

REPORT AND ACCOUNTS
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2017

AL-ABID SILK MILLS LIMITED

REGISTERED OFFICE
A-39, S.I.T.E., Manghopir Road, Karachi.

AL-ABID SILK MILLS LIMITED

CONTENTS

Company Information	2
Directors' Report (English)	3
Directors' Report (Urdu)	4
Condensed Interim Balance Sheet	5
Condensed Interim Profit & Loss Account	7
Condensed Interim Statement Of Comprehensive Income	8
Condensed Interim Cash Flow Statement	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statements	11

AL-ABID SILK MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. S.M. Jawed Azam	Chairman
	Mr. Naseem A. Sattar	Chief Executive Officer
	Mr. Azim Ahmed	Executive Director
	Mr. Qamar Mashkoor	Independent Non-Executive Director
	Mr. Muhammad Sajid Hafeez	Independent Non-Executive Director
	Mst. Adia Naseem	Non-Executive Director
	Mrs. Sadaf Nadeem	Non-Executive Director
	Syed Raza Abbas Jaffari	Nominee Director (N.I.T.)
CHIEF FINANCIAL OFFICER	Mr. Muhammad Imran	
SECRETARY	Mr. Nasim Ahmed	
AUDIT COMMITTEE	Mr. Qamar Mashkoor	Chairman
	Mr. Muhammad Sajid Hafeez	Member
	Mr. S.M. Jawed Azam	Member
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Muhammad Sajid Hafeez	Chairman
	Mr. Naseem A. Sattar	Member
	Mr. Qamar Mashkoor	Member
AUDITORS	Muniff Ziauddin & Co., Chartered Accountants	
REGISTRARS	Jwaffs Registrar Services (Pvt) Ltd. Room # 407-408, 4th Floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi	
BANKERS	Allied Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan Orix Leasing Pakistan Ltd. Pak Oman Investment Company Limited Pak Kuwait Investment Company (Private) Limited PAIR Investment Company Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab United Bank Limited	
REGISTERED OFFICE	A-39, S.I.T.E., Manghopir Road, Karachi.	
MILLS	A-39, A-51 / B, A-34 / A, D-14 / C-1, A-29 / B, S.I.T.E., Karachi.	
E-MAIL	mail@alabid.com	

AL-ABID SILK MILLS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors presents the condensed interim financial statements of the company for the first quarter ended September 30, 2017.

In the annual report ended June 30, 2017, we reported you the situation although it appears the government is gradually getting aware of difficulties in textile and apparently some measures are also now and then are reported. However the reported measures until they come to play, in real practice, it is going to be time consuming as international buyers diverted themselves to other countries, to return has got to do with their overall planning of purchases which are also quite time consuming.

In the present circumstances, supports reported for textile by the government have yet to come to play. However, the general circumstances and uncertainties presently prevailing in the country hopefully do not overshadow the efforts of the government which have yet to come in practice.

FUTURE OUTLOOK:

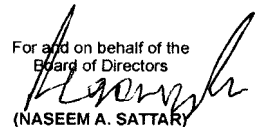
As far as your company is concerned, the management is committed as can be noted from our last nearly 4-decade of business. Your company created an excellent reputation in the international market and we are sure when circumstances ease, all our buyers considering our performance would surely return to us. We are pursuing with the banks vigorously who also have to follow their own processes which are time consuming, but we are hopeful that we will soon come to a mutually agreed way of working as our banks also have understanding that our company which was exporting for US\$100 Million yearly, providing jobs to more than 7000 people is also need of the day.

We are thankful to our shareholders who have still shown their full confidence in the company and we hope once the company is in production our workers and staff will again enthusiastically put their efforts to achieve efficient and quality production as always.

