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VALIKA ART FABRICS LIMITED

COMPANY INFORMATION

Board of Directors:

NASIRUDDIN VALIKA
KAMRUDDIN
KUTBUDDIN FAKHRUDDIN
ALI ASGHAR
SHIRIN
ABID VALIKA
JUMANA

Chief Executive
Director
Director
Director
Director
Director

Company Secretary:

JAFFER ALI KAUKAWALA

Bankers:

M.C.B BANK LIMITED
HABIB BANK LIMITED

Auditor:

Horwath Hussain Chaudhury & Co ... Chartered Accountants
F-4/2, Mustafa Avenue, Block 9,
Behind "The Forum", Clifton,
Karachi.

Shares Department & Registered Office:

4th Floor, Valika Chambers,
Altaf Hussain Road,
Karachi.
Telephone # 021-32217820 / 021-32218193
Email : Pakvalika@gmail.com
Website : valikaartfabrics.com

Bonded Warehouse

A/1-B2, S. I. T. E.,
Manghopir Road,
Karachi.
Telephone # 021-32575722 / 021-32593172



VALIKA ART FABRICS LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

The Directors of your company feel pleasure in presenting the 63rd Annual Report and Audited Accounts along with Auditor's Report thereon for the year ended June 30, 2017.

Operational & Financial Result

The performance of the company remained satisfactory both in the term of receipt and. Profitability during the year enable to meet company's over head expenses, we Focus on our growing business and simultaneously enhance our services quality for satisfactory delivery for our worthy clients The receipts for the year under review are recorded at Rs. 9,895,215 million against last year at Rs. 7,406,958 million. The operating profit for the year stood at Rs. 1,212,093 as compared to previous year Operation Profit at Rs. 982,034 The profit after taxation has been reported at Rs. 944,182 as compare to profit after taxation of Rs. 745,165 of the last year.

The summary of the operational results of the Company for the year under review along-with the comparatives for the last year are as under :

	2017	2016
	RUPEES	RUPEES
Storage Income	9,895,215	7,406,958
Direct & Administrative Expenditure	(8,683,122)	(6,424,924)
Operating Income/ (Loss)	1,212,093	982,034
Other Income	61,603	96,729
Gain on Sale of Investment	-	-
Profit before tax	1,273,696	1,078,763
Taxation Current	(410,520)	(356,311)
Prior	76,395	12,507
Deferred	4611	10,206
Net Profit for the year after tax	944,182	745,165
Earning/(Loss) per Share	4.21	3.57

Earning Per Share

Earning per share of Rs. 4.21 as compared to earning of Rs. 3.57 of the previous year.

Financial Highlights

Rs. @ '000'

	2017	2016	2015	2014	2013	2012
Revenue	9,957	7,504	6,234	4,279	3,384	4,577
Operating Expenses	8,683	6,425	5,532	3,894	3,865	4,531
Profit / (Loss) before Tax	1,274	1,079	702	385	(481)	46
Profit / (Loss) after Tax	944	745	525	373	125	515

Financial Position

Rs. @ '000'

	2017	2016	2015	2014	2013	2012
Paid up Share Capital	1,210	1,210	1,210	1,210	1,210	1,210
Reserve & Un-appropriate Profit	6,054	5,109	4,364	3,839	3,466	3,420
Gain on re-measure of investment	3	4	6	63	301	207
Share Holder Equity	7,267	6,323	5,580	5,112	4,977	4,837

Ratio & Statistics

Rs. @ '000'

	2017	2016	2015	2014	2013	2012
Current Ratio	8.90	8.49	6.45	8.87	14.93	10.94
Breakup value per Share	24.02	20.90	18.45	16.90	16.45	15.99
Earning per Share	4.21	3.57	2.32	1.27	0.41	1.70

Number of Board meeting held

During the year four (4) meetings of the Board Directors were held. Attendance of each Director was as follows:

		No of meeting Attended
Mr. Nasiruddin Fakhruddin	Chief Executive / Director	4
Mr. Kamruddin Fakhruddin	Director	3
Mr. Kutbuddin Fakhruddin	Director	4
Mrs Shirin Kamruddin	Director	3
Mrs. Jumana Nasiruddin	Director	3
Mr. Ali Asghar	Director	4
Mr. Abid Kamruddin	Director	4

Leave of absence was granted to directors who could not attend Board meetings

Corporate Social Responsibility

Your Company understand its corporate responsibility towards society and full fills its obligation by providing financial support to under privileged members of society and its deserving employees as well as doing philanthropy work

The company is also contributing considerable amount to the national Exchequer.

