

BANNU WOOLLEN MILLS LIMITED

COMPANY'S PROFILE Half year ended 31-12-2011

BOARD OF DIRECTORS	Mr. RAZA KULI KHAN KHATTAK Chairman MRS. SHAHNAZ SAJJAD AHMAD Chief Executive LT. GEN. (RETD) ALI KULI KHAN KHATTAK MR. AHMED KULI KHAN KHATTAK MR. MUSHTAQ AHMED KHAN, FCA MRS. ZEB GOHAR AYUB DR. SHAHEEN KULI KHAN MR. MANZOOR AHMED SHEIKH (NIT) MR. SHER ALI KHAN, (SLIC)
AUDIT COMMITTEE	LT. GEN. (RETD) ALI KULI KHAN KHATTAK Chairman MR. AHMAD KULI KHAN KHATTAK Member MR. MUSHTAQ AHMAD KHAN, FCA Member
COMPANY SECRETARY	MR. AMIN-UR-RASHEED B.COM (HONS) FICS Sr. General Manager Corporate Affairs
CHIEF FINANCIAL OFFICER	MR. A. R. TAHIR Sr. General Manager (F&C)
INTERNAL AUDITOR	MR. KALIM ASLAM
AUDITORS	M/S. 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
REGISTERED OFFICE	BANNU WOOLLEN MILLS LTD HABIBABAD, KOHAT Tel. (0922) 510063 - 510064 - 510494 Fax. (0922) 510474 E-Mail janana@brain.net.pk Web Site " www.jdm.com.pk "
MILLS	D.I.KHAN ROAD, BANNU Tel. (0928) 613151, 613250 Fax (0928) 611450 E-Mail bannuwoollen@yahoo.com Web Site " www.bwm.com.pk "

BANNU WOOLLEN MILLS LTD.
DIRECTOR'S REPORT TO THE MEMBERS
FOR THE HALF YEAR ENDED 31 DECEMBER, 2011

The Company's Board of Directors is pleased to present the un-audited financial statements and the Directors report for the half year ended 31 December, 2011.

The Company's performance in the wake of prevailing unstable economic condition, poor law & order & persistent load shedding, is considered satisfactory during the half year ended 31 December, 2011 as compared to the corresponding period. Financial results are summarized as under:-

	Half year ended	
	31-Dec-11	31-Dec-10
	Rupees in thousand	
Net Sales	486,081	434,897
Cost of Sales	327,418	286,970
Gross profit	158,663	147,927
Operating profit less finance cost	91,147	92,186
Profit (loss) after taxation	107,971	134,371
Earnings (loss) per share	Rs. 14.20	17.67

- 1) Gross profit percentage for the half year ended 31-12-2011 has decrease from 34.01% to 32.64% over the corresponding period.
- 2) Cost of sales has increased by Rs. 40.448 million (14.09%) which comprises Rs.16.183 (m) increase in prices of imported wool & yarn, Rs. 10.652 (m) in power & fuel, Rs. 1.560(m) in dyes / chemicals & Rs.6.964(m) increase in salary wages & benefits.
- 3) Administrative expenses increase of Rs. 6.948 (m) comprises increase of Rs. 4.118 (m) in salary, wages & benefits, Rs.0.553(m) in provision for gratuity, Rs.0.623 (m) in rent rates & taxes, Rs. 0.118 (m) in travelling, Rs. 0.113 (m) in repair & maintenance, Rs. 0.123 (m) in printing, Rs. 0.452 (m) vehicles maintenance & Rs. 0.393 (m) in others expense.
- 4) Increase of Rs.3.303 (m) in finance cost, Rs. 3.048 (m) in short term finance was due to higher utilization of cash finance facilities & Rs. 0.255 increase in mark-up of WPPF due to higher rate of mark-up rate charged according to rules.
- 5) Increase of Rs. 26.724 (m) (not yet due for payment) in books debts is due to higher sales of Rs. 51.184 (m) (11.77%). Recovery of book debts is considered satisfactory, Civil suit against a defaultinh dealer has been, decreed in Company's favour & its execution proceedings are in progress.
- 6) Earnings per share has decreased from Rs. 17.67 to Rs. 14.20 for the current half year ended on 31-12-2011.
- 7) **Future outlook:-**
 Unscheduled and prolonged power outages, depreciation of Pak rupee vs US dollar and abnormal increase in prices of imported wool & other raw materials prices, are likely to effect the results of the next period, if prevailing situation continues. We foresee higher demand of our products owing to prolonged winters.

