

BANNU WOOLLEN MILLS LIMITED

Directors' Review

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the three months ended September 30, 2019 in compliance with the requirements of section 237 of the Companies Act, 2017 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Financials

Financial results are summarized as under:-

| | Quarter Ended Sep. 30, | |
|----------------------|------------------------|----------|
| | 2019 | 2018 |
| | (Rupees in thousand) | |
| Sales - net | 54,753 | 61,360 |
| Gross profit | 18,411 | 21,399 |
| Loss from Operations | (8,313) | (12,855) |
| Loss before Taxation | (24,018) | (19,267) |
| Loss after Taxation | (24,457) | (12,156) |
| | ----- Rupees ----- | |
| Loss per share | (2.57) | (1.28) |

We report that your Company has incurred net loss of Rs. 24.457 million (September 30, 2018: Loss of Rs. 12.156 million). The sales decreased by Rs. 6.607 million during the period under review with respect to corresponding period of last year. We feel sorry to inform shareholders that we have loss of Rs. 2.57 per share against loss of Rs. 1.28 per share for the corresponding period of last year.

Monetary policy of State Bank has led to higher mark-up rates and Pak Rupee devaluation both have affected the financial performance of the Company in the form of increased finance cost and costly imported raw material, resulting in higher than expected loss. The Company suffered finance cost amounting to Rs 15.705 million in first quarter as against 6.412 million in the corresponding period owing to increased utilization of running finance along with increased mark-up rates. As the duration and severity of winter season has reduced since last three years, resultantly affected the demand of the Company's products. However; management is hopeful that the demand during the second quarter is expected to increase as the winter will come sooner and will extend to mid of coming March.


Future outlook

Management is endeavouring to resume two shifts of production operations as soon as the situation improves in the near future. The Company will, however, remain exposed to the risk of adverse fluctuation in the Pak Rupee vs. US\$ parity and increased finance cost. Despite various challenges, the Company remains committed to provide quality products to its customers and expects better results for its stakeholders through improved sales for the remaining period of the year.

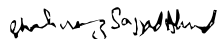
Acknowledgement

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 & on behalf of the board of directors



Abdul Rehman Qureshi
Director



Shahnaz Sajjad Ahmad
Chief Executive Officer

Dated: 19th October, 2019

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D.I Khan Road, Bannu

Quarterly Accounts September, 2019



BANNU
WOOLLEN MILLS LIMITED

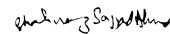
BANNU WOOLLEN MILLS LIMITED COMPANY'S PROFILE

| | | |
|--|--|------------------------------|
| Board Of Directors | Lt. Gen. (Retd.) Ali Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Mr. Ahmad Kuli Khan Khattak Mr. Mushtaq Ahmad Khan, FCA Mr. Gohar Ayub Khan Syed Zubair Ahmed Shah (NIT) Mr. Abdul Rehman Qureshi (Independent) Brig(R) Agha Arshad Raza Mr. Muhammad Kuli Khan Khattak | Chief Executive Chairman |
| Audit Committee | Mr. Abdul Rehman Qureshi Mr. Ahmad Kuli Khan Khattak Brig(R) Agha Arshad Raza | Chairman Member Member |
| Human Resource & Remuneration Committee | Mr. Abdul Rehman Qureshi Mrs. Shahnaz Sajjad Ahmad Mr. Ahmad Kuli Khan Khattak | Chairman 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 | Management & Registration Services (Pvt) Limited. Business Executive Centre, F/17/3, Block 8, Clifton, Karachi Phone 021-35369174, 35375127-29 Fax. 021-35820325 E-Mail Registrationservices@live.co.uk | |
| Mills & Registered Office | Bannu Woollen Mills Ltd D.I.Khan Road, Bannu Tel. (0928) 613151, 611350 Fax. (0928) 611450 E-Mail bannuwoollen@yahoo.com Web Site: www.bwm.com.pk | |

