



Drekkar Kingsway Limited

**3rd Quarter Ended
March 31, 2019**

DREKKAR KINGSWAY LIMITED**Company Information**

Drekkar Kingsway Limited was registered on June 28, 1993 under Companies Ordinance 1984 as Private Limited Company and subsequently converted into Public Limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange. The primary business of company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery. The Company is currently engaged in making equity investments in undervalued and special situations.

We are able to bring highest potential cogs who have demonstrated their skills to compete and sustain at local and international avenues, with those business visionaries, investors and experts that will enable opportunities and potential for all the stakeholders rather than provide a mere assessment.

Board of Directors	1. Mr. Ehmer Iqbal
	2. Mr. Muhammad Ahmed Imran
	3. Mr. Muhammad Ubaid
	4. Mr. Muhammad Arsalan Habib
	5. Mrs. Mubashra Khan
	6. Mr. Amir Hussain Kazmi
	7. Mr. Mubasher Mehmood Abbasi
CEO	Mr. Ehmer Iqbal
Company Secretary	Mr. Ali Nawaz Bhatti
Registered Office	Office No 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad. Phone: +92 (51) 4862330-1 Fax: +92 (51) 4862330
Auditors	M/s. Horwath Hussain Chaudhary & Co.
Legal Advisor	Mr. Ch. Abdul Kahliq
Share Registrar	F. D. Registrar Services (SMC-Pvt) Limited. 1705, 17th Floor, Saima Trade Tower A, I.I Chundrigar Road Karachi. Phone: (+92-21) 35478192-93, 32271906 Fax : (+92-21) 32621233

CHAIRMAN REVIEW' REPORT

Dear Members,

On behalf of my colleagues on the board, I am pleased present before you the 3rd Quarter report, along with the condensed unaudited financial statements of the Company, for 3rd quarter and nine monthly ended March 31, 2019.

FINANCIAL PERFORMANCE

During the period under review, we directed all our efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, Company had made investment in Debt of M/S Noor Capital (Pvt) Ltd amounting to Rs. 53 Million. No investment were made in equity investment of other companies during period. The loss on investment amounting to Rs 0.356 Million was mainly because of administrative expenses.

The Board members are pleased to state that the management of the Company is committed to good corporate governance and complying with the best practices.

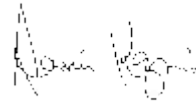
The Board considers sustainability as the key to success in the present competitive environment and is very much focused to enforce appropriate actions to maintain future business volume and profitability. For this purpose, the restructuring, rightsizing, portfolio adjustment activities, which were initiated last year, continued during the year across the Company.

Further, the Board also initiated measures to achieve cost efficiencies by optimizing the business processes.

DREKKAR KINGSWAY LIMITED**ACKNOWLEDGEMENT**

The Board would like to thank all of their stakeholders and customers and suppliers of the Company for their valuable support and sheer confidence. Such confidence has allowed the Company to perform well in a difficult business environment.

The Board would like to thank executives, staff members and workers of the Company for their commitment, dedication and hard work. We continue to pray to Allah for the continued success of Company and for the benefit of all stakeholders, and the country in general.



(AAMIR HUSSAIN KAZMI)
Chairman

Dated: 29 April, 2019
Islamabad

DREKKAR KINGSWAY LIMITED**DIRECTORS' REPORT**

During period of report, directors put all its efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, Company made investment in Debt of M/S Noor Capital (Pvt) Ltd amounting to Rs. 53 Million in preceding year. No investment were made in equity investment of other companies during half yearly period of July-December 2018. The loss on investment amounting to Rs.0.356 Million was mainly because of administrative expenses during quarter.

Company has called meeting of its share holders on May 02, 2019 to amend its memorandum of Association by replacing / adding paragraph (1) of Clause III , with a new paragraph of Clause III i.e. "To act as a consultants and advisors to individuals, corporations, financial institutions, Government bodies and departments, company, corporation and other entities" and thus making it as its principle line of business of the Company to enter into new horizons of the businesses.

Company remained unable to prepare consolidated financial accounts for the period ended March 31, 2019 due to non-availability of books of accounts of subsidiary company. Company approached Securities and Exchange Commission of Pakistan seeking relaxation under section 228 (7) of Companies Act 2017 for preparation of consolidated as the books of accounts of company's subsidiary (Invest Forum (Private) Limited) were seized and taken with them by Securities and Exchange Commission of Pakistan (Security Market Division) against seizure memo of records dated March 20, 2017.