Thanks to all of you,

October 26, 2017

For and on behalf of the
Board of Directors


(NASEEM A. SATTARY)
Chief Executive Officer

چند چیزیں

(نام لکھیں)

26 اکتوبر 2017

آپ سب کو سلام

میرے دل میں ہے کہ میں نے آپ کو دیکھا ہے۔

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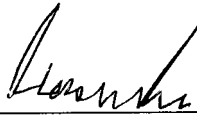
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AL-ABID SILK

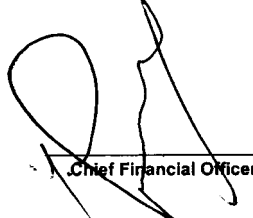
CONDENSED INTERIM BALANCE SHEET

Note	September 2017		June 2017	
	(Rupees)		(Rupees)	
	(Un-Audited)		(Audited)	
EQUITY & LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized capital				
20,000,000 Ordinary Shares of Rs. 10/- each	200,000,000		200,000,000	
Issued, subscribed and paid-up capital	134,095,500		134,095,500	
Reserves				
Capital reserve	372,834,000		372,834,000	
Accumulated loss	(6,758,008,620)		(6,744,421,690)	
	(6,385,174,620)		(6,371,587,690)	
Shareholder's equity				
	(6,251,079,120)		(6,237,492,190)	
Surplus on revaluation of fixed assets	5	2,641,194,159	2,686,001,549	
LIABILITIES				
NON- CURRENT LIABILITIES				
Long term loan from banks		-	-	
Liabilities against assets subject to finance lease		-	-	
Deferred Taxation	6	368,345,301	393,498,041	
		368,345,301	393,498,041	
CURRENT LIABILITIES AND PROVISIONS				
Loan from director - unsecured	7	503,248,754	496,898,754	
Retirement benefits	8	7,098,935	7,118,935	
Trade and other payables	9	942,128,359	943,229,591	
Advance from I.B.L	10	366,063,944	366,063,944	
Accrued markup		240,815,938	240,815,938	
Current maturity of long term loans				
- and Lease Liability		67,118,820	67,118,820	
Short term finances		5,034,787,523	5,034,787,523	
		7,161,262,273	7,156,033,505	
CONTINGENCIES AND COMMITMENTS				
	11			
		3,919,722,613	3,998,040,905	

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


Chief Executive Officer

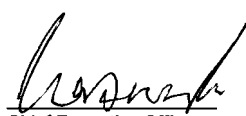

Director

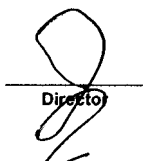

Chief Financial Officer

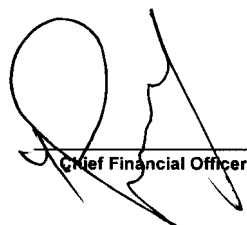
MILLS LIMITED

AS AT SEPTEMBER 30, 2017

		September 2017	June 2017
	Note	(Rupees)	(Rupees)
		(Un-Audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	3,582,747,819	3,658,769,060
Long term security deposit		1,886,645	1,886,645
CURRENT ASSETS			
Stores and spares		58,645,480	60,537,270
Stock in trade		14,097,223	14,551,972
Trade debts		1,909,840	1,957,100
Loans and advances		5,395,436	5,396,206
Trade deposits and prepayments		6,311,810	6,311,810
Other receivables		165,053,621	165,053,621
Tax refunds due from government		74,206,876	74,136,361
Cash and bank balances		9,467,863	9,440,860
		335,088,149	337,385,200
		3,919,722,613	3,998,040,905


Chief Executive Officer


Director

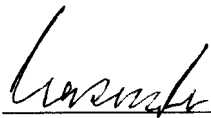

Chief Financial Officer

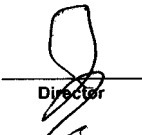
AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Note	Jul-Sep-2017 Rupees	Jul-Sep-2016 Rupees
Sales and Manufacturing	13	-	-
Cost of sales		74,695,132	83,539,887
Gross loss		(74,695,132)	(83,539,887)
Operating expenses			
Distribution cost		-	-
Administrative expenses		8,851,928	9,264,814
		8,851,928	9,264,814
		(83,547,060)	(92,804,701)
Other income	14	-	-
Loss from operations		(83,547,060)	(92,804,701)
Finance cost	15	-	-
Loss before taxation		(83,547,060)	(92,804,701)
Taxation - net	16	(25,152,740)	2,918,292
Loss after taxation		(58,394,320)	(95,722,993)
Loss per share - basic and diluted	17	(4.35)	(7.14)