BANNU WOOLLEN MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

| | Un-audited Sept. 30, 2019 | Audited Jun. 30, 2019 |
|--|---------------------------------|-----------------------------|
| Note | (Rupees in thousand) | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 5 1,063,641 | 1,068,086 |
| Intangible assets | 2,340 | 277 |
| Investments in Associated Companies | 6 1,097,756 | 1,097,756 |
| Advances | 41 | 56 |
| Security deposits | 3,794 | 3,794 |
| | 2,167,572 | 2,169,969 |
| Current assets | | |
| Stores and spares | 67,121 | 69,210 |
| Stock-in-trade | 608,654 | 533,053 |
| Trade debts | 457,538 | 483,727 |
| Current portion of advances | 185 | 193 |
| Advances to employees - unsecured, considered good | 12,991 | 6,618 |
| Advance payments | 1,650 | 2,896 |
| Other receivables | 1,382 | 643 |
| Sales tax refundable | 5,195 | 0 |
| Income tax refundable, advance tax and tax deducted at source | 8,664 | 7,044 |
| Cash and bank balances | 5,162 | 5,385 |
| | 1,168,542 | 1,108,769 |
| TOTAL ASSETS | 3,336,114 | 3,278,738 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Authorised capital | 200,000 | 200,000 |
| 20,000,000 ordinary shares of Rs.10 each | | |
| 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 1,589,443 | 1,591,081 |
| Revenue reserves | | |
| - general | 654,055 | 654,055 |
| - unappropriated profit | 219,039 | 241,858 |
| Shareholders' equity | 2,577,045 | 2,601,502 |
| Liabilities | | |
| Non-current liabilities | | |
| Staff retirement benefits - gratuity | 60,769 | 57,304 |
| Deferred taxation | 53,789 | 54,034 |
| | 114,558 | 111,338 |
| Current liabilities | | |
| Trade and other payables | 170,006 | 150,458 |
| Unpaid dividends | 3,452 | 3,452 |
| Unclaimed dividends | 6,545 | 6,545 |
| Accrued mark-up | 15,765 | 11,172 |
| Short term finances | 439,036 | 385,248 |
| Taxation | 9,707 | 9,023 |
| | 644,511 | 565,898 |
| | 759,069 | 677,236 |
| Contingencies and commitments | 9 | |
| TOTAL EQUITY AND LIABILITIES | 3,336,114 | 3,278,738 |

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


Shahnaz Sajjad Ahmad
Chief Executive


Abdul Rehman Qureshi
Director


A. R. Tahir
Chief Financial Officer

بنوں وولن ملز لمیٹڈ

ڈائریکٹرز کا جائزہ

کمپنی کا بورڈ آف ڈائریکٹر، کمپنیز ایکٹ، 2017 کے سیکشن 237 کے تحت اور سیکورٹی اینڈ اینڈیجمنٹ کے جاری کردہ کوڈ آف کارپوریشن گورننس کے مطابق بجلی سرمایہ 30 ستمبر 2019 تک تازہ شدہ مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

مالیاتی صورتحال

مالیاتی نتائج: جو کہ مندرجہ ذیل ہیں:-

| بجلی سرمایہ کا اختتام | | |
|-----------------------|---------------|----------------------|
| 30 ستمبر 2019 | 30 ستمبر 2018 | |
| -- روپے ہزاروں میں -- | | |
| 54,753 | 61,360 | خالص فروخت |
| 18,411 | 21,399 | مجموعی منافع |
| (8,313) | (12,855) | (نقصان) |
| (24,018) | (19,267) | ٹیکس سے پہلے (نقصان) |
| (24,457) | (12,156) | ٹیکس کے بعد (نقصان) |
| -- روپے -- | | |
| (2.57) | (1.28) | نقصان فی حصص |

ہم اطلاع دیتے ہیں کہ آپ کی کمپنی کو 24.457 ملین روپے کا خالص نقصان ہوا ہے۔ (30 ستمبر، 2018: 12.156 ملین روپے کا خالص نقصان)۔ پچھلے سال کی نسبت رواں سال کی فروخت میں 6.607 ملین روپے کی کمی ہوئی۔ ہم نقصان یافتگان کو فوسس کے ساتھ آگاہ کرتے ہیں کہ کمپنی کو رواں عرصہ کے دوران 2.57 فی حصص نقصان ہوا جبکہ گذشتہ مالی سال اسی عرصہ میں یہ نقصان 1.28 روپے فی حصص تھا۔


سٹیٹ بینک کی مانیٹری پالیسی کی وجہ سے مارک اپ کی شرح میں اضافہ ہوا اور پاکستانی روپے کی قدر میں کمی نے کمپنی کی مالی سائیکلو کوئیٹا میں کمی پیدا کی۔ گزشتہ سال کے مقابلے میں مال سے متوقع نقصان میں اضافہ ہوا۔ کمپنی کو بجلی سرمایہ میں ہی 15.705 ملین روپے کی مالی لاگت کا سامنا کرنا پڑا جبکہ پچھلے سال اسی سرمایہ میں مارک اپ کی شرح میں اضافے کے ساتھ کمپنی کی مالی لاگت 6.412 ملین روپے تھی۔ چونکہ پچھلے تین سالوں سے سزویوں کی مدت اور شدت میں نمایاں کمی واقع ہوئی ہے نتیجتاً کمپنی کی پروڈکشن کی طلب میں نمایاں کمی ہوئی تاہم، دوسری سرمایہ کے دوران طلب میں اضافے کی توقع ہے کیونکہ موسم سرما جلد آ رہا ہے اور آنے والے مارچ کے وسط تک بڑھ جائے گا۔ مستقبل کے نقطہ نظر سے:

