

**Quarterly
Accounts
September, 30
2023**

BIBOJEE GROUP



BANNU

WOOLLEN MILLS LIMITED

COMPANY'S PROFILE

Board of Directors	Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Lt Gen. (Retd.) Ali Kuli Khan Khattak Dr. Shahin Kuli Khan Khattak Syed Zubair Ahmed Shah 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 Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Syed Zubair Ahmed Shah Brig(Retd.)Agha Arshad Raza	Chairman Member Member Member Member
Chief Operating Officer (COO)	Mr. Khalid Kuli Khan Khattak	
Chief Financial Officer	Mr. Kalim Aslam	
Company Secretary	Mr. Azmat Khan	
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. 5-C, LDA Flats, First Floor, Lawrance road, Lahore. Tel: 042-36283096-97, Fax: 042-36312550 E-Mail: info@vcl.com.pk	
Registered Office	Bannu Woollen Mills Ltd D.I.Khan Road, Bannu Tel: (0928) 612274 - 662273 - 613250 E-Mail : bannuwoollen@yahoo.com Web Site: www.bwm.com.pk	
Mills	D.I.Khan Road, Bannu Tel: (0928) 612274 - 662273 - 613250 E-Mail : bannuwoollen@yahoo.com Web Site: www.bwm.com.pk	

BANNU WOOLLEN MILLS LIMITED

DIRECTORS' REVIEW 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, 2023.

THE FINANCIAL HIGHLIGHTS OF THE COMPANY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 ARE AS FOLLOWS: -

	Quarter Ended Sep. 30,	
	2023	2022
	(Rupees in thousand)	
Sales – net	193,806	240,339
Gross profit	51,112	60,795
Profit from Operations	6,312	25,139
(Loss) / profit before taxation	(22,639)	6,702
(Loss) / profit after taxation	(20,229)	4,005
	----- Rupees -----	
(Loss) / earnings per share	<u>(2.13)</u>	<u>0.42</u>

OPERATING PERFORMANCE REVIEW

During the quarter the company encountered challenges stemming from decreased demand for its products. This decline was primarily attributed to the delayed orders by mills dealers and the prevailing economic downturn. Company incurred loss after taxation of Rs. 20.229 million after taxation for the first quarter as compared to profit of Rs 4.005 million for the corresponding period last year. The Company's incurred loss per share of Rs. 2.13 against earnings per share of Rs. 0.42 for the corresponding period of last year.

The Company achieved greasy production of 244,500 meters of fabric as compared to 310,890 meters in the corresponding period of last year. The sales revenue decreased by Rs. 46.533 million (19.36%) over the corresponding period. The significant hike in policy rates has also adversely affected the performance of the Company. The Company's finance cost amounting Rs. 28.951 million in first quarter as against Rs. 18.437 million in the corresponding period. The management remains optimistic that demand will improve in the second quarter, potentially leading to a stronger financial performance.

Future outlook

The government is prepared to raise gas prices for domestic, commercial, and industrial consumers starting from October 1, 2023. This increase is expected to have a severe impact on the textile industry. With the withdrawal of the electricity subsidy, specifically the ZRI relief, the industry was heavily reliant on the relief provided through lower gas prices to sustain its operations.

The company is facing the challenge of preserving its profit margins in a context of substantial cost escalations. These cost escalations are primarily due to rising raw material costs, increased power and fuel costs, as well as elevated levels of inflation. The management recognizes that the economic landscape will continue to present challenges in the foreseeable future, and the expenses associated with conducting business are anticipated to remain elevated. As a result, the management's primary emphasis will be on implementing preemptive actions to enhance operational efficiency, with the goal of boosting revenue and curbing costs.

Acknowledgement

The company appreciates the ongoing support from its customers and their confidence in our operations. We extend our gratitude to all stakeholders, including bankers, dealers, vendors, employees, workers, and associates, for their valuable trust and support.

