

# Nine Month Accounts March, 2012

BIBOJEE GROUP



# BANNU

WOOLLEN MILLS LIMITED

## BANNU WOOLLEN MILLS LIMITED COMPANY'S PROFILE

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 <a href="mailto:registrationservices@live.co.uk">registrationservices@live.co.uk</a>
REGISTERED OFFICE	BANNU WOOLLEN MILLS LTD HABIBABAD, KOHAT Tel. (0922) 510063 - 510064 - 510494 Fax. (0922) 510474 E-Mail <a href="mailto:janana@brain.net.pk">janana@brain.net.pk</a> Web Site " <a href="http://www.jdm.com.pk">www.jdm.com.pk</a> "
MILLS	D.I.KHAN ROAD, BANNU Tel. (0928) 613151, 613250 Fax (0928) 611450 E-Mail <a href="mailto:bannuwoollen@yahoo.com">bannuwoollen@yahoo.com</a> Web Site " <a href="http://www.bwm.com.pk">www.bwm.com.pk</a> "

**BANNU WOOLLEN MILLS LIMITED**  
**DIRECTOR'S REPORT TO THE MEMBERS**  
**FOR THE NINE MONTHS ENDED 31 MARCH, 2012**

The Company's Board of Directors is pleased to present the un-audited financial statements and the Directors report for nine months ended 31 March, 2012.

The Company's performance in the wake of prevailing unstable economic conditions, poor law & order & persistent load shedding, is considered satisfactory during the nine months ended 31 March, 2012. Financial results are summarized as under:-

	Nine months ended	
	31-Mar-12	31-Mar-11
	Rupees in thousand	
Net Sales	586,410	525,602
Cost of Sales	408,387	358,331
Gross profit	178,023	167,271
Operating profit excluding finance cost	92,592	93,395
Profit (loss) after taxation	110,000	136,553
Earnings (loss) per share	Rs. 14.46	17.96

- Gross profit percentage for nine months ended 31-03-2012 has decreased from 31.82% to 30.36% over the corresponding period.
- Cost of sales has increased by Rs. 51.646 million ( 14.41%) which comprises Rs.32.150 (m) increase in prices of imported wool & yarn, Rs. 15.832 (m) in power & fuel, Rs. 3.703(m) in dyes / chemicals, repair & maintenance , Rs 1.250 (m) in depreciation, Rs.1.316(m) increase in salary, wages & benefits & decrease of Rs. 6.372 (m) in provision for gratuity.
- Administrative expenses increase of Rs. 5.380 (m) comprises, increase of Rs. 2.572 (m) in salary, wages & benefits and provision for gratuity, Rs.0.826 (m) in rent rate & taxes, Rs. 0.234 (m) in repairs & maintenance & printing, Rs. 0.641 (m) in vehicles running expenses, Rs 0.676 (m) in depreciation & Rs. 0.370 (m) in other expenses including legal & professional charges.
- Increase of Rs.5.028 (m) in finance cost comprises, Rs. 4.773 (m) in short term finance was due to higher utilization of cash finance facilities & increase in mark-up of WPPF due to higher rate of mark-up rate charged according to rules.
- Increase of Rs.0.565 (m) (0.68%) (not yet due for payment) in book debts is due to higher sales of Rs 60.808 (m). & recovery of thereof is considered satisfactory. Civil suit instigated against M/S Alwaha Agencies, for recovery of Rs. 2.853 (m) was decreed in Company's favour & its execution proceedings are in progress.
- Earnings per share has decreased from Rs. 17.96 to Rs. 14.46 for the current half year ended on 31-03-2012.
- Future outlook:-**  
 Unscheduled and prolonged power outages and gas shedding, depreciation of Pak rupee vs US dollar and increase in prices of imported wool / raw materials & others inputs, are likely to effect the results of the next period, if prevailing situation continues. We foresee higher demand of our products incoming periods owing to prolonged winters for which the company plans addition in machinery for escalation in production potential.