During preceding year, subsidiary company has made an agreement for sale of these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan stock exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC.

On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company.

For and on Behalf of the Board

Dated: 29 April, 2019
Islamabad


(Ehmer Iqbal)
CEO/Director

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2019

		Un-Audited	Audited
		Mar 31, 2019	Jun 30 2018
		(Rupees)	(Rupees)
EQUITY			
SHARE CAPITAL			
AUTHORISED CAPITAL			
10,000,000 (2018: 10,000,000) Ordinary shares of Rs.10/- each		<u>100,000,000</u>	<u>100,000,000</u>
ISSUED , SUBSCRIBED AND PAID UP			
10,000,000 (2018: 10,000,000) Ordinary shares of Rs.10/- each fully paid		100,000,000	100,000,000
Un-appropriated (Loss)		<u>(70,007,808)</u>	<u>(68,969,262)</u>
		29,992,192	31,030,738
LONG TERM FINANCING			
Long Term Financing	4	<u>28,690,147</u>	<u>28,690,147</u>
		28,690,147	28,690,147
CURRENT LIABILITIES			
Loan from Director	5	3,984,181	2,835,970
Payable to Subsidiary	6	7,589,260	7,732,102
Accrued and other payable	7	229,478	229,478
Unclaimed dividend		647,731	647,731
Current tax liability	13	-	-
Contingencies and Commitments	8	-	-
Total Equity and Liabilities		<u>71,132,988</u>	<u>71,166,165</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	109,651	130,281
Investment in subsidiary	10	17,190,000	17,190,000
Long term loan	4	53,000,000	53,000,000
CURRENT ASSETS			
Investment in marketable securities	11	1,701	2,154
Advances and prepayments	12	20,635	19,940
Advance tax	13	794,480	794,480
Cash and cash equivalents	14	16,521	29,310
Total Assets		<u>71,132,988</u>	<u>71,166,165</u>

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


Chief Executive


Chief Financial Officer


Director



DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Quarter Ended March 31		Nine months ended March 31	
	2019	2018	2019	2018
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales	-	-	-	-
Cost of sales and services	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	(355,853)	(1,120,973)	(1,038,094)	(2,807,134)
Finance cost	-	-	-	-
Other Income	(189)	(606)	(453)	202,673
(Loss) before tax	(356,042)	(1,121,579)	(1,038,546)	(2,604,461)
Taxtion	-	-	-	-
(Loss) after tax	(356,042)	(1,121,579)	(1,038,546)	(2,604,461)
BASIC EARNING PER SHARE	(0.04)	0.11	(0.10)	0.26


Chief Executive


Chief Financial Officer


Director

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

	Quarter Ended March 31		Nine Months Ended March 31	
	2019 Rupees	2018 Rupees	2019 Rupees	2018 Rupees
(Loss) after Tax	(356,042)	(1,121,579)	(1,038,546)	(2,604,461)
Other comprehensive income	-	-	-	-
Total Comprehensive (Loss) for the Period	(356,042)	(1,121,579)	(1,038,546)	(2,604,461)


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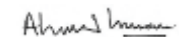
DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine Months ended March 31	
	2019	2018
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES :		
(Loss) for the nine months	(1,038,546)	(2,604,461)
Adjustment for non-cash items :		
Loss/ Gain on Investments		
Depreciation	20,631	27,793
Working Capital Changes		
Increase/(Decrease) in Current Liabilities		-
Loan from directors - current portion	1,148,210	-
Short term loan-unsecured	-	754,000
Unclaimed dividend	-	647,731
Payable against subsidiary	(142,842)	7,814,102
Accrued & other payable	-	(612,485)
(Increase)/Decrease in Current Assets		
Advances & prepayments	(695)	(4,540)
Short term loan - unsecured	-	5,149,825
	(13,241)	11,171,965
Income Tax Paid	-	(120,022)
Net Cash Flow From Operating Activities	(13,241)	11,051,943
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Marketable Securities	453	10,796
Capital Expenditure on Purchase Fixed Assets	-	(68,500)
Net Cash Flows From Investing Activities	453	(57,704)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Long Term Loan to Noor Capital (Private) Limited	-	(40,029,378)
Long Term Loan from Noor Capital (Private) Limited	-	28,949,567
Net Cash Flow From Financing Activities	-	(11,079,811)
Net Increase / (Decrease) in cash and cash equivalent	(12,789)	(85,572)
Cash and Cash Equivalents at the beginning of the period	29,310	109,643
	16,521	24,071

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


Chief Executive


Chief Financial Officer


Director




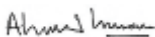
DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Share capital	Unappropriate Profit/ (Loss)	Total
	(Rupees)	(Rupees)	(Rupees)
Balance as at July 01, 2017	100,000,000	(66,041,057)	33,958,943
(Loss) for the year ended on June 30, 2018	-	(2,928,205)	(2,928,205)
Balance as at June 30, 2018	100,000,000	(68,969,262)	31,030,738
(Loss) for nine months ended March 31, 2019	-	(1,038,546)	(1,038,546)
Balance as at March 31, 2019	100,000,000	(70,007,808)	29,992,192

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


Chief Executive


Chief Financial Officer


Director

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

1 THE COMPANY AND ITS OPERATIONS

Drekkar Kingsway Limited was registered on June 28, 1993 under the repealed Companies Ordinance 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) as Private Limited Company and subsequently converted into Public Limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange. The principle activity of the company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery. The Company is currently engaged in making equity investments in undervalued profitable situations.

The registered office of the Company is situated at Office No. 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad.

The company has accumulated loss of Rs. 70,007,808/- (June 30, 2018: Rs. 68,969,262/-) and its equity is eroded which stands at 29,992,192/- as at March 31, 2019 against issued, subscribed and paid up capital of Rs 100,000,000/- (June 30, 2018 : Rs. 100,000,000/-) Further the company has disposed off all of its assets related to production. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as going concern in the foreseeable future. However, these financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the company be unable to continue as going concern.

These financial statements are the separate financial statements of the company in which investment in subsidiary company is accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are prepared separately.

2 Statement of Compliance

- 2.1 This condensed interim financial statements of the Company for the nine months ended March 31, 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2 This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2018. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2018 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited condensed interim financial information for the nine months ended March 31, 2018.
- 2.3 The preparation of these 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, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2018.
- 2.4 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.
- 2.5 During prior period, the books of accounts of company's subsidiary (Invest Forum (Private) Limited) has been seized and taken with them by Securities and Exchange Commission of Pakistan (Security Market Division) against seizure memo of records dated March 20, 2017. The company has approached SECP (Corporate Supervision Dept) to seek relaxation under section 228 (7) of Companies Act 2017 for preparation of annual consolidated account for the period ended March 31, 2019 vide letter No DKL/SECP/190401 dated April 26, 2019 on stated grounds.

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

3 Significant Accounting Policies

The accounting policies and methods of computations adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2018.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period were either not relevant or did not have any impact on the accounting policies of the company.

3.1 Provision

A provision is recognized in the unconsolidated condensed interim balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it that an outflow of economic benefits will be required to settle the obligation and of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.2 Investment

3.2.1 Subsidiary

In its unconsolidated condensed interim financial information, investments in subsidiary company is measured at cost.

Other Investment

Investment are initially recognized at cost, comprising the consideration paid and cost of transaction except in the case of investment at fair value through profit or loss where transaction costs are charged to the profit and loss account when incurred. For listed securities, closing quotations of stock exchanges on the last working day of the accounting year are considered for determining the fair value, while for unquoted securities, cost is considered as the fair value of securities.

The classification is made on the basis of intended purpose for holding such investments. These are measured at the balance sheet date as under:

3.2.2 Available for Sale

These are stated at fair value and changes in carrying value are recognized in equity until the investment is sold or determined to be impaired at which time the accumulated gain or loss previously recognized in equity is included in the profit and loss account.

3.2.3 At fair through profit and loss

These are securities which are acquired for the purpose of generating profit from short-term fluctuations in market price or dealer's margin, securities in a portfolio in which a pattern of short term profit taking exists or derivatives other than those held as hedging instruments.

3.2.4 Held to maturity

These are stated at amortized cost less impairment loss, if any, recognized to reflect irrecoverable amounts. Impairment loss is charged to the profit and loss account.

3.2.5 Cash and equivalents

Cash, and cash equivalents are carried out at cost. For the purpose of unconsolidated condensed interim cash flow statement, cash and equivalents comprise cash at bank in current and saving accounts.

3.2.6 Trade and other payable

Liabilities for trade and other amounts payable are carried at cost which is the fair value of consideration to be paid or given in future for goods and services or to be delivered or for any other amount, whether or not billed to the Company.

3.2.7 Dividends

Dividends are recognized as a liability in the period in which these are declared.

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

3.2.8 Income

- Dividends are recognized as income when Company's right to receive the dividend is established.
- All the other revenues are recorded on accrual basis.

4 LONG TERM FINANCING

During preceeding period, the company has made an investment amounting to Rs. 53 Million in Debt of M/S Noor Capital (Pvt) Ltd payable by M/S Service Fabrics Limited vide an agreement dated September 09, 2017. M/S Noor Capital (Pvt) Ltd has transferred its rights as the creditor of Service Fabrics Limited to M/S Drekkar Kingsway Limited in relation to the Rs. 53 Million (Fifty Three Million) out of its total loan which stands Rs. 157,837,311/- (One Hundred Fifty Seven Million Eight Hundred Thirty Seven Thousands Three Hundred and eleven only) as on September 09, 2017. Company has agreed to become the creditor of M/S Service Fabrics Limited to the extent of the Loan amounting to Rs. 53 Million. Consideration amount will be mutually agreed in due course of time. After adjustment of amount receivable from M/S Noor Capital (Pvt) Ltd. and loan receivable from ex-related party stands at Rs. 28,690,147/- at reporting date.

5 LOAN FROM DIRECTOR

	Mar 31, 2019	Jun 30, 2018
	Rupees	Rupees
Sheraz Monno - Director		
Opening balance	1,482,970	1,482,970
Re-paid / Received during the year	-	-
5.1 Closing portion current balance of loan	<u>1,482,970</u>	<u>1,482,970</u>
 Bilal Aurangzeb Noor - Advisor BOD		
Opening balance	1,353,000	-
Re-paid / Received during the year	1,148,211	1,353,000
Closing portion current balance of loan	<u>2,501,211</u>	<u>1,353,000</u>
 Total loan from related parties	3,984,181	2,835,970

- 5.1 This represents, loan obtained from directors and ex- directors of the company and remaining balance of ex- director has been accounted for as current portion.

6 PAYABLE TO INVEST FORUM (PVT) LTD

This represents partly payment received on behalf of subsidiary company against sale of 3,034,603/- shares of ISE Towers REIT Mangement (ISETRMCL) received to subsidiary company in pursuance of corporatization and demutualization of (ISETRMC) in accordance with the requirement of Stock Exchanges under corporatization, Demutualization and Integration Act, 2012 . Subsidiary company has made an agreement for sale of these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan stock exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC.

Securitie Exchange Commission of Pakistan vide its Order dated December 17, 2017 has refused Invest Forum (Pvt) Ltd (Subsidiary company) to grant / renewal of of licence as securites broker due to non compliant with the provisions of the Regulations read with Securites Act. SECP has directed PSX and NCCPL in this regard to suspend the trading terminal of Invest Form (Pvt) Ltd and proceed further under the applicable regulatory Frame work.

7 ACCRUED AND OTHER PAYABLE

	Mar 31, 2019	Jun 30, 2018
	Rupees	Rupees
Withholding tax payable	104,478	104,478
Audit Fee	125,000	125,000
	<u>229,478</u>	<u>229,478</u>

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

8 CONTINGENCIES AND COMMITMENTS

(i) Security and exchange commission of Pakistan has passed an order vide Letter No. 1 (32) SMD / PRPD/ PSX /ISE/2017 dated 13 December 2017 through which penalty amounting Rs five million has been imposed on Invest forum (Pvt) Ltd (Subsidiary company) as subsidiary company contravened provision of companies act 2017, brokers regulations and rule book of PSX. The subsidiary company has filed an appeal against order, which is pending before appellate tribunal of SECP.

(ii) There were no other material contingencies and commitments outstanding as at the balance sheet date (June 30, 2018: Rs. Nil).

9. PROPERTY, PLANT AND EQUIPMENT

All figures in PKR

	Furniture and Fixture	Office Equipment	Computer and Accessories	Total
As at July 01, 2017				
Opening Book Value	33,851	19,834	45,154	98,838
Addition	-	20,500	48,000	68,500
Deletions	-	-	-	-
Deprecation for the year	(5,078)	(4,033)	(27,946)	(37,057)
Closing Net Book Value	28,773	36,301	65,208	130,281
At June 30, 2018				
Cost	50,600	24,300	93,200	168,100
Addition	-	20,500	48,000	68,500
Deletions	-	-	-	-
Deprecation for the year ended	(21,827)	(8,500)	(75,993)	(106,319)
Net Book Value	28,773	36,300	65,208	130,281
As at July 01, 2018				
Opening Book Value	28,773	36,301	65,208	130,281.00
Addition	-	-	-	-
Deletions	-	-	-	-
Deprecation for the Nine months ended	(3,237)	(2,723)	(14,672)	(20,631)
Closing Net Book Value	25,536	33,578	50,536	109,650
At Mar 31, 2019				
Cost	50,600	44,800	141,200	236,601
Addition	-	-	-	-
Deletions	-	-	-	-
Accumulated Depreciation	(25,063)	(11,222)	(90,664)	(126,950)
Net Book Value	25,537	33,578	50,536	109,651
Depreciation Rate	15%	10%	30%	

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

10 INVESTMENT IN SUBSIDIARY

During year 2015-16, the Company purchased 95.5% shares of Invest Forum (Private) Limited against cash consideration of Rs. 17,190,000/- @ 35.29 per share. This transaction was undertaken as on May 13, 2016.

11 INVESTMENT IN SECURITIES

Investment in Securities (Note : 11.1)

1,701	2,154
<u>1,701</u>	<u>2,154</u>

11.1 Investment are carried at fair value through Profit and Loss account.

	March 31, 2019		June 30, 2018	
	NO. OF SHARES	FAIR VALUE (RUPEES)	NO. OF SHARES	FAIR VALUE (RUPEES)
First Paramount Modarba	62	282	62	403
The Searl Company Limited	3	710	3	1,019
Service Febrics Limited	198	709	198	733
	<u>263</u>	<u>1,701</u>	<u>263</u>	<u>2,154</u>

12 ADVANCES, DEPOSITS AND PREPAYMAENTS

	Mar 31, 2019 (Rupees)	Jun 30, 2018 (Rupees)
Prepaid rent	18,635	16,940
Loan to Staff	2,000	3,000
	<u>20,635</u>	<u>19,940</u>

13 CURRENT TAX ASSET

The current tax /Liability represents the net balance of:

Advance income tax	794,480	907,230
Provision for taxation	-	(112,750)
	<u>794,480</u>	<u>794,480</u>

14 CASH AND CASH EQUIVALENTS

Cash in hand	1,603	7,584
Cash at bank	14,918	21,726
	<u>16,521</u>	<u>29,310</u>

Quarter ended March 31		Nine months ended March 31	
2019	2018	2019	2018
(Rupees)	(Rupees)	(Rupees)	(Rupees)

DREKKAR KINGSWAY LIMITED


DREKKAR KINGSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

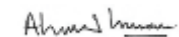
15 ADMINISTRATIVE EXPENSES

Brokerage commission	-	-	-	-
Communication	9,342	-	18,766	16,048
Entertainment-meal	47,792	116,422	133,071	369,414
Fees & subscription	-	533	-	165,777
Fuel expense	10,520	4,150	17,020	43,860
Janitorial services	4,000	-	4,000	-
Legal and Professional Charges	38,734	495,692	43,704	796,012
Office supplies	18,006	4,435	18,006	21,730
Postage & courier	930	3,970	3,140	19,450
Printing & stationery	25,910	33,920	30,951	98,977
Professional Fee	-	175,000	-	285,000
Repair and maintenance	-	21,000	3,900	24,000
Salaries expenses	44,760	94,000	219,760	228,800
Rent expense	111,810	100,100	323,565	284,900
Travel expense	-	-	70	242,700
Utilities	37,137	55,216	78,538	156,229
Advertisement expense	-	-	116,230	25,000
Bank Service Charges	35	70	6,742	1,444
Depreciation	6,877	16,465	20,631	27,793
	<u>355,853</u>	<u>1,120,973</u>	<u>1,038,094</u>	<u>2,807,134</u>

16 OTHER INCOME

	Quarter ended March 31		Nine months ended March 31	
	2019 (Rupees)	2018 (Rupees)	2019 (Rupees)	2018 (Rupees)
Dividend income	-	144	-	144
Gain/(Loss) on remeasurmnt of investment classified as fair value through profit and loss	(189)	(750)	(453)	(3,331)
Interest on loan	-	-	-	205,861
	<u>(189)</u>	<u>(606)</u>	<u>(453)</u>	<u>202,673</u>


Chief Executive


Chief Financial Officer


Director

If Undelivered Please Return to:

DREKKAR KINGSWAY LIMITED
(FORMERLY GAUHAR ENGINEERING LIMITED)

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