

**Quarterly  
Accounts  
September,  
2020**



**BANNU**  
WOOLLEN MILLS LIMITED

## **COMPANY'S PROFILE**

Board Of Directors	Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Mr. Raza Kuli Khan Khattak Lt. Gen. (Retd.) Ali Kuli Khan Khattak Syed Zubair Ahmed Shah - NIT Mr. Abdul Rehman Qureshi - Independent Brig. (Retd.) Agha Arshad Raza - Independent	Chairman Chief Executive
Audit Committee	Mr. Abdul Rehman Qureshi Syed Zubair Ahmed Shah Brig. (Retd.) Agha Arshad Raza	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Abdul Rehman Qureshi Lt. Gen. (Retd.) Ali Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Syed Zubair Ahmed Shah Brig. (Retd.) Agha Arshad Raza	Chairman Member Member Member Member
Chief Financial Officer	Mr. A.R. Tahir Chief Operating Officer (COO)	
Company Secretary	Mr. Azher Iqbal - ACA	
Head Of Internal Audit	Mr. Salman Khan - ACA	
Auditors	M/S. ShineWing Hameed Chaudhri & Co Chartered Accountants	
Bankers	National Bank Of Pakistan Bank Alfalah Ltd	
Legal Adviser	M/S Hassan & Hassan, Advocates Paaf Building, 1-D, Kashmir/ Egerton Road, Lahore	
Tax Consultant	M. Nawaz Khan & Co 1-Ground Floor, Farrah Centre, 2 Mozang Road, Lahore	
Registrars & Shares Registration Office	Vision Consulting Limited 3-C, LDA Flats, First Floor, Lawrance. Road, Lahore. Tel: 042-36283096-97, Fax: 042-36312550 Email: info@vcl.com.pk	
Registered Office	Bannu Woollen Mills Ltd D.I.Khan Road, Bannu Tel. (0928) 615131, 611350 Fax. (0928) 611450 E-Mail bannuwoollen@yahoo.com Web Site: www.bwm.com.pk	
Mills	D.I.Khan Road, Bannu Tel. (0928) 613151, 611350 Fax (0928) 611450 E-Mail bannuwoollen@yahoo.com Bwmltd2K@Gmail.Com Web Site: www.bwm.com.pk	

## BANNU WOOLLEN MILLS LTD. Directors' Report

On behalf of the Board of Directors of Bannu Woollen Mills Limited, we are pleased to present the unaudited condensed interim financial statements for the three months period ended September 30, 2020.

### Financials

Financial results are summarized as under:-

	<b>Quarter Ended Sep. 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(Rupees in thousand)</b>	
<b>Sales - net</b>	<b>266,431</b>	54,753
<b>Gross profit</b>	<b>75,386</b>	18,411
<b>Profit / (loss) from Operations</b>	<b>37,234</b>	(8,313)
<b>Profit / (loss) before Taxation</b>	<b>26,583</b>	(24,018)
<b>Profit / (loss) after Taxation</b>	<b>22,532</b>	(24,457)
	----- Rupees -----	
<b>Earnings / (loss) per share</b>	<u><b>2.37</b></u>	<u><b>(2.57)</b></u>

The year began with a good momentum and encouraging results. The Company has been able to achieve the first quarter results that are in line with its set objectives. We are pleased to inform that the Company has been able to achieve profitability of Rs. 22.532 million compared to loss of Rs. 24.457 million last year, despite the negative impact of COVID-19 on the economy. The positive performance primarily represents volume growth and a better sales mix. The impressive top line has kept the bottom line within the budgeted figures. Resultantly, the Company has achieved earnings per share (EPS) of Rs. 2.37 per share against loss per share of Rs. 2.57 for the corresponding period of last year.

The Company achieved production of 188,300 meters of fabric as compared to 113,298 meters of corresponding period of last year. The sales revenue increased by Rs. 211.678 million (4.87 times) over the corresponding period ended 30-09-2019. Monetary policy of State Bank has led to lower mark-up rates resulted into decreased finance cost. The Company's finance cost amounts to Rs. 10.651 million in first quarter as against Rs. 15.705 million in the corresponding period. The management expects that the demand during the second quarter shall increase resulting into increase in sales and better financial performance.

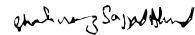
### Future outlook

The Company will remain exposed to foreign exchange risk as major part of the raw-materials is imported from different countries. Despite the various challenges, the management is committed to try its best to maintain and increase its market share. The Company is focused on growth opportunities and is determined to significantly improve its operating results by adding value to the stakeholders' wealth.