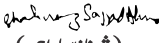
مستقبل قریب میں انتظامیہ، کمپنی کی صورتحال بہتر ہونے کے ساتھ ہی پیداواری عمل کے سلسلے کو بڑھانے کے لئے دوشوں کو دوبارہ شروع کرنے کے لئے کوشاں ہے۔ تاہم کمپنی، پاکستانی روپیہ بمقابلہ امریکی ڈالر کے منفی اتار چڑھاؤ کے خطرہ اور مالی لاگت کے بڑھنے کی زد میں آجائگی۔ مختلف حالات کے باوجود کمپنی اپنے صارفین کو معیاری مصنوعات کی فراہمی کے لئے پرعزم ہے اور سال کی باقی مدت تک بہتر فروخت کے ذریعے اپنے اسٹیک ہولڈرز کے لئے بہترین نتائج کی توقع رکھتی ہے۔

اظہار تشکر:

کمپنی اپنے صارفین کی مسلسل حمایت اور ان کے اعتماد کو تسلیم کرتی ہے۔ ہم اپنے تمام گاہکوں، حصص داران، سپلائرز، بکریز، ملازمین اور معزز صارفین کی مسلسل حمایت کا اعتراف کرتے ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے


(عبدالرحمن قریشی)
 ڈائریکٹر


(شہناز سجاد احمد)
 چیف ایگزیکٹو آفیسر

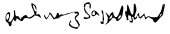
مؤرخہ 19 ستمبر 2019ء

BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Profit & Loss Account (un-audited)
and Other Comprehensive Income
For the 1st Quarter Ended SEPTEMBER 30, 2019

| | Quarter Ended | |
|----------------------------|----------------------|----------|
| | 2019 | 2018 |
| | September 30, | |
| | (Rupees in thousand) | |
| Sales - net | 54,753 | 61,360 |
| Cost of sales | 36,342 | 39,961 |
| Gross profit | 18,411 | 21,399 |
| Distribution cost | 5,886 | 10,956 |
| Administrative expenses | 21,042 | 23,369 |
| Other operating income | (204) | (71) |
| | 26,724 | 34,254 |
| Loss from Operations | (8,313) | (12,855) |
| Finance cost | 15,705 | 6,412 |
| Loss before Taxation | (24,018) | (19,267) |
| Taxation - net | 439 | (7,111) |
| Loss after Taxation | (24,457) | (12,156) |
| Other comprehensive income | 0 | 0 |
| Total comprehensive loss | (24,457) | (12,156) |
| | ----- Rupees ----- | |
| Loss per share | (2.57) | (1.28) |

- 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


Abdul Rehman Qureshi
Director

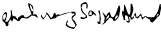

A. R. Tahir
Chief Financial Officer

(5)


BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Cash Flow (un-audited)
For the 1st Quarter Ended September 30, 2019

| | 1st Quarter ended | |
|---|----------------------|-----------------|
| | Sept. 30, 2019 | Sept. 30, 2018 |
| | (Rupees in thousand) | |
| Cash flows from operating activities | | |
| Loss for the period - before taxation | (24,018) | (19,267) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 4,445 | 8,992 |
| Amortisation | 137 | 27 |
| Staff retirement benefits - gratuity (net) | 3,465 | 1,537 |
| Mark-up on bank deposits and dealers' balances | (176) | (33) |
| Finance cost | 15,705 | 6,412 |
| Loss before working capital changes | (442) | (2,332) |
| Effect on cash flows due to working capital changes | | |
| Decrease / (increase) in current assets | | |
| Stores and spares | 2,089 | 1,714 |
| Stock-in-trade | (75,601) | (89,794) |
| Trade debts | 26,189 | (14,158) |
| Advances to employees | (6,350) | 6,861 |
| Advance payments | 1,246 | (1,050) |
| Trade deposits and prepayments | (739) | (987) |
| Sales tax refundable | (5,195) | (2,599) |
| Increase in trade and other payables | 19,548 | 15,447 |
| | (38,813) | (84,566) |
| Cash used in operations | (39,255) | (86,898) |
| Taxes paid | (1,620) | (1,534) |
| Net cash used in operating activities | (40,875) | (88,432) |
| Cash flows from investing activities | | |
| Fixed capital expenditure | 0 | (5,356) |
| Intangible assets | (2,200) | 0 |
| Security deposits | 0 | (93) |
| Mark-up received on bank deposits | 176 | 33 |
| Net cash used in investing activities | (2,024) | (5,416) |
| Cash flows from financing activities | | |
| Short term finances - net | 53,788 | 103,200 |
| Finance cost paid | (11,112) | (4,789) |
| Net cash generated from financing activities | 42,676 | 98,411 |
| Net increase / (decrease) in cash and cash equivalents | (223) | 4,563 |
| Cash and cash equivalents - at the beginning of the period | 5,385 | 1,726 |
| Cash and cash equivalents - at the end of the period | 5,162 | 6,289 |