Your Directors wish to record their appreciation for the efforts made by the workers, staff and executives for their commitment and dedication towards work & in achieving above performance in poor law & order conditions.

for & on behalf of Board of Directors

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **BANNU WOOLLEN MILLS LIMITED** (the Company) as at 31 December, 2011 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended 31 December, 2011 and 2010 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December, 2011.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half-year ended 31 December, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

LAHORE:
Engagement Partner: Abdul Hameed Chaudhri

**HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**

BANNU WOOLLEN MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER, 2011

	Un-audited 31 December, 2011	Audited 30 June, 2011		Un-audited 31 December, 2011	Audited 30 June, 2011
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
Equity and Liabilities			Assets		
Share Capital and Reserves			Non-current Assets		
Authorised capital 10,000,000 ordinary shares of Rs.10 each	<u>100,000</u>	<u>100,000</u>	Property, plant and equipment	7	802,825
Issued, subscribed and paid-up capital	76,050	76,050	Investments in Associated Companies	8	171,987
Reserves	438,500	303,190	Security deposits		2,809
Unappropriated profit	112,582	173,460			<u>977,621</u>
	<u>627,132</u>	<u>552,700</u>	Current Assets		
Surplus on Revaluation of Property, Plant and Equipment	567,258	569,107	Stores and spares		31,071
Non-Current Liabilities			Stock-in-trade		207,884
Staff retirement benefits - gratuity	56,320	47,985	Trade debts		190,116
Deferred taxation	72,170	77,288	Advances to employees - unsecured, considered good		1,086
	<u>128,490</u>	<u>125,273</u>	Advance payments		786
Current Liabilities			Trade deposits and prepayments		1,735
Current portion of liabilities against assets subject to finance lease	0	239	Due from Associated Companies		19,095
Trade and other payables	72,268	54,887	Mark-up subsidy receivable		387
Accrued mark-up	4,276	0	Sales tax refundable		9,484
Short term finances	56,135	99,666	Income tax refundable, advance tax and tax deducted at source		24,194
Taxation	13,368	8,506	Cash and bank balances		5,468
	<u>146,047</u>	<u>163,298</u>			<u>491,306</u>
Contingencies and Commitments	6				449,985
	<u>1,468,927</u>	<u>1,410,378</u>			<u>1,468,927</u>
					<u>1,410,378</u>

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

Chief Executive

Chief Financial Officer

Director

BANNU WOOLLEN MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER, 2011

	Quarter ended		Half-year ended	
	31 December, 2011	31 December, 2010	31 December, 2011	31 December, 2010
	----- (Rupees in thousand) -----			
Sales	267,151	207,120	486,081	434,897
Cost of Sales	189,186	145,211	327,418	286,970
Gross Profit	77,965	61,909	158,663	147,927
Distribution Cost	10,569	8,031	19,623	17,210
Administrative Expenses	14,916	11,558	28,565	21,617
Other Operating Expenses	4,586	3,677	9,273	9,499
Other Operating Income	(775)	(234)	(1,237)	(574)
	29,296	23,032	56,224	47,752
Profit from Operations	48,669	38,877	102,439	100,175
Finance Cost	4,309	2,702	11,292	7,989
	44,360	36,175	91,147	92,186
Share of Profit of Associated Companies	16,568	41,769	16,568	41,769
Profit before Taxation	60,928	77,944	107,715	133,955
Taxation				
- Current	2,672	3,212	4,862	4,351
- Deferred	(4,893)	(5,469)	(5,118)	(4,767)
	(2,221)	(2,257)	(256)	(416)
Profit after Taxation	63,149	80,201	107,971	134,371
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	63,149	80,201	107,971	134,371
	----- Rupees -----			
Earnings per Share	8.30	10.55	14.20	17.67