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 the prevailing circumstances

**For & on behalf of the board of directors**

*Raza Kuli Khan*

**RAZA KULI KHAN KHATTAK**  
Chairman

Dated: 18 April, 2012

**BANNU WOOLLEN MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2012**

	Un-audited 31 March, 2012		Audited 30 June, 2011		Note	Un-audited 31 March, 2012		Audited 30 June, 2011	
	(Rupees in thousand)		(Rupees in thousand)			(Rupees in thousand)		(Rupees in thousand)	
<b>Equity and Liabilities</b>									
Share Capital and Reserves									
Authorised capital 10,000,000 ordinary shares of Rs.10 each		100,000		100,000					
Issued, subscribed and paid-up capital		76,050		76,050					
Reserves		438,500		303,190			974,041		960,393
Unappropriated profit		115,535		173,460					
		630,085		552,700					
<b>Surplus on Revaluation of Property, Plant and Equipment</b>		566,334		569,107					
<b>Non-Current Liabilities</b>									
Staff retirement benefits - gratuity		61,236		47,985					
Deferred taxation		70,579		77,288					
		131,815		125,273					
<b>Current Liabilities</b>									
Current portion of liabilities against assets subject to finance lease		0		239					
Trade and other payables		71,900		54,887					
Accrued mark-up		1,566		0					
Short term finances		37,237		99,666					
Taxation	5	14,375		8,506					
		125,078		163,298					
Contingencies and Commitments	6								
		1,453,312		1,410,378			1,453,312		1,410,378
<b>Assets</b>									
<b>Non-current Assets</b>									
Property, plant and equipment	7	799,245		804,802					
Investments in Associated Companies	8	171,987		152,782					
Security deposits		2,809		2,809					
<b>Current Assets</b>									
Stores and spares		29,166		31,042					
Stock-in-trade		211,657		323,893					
Trade debts		83,402		56,386					
Advances to employees - unsecured, considered good		2,309		677					
Advance payments		12,415		121					
Trade deposits and prepayments		99,442		3,514					
Due from Associated Companies		1,478		73					
Mark-up subsidy receivable		0		767					
Sales tax refundable		10,575		11,427					
Income tax refundable, advance tax and tax deducted at source		25,404		20,686					
Cash and bank balances		3,423		1,399					
		479,271		449,985					

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

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

*Mushtaq Ahmad Khan*  
**Mushtaq Ahmad Khan, FCA**  
Director

## BANNU WOOLLEN MILLS LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH, 2012**

	For the 3rd Quarter		Nine months ended	
	Jan. - March,		July - March,	
	2011-12	2010-11	2011-12	2010-11
	----- (Rupees in thousand) -----			
Sales	100,329	90,705	586,410	525,602
Cost of Sales	80,969	71,361	408,387	358,331
Gross Profit	19,360	19,344	178,023	167,271
Distribution Cost	3,968	3,776	23,591	20,986
Administrative Expenses	13,125	14,693	41,690	36,310
Other Operating Expenses	286	213	9,559	9,712
Other Operating Income	(1,073)	(431)	(2,310)	(1,005)
	16,306	18,251	72,530	66,003
Profit from Operations	3,054	1,093	105,493	101,268
Finance Cost	1,609	(116)	12,901	7,873
	1,445	1,209	92,592	93,395
Share of Profit of Associated Companies	0	0	16,568	41,769
Profit before Taxation	1,445	1,209	109,160	135,164
Taxation				
- Current	1,007	909	5,869	5,260
- Deferred	(1,591)	(1,882)	(6,709)	(6,649)
	(584)	(973)	(840)	(1,389)
Profit after Taxation	2,029	2,182	110,000	136,553
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	2,029	2,182	110,000	136,553
	----- Rupees -----			
Earnings per Share	0.27	0.29	14.46	17.96

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

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

*Mushtaq Ahmad Khan*  
**Mushtaq Ahmad Khan, FCA**  
Director

## BANNU WOOLLEN MILLS LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED 31 MARCH, 2012 (UN-AUDITED)**

	Note	Nine months ended	
		31 March	31 March
		2012	2011
		(Rupees in thousand)	
Cash generated from operating activities	10	119,608	127,288
Cash flow from investing activities			
Fixed capital expenditure		(7,356)	(4,697)
Sale proceeds of operating fixed assets		0	1,400
Mark-up received on bank deposits, dealers' and Associated Companies' balances		1,800	468
Net cash (used in) / generated from investing activities		(5,556)	(2,829)
Cash flow from financing activities			
Short term finances - net		(62,429)	(92,422)
Lease finances repaid		(239)	(1,126)
Dividend paid		(38,025)	(15,210)
Finance cost paid		(11,335)	(7,873)
Net cash used in financing activities		(112,028)	(116,631)
Net increase in cash and cash equivalents		2,024	7,828
Cash and cash equivalents - at beginning of the period		1,399	1,974
Cash and cash equivalents - at end of the period		3,423	9,802

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

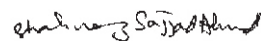
*Shahnaz Sajjad Ahmad*  
**Shahnaz Sajjad Ahmad**  
Chief Executive


*Mushtaq Ahmad Khan*