,256,490	3,203,783

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

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

(Khawaja Mohammad Jahangir)
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

Particulars	Share Capital	Accumulated Loss	Sponsor's Loan	Total Equity
	----- Rupees -----			
Balance as at July 01, 2015	400,000,000	(602,188,585)	-	(202,188,585)
Total comprehensive loss for the nine month ended March 31, 2016	-	(163,253,495)	-	(163,253,495)
Balance as at March 31, 2016	400,000,000	(765,442,080)	-	(365,442,080)
Balance as at July 01, 2016	400,000,000	(1,012,798,276)	-	(612,798,276)
Total comprehensive loss for the nine month ended March 31, 2017	-	(61,538,326)	-	(61,538,326)
Sponsors' Loans	-	-	500,000,000	500,000,000
Balance as at March 31, 2017	400,000,000	(1,074,336,602)	500,000,000	(174,336,602)

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

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

(Khawaja Mohammad Jahangir)
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

Note 1

The Company and its Operations

Yousaf Weaving Mills Limited was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange. The Company is engaged in the business of textile weaving, spinning, sale of processed fabric and home textile. The registered office of the Company is situated at 7/1- E-3, Main Boulevard Gulberg III, Lahore.

Note 2

Basis of Preparation

- 2.1 This financial information has been prepared in accordance with the requirements of the Companies Ordinance, 1984 and International Financial Reporting Standard, IAS 34 "Interim Financial Reporting".
- 2.2 This financial information is un-audited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. This interim financial information does not include all the information required for full annual financial information and should be read in conjunction with the annual financial information of the Company for the year ended June 30, 2016.

Note 3

Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2016.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2016.

Note 4

Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2016.

Note 5

Authorized Share Capital

The company in Extraordinary General Meeting held on March 31, 2017 has resolved to increase the authorize share capital from Rs. 400 million to 900 million. It was further resolved to issue shares otherwise than right issue under the provision of section 86(1) of companies ordinance 1984, to the sponsors' directors of the company against their outstanding loans.

Note 6
Sponsors' Loans

This represents long term loans of sponsors, which are interest free and repayable at the discretion of the Company. These loans are presented under equity as the Company intends to convert this loan into equity. In this regard required compliance with the provision of all applicable laws are in process. As soon as these legal formalities are completed, the loans will be converted into share capital of the company.

Note 7
Long Term Loans

	Note	Period Ended Mar 31, 2017 (Un-audited) ----- Rupees -----	Year Ended June 30, 2016 (Audited) -----
Conventional arrangement			
LTF - (EOP)	7.1	13,875,000	62,349,881
Demand Finance	7.2	97,349,881	22,200,000
		111,224,881	84,549,881
Less: Current portion shown under current liabilities		(15,995,354)	(32,731,666)
		95,229,527	51,818,215
Shariah compliant arrangement		-	-
Loan from Sponsors' directors	6	-	480,732,712
		95,229,527	532,550,927

7.1 This loan availed from Habib Metropolitan Bank under LTFF - EOP scheme of State Bank of Pakistan (SBP) for the purchase of plant and machinery. These are repayable in equal quarterly installments and carry mark-up 10.40% (2016: 10.4%) per annum. The loans are secured against exclusive charge over textile machinery, charge on current assets of the company.

7.2 This represents the restructuring of existing Demand Finance of Rs. 62.350 million and the outstanding Cash Finance of Rs. 35.00 million into new demand finance loan by the Bank of Punjab. The whole facility is repayable in 84 equal monthly installment commencing from March, 2017 and carries markup at 3 Months KIBOR plus a spread of 2% per annum. The facility is secured against exclusive charge over sponsor's residential and agricultural property, ranking charge over fixed and current assets of the Company.

Note 8
Contingencies and Commitments

Contingencies

There is no other significant change in the contingencies as reported in the last published audited financial statements for the year ended June 30, 2016.

	Period Ended Mar 31, 2017 (Un-audited) Rs. In Million	Year Ended June 30, 2016 (Audited) Rs. In Million
Commitments		
Commitments for lease rentals	-	2.400

Note 9

Property, Plant and Equipment	Period Ended	Year Ended
	March 31, 2017	June 30, 2016
	(Un-audited)	(Audited)
	----- Rupees -----	
Opening written down value	645,144,973	692,696,235
Addition during the period / year (at cost)	3,630,546	9,328,490
	648,775,519	702,024,725
Disposal during the period / year (written down value)	(314,160)	(8,233,700)
	648,461,359	693,791,025
Depreciation charge for the period / year	(34,147,668)	(48,646,052)
Closing written down value	614,313,691	645,144,973

Note 10

Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

	Period Ended	Period Ended
	March 31, 2017	March 31, 2016
	(Un-audited)	(Un-audited)
	Rs. In Million	Rs. In Million
10.1 Significant transaction with related parties are as follows:		
- Sales of goods	0.061	-
- Purchase of material goods and services	-	1.328
- Rent of building	0.900	0.900

Note 11

Segment Information

11.1 The Company has two operating segments. The following summary describes the operation in each of the Company's reportable segments:

Weaving: Production of grey and processed cloth.