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

Chief Executive

Chief Financial Officer

Director

BANNU WOOLLEN MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2011 (UN-AUDITED)

	Note	Half-year ended	
		31 December, 2011	31 December, 2010
		(Rupees in thousand)	
Cash generated from operating activities	10	98,851	98,738
Cash flow from investing activities			
Fixed capital expenditure		(6,557)	(965)
Sale proceeds of operating fixed assets		0	1,400
Mark-up received on bank deposits, dealers' and Associated Companies' balances		586	234
Net cash (used in) / generated from investing activities		(5,971)	669
Cash flow from financing activities			
Short term finances - net		(43,531)	(75,468)
Lease finances repaid		(239)	(735)
Dividend paid		(38,025)	(15,210)
Finance cost paid		(7,016)	(7,989)
Net cash used in financing activities		(88,811)	(99,402)
Net increase in cash and cash equivalents		4,069	5
Cash and cash equivalents - at beginning of the period		1,399	1,974
Cash and cash equivalents - at end of the period		5,468	1,979

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

Chief Executive

Chief Financial Officer

Director

BANNU WOOLLEN MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2011

Share capital	Reserves			Sub-total	Unappropriated profit	Total
	Capital	Revenue	General			
	Share premium					

----- (Rupees in thousand) -----

Balance as at 01 July, 2010	76,050	19,445	117,955	137,400	201,304	414,754
Transfer to general reserve	0	0	165,790	165,790	(165,790)	0
Transactions with owners						
Final cash dividend for the year ended 30 June, 2010 at the rate of Rs.2 per share	0	0	0	0	(15,210)	(15,210)
Total comprehensive income for the half-year ended 31 December, 2010	0	0	0	0	134,371	134,371
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the half-year - net of deferred taxation	0	0	0	0	1,025	1,025
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	12,816	12,816
Balance as at 31 December, 2010	76,050	19,445	283,745	303,190	168,516	547,756
Balance as at 01 July, 2011	76,050	19,445	283,745	303,190	173,460	552,700
Transfer to general reserve	0	0	135,310	135,310	(135,310)	0
Transaction with owners						
Final cash dividend for the year ended 30 June, 2011 at the rate of Rs.5 per share	0	0	0	0	(38,025)	(38,025)
Total comprehensive income for the half-year ended 31 December, 2011	0	0	0	0	107,971	107,971
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the half-year - net of deferred taxation	0	0	0	0	1,849	1,849
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	2,637	2,637
Balance as at 31 December, 2011	76,050	19,445	419,055	438,500	112,582	627,132

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

Chief Executive

Chief Financial Officer

Director

BANNU WOOLLEN MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2011

1. CORPORATE INFORMATION

Bannu Woollen Mills Limited (the Company) was incorporated in Pakistan as a Public Company in the year 1960 and its shares are quoted on Karachi and Islamabad Stock Exchanges. It is principally engaged in manufacture and sale of woollen yarn, cloth and blankets. The Company's registered office is located at Habibabad, Kohat and its Mills are located at D.I.Khan Road, Bannu.

2. BASIS OF PREPARATION

2.1 This condensed interim financial information of the Company for the half-year ended 31 December, 2011 is being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984 (the Ordinance) and the listing regulations of Karachi and Lahore stock exchanges. This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 (Interim Financial Reporting) and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

2.2 This condensed interim financial information is unaudited but subject to limited scope review by the auditors and does 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 30 June, 2011.

2.3 This condensed interim financial information has been presented in Pakistan Rupees, which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand except stated otherwise.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended 30 June, 2011.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the audited annual financial statements of the Company for the year ended 30 June, 2011, except for the adoption of new accounting policies as referred to in note 4.1.