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


Chief Executive Officer


Director

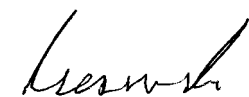

Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Share Capital	Capital Reserve	Accumulated Loss	Total
	Rupees			
Balance as at June 30, 2016	134,095,500	372,834,000	(6,625,919,544)	(6,118,990,044)
Loss after tax for the three months ended September 30, 2016	-	-	(95,722,993)	(95,722,993)
Other Comprehensive Income				
-Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	49,181,853	49,181,853
Balance as at September 30, 2016	134,095,500	372,834,000	(6,672,460,684)	(6,165,531,184)
Balance as at June 30, 2017	134,095,500	372,834,000	(6,744,421,690)	(6,237,492,190)
Loss after tax for the three months ended September 30, 2017	-	-	(58,394,320)	(58,394,320)
Other Comprehensive Income				
-Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	44,807,390	44,807,390
Balance as at September 30, 2017	134,095,500	372,834,000	(6,758,008,620)	(6,251,079,120)

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


Chief Executive Officer


Director


Chief Financial Officer

AL-ABID SILK MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND OPERATIONS

Al-Abid Silk Mills Limited, (the Company), was incorporated as a private limited company in the year 1968, later on it was converted into public limited company as on December 24, 1987 under Companies Ordinance, 1984. Currently, the shares of the Company are listed on Pakistan Stock Exchange Limited. The registered office is located at A-39, S.I.T.E., Manghopir Road, Karachi. The Company is principally engaged in manufacturing and processing of various kinds of fabrics and export of printed and dyed cloth, bed sets and other textile made-ups. The manufacturing facilities of the Company are located at Karachi.

1.1 GOING CONCERN ASSUMPTIONS

As a result of constant losses, the company's equity is in negative by Rs. 6.251 billion while the reported current liabilities (since partly under litigation) have exceeded to current assets of the company by Rs. 6.826 billion. However, the company has undertaken various steps in order to turn around the company. The brief update on these steps is given below:

(i) Revamping the plant and recapturing market

The Company has recently been engaged in extensive maintenance and revamping of the plant due to which the production could not yet be started as the import of parts etc. has been quite time consuming. However the plant is now actually ready for production.

Once in smooth production, the Company expects the International customers to come back for the product(s) produced by the Company which were also considered to be of the highest standard. At the same time, Pakistan's own internal market is also expanding. Once the Company is in full swing production and due to the extensive maintenance which will enhance efficiency, the management is confident to capture a sizeable share of Country's internal market.

(ii) Rescheduling of credit facilities with the banks

The management has already requested all of the banks and DFIs collectively and individually, to reschedule its credit facilities for a longer period coupled with fresh additional working capital facility. Most unfortunately, banks' response time is quite slow due to following up their internal procedures and systems. Meanwhile, the banks and DFI have already filed civil recovery suits in Honorable High Court and Banking Court for recovery of their lent fund. The Company has already filed leave to defend in the court against all such legal suits. The management is confident and believes that in ultimate analysis an amicable out of the court settlement will be reached and approval of rescheduling with other banks including fresh financing which is essential requirement for resumption of export business will be finalized. Furthermore, the company has not accrued the markup of Rs. 91.818 million as matter is under negotiations with the banks and DFIs.