On behalf of the Board of Directors,


(LT. GEN. ALI KULI KHAN KHATTAK (RETD.))
DIRECTOR


(SHAHEEN SAJJAD AHMAD)
CHIEF EXECUTIVE OFFICER

October 28, 2023

بنوں وولن ملز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

بنوں وولن ملز لمیٹڈ، بنوں کے بورڈ آف ڈائریکٹرز کی سہ ماہی 30 ستمبر 2023 غیر آڈٹ شدہ مالیاتی رپورٹ اور ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔
 کینیڈا کی سہ ماہی، 30 ستمبر 2023 کے مالی نتائج عمدہ ہیں۔

کینیڈا سہ ماہی کا اختتام		
30 ستمبر 2023	30 ستمبر 2022	
-- روپے ہزاروں میں --		
193,806	240,339	خالص فروخت
51,112	60,795	جمعی منافع
6,312	25,139	منافع کارروگی
(22,639)	6,702	نگین سے پہلے منافع (نقصان)
(20,229)	4,005	نگین کے بعد منافع (نقصان)
-- روپے --		
(2.13)	0.42	(نقصان) منافع فی حصص

کارروگی کا جائزہ:

روان سہ ماہی کے دوران کینیڈا کو اپنی مصنوعات کی مانگ میں کمی کی وجہ سے مختلف چیلنجز کا سامنا کرنا پڑا۔ یہ کمی بنیادی طور پر ملز ڈیپارٹمنٹ کی طرف سے آرڈرز کے تاخیر سے منموصل ہونے اور موجود معاشی بحالی کی وجہ سے تھی۔ کینیڈا سہ ماہی کے دوران کینیڈا کو نگین کے بعد کا نقصان 20,229 ملین روپے ہوا جو گزشتہ سال اسی مدت کے مقابلے 4,005 ملین روپے منافع کے ساتھ تھا۔ روان سہ ماہی میں کینیڈا آمدنی کے خلاف 2.13 روپے فی حصص کا نقصان ہوا جو گزشتہ سال کی اسی مدت میں 0.42 روپے فی حصص تھا۔

کینیڈا نے 244,500 میٹر فیبرک گریسی پیداوار کی مدد میں حاصل کیا جو گزشتہ سال اسی مدت کے میں 310,890 میٹر تھی۔ اسی مدت میں میلز ریونیو میں 46,533 ملین روپے (19.36%) کی کمی ہوئی۔ شرح سود میں نمایاں اضافے نے بھی کینیڈا کی کارروگی کو بری طرح متاثر کیا ہے۔ کینیڈا سہ ماہی میں کینیڈا کی مالیاتی لاگت 28,951 ملین روپے رہی جو گزشتہ سال اسی مدت میں 18,437 ملین روپے تھی۔ انتظامیہ پر امید ہے کہ دوسری سہ ماہی میں طلب میں بہتری آئے گی، جو کم کم طور پر مضبوط مالیاتی کارروگی کا باعث بنے گی۔

مستقبل کے نقطہ نظر ہے:


حکومت کی اکتوبر 2023 سے گھریلو تجارتی اور صنعتی صارفین کے لئے نگین کی قیمتوں میں اضافے کے لئے تیار ہے۔ اس اضافے سے ٹیکسٹائل انڈسٹری پر شدید اثرات مرتب ہونے کی توقع ہے۔ کینیڈا کی سہ ماہی کے خاص طور پر ZRI ریلیف کٹنگ کرنے کے بعد صنعت اپنے کام کو برقرار رکھنے کے لئے نگین کی کم قیمتوں کے ذریعے فراہم کردہ رولیف بہت زیادہ اٹھارہ گئی تھی۔ کینیڈا کو لاگت میں خاطر خواہ اضافے کے تاثر میں اپنے منافع کے ماہرین کو محفوظ رکھنے کے نتیجے کا سامنا ہے۔ لاگت میں یہ اضافہ بنیادی طور پر خام مال کی بڑھتی قیمتوں، بجلی اور انڈسٹری کی بڑھتی ہوئی قیمتوں کے ساتھ ساتھ افراط زر کی بلند سطحوں کی وجہ سے ہے۔ انتظامیہ اس بات کو تسلیم کرتی ہے کہ معاشی منظر نامے مستقل قریب میں بھی چیلنجز پیش کرنا رہے گا اور کاروبار کے انعقاد سے وابستہ اخراجات کے بلند بننے کی توقع ہے۔ اس صورت حال میں ملز انتظامیہ مدنی کو بڑھانے اور اخراجات کو کم کرنے کے ساتھ ساتھ آپریٹنگ کارروگی کو بڑھانے جیسے اقدامات ترجیحاً بنیادوں پر کرے گی۔