Your company is providing healthy, safe work environment by implementing tobeco control Law and “No Smoking Zone” and learning work environment to its employees

Auditors

The present auditors M/s Horwath Hussain Chaudhury & Co Chartered Accountants, retired and offer themselves for re-appointments, the Board of Director’s has recommended their re-appointment as auditors’s of the company for the year ending june 30, 2018.
at a fee to be mutually agreed.

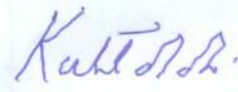
Pattern of Shareholding

A statement showing pattern of shareholding as on June 30, 2017 is annexed herewith.

Acknowledgement

The Directors are pleased to report that the management and the staff members had cordial relations; the company staff remains cooperative and also responsive to the need of the company. The Directors are also thankful to all the valued client for their continued support of the Company.

For and on behalf of Directors of
VALIKA ART FABRICS LTD.



**KUTBUDDIN FAKHRUDDIN
DIRECTOR**

Karachi Dated: October 05th , 2017

AUDITORS' REPORT TO THE MEMBERS

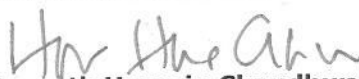

We have audited the annexed balance sheet of **VALIKA ART FABRICS LIMITED** as at June 30, 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that;

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984 in the manner so required and respectively give a true and fair view of the state of the Company's affair as at June 30, 2017 and of its profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The financial statements of the company for the year ended June 30, 2016 were audited by another firm of chartered accountants; whose report dated October 03, 2016 expressed an unqualified opinion on those financial statements.


Horwath Hussain Chaudhury & Co.
Chartered Accountants 

Engagement Partner: Najeeb Moochhala
Karachi


Date:

05 OCT 2017

VALIKA ART FABRICS LIMITED
BALANCE SHEET
AS AT JUNE 30, 2017

		2017	2016
	NOTE	-----Rupees-----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	915,105	1,025,587
Long term deposits		30,800	30,800
		945,905	1,056,387
CURRENT ASSETS			
Trade debtors - unsecured but considered good		4,432,004	3,744,362
Short term investments	6	803,590	806,315
Taxation	7	1,223,316	992,365
Advances and other receivables	8	192,334	6,000
Cash and bank balances	9	600,155	556,883
		7,251,399	6,105,925
TOTAL ASSETS		8,197,304	7,162,312
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital:			
302,500 (2016: 302,500) Ordinary shares of Rs. 4 each		1,210,000	1,210,000
Issued, subscribed and paid up capital	10	1,210,000	1,210,000
Reserves			
Capital reserves		1,571,167	1,571,167
Unappropriated profit		4,482,492	3,538,310
Unrealised gain on available for sale investment		3,591	4,200
		6,057,250	5,113,677
		7,267,250	6,323,677
NON-CURRENT LIABILITIES			
Deferred taxation	11	115,046	119,657
CURRENT LIABILITIES			
Accrued and other payables	12	404,488	362,667
Provision for taxation		410,520	356,311
		815,008	718,978
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		8,197,304	7,162,312

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


 Chief Executive


 Director

VALIKA ART FABRICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017


	NOTE	2017 -----Rupees-----	2016
Storage income		9,895,215	7,406,958
Direct and administrative expenditure	14	(8,683,122)	(6,424,924)
Operating profit		<u>1,212,093</u>	<u>982,034</u>
Other income	15	61,603	96,729
Profit before tax		<u>1,273,696</u>	<u>1,078,763</u>
Taxation	16	(329,514)	(333,598)
Profit after tax		<u><u>944,182</u></u>	<u><u>745,165</u></u>

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

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Chief Executive




Director

VALIKA ART FABRICS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	-----Rupees-----	
Profit after taxation	944,182	745,165
Other comprehensive income		
Deficit on re-measurement of "available for sale investments"	(609)	(1,565)
Total comprehensive income for the year	<u><u>943,573</u></u>	<u><u>743,600</u></u>