(iii) During the year ended June 30, 2016, International Brand Limited (IBL) submitted proposal to the banks for restructuring and acquire share holding in the Company. Pending this proposal IBL entered into contract dated June 15th, 2015 for manufacturing of their goods in the Company. For this purpose in pursuit to have the plant in full running condition to manufacture their contract goods as per their specification, IBL incurred initial mobilizing expenses under their supervision for repair and maintenance which was to be adjusted against generation of manufacturing of contract goods only. However, Manufacturing of contract goods was not started by IBL. Further, on February 10th, 2017 IBL has given the notice of termination of this contract and pursuant to their termination notice IBL has vacated the premises without undertaking the manufacturing of any contract goods.

However, the management of the company is confident to turn it around and to continue as a going concern. Accordingly, these condensed financial statements do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

2 BASIS OF PREPARATION

2.1 This condensed interim financial information of the company for the 1st quarter ended September 30, 2017, is un-audited and has been prepared in accordance with the requirements of the International Accounting standard 34- 'Interim Financial Reporting' and provisions of and directives issued under the companies ordinance 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

2.2 This condensed interim financial information does not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2017.

2.3 These condensed interim financial informations are presented in Pak Rupees, which is the functional currency of the Company. All the financial informations presented in Pak Rupee has been rounded off to the nearest rupee.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2017.

There are certain new International Financial Reporting Standards (standards) , amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2016. These considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 The preparation of condensed interim financial information 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.

4.2 In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2017.

AL-ABID SILK MILLS LIMITED

	September 2017 Rupees (Un-Audited)	June 2017 Rupees (Audited)
5 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at beginning of the period / year	2,913,303,830	3,159,893,776
Surplus during the period / year	-	-
Less: Transferred to unappropriated profit on account of Incremental depreciation for the period / year	(55,482,819)	(246,589,948)
	2,857,821,011	2,913,303,830
Less: related deferred tax of:		
- balance at beginning of the period / year	227,302,281	277,164,821
- incremental depreciation for the period / year	(5,095,525)	(22,646,747)
- effect of change in tax rate	(5,579,904)	(27,215,793)
- balance at end of the period / year	216,626,852	227,302,281
Balance at end of the period / year	2,641,194,159	2,686,001,549
5.1	During the financial year ended June 30, 2012 the Company revalued its Leasehold land, Building on Leasehold land, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation and Leased Plant, Machinery & equipments on June 30, 2012. The valuation has been determined by the independent valuer M/s. Anjum Adil & Associates on the basis of prevailing market rates which has resulted an increase in revaluation reserve by Rs. 3,807,350,520. The earlier valuation of Leasehold land was carried out by the same independent valuer on August 31, 2010 and August 31, 2007 on the basis of prevailing market rates at that time.	
6 DEFERRED TAXATION		
Debit / (Credit) balances arising from:		
Surplus on revaluation of fixed assets	-	-
Accelerated tax depreciation allowance	582,313,857	613,544,748
Revaluation Surplus	216,626,852	184,382,284
Provision for obsolete item	(5,278,093)	(4,891,639)
Provision for obsolete stock	(1,268,750)	(1,127,778)
Provision for doubtful debt	(131,856)	(117,205)
Liabilities against assets subject to finance lease	12,815,196	12,818,641
Provision for retirement benefits	(343,418)	(343,418)
Tax credit of unused tax losses	(416,488,487)	(410,567,582)
	368,345,301	393,498,041
7 LOAN FROM DIRECTOR - UNSECURED		
Balance at beginning of the period / year	496,898,754	479,973,754
Received during the period / year	6,350,000	16,925,000
Repaid during the period / year	-	-
	503,248,754	496,898,754
7.1	The above is interest free loan from a director of the company, which is payable on demand.	
8 RETIREMENT BENEFITS	7,098,935	7,118,935
9 TRADE AND OTHER PAYABLES		
Trade creditors	695,011,025	695,041,025
Other creditors	220,585,701	221,788,229
Accrued liabilities	6,005,226	5,879,540
Workers' profit participation fund	16,695,060	16,695,060
Advance from customers	785,717	785,717
Unclaimed dividend	108,310	108,310
Other liabilities	2,937,320	2,931,710
	942,128,359	943,229,591
10 ADVANCE FROM IBL		
Balance at beginning	366,063,944	401,873,719
During the period	-	(35,809,775)
	366,063,944	366,063,944
	The comprises of initial mobilizing expenses by International Brands Limited as disclosed on note 1.1 for repair and maintenance to have the plant in full running condition.	
11 CONTINGENCIES AND COMMITMENTS		
11.1 Contingencies		
Bank guarantee	79,834,000	79,834,000
11.1.1	The bank guarantees have been issued in favor of Sui Southern Gas Company Limited and others.	
11.1.2	The Sales Tax department has filed an appeal in the Honorable High Court of Sindh on 23rd August, 2000 against the Order of the learned Appellate Tribunal Customs and Sales Tax for recovery of Additional Tax and Surcharge amounting to Rs. 3,449 million for the year 1992-93. No provision for this amount has been made in these accounts as the management of the Company is of the view that the decision of the Learned Appellate Tribunal Customs and Sales Tax given in favor of the Company will be successfully defended in the Honorable High Court.	