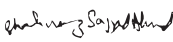
اعتراف:

کینیڈا اپنے صارفین کی جانب سے جاری تعاون اور کینیڈا کی مصنوعات پر ان کے اعتماد کو سراہتی ہے۔ ہم تمام سٹیک ہولڈرز، بشمول بینکرز، ڈیلرز، وینڈرز، ملازمین، کارکنوں اور ساتھیوں کے قابل قدر اعتماد اور تعاون کے لئے ان کا شکریہ ادا کرتے ہیں۔

28 اکتوبر، 2023

کینیڈا کے بورڈ آف ڈائریکٹرز کی جانب سے


 (محمد جزل ریٹائرڈ ڈپٹی مینجنگ ڈائریکٹر)


 (شہباز صاحب)
 چیف ایگزیکٹو آفیسر

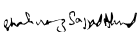
BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Financial Position

As At September 30, 2023

		Un-audited Sept. 30, 2023	Audited Jun. 30, 2023
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,565,691	1,574,146
Intangible assets		532	675
Investments in Associated Company	6	831,635	831,635
Security deposits		3,794	3,794
		<u>2,401,652</u>	<u>2,410,250</u>
Current assets			
Stores and spares		106,003	111,787
Stock-in-trade		685,146	647,293
Trade debts		347,146	291,499
Advances to employees - unsecured, considered good		30,521	37,857
Advance payments		70,309	70,940
Prepayments and other receivables		50,671	913
Sales tax refundable		0	0
Income tax refundable, advance tax and tax deducted at source		17,613	16,178
Cash and bank balances		6,915	55,186
		<u>1,314,324</u>	<u>1,231,653</u>
TOTAL ASSETS		<u>3,715,976</u>	<u>3,641,903</u>
EQUITY AND LIABILITIES			
Equity			
Authorised capital			
20,000,000 ordinary shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid-up capital		95,063	95,063
Capital reserves			
- share premium		19,445	19,445
- revaluation surplus on property, plant and equipment	7	2,765,069	2,766,738
Revenue reserves			
- general		154,055	154,055
- unappropriated profit		(210,230)	(191,670)
Shareholders' equity		<u>2,823,402</u>	<u>2,843,631</u>
Liabilities			
Non-current liabilities			
Lease liabilities		11,892	12,718
Staff retirement benefits - gratuity		141,160	131,259
Deferred taxation		65,666	70,519
		<u>218,718</u>	<u>214,496</u>
Current liabilities			
Trade and other payables		161,794	114,231
Contract liabilities		3,891	1,204
Unpaid dividends		3,452	3,452
Unclaimed dividends		4,746	4,746
Accrued mark-up		27,701	22,298
Short term finances		449,450	416,745
Current portion of lease liabilities		6,644	7,365
Taxation	8	16,178	13,735
		<u>673,856</u>	<u>583,776</u>
		<u>892,574</u>	<u>798,274</u>
Contingencies and commitments	9		
TOTAL EQUITY AND LIABILITIES		<u>3,715,976</u>	<u>3,641,903</u>

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


Shahnaz Sajjad Ahmad
 Chief Executive


Lt. Gen. Retd. Ali Kuli Khan
 Director

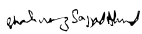

Kalim Aslam
 Chief Financial Officer

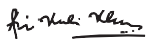
BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Profit or Loss & Other Comprehensive Income
(Unaudited)
For The First Quarter Ended September 30, 2023