4.1 Standards, interpretations and amendments to published approved accounting standards

(a) Amendments to existing standard that are effective in current financial period and are relevant to the Company

IAS 34 (Amendment), 'Interim Financial Reporting'. This amendment provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements around the circumstances likely to affect fair values of financial instruments and their classification, transfers of financial instruments between different levels of the fair value hierarchy, changes in classification of financial assets and changes in contingent liabilities and assets. The amendment has resulted in an additional disclosure as presented in note 9 to this condensed interim financial information.

(b) New accounting standards, amendments to existing standards and interpretations that are effective in current financial period but not relevant to the Company

The other new standards, amendments to existing approved accounting standards and interpretations are mandatory for the periods beginning on or after 01 July, 2011 are considered not to be currently relevant as these do not have any significant effect on the Company's current financial reporting and operations; however, these may affect the accounting for future transactions and events.

(c) New accounting standards, amendments to existing standards and interpretations that are issued but not yet effective and have not been early adopted by the Company

Following new standards, amendments to existing approved accounting standards have been issued but will be effective for accounting periods beginning on or after the dates specified below:

- IFRS 9 'Financial Instruments: Classification and Measurement' (effective from 01 January, 2015);
- IFRS 12 'Disclosure of Interests in Other Entities' (effective from 01 January, 2013);
- IFRS 13 'Fair Value Measurement' (effective from 01 January, 2013);
- IAS 1 (Amendment), 'Presentation of Financial Statements' (effective from 01 January, 2013);
- IAS 12 (Amendment), 'Income Taxes' (effective from 01 January, 2013); and
- IAS 19 (Amendment), 'Employee Benefits' (effective from 01 January, 2013).

There are a number of other minor amendments and interpretations to other approved accounting standards that are not yet effective and are also not relevant to the Company and therefore have not been presented here.

5. TAXATION

5.1 Additional Commissioner Inland Revenue, during the current period, has issued amended assessment order under section 122(1) / 122(5A) of the Income Tax Ordinance, 2001 for the Tax Year 2005 and tax refunds have been reduced to Rs.2.208 million. The Company has filed an appeal against abovementioned order before Commissioner Inland Revenue (Appeals), which is pending adjudication.

5.2 Provision made during the current period represents minimum tax payable under section 113 of the Income Tax Ordinance, 2001.

6. CONTINGENCIES AND COMMITMENTS

6.1 Refer contents of note 5.1.

6.2 Commitments against irrevocable letters of credit outstanding as at 31 December, 2011 aggregated Rs.4,566 thousand (30 June, 2011: Rs.10,068 thousand).

7. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited Half-year ended 31 December, 2011 (Rupees in thousand)	Audited Year ended 30 June, 2011
Operating fixed assets	7.1	801,942	803,062
Capital work-in-progress	7.2	883	1,740
		802,825	804,802

7.1 Operating fixed assets

Book value at the beginning of the period / year 803,062 461,878

Additions during the period / year:

Owned:

- buildings on freehold land - others	63	0
- plant and machinery	6,002	891
- furniture and fixtures	14	0
- electric fittings	76	86
- computers and TV	431	241
- vehicles	828	4,668
- arms	0	517
	7,414	6,403

Book value of vehicles transferred:

- in to owned assets	1,126	1,359
- from leased assets	(1,126)	(1,359)
	0	0

Revaluation surplus arisen during the preceding year 0 352,043

Book value of fixed assets disposed-off during the preceding year 0 (1,690)

Depreciation charge for the period / year (8,534) (15,572)