### Acknowledgement

The Company acknowledges the continued support received from its customers and their confidence in the Company. We are also thankful to all stakeholders, bankers, dealers, vendors, employees and associates for their valuable support.

For and on behalf of the Board of Directors



**Shahnaz Sajjad Ahmad**  
Chief Executive Officer



**Ahmad Kuli Khan Khattak**  
Chairman

## بنوں وولن ملز لمیٹڈ

### ڈائریکٹرز رپورٹ برائے اراکین

کمپنی کا بورڈ آف ڈائریکٹرز پہلی سرمایہ 30 ستمبر 2020 غیر آڈٹ شدہ مالیاتی رپورٹ اور ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

مالیاتی صورتحال

مالیاتی نتائج: جو کہ مندرجہ ذیل ہیں:-

سرمایہ 30 ستمبر کا اختتام		
2020	2019	
-- روپے ہزاروں میں --		
266,431	54,753	خالص فروخت
75,836	18,411	مجموعی منافع
37,234	(8,313)	آپریٹنگ منافع (نقصان)
26,583	(24,018)	نگلے سے پہلے منافع (نقصان)
22,532	(24,457)	نگلے کے بعد منافع (نقصان)
-- روپے --		
2.37	(2.57)	آمدن (نقصان) فی حصص

سال کا آغاز اچھی رفتار اور حوصلہ افزا نتائج سے شروع ہوا ہے۔ کمپنی پہلی سرمایہ کے نتائج متفرقہ عناصر کے مطابق حاصل کرنے میں کامیاب رہی ہے۔ ہمیں مطلع کرنے میں خوشی ہے۔ Covid-19 کے معیشت پر منفی اثرات کے باوجود گزشتہ سال 24.457 ملین روپے کے نقصان کے مقابلے میں 22.532 ملین روپے کا منافع حاصل کیا ہے۔ مثبت چیز رفت بنیادی طور پر حجم کی نمو اور ایک بہتر فروخت کی فائدگی کرتی ہے۔ متاثر کن ٹاپ لائن نے نیچے والی لائن کو بچت کے اعداد و شمار میں رکھا ہے۔ نتیجے میں کمپنی نے گزشتہ سال کے اسی مدت کے لئے 2.57 روپے فی حصہ کے نقصان کے مقابلے میں 2.37 روپے فی حصہ (EPS) کی آمدنی حاصل کی ہے۔ کمپنی نے سال کے مختلف مدت کے 113,298 میٹر کے مقابلے میں کپڑے کی 188,300 میٹر کی اچھی پیداوار حاصل کی ہے۔ اسی سال فروخت آمدنی میں 221.678 ملین اضافہ جو کہ مطابق 30-09-19 کے مقابلے میں 4.87 ناٹم زیادہ ہے۔ ٹیٹ بنگ کی مائٹری باسی کی وجہ سے کم مارک اپ کی شرح میں کمی کی وجہ سے مالیاتی اخراجات میں کمی آئی ہے۔ کمپنی کو پہلی سرمایہ میں فنانس لاگت 10.651 ملین روپے (اسی مدت 15.705 ملین روپے) کی مالی لاگت کا سامنا کرنا پڑا ہے۔ انتظامیہ کو امید ہے کہ دوسری سرمایہ کے دوران ٹاگ اور فروخت کے نتیجے میں مالیاتی کارکردگی میں اضافہ ہونے کی توقع ہے۔


مستقبل کے نقطہ نظر سے:

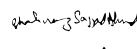
جیسا کہ عام مال کا بازار مختلف ممالک سے برآمد کیا جاتا ہے اس لئے کمپنی امریکی ڈالر اور پاکستانی روپے کی قدر کے درمیان منفی اثرات کے خطرے سے باخبر ہے، مختلف حالات کے باوجود انتظامیہ کو اس کے حصص کو برقرار رکھنے اور بڑھانے کے لئے اپنی پوری کوشش کرنے کا عزم ہے۔ کمپنی کی توجہ ترقی کے مواقع پر مرکوز ہے اور اس کے حصول کے لئے اپنے اثاثہ جات میں اضافہ کر کے اپنے آپریٹنگ نتائج کو نمایاں طور پر بہتر بنائی ہے۔

اظہار تشکر:

کمپنی انتظامیہ اپنے تمام کابو، حصص داران، سپلائرز، بنگرز و دیگر مسلسل حمایت اور عزم کا شکر یہ کرتی ہے۔ اپنے تمام ملازمین کی انتھک محنت، کمپنی سے وابستگی اور وفاداری کا بھی اعتراف کرتی ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے

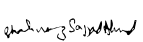
  
احمد علی خان خٹک  
چیئرمین

  
شہباز احمد  
چیف ایگزیکٹو آفیسر


**BANNU WOOLLEN MILLS LTD.**  
**Condensed Interim Statement of Financial Position**  
**As At September 30, 2020**

		Un-audited Sept. 30, 2020	Audited Jun. 30, 2020	
		Note	(Rupees in thousand)	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	1,274,357	1,278,910	
Intangible assets		1,802	1,929	
Investments in Associated Companies	6	1,093,058	1,093,058	
Security deposits		3,794	3,794	
		<u>2,373,011</u>	<u>2,377,691</u>	
<b>Current assets</b>				
Stores and spares		69,380	71,652	
Stock-in-trade		604,166	676,110	
Trade debts		495,232	282,882	
Current portion of advances		85	97	
Advances to employees - unsecured, considered good		11,708	9,569	
Advance payments		3,528	1,730	
Other receivables		860	801	
Sales tax refundable		0	9,463	
Income tax refundable, advance tax and tax deducted at source		8,234	6,881	
Cash and bank balances		5,012	1,894	
		<u>1,198,205</u>	<u>1,061,079</u>	
<b>TOTAL ASSETS</b>		<u><u>3,571,216</u></u>	<u><u>3,438,770</u></u>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Authorised capital</b>				
20,000,000 ordinary shares of Rs.10 each		200,000	200,000	
Issued, subscribed and paid-up capital		95,063	95,063	
<b>Capital reserves</b>				
- share premium		19,445	19,445	
- revaluation surplus on property, plant and equipment	7	1,781,860	1,783,140	
<b>Revenue reserves</b>				
- general		654,055	654,055	
- unappropriated profit		232,702	208,890	
<b>Shareholders' equity</b>		<u>2,783,125</u>	<u>2,760,593</u>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		3,374	4,366	
Staff retirement benefits - gratuity		69,487	67,096	
Deferred taxation		52,088	52,036	
		<u>124,949</u>	<u>123,498</u>	
<b>Current liabilities</b>				
Trade and other payables		179,032	98,186	
Unpaid dividends		3,452	3,452	
Unclaimed dividends		6,184	6,298	
Accrued mark-up		10,444	13,369	
Short term finances		449,911	423,639	
Current portion of lease liabilities		4,235	3,850	
Taxation	8	9,884	5,885	
		<u>663,142</u>	<u>554,679</u>	
		<u>788,091</u>	<u>678,177</u>	
<b>Contingencies and commitments</b>	9			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,571,216</u></u>	<u><u>3,438,770</u></u>	

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

  
**Shahnaz Sajjad Ahmad**  
**Chief Executive**

  
**Syed Zubair Ahmad Shah**  
**Director**

  
**A. R. Tahir**  
**Chief Financial Officer**

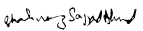
## BANNU WOOLLEN MILLS LTD.

Condensed Interim Statement of Profit or Loss & Other Comprehensive Income  
(Unaudited)  
For The First Quarter Ended September 30, 2020


	Quarter Ended September 30,	
	2020	2019
	(Rupees in thousand)	
Sales - net	266,431	54,753
Cost of sales	191,045	36,342
Gross profit	75,386	18,411
Distribution cost	13,842	5,886
Administrative expenses	21,603	21,042
Other expenses	2,969	0
Other operating income	(262)	(204)
	38,152	26,724
Profit / (loss) from Operations	37,234	(8,313)
Finance cost	10,651	15,705
Profit / (loss) before Taxation	26,583	(24,018)
Taxation - net	4,051	439
Profit / (loss) after Taxation	22,532	(24,457)
Other comprehensive income	0	0
Total comprehensive income / (loss)	22,532	(24,457)
	----- Rupees -----	
Earnings / (loss) per share	2.37	(2.57)

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

- Appropriations have been reflected in the statement of changes in equity.