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

1/11/17



 Chief Executive



 Director

VALIKA ART FABRICS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2017

2017 **2016**
-----Rupees-----

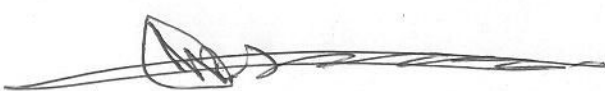
CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	1,273,696	1,078,763
Adjustment for:		
Depreciation	98,939	108,629
Assets written off	11,543	-
Accrued mark up	-	(2,115)
	110,482	106,514
Operating profit before working capital changes	1,384,178	1,185,277
(Increase) / decrease in current assets		
Trade debtors	(687,642)	(537,397)
Advances and other receivables	(186,333)	24,500
	(873,975)	(512,897)
Increase / (decrease) in current liabilities		
Accrued and other payables	41,821	(281,209)
Cash generated from operations	552,024	391,171
Income tax paid	(510,867)	(378,390)
Net cash inflow from operating activities	41,157	12,781

CASH FLOW FROM INVESTING ACTIVITIES

Addition to fixed assets	-	(41,000)
Sale of investments	802,115	1,000,000
Purchase of investment	(800,000)	(800,000)
Net cash inflow / (outflow) from investing activities	2,115	159,000
Net increase / (decrease) in cash and cash equivalents	43,272	171,781
Cash and cash equivalents at the beginning of the year	556,883	385,102
Cash and cash equivalents at the end of the year	600,155	556,883

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

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 Chief Executive




 Director

VALIKA ART FABRICS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

	Reserves				Total
	Share Capital	Capital Reserve	Unappropriated Profit	Unrealised Gain on Available for Sale Investments	
	-----Rupees-----				
Balance as at June 30, 2015	1,210,000	1,571,167	2,793,145	5,765	5,580,077
Profit for the year	-	-	745,165	-	745,165
Other comprehensive loss for the year	-	-	-	(1,565)	(1,565)
Balance as at June 30, 2016	1,210,000	1,571,167	3,538,310	4,200	6,323,677
Profit for the year	-	-	944,182	-	944,182
Other comprehensive loss for the year	-	-	-	(609)	(609)
Balance as at June 30, 2017	1,210,000	1,571,167	4,482,492	3,591	7,267,250

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

2/11/17


 Chief Executive


 Director

VALIKA ART FABRICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2017

1 LEGAL STATUS AND OPERATIONS

- 1.1** The Company was incorporated on November 25th, 1953 in Pakistan as a Public Limited Company. The registered office of the Company is situated on 4th Floor, Valika Chambers, Altaf Hussain Road, Karachi. The principal activity of the Company is to act as a Public Bonded Warehouse.
- 1.2** Previously the Company was quoted on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited), but was delisted under Listing Regulations of Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited) and its shares were removed from Ready Board with effect from September 12th, 2005.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standard for "Small and Medium-Sized Entities (SMEs)" issued by IASB as adopted in Pakistan by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance,

3 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention.

3.1 New and amended standards and interpretations to published approved accounting standards that are effective in the current year

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Company's operations and therefore, not disclosed in these financial statements.

3.2 New and amended standards and interpretations to published approved accounting standards that are not yet effective in the current year

There are a certain other new and amended standards and interpretation to published approved accounting standards that are mandatory for accounting periods beginning on or after July 01, 2017 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, not detailed in these financial statements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Property and Equipment

4.1.1 Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss. Depreciation is provided on a reducing balance method at the rate mentioned in the relevant note. Depreciation is charged from the month the asset is put into operation and discontinued from the preceding month the asset is

Gain and loss on disposal of assets are included in profit and loss currently.

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4.1.2 Subsequent costs

The costs of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to day servicing of property and equipment are recognized in profit or loss as they are

4.1.3 Impairment of Assets

The carrying amount of the Company's assets are reviewed at each balance sheet date to identify circumstances indicating concurrence of impairment loss or reversal of previous impairment losses. If any such indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit and loss account. Reversal of impairment loss is restricted to the original cost of the asset.

4.2 Investments

4.2.1 Investments available for sale

These are initially recognized at cost and at subsequent reporting dates remeasured at fair values. Gains or losses from changes in fair values are taken to equity until disposal and on disposal these are transferred to profit and loss account.