AL-ABID SILK MILLS LIMITED

- 11.1.3 The Spl. Sales Tax Reference Application No. 95 & 96 of 2016 filed by the company against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015 are pending before Honorable High Court of Sindh at Karachi. Further, The Sindh Revenue Board has also filed Spl. Sales Tax Reference Application No. 119 of 2016 against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015 is pending before Honorable High Court of Sindh at Karachi.
- 11.1.4 JS Bank Limited has filed suit No.B-42/2013 & B-76/2013 against the company for recovery of outstanding loan amounting to Rs. 335,105,083/-.
- 11.1.5 United Bank Ltd has filed suit No. B-93 of 2012 against the company for recovery of outstanding loan amounting to Rs. 606,855,202/-.
- 11.1.6 Habib Bank Limited has filed suit No. B-96 of 2012 against the company for recovery of outstanding loan amounting to Rs. 812,482,558/-.
- 11.1.7 Pak-Oman Investment Co. Ltd. has filed suit No. 202 of 2013 has been decreed for an amount of Rs. 46,031,519/- against which Al-Abid Silk Mills Limited has filed an appeal, also Pak Oman Investment Company Ltd has filed an appeal. Further, Al-Abid Silk Mills Limited has filed an appeal No. 1st appeal (LA)/2016 in connection with the damages against Pak Oman Investment Company Ltd.
- 11.1.8 Meezan Bank Ltd. Suit No. B-58 of 2013 against the company for recovery of outstanding loan amounting to Rs. 546,667,987/-.
- 11.1.9 Faysal Bank Ltd has filed suit no. B-80 of 2013 against the company for recovery of outstanding loan amounting to Rs. 763,724,270/-.
- 11.1.10 Summit Bank Ltd. has filed Suit No. B-84 of 2013 against the Company for recovery of outstanding loan amounting to Rs. 433,796,294/- . The leave to defend has been granted.
- 11.1.11 Bank of Punjab has filed suit No. B-95 of 2013 against the Company for recovery of outstanding loan amounting to Rs. 434,399,948/-.
- 11.1.12 PAIR Investment Co. Ltd. has filed suit No. B-111 of 2013 against the Company for recovery of outstanding loan amounting to Rs. 171,460,949/-.
- 11.1.13 Allied Bank Ltd. has filed suit No. 26 of 2017 against the Company for recovery of outstanding loan amounting to Rs. 77,676,831/-.
- 11.1.14 National Bank of Pakistan has filed suit No. B-66 of 2014 against the Company for recovery of outstanding loan amounting to Rs. 963,313,878/- . However, the plaintiff has submitted an application for withdrawal of the instant suit with permission to file a fresh suit. In view of this position the application is granted and consequently, instant suit is dismissed as withdrawn.
- 11.1.15 Orix Leasing has filed suit no 36/2015 against the Company for recovery of outstanding loan amounting to Rs. 19,481,004/-.
- 11.1.16 Standard Chartered Bank (Pakistan) Ltd. has filed suit No. 04/2015 against the Company has been decreed for an amount of Rs. 7,482,819/- . However, Standard Chartered Bank (Pakistan) Ltd. has been filed appeal No. 04/2015 against the decreed order passed by the Banking Court.
- 11.1.17 Pak Kuwait Investment Company has filed suit no 16/2015 against the Company for recovery of outstanding loan amounting to Rs. 26,811,180/-.
- 11.1.18 Habib Metropolitan Bank Limited has filed suit no B-38/2015 against the Company for recovery of outstanding loan amounting to Rs. 773,496,075/-.
- The outcome of above cases as referred in note 11.1.4 to 11.1.18 cannot be predicted and the management is vigorously contesting the case, however major amount has already been provided in financial statements.
- 11.1.19 Various suppliers have filed the suits against the company and the outcome of the cases cannot be predicted but management is vigorously contesting the case.
- 11.1.20 Various ex-workers filed suits for payment of their legal dues before the Authority under the Payment of Wages Act, West Division, Karachi. The company believes that there may not be any financial implications.