	Quarter Ended September 30,	
	2023	2022
	(Rupees in thousand)	
Sales - net	193,806	240,339
Cost of sales	142,694	179,544
Gross profit	51,112	60,795
Distribution cost	8,264	5,142
Administrative expenses	38,040	30,743
Other expenses	0	0
Other operating income	(1,504)	(229)
	44,800	35,656
Profit from Operations	6,312	25,139
Finance cost	28,951	18,437
(Loss) / profit before Taxation	(22,639)	6,702
Taxation - net	(2,410)	2,697
(Loss) / profit after Taxation	(20,229)	4,005
Other comprehensive income	0	0
Total comprehensive (loss) / income	(20,229)	4,005
	----- Rupees -----	
(Loss) / earnings per share	(2.13)	0.42

- 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


Lt. Gen. Retd. Ali Kuli Khan
Director


Kalim Aslam
Chief Financial Officer

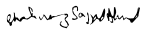
BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Changes in Equity (Un-Audited)
For the 1st Quarter Ended September 30, 2023

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

	Rupees in '000					
Balance as at July 01, 2022	95,063	19,445	2,472,015	154,055	152,629	2,893,207
Total comprehensive income for the quarter ended September 30, 2022	0	0	0	0	4,005	4,005
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation) on account of:						
- incremental depreciation for the period	0	0	(1,152)	0	1,152	0
Balance as at September 30, 2022	95,063	19,445	2,470,863	154,055	157,786	2,897,212
Balance as at June 30, 2023	95,063	19,445	2,766,738	154,055	(191,670)	2,843,631
Total comprehensive loss for the quarter ended September 30, 2023	0	0	0	0	(20,229)	(20,229)
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation) on account of:						
- incremental depreciation for the period	0	0	(1,669)	0	1,669	0
Balance as at September 30, 2023	95,063	19,445	2,765,069	154,055	(210,230)	2,823,402

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


Shahnaz Sajjad Ahmad
Chief Executive


Lt. Gen. Retd. Ali Kuli Khan
Director


Kalim Aslam
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Cash flows (Un-Audited)

For The First Quarter Ended September 30, 2023

	<u>1st Quarter ended</u>	
	<u>Sept. 30,</u>	<u>Sept. 30,</u>
	<u>2023</u>	<u>2022</u>
	(Rupees in thousand)	
Cash flows from operating activities		
(Loss) / profit for the period - before taxation	(22,639)	6,702
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	5,969	4,649
Depreciation on right of use assets	2,124	1,258
Amortisation	143	130
Staff retirement benefits - gratuity (net)	9,901	6,202
Mark-up on bank deposits and dealers' balances	(1,431)	(159)
Finance cost	28,951	18,437
Profit before working capital changes	<u>23,018</u>	<u>37,219</u>
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets		
Stores and spares	5,784	(1,432)
Stock-in-trade	(37,853)	(42,744)
Trade debts	(55,647)	(123,768)
Advances to employees	7,336	1,683
Advance payments	631	12,547
Prepayments and other receivables	(49,758)	(4,572)
Sales tax refundable	0	17,398
Increase in trade and other payables and contract liabilities	50,250	32,920
	<u>(79,257)</u>	<u>(107,968)</u>
Cash used in operations	<u>(56,239)</u>	<u>(70,749)</u>
Taxes paid / adjusted	(1,436)	(2,942)
Net cash used in operating activities	<u>(57,675)</u>	<u>(73,691)</u>
Cash flows from investing activities		
Fixed capital expenditure	(148)	(3,348)
Mark-up received on bank deposits	1,431	159
Net cash generated from / (used in) investing activities	1,283	(3,189)
Cash flows from financing activities		
Lease rentals paid	(2,241)	(893)
Short term finances - net	32,705	63,807
Dividend paid	0	(34)
Finance cost paid	(22,343)	(11,096)
Net cash generated from financing activities	<u>8,121</u>	<u>51,784</u>
Net decrease in cash and cash equivalents	<u>(48,271)</u>	<u>(25,096)</u>
Cash and cash equivalents- at the beginning of the period	<u>55,186</u>	<u>31,011</u>
Cash and cash equivalents- at the end of the period	<u>6,915</u>	<u>5,915</u>

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

BANNU WOOLLEN MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

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:

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

2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with the approved 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.