4.3 Sundry Debtors

Trade debts are carried at original invoice amount less provision for impairment. Known bad debts are written off, while provisions are made against debts considered doubtful based on review of outstanding amount at the end of the year.

4.4 Trade and other payable

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

4.5 Taxation

4.5.1 Current

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account tax credits and rebates available, if any, or one percent of turnover, whichever is higher.

4.5.2 Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that are enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognized for all temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefits will be realized.

4.6 Provisions

Provision are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

LM

4.7 Revenue Recognition

- 4.7.1 Storage income and gain of financial instruments are recognised on accrual basis.
- 4.7.2 Dividend income is recognised on receipt basis.
- 4.7.3 Interest income on Term Deposit Receipts is recognised on accrual basis.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents include cash in hand and with banks. The fair value of cash and cash equivalents approximate their carrying amount.

4.9 Financial assets and liabilities

All financial assets and liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or loss on the recognition and de-recognition of the financial assets and financial liabilities is taken to the profit and loss account. Financial assets and liabilities, other than specifically mentioned in these policies, are carried at amortized cost. The fair value of these approximate their carrying value.

4.10 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and the company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously and the same is required or permitted by IAS/IFRS or interpretations thereof.

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5 PROPERTY AND EQUIPMENT

Description	Owned Assets					Total
	Leased Hold Land	Building on Lease Hold Land	Furniture and Fixtures	Computer Equipment	Office Equipment	
-----Rupees-----						
COST						
Balance as at 01 July 2015	106,621	1,902,668	230,744	266,650	207,200	2,713,883
Additions	-	-	-	-	-	41,000
Balance as at 30 June 2016	106,621	1,902,668	230,744	266,650	207,200	2,754,883
Balance as at 01 July 2016	106,621	1,902,668	230,744	266,650	207,200	2,754,883
Write off	-	-	-	-	(67,200)	(67,200)
Balance as at 30 June 2017	106,621	1,902,668	230,744	266,650	140,000	2,687,683
ACCUMULATED DEPRECIATION						
Balance as at 01 July 2015	24,749	1,161,401	124,313	146,540	163,664	1,620,667
Charge for the year	819	74,127	10,643	12,011	6,530	108,629
Disposals	-	-	-	-	-	-
Balance as at 30 June 2016	25,568	1,235,528	134,956	158,551	170,194	1,729,296
Balance as at 01 July 2016	25,568	1,235,528	134,956	158,551	170,194	1,729,296
Charge for the year	811	66,714	9,579	10,810	5,551	98,939
Adjustments	-	-	-	-	(55,657)	(55,657)
Balance as at 30 June 2017	26,379	1,302,242	144,535	169,361	120,088	1,772,578
CARRYING AMOUNT - 2016	81,053	667,140	95,788	108,099	37,006	1,025,587
CARRYING AMOUNT - 2017	80,242	600,426	86,209	97,289	19,912	915,105
RATE OF DEPRECIATION	1%	10%	10%	10%	15%	

MM

	NOTE	2017 -----Rupees-----	2016
6 SHORT TERM INVESTMENT			
Term Deposit Receipts - held to maturity	6.1	800,000	802,115
Quoted Shares - available for sale	6.2	3,590	4,200
		<u>803,590</u>	<u>806,315</u>

6.1 Term Deposit Receipts - held to maturity

Face value		800,000	800,000
Accrued mark up		-	2,115
	6.1.1	<u>800,000</u>	<u>802,115</u>

6.1.1 This represents investment in Term Deposit Receipts with banks having a term of one month and carries mark-up at an average rate of 5 % (2016: 4.10%) per annum.

6.2 Quoted Shares - available for sale

The par value of each shares is Rs. 10 per share unless disclosed otherwise.

2017 -Number of shares-	2016	Name of the investee entity	2017 Average cost ----Rupees----	2016	2017 Market value ----Rupees----	2016
65	65	Engro Fertilizer Limited	-	-	3,590	4,200
			<u>-</u>	<u>-</u>	<u>3,590</u>	<u>4,200</u>
		Unrealized gain as at June 30	3,590	4,200		
		Balance as at June 30	<u>3,590</u>	<u>4,200</u>		

	NOTE	2017 -----Rupees-----	2016
7 TAXATION			
Advance income tax		510,867	378,390
Refund due from government - income tax		712,449	613,975
		<u>1,223,316</u>	<u>992,365</u>

8 ADVANCES AND OTHER RECEIVABLES

Advance to Staff		80,500	6,000
Other receivables		111,834	-
		<u>192,334</u>	<u>6,000</u>

9 CASH AND BANK BALANCES

In hand		156,580	76,906
At bank			
- in current account		176,346	124,855
- in savings account	9.1	267,229	355,122
		<u>600,155</u>	<u>556,883</u>

9.1 These carry profit at rates ranging from 3% to 6% (2016: 3.20% to 6.20%) per annum.

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NOTE	2017 -----Rupees-----	2016
10 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
250,000 (2016: 250,000) ordinary shares of Rs. 4 each fully paid in cash	1,000,000	1,000,000
52,500 (2016: 52,500) ordinary shares of Rs. 4 each fully paid as bonus shares	<u>210,000</u>	<u>210,000</u>
	<u><u>1,210,000</u></u>	<u><u>1,210,000</u></u>
11 DEFERRED TAXATION		
Balance arising in respect of timing differences relating to:		
<i>Taxable temporary difference</i>		
Accelerated tax depreciation allowance	115,046	119,657
	<u>115,046</u>	<u>119,657</u>
12 ACCRUED AND OTHER PAYABLE		
Sales tax payable	102,155	96,751
Accrued expenses	139,546	103,129
Workers' welfare fund payable	24,739	24,739
Unclaimed dividend	<u>138,048</u>	<u>138,048</u>
	<u><u>404,488</u></u>	<u><u>362,667</u></u>
13 CONTINGENCIES AND COMMITMENTS		
13 Contingencies		
There are no contingent liabilities as on June 30, 2017. (2016: Nil)		
13 Commitments		
There are no commitments as on June 30, 2017. (2016: Nil)		
14 DIRECT AND ADMINISTRATIVE EXPENDITURE		
Salaries, allowances and other benefits	3,783,000	2,838,000
Bond expenditure	353,760	357,318
Brokerage and commission	666,983	489,878
Labour charges	404,000	313,200
Lifting, shifting and stacking	487,500	341,500
Computer expenses	78,000	54,000
Auditors' remuneration	89,100	87,450
Conveyance and travelling	219,200	202,950
Depreciation	5 98,939	108,629
Electricity and water charges	228,257	195,105
Entertainment expense	234,450	213,619
Rent, rates and taxes	440,645	424,039
Insurance expense	109,120	108,000
Legal and professional charges	36,305	33,285
News paper and periodicals	22,762	19,306
Assets written off	<u>11,543</u>	-
Postage, fax and telephone	154,284	132,196
Printing and stationery	133,396	66,404
Repairs and maintenance	658,573	242,672
Miscellaneous expenses	469,740	190,435
Bank charges	<u>3,565</u>	<u>6,938</u>
	<u><u>8,683,122</u></u>	<u><u>6,424,924</u></u>

	2017	2016
	-----Rupees-----	
15 OTHER INCOME		
Dividend income	456	391
Mark up income	61,147	74,034
Liabilities write back	-	22,304
	<u>61,603</u>	<u>96,729</u>
16 TAXATION		
Current		
- For the year	410,520	356,311
- Prior	(76,395)	(12,507)
Deferred		
- For the year	(4,611)	(10,206)
	<u>329,514</u>	<u>333,598</u>

17 REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE

The aggregate amount charged in the financial statements for the year for remuneration, including benefits, to the Chief Executive Officer and Directors of the Company were as follows:

	Chief Executive Officer		Directors	
	2017	2016	2017	2016
	-----Rupees-----			
Managerial remuneration	900,000	600,000	-	-
Allowances	90,000	-	-	-
	<u>990,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>

18 TRANSACTIONS WITH RELATED PARTIES

Valika Properties (Private) Limited - office rent expense

	2017	2016
	-----Rupees-----	
	<u>339,065</u>	<u>305,546</u>

19 NUMBER OF EMPLOYEES

Number of employees at June 30


	2017	2016
	-----Numbers-----	
	<u>16</u>	<u>14</u>

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on 05 OCT 2017 by the Board of Directors.

21 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director