11.2 Commitments:

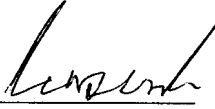
There are no commitments as at period end. (June 2017: Nil).

12 PROPERTY, PLANT AND EQUIPMENT

	September 2017 Rupees (Un-Audited)	June 2017 Rupees (Audited)
Operating fixed assets	3,565,947,819	3,641,969,060
Capital work-in-progress	16,800,000	16,800,000
	<u>3,582,747,819</u>	<u>3,658,769,060</u>

AL-ABID SILK MILLS LIMITED

		September 2017 Rupees (Un-Audited)	September 2016 Rupees (Un-Audited)
13	SALES AND MANUFACTURING		
	Sales		
	Export sales	-	-
	Local sales	-	-
	Manufacturing		
	Printing and dyeing	-	-
		<u>-</u>	<u>-</u>
14	OTHER INCOME		
	Income from non-financial assets / liabilities		
	Gain on disposal of property, plant and equipment	-	-
	Gain on reversal of financial liability	-	-
	Gain on reversal of advance from L.B.L	-	-
		<u>-</u>	<u>-</u>
15	FINANCE COST		
	Bank charges, mark-up and commission	-	-
		<u>-</u>	<u>-</u>
16	TAXATION		
	Current	-	-
	Deferred Tax	(25,152,740)	2,918,292
		<u>(25,152,740)</u>	<u>2,918,292</u>
17	LOSS PER SHARE - BASIC & DILUTED		
17.1	Loss per share		
	Loss after taxation	Rupees (58,394,320)	(95,722,993)
	Weighted average number of shares	Number 13,409,550	13,409,550
	Basic loss per share	Rupees (4.35)	(7.14)
17.2	Diluted earnings per share		
	There is no dilution effect on the basic earnings per share of the company.		
18	Key management personnel - Remuneration & Benefits		
	In view for bad financial condition of the company directors have decided not to claim their whole remuneration for the period ended September 30, 2017 i.e. Mr. Naseem A. Sattar Rs. 2,625,000 and Mr. Azim Ahmed Rs. 1,350,000. (2016: Mr. Naseem A. Sattar Rs. 2,625,000) and (Mr. Azim Ahmed Rs. 1,350,000).		
19	FINANCIAL RISK MANAGEMENT		
	The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2017.		
20	DATE OF AUTHORISATION FOR ISSUE		
	These condensed interim financial statements were approved and authorized for issue in the Board of Directors' meeting held on 26-10-2017.		


Chief Executive Officer


Director


Chief Financial Officer

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UNDER POSTAL CERTIFICATE

If undelivered please return to :

AL-ABID SILK MILLS LIMITED

Registrars:
Jwaffs Registrar Services (Pvt) Ltd.
Room # 407-408, 4th Floor,
Al-Ameera Centre, Shahrah-e-Iraq,
Saddar, Karachi.