Closing book value 801,942 803,062

7.2 Capital work-in-progress - cost and expenses

Buildings on freehold land - factory 47 90

Plant and machinery 836 1,650

883

1,740

8. INVESTMENTS IN ASSOCIATED COMPANIES

- Quoted

	Note	Un-audited 31 December, 2011 (Rupees in thousand)	Audited 30 June, 2011
Babri Cotton Mills Ltd. (BCM)			
144,421 (30 June, 2011:144,421) ordinary shares of Rs.10 each including 18,837 bonus shares - cost Equity held 3.95% (30 June, 2011: 3.95%)	8.1	1,632	1,632
Post acquisition profit brought forward including effect of items directly credited in equity by BCM		9,008	4,008
Profit for the period / year - net of taxation		806	4,847
		11,446	10,487
Janana De Malucho Textile Mills Ltd. (JDM)			
1,559,230 (30 June, 2011:1,559,230) ordinary shares of Rs.10 each - cost Equity held 32.59% (30 June, 2011: 32.59%)	8.1	27,762	27,762
Post acquisition profit brought forward including effect of items directly credited in equity by JDM		117,017	64,985
Profit for the period / year - net of taxation		15,762	49,548
		160,541	142,295
		171,987	152,782

8.1 Market values of the Company's investment in BCM and JDM as at 31 December, 2011 were Rs.1.206 million (30 June, 2011: Rs.2.311 million) and Rs.20.831 million (30 June, 2011: Rs.21.954 million) respectively.

9. 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 30 June, 2011. The Company's activities expose it to a variety of financial risks, which are credit risk, liquidity risk and market risk (including currency risk, interest risk and other price risk). There has been no change in the Company's sensitivity to these risks since 30 June, 2011, except for the reduction of exposure from liquidity risk due to repayment of outstanding balance of lease liability and general exposure due to fluctuations in foreign currency and interest rates. There have been no changes in risk management objectives and policies of the Company during the period.

The carrying amounts of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values and there were no significant change in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. No reclassifications in the categories of financial assets have been made since 30 June, 2011.

10. CASH GENERATED FROM OPERATING ACTIVITIES

	<u>Half-year ended</u>	
	<u>31 December,</u>	<u>31 December,</u>
	<u>2011</u>	<u>2010</u>
	(Rupees in thousand)	
Profit for the period - before taxation and share of profit of Associated Companies	91,147	92,186
Adjustments for non-cash and other charges:		
Depreciation	8,534	7,287
Gain on disposal of operating fixed assets	0	(118)
Staff retirement benefits - gratuity (net)	8,335	6,989
Unclaimed balances written back	(58)	0
Mark-up on bank deposits, dealers' and Associated Companies balances	(1,028)	(234)
Finance cost	11,292	7,989
Workers' welfare fund	1,908	1,944
Profit before working capital changes	120,130	116,043
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(29)	(7,910)
Stock-in-trade	116,009	130,881
Trade debts	(133,730)	(122,410)
Advances to employees	(409)	(223)
Advance payments	(665)	6
Trade deposits and prepayments	1,779	(1,739)
Due from Associated Companies	(18,580)	121
Mark-up subsidy receivable	380	0
Sales tax refundable	1,943	(2,209)
(Decrease) / increase in trade and other payables	15,531	(12,178)
	(17,771)	(15,661)
Cash generated from operations	102,359	100,382
Taxes paid	(3,508)	(1,644)
Net cash generated from operating activities	98,851	98,738

11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Associated Companies, directors and key management personnel. Details of the transactions carried-out with related parties during the period are as follows:

Relationship	Nature of transactions	Un-audited Half-year ended	
		31 December, 2011	31 December, 2010
(Rupees in thousand)			
Associated Companies	Purchase of goods and services	1,614	191
	Sale of goods	16	0
	Mark-up earned	508	0
	Mark-up charged	0	62
	Insurance premium paid	2,133	2,041
	Insurance claims received	58	0
	Dividend paid	12,943	0
Key management personnel	Remuneration and other benefits	16,679	12,529
Period / year end balances:		Un-audited 31 December, 2011	Audited 30 June, 2011
Trade and other payables		2,500	0
Due from Associated Companies			
- normal trading transactions		18,580	0
- mark-up		515	73

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on February, 2012.

13. CORRESPONDING FIGURES

- Corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended 30 June, 2011 and corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period of the immediately preceding financial year, i.e. half-year ended 31 December, 2010. In addition, corresponding figures in the condensed interim profit and loss account also include balances of the three months period ended 31 December, 2010.
- Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison; however, no material re-arrangements / re-classifications have been made in this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director