Shahnaz Sajjad Ahmad
Chief Executive


Abdul Rehman Qureshi
Director

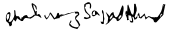

A. R. Tahir
Chief Financial Officer

(6)

BANNU WOOLLEN MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

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

| | Rupees in '000 | | | | | |
|--|----------------|---------------|------------------|----------------|----------------|------------------|
| Balance as at June 30, 2018 - restated | 95,063 | 19,445 | 1,606,310 | 904,055 | 18,512 | 2,643,385 |
| Total comprehensive loss for the quarter ended September 30, 2018 | | | | | (12,156) | (12,156) |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation (net of deferred taxation) | | | (1,768) | | 1,768 | 0 |
| Balance as at September 30, 2018 - restated | 95,063 | 19,445 | 1,604,542 | 904,055 | 8,124 | 2,631,229 |
| Balance as at June 30, 2019 | 95,063 | 19,445 | 1,591,081 | 654,055 | 241,858 | 2,601,502 |
| Total comprehensive loss for the quarter ended September 30, 2019 | | | | | (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 |
| Balance as at September 30, 2019 | 95,063 | 19,445 | 1,589,443 | 654,055 | 219,039 | 2,577,045 |


Shahnaz Sajjad Ahmad
Chief Executive


Abdul Rehman Qureshi
Director


A. R. Tahir
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

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 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, 2019, 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, 2019.

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, 2019.

5. **PROPERTY, PLANT AND EQUIPMENT** (Operating fixed assets - tangible)

| | Note | Un-audited | Audited |
|---|------|--|--------------------------------|
| | | Quarter ended Sept. 30, 2019 (Rupees in thousand) | Year ended June 30, 2019 |
| Operating fixed assets | | | |
| Opening book value | | 1,068,086 | 1,089,739 |
| Additions during the period / year: | | | |
| - plant and machinery | | 0 | 5,435 |
| - office equipment | | 0 | 27 |
| - computers, TV & security equipment | | 0 | 187 |
| | | 0 | 5,649 |
| Depreciation charge for the period / year | | (4,445) | (27,302) |
| Closing book value | | 1,063,641 | 1,068,086 |

6. **INVESTMENTS IN ASSOCIATED COMPANIES** - Quoted

Market values of the Company's investments in BCM and JDM as at September 30, 2019 were Rs. 6.256 million (June 30, 2019: Rs. 5.406 million) and Rs.96.672 million (June 30, 2019: Rs. 96.672 million) respectively.

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

| | | | |
|---|-----|-----------|-----------|
| Surplus on revaluation of the Company's property, plant and equipment | 7.1 | 806,226 | 807,864 |
| Share of surplus on revaluation of property, plant and equipment of Associated Companies | | 783,217 | 783,217 |
| | | 1,589,443 | 1,591,081 |
| 7.1 The period-end balance has been arrived at as follows: | | | |
| Opening balance | | 834,626 | 841,973 |
| Less: transferred to unappropriated profit on account of incremental depreciation for the period / year | | (2,307) | (7,347) |
| | | 832,319 | 834,626 |
| Less: deferred tax on: | | | |
| - opening balance of surplus | | 26,762 | 28,893 |
| - incremental depreciation for the year | | (669) | (2,131) |
| | | 26,093 | 26,762 |
| Closing balance | | 806,226 | 807,864 |

8. **TAXATION - Net**

8.1 The provision for taxation for the quarter ended September 30, 2019 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, 2019.

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, 2019.

9.2 Commitments for irrevocable letters of credit outstanding as at September 30, 2019 aggregated Rs. 84.720 million (June 30, 2019: 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, 2019 | 2018 |
| | | (Rupees in thousand) | |
| (i) Associated Companies | Rent of marketing office | 1,260 | 1,260 |
| | Rent of internal audit office | 38 | 38 |
| | Expenses shared | 802 | 389 |
| (ii) Key management personnel | Managerial remuneration and benefits | 13,712 | 9,546 |

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, 2019. 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, 2019 except for general exposure to fluctuations in foreign currency. There have been no changes in the risk management policies during the period.

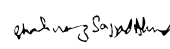
12. **CORRESPONDING FIGURES**

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, 2019 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, 2018.


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 19, 2019.


Shahnaz Sajjad Ahmad
Chief Executive


Abdul Rehman Qureshi
Director


A. R. Tahir
Chief Financial Officer