These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023.

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, 2023, 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 this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgments in the process of applying the Company's policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may vary from these estimates.

During the preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2023.

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, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited Quarter ended Sept. 30, 2023	Audited Year ended June 30, 2023
	Note	(Rupees in thousand)	
Operating fixed assets	5.1	1,553,050	1,558,872
Capital work-in-progress		0	0
Right of use of assets		12,641	15,274
		<u>1,565,691</u>	<u>1,574,146</u>
5.1 Operating fixed assets			
Opening book value		1,558,872	1,247,261
Additions during the period / year		147	19,106
Book value of assets disposed		0	(7)
Revaluation of fixed assets		0	314,222
Depreciation charge for the period / year		(5,969)	(21,710)
Closing book value		<u>1,553,050</u>	<u>1,558,872</u>

6. INVESTMENT IN ASSOCIATED COMPANY - Quoted

6.1 JDM was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. It is principally engaged in manufacture and sale of yarn.

6.2 The decrease in Value in Use (VIU) of investment in JDM as at June 30, 2023 is primarily attributed to the challenging economic situation in Pakistan, marked by increasing inflation, low GDP growth, and a significant rise in the applicable discount rate from 14.41% to 19.42% during the financial year 2022-23. These factors collectively impacted the VIU calculations and necessitated the recognition of impairment losses, as per the relevant International Financial Reporting Standards.

6.3 Market value of the Company's investment in JDM as at September 30, 2023 was Rs. 80.426 million (June 30, 2023: Rs.66.801 million).

7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - Net

Surplus on revaluation of the Company's property, plant and equipment	7.1	1,286,753	1,288,422
Share of surplus on revaluation of property, plant and equipment of Associated Company		1,478,316	1,478,316
		<u>2,765,069</u>	<u>2,766,738</u>

7.1 The period-end balance has been arrived at as follows:

Opening balance	1,342,982	1,037,199
Add: surplus arisen on revaluation carried-out during the period / year	0	314,222
Less: transferred to unappropriated profit		
- on account of incremental depreciation for the period / year	(2,351)	(8,439)
	<u>1,340,631</u>	<u>1,342,982</u>
Less: deferred tax on:		
- opening balance of surplus	54,560	37,658
- surplus arisen on revaluation carried-out during the period / year	0	19,349
- incremental depreciation for the year	(682)	(2,447)
	<u>53,878</u>	<u>54,560</u>
Closing balance	<u>1,286,753</u>	<u>1,288,422</u>

8. TAXATION - Net

8.1 The provision for taxation for the quarter ended September 30, 2023 represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.

8.2 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, 2023.

9. CONTINGENCIES AND COMMITMENTS

9.1 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, 2023.

9.2 Commitments for irrevocable letters of credit outstanding as at September 30, 2023 aggregated Rs. 24.904 million (June 30, 2023: Rs. Nil).

10. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

Nature of relationship	Nature of transaction	Un-audited Quarter ended Sept. 30,	
		2023	2022
(i) Associated Companies	Rent of marketing office	1,523	876
	Rent of internal audit office	0	88
	Expenses shared	1,072	607
(ii) Key management personnel	Managerial remuneration and benefits	22,347	16,212

11. FINANCIAL RISK MANAGEMENT

The condensed interim financial statements do not include all the financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2023. 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, 2023 except for general exposure to fluctuations in foreign currency. There have been no changes in the risk management policies during the period.

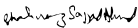
12. CORRESPONDING FIGURES

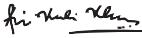
In order to comply with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2023 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, 2022.


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 28, 2023.


Shahnaz Sajjad Ahmad
Chief Executive


Lt. Gen. Retd. Ali Kuli Khan
Director


Kalim Aslam
Chief Financial Officer