Spinning: Production of different qualities of yarn using natural and artificial fibers.

Dairy: The company has disposed off the dairy segment in the year ended June 30, 2016 the prior period figure are given for comparison.

11.2 Segment revenues and results

	For the Period Ended March 31, 2017 (Un-audited)			Total
	Weaving Segment	Spinning Segment	Dairy Segment	
	----- Rupees -----			
Sales - net	672,765,006	515,957,185		1,188,722,191
Cost of sales	(657,394,931)	(502,415,561)		(1,159,810,492)
Gross Profit	15,370,075	13,541,624		28,911,699
Distribution cost	(187,520)	(4,554,341)		(4,741,861)
Administrative expenses	(27,709,345)	(7,620,585)		(35,329,930)
	(27,896,865)	(12,174,926)		(40,071,791)
Operating (Loss)/Profit	(12,526,790)	1,366,698		(11,160,092)
Other operating charges	(508,610)	-		(508,610)
Finance cost	(35,502,375)	(2,667,885)		(38,170,260)
Other operating income	210,840	-		210,840
Loss before Taxation	(48,326,935)	(1,301,187)		(49,628,122)
Taxation	(6,748,281)	(5,161,923)		(11,910,204)
Loss after taxation	(55,075,216)	(6,463,110)		(61,538,326)

	For the Period Ended March 31, 2016 (Un-audited)			
	Weaving Segment	Spinning Segment	Dairy Segment	Total
	----- Rupees -----			
Sales - net	567,164,719	411,312,695	47,658,074	1,026,135,488
Cost of sales	(586,461,590)	(442,133,649)	(54,001,320)	(1,082,596,559)
Gross Loss	(19,296,871)	(30,820,954)	(6,343,246)	(56,461,071)
Distribution cost	(1,591,137)	(1,956,119)	-	(3,547,256)
Administrative expenses	(28,360,455)	(2,030,782)	(290,217)	(30,681,454)
Operating Loss	(49,248,463)	(34,807,855)	(6,633,463)	(90,689,781)
Other operating charges	-	-	(28,452,516)	(28,452,516)
Finance cost	(33,483,460)	(722,710)	(88,521)	(34,294,691)
Other operating income	409,295	-	33,400	442,695
Loss before Taxation	(82,322,628)	(35,530,565)	(35,141,100)	(152,994,293)
Taxation	(5,674,319)	(4,108,302)	(476,581)	(10,259,202)
Loss after taxation	(87,996,947)	(39,638,867)	(35,617,681)	(163,253,495)

11.3 Segment Assets

	For the Period Ended March 31, 2017 (Un-audited)			
	Weaving Segment	Spinning Segment	Dairy Segment	Total
	----- Rupees -----			
Segment assets for reportable segments	663,038,818	150,214,075	Disposed off	813,252,893
Unallocated corporate assets				45,152,048
Total assets as per balance sheet				858,404,941

	For the Year ended June 30, 2016			
	Weaving Segment	Spinning Segment	Dairy Segment	Total
	----- Rupees -----			
Segment assets for reportable segments	768,488,684	138,084,920	Disposed off	906,573,604
Unallocated corporate assets				40,474,448
Total assets as per balance sheet				947,048,052

11.4 Segment Liabilities

	For the Period Ended March 31, 2017 (Un-audited)			
	Weaving Segment	Spinning Segment	Dairy Segment	Total
	----- Rupees -----			
Segment liabilities for reportable segments	1,451,939,375	55,789,239	Disposed off	1,507,728,614
Unallocated corporate liabilities				25,012,929
Total liabilities as per balance sheet				1,532,741,543

	For the Year ended June 30, 2016			
	Weaving Segment	Spinning Segment	Dairy Segment	Total
	----- Rupees -----			
Segment liabilities for reportable segments	1,494,236,128	52,246,343	Disposed off	1,546,482,471
Unallocated corporate liabilities				13,363,858
Total liabilities as per balance sheet				1,559,846,329

Note 12

General

- 12.1 This interim financial information is authorized for issue on April 29, 2017 by the Board of Directors of the Company.
- 12.2 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.

Lahore:
April 29, 2017

(Khawaja Mohammad Nadeem)
Chief Executive

(Khawaja Mohammad Jahangir)
Director