  
Shahnaz Sajjad Ahmad  
Chief Executive

  
Syed Zubair Ahmad Shah  
Director

  
A. R. Tahir  
Chief Financial Officer

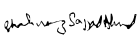
**BANNU WOOLLEN MILLS LTD.**  
Condensed Interim Statement of Changes in Equity (Un-Audited)  
For the 1st Quarter Ended September 30, 2020

Share capital	Reserves				Total
	Capital		Revenue		
	Share premium	Revaluation surplus on property, plant and equipment	General	Unappropriated profit	


----- Rupees in '000 -----

<b>Balance as at June 30, 2019</b>	95,063	19,445	1,591,081	654,055	241,858	2,601,502
Total comprehensive loss for the quarter ended September 30, 2019	0	0	0	0	(24,457)	(24,457)
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation (net of deferred taxation)	0	0	(1,638)	0	1,638	0
<b>Balance as at September 30, 2019</b>	<b>95,063</b>	<b>19,445</b>	<b>1,589,443</b>	<b>654,055</b>	<b>219,039</b>	<b>2,577,045</b>
<b>Balance as at June 30, 2020</b>	<b>95,063</b>	<b>19,445</b>	<b>1,783,140</b>	<b>654,055</b>	<b>208,890</b>	<b>2,760,593</b>
Total comprehensive income for the quarter ended September 30, 2020	0	0	0	0	22,532	22,532
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation (net of deferred taxation)	0	0	(1,280)	0	1,280	0
<b>Balance as at September 30, 2020</b>	<b>95,063</b>	<b>19,445</b>	<b>1,781,860</b>	<b>654,055</b>	<b>232,702</b>	<b>2,783,125</b>

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

  
**Shahnaz Sajjad Ahmad**  
Chief Executive

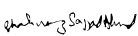
  
**Syed Zubair Ahmad Shah**  
Director

  
**A. R. Tahir**  
Chief Financial Officer


**BANNU WOOLLEN MILLS LTD.**  
**Condensed Interim Statement of Cash flows (Un-Audited)**  
**For The First Quarter Ended September 30, 2020**

	<u>1st Quarter ended</u>	
	Sept. 30, 2020	Sept. 30, 2019
	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Profit / (loss) for the period - before taxation	26,583	(24,018)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	4,658	4,445
Depreciation on right of use assets	21	0
Amortisation	127	137
Staff retirement benefits - gratuity (net)	2,391	3,465
Mark-up on bank deposits and dealers' balances	(49)	(176)
Finance cost	10,651	15,705
Gain on disposal of plant & machinery	(55)	0
<b>Profit / (loss) before working capital changes</b>	<b>44,327</b>	<b>(442)</b>
<b>Effect on cash flows due to working capital changes</b>		
Decrease / (increase) in current assets		
Stores and spares	2,272	2,089
Stock-in-trade	71,944	(75,601)
Trade debts	(212,350)	26,189
Advances to employees	(2,127)	(6,350)
Advance payments	(1,798)	1,246
Trade deposits and prepayments	(59)	(739)
Sales tax refundable	9,463	(5,195)
Increase in trade and other payables	80,846	19,548
	(51,809)	(38,813)
<b>Cash used in operations</b>	<b>(7,482)</b>	<b>(39,255)</b>
Taxes paid	(1,353)	(1,620)
<b>Net cash used in operating activities</b>	<b>(8,835)</b>	<b>(40,875)</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(212)	0
Sale proceeds of plant & machinery	85	0
Intangible assets acquired	0	(2,200)
Mark-up received on bank deposits	49	176
<b>Net cash used in investing activities</b>	<b>(78)</b>	<b>(2,024)</b>
<b>Cash flows from financing activities</b>		
Lease rentals paid	(607)	0
Short term finances - net	26,272	53,788
Dividend paid	(114)	0
Finance cost paid	(13,520)	(11,112)
<b>Net cash generated from financing activities</b>	<b>12,031</b>	<b>42,676</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,118</b>	<b>(223)</b>
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>1,894</b>	<b>5,385</b>
<b>Cash and cash equivalents - at the end of the period</b>	<b>5,012</b>	<b>5,162</b>

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

  
**Shahnaz Sajjad Ahmad**  
**Chief Executive**

  
**Syed Zubair Ahmad Shah**  
**Director**

  
**A. R. Tahir**  
**Chief Financial Officer**



# BANNU WOOLLEN MILLS LTD.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

### 1. Legal status and nature of business

Bannu Woollen Mills Limited (the Company) was incorporated in Pakistan as a Public Company in the year 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of woollen yarn, cloth and blankets.

Geographical location and addresses of major business units including mills / plant of the Company are as under:

<b>Bannu</b>	<b>Purpose</b>
D.I Khan Road	Registered office / Mills
<b>Rawalpindi</b>	
Raja Bazar	Retail outlet

### 2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017.

### 3. Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended June 30, 2020, except for certain amendments which did not have any effect on these condensed interim financial statements.

The Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of remeasurement of post-employment benefit plan has not been incorporated in the condensed interim financial information.

### 4. Accounting Estimates, Judgments and Financial Risk Management

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

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 financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

### 5. PROPERTY, PLANT AND EQUIPMENT

	<b>Un-audited</b>	<b>Audited</b>
	<b>Quarter ended</b>	<b>Year ended</b>
	<b>Sept. 30,</b>	<b>June 30,</b>
	<b>2020</b>	<b>2020</b>
	<b>(Rupees in thousand)</b>	
<b>Note</b>		
Operating fixed assets	5.1 1,267,060	1,271,536
Right of use of assets	7,297	7,374
	<u>1,274,357</u>	<u>1,278,910</u>

		Un-audited Quarter ended Sept. 30, 2020	Audited Year ended June 30, 2020
	Note	(Rupees in thousand)	
<b>5.1 Operating fixed assets</b>			
Opening book value		1,271,536	1,068,086
Revaluation adjustments		0	223,461
Additions during the period / year		212	0
Book value of assets disposed		(30)	(498)
Depreciation charge for the period / year		(4,658)	(19,513)
Closing book value		<u>1,267,060</u>	<u>1,271,536</u>
<b>6. INVESTMENTS IN ASSOCIATED COMPANIES - Quoted</b>			
Market values of the Company's investments in BCM and JDM as at September 30, 2020 were Rs. 7.809 million (June 30, 2020: Rs. 7.896 million) and Rs. 135.653 million (June 30, 2020: Rs. 122.602 million) respectively.			
<b>7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - Net</b>			
Surplus on revaluation of the Company's property, plant and equipment	7.1	1,008,431	1,009,711
Share of surplus on revaluation of property, plant and equipment of Associated Companies		773,429	773,429
		<u>1,781,860</u>	<u>1,783,140</u>
<b>7.1 The period-end balance has been arrived at as follows:</b>			
Opening balance		1,051,524	834,626
Add: surplus arisen on revaluation carried-out during the period / year		0	223,461
Less: transferred to unappropriated profit on account of incremental depreciation for the period / year		(1,802)	(6,563)
		<u>1,049,722</u>	<u>1,051,524</u>
Less: deferred tax on:			
- opening balance of surplus		41,813	26,762
- surplus arisen on revaluation carried-out during the year		0	16,954
- incremental depreciation for the year		(522)	(1,903)
		<u>41,291</u>	<u>41,813</u>
Closing balance		<u>1,008,431</u>	<u>1,009,711</u>
<b>8. TAXATION - Net</b>			
<b>8.1</b> The provision for taxation for the quarter ended September 30, 2020 represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.			
<b>8.2</b> There has been no significant change in the status of tax litigations as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2020.			
<b>9. CONTINGENCIES AND COMMITMENTS</b>			
<b>9.1</b> There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2020.			
<b>9.2</b> Commitments for irrevocable letters of credit outstanding as at September 30, 2020 aggregated Rs. 98.250 million (June 30, 2020: Rs. 23.836 million).			
<b>10. TRANSACTIONS WITH RELATED PARTIES</b>			
Significant transactions with related parties are as follows:			
		Un-audited Quarter ended Sept. 30, 2020 2019	
Nature of relationship	Nature of transaction	(Rupees in thousand)	
(i) Associated Companies	Rent of marketing office	613	1,260
	Rent of internal audit office	38	38
	Expenses shared	476	802
(ii) Key management personnel	Managerial remuneration and benefits	14,863	13,712

**11. FINANCIAL RISK MANAGEMENT**

This condensed interim financial information does not include all the financial risk management information and disclosures 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, 2020. The Company's activities expose it to a variety of financial risks, which are (i) credit risk (ii) liquidity risk and (iii) market risk (including foreign currency risk and interest rate risk). There has been no change in Company's sensitivity to these risks since June 30, 2020 except for general exposure to fluctuations in foreign currency. There have been no changes in the risk management policies during the period.

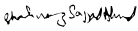
**12. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2020 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the three months period ended September 30, 2019.


Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no material re-arrangements and re-classifications have been made in these interim financial statements.

**13. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on October 26, 2020.

  
**Shahnaz Sajjad Ahmad**  
Chief Executive

  
**Syed Zubair Ahmad Shah**  
Director

  
**A. R. Tahir**  
Chief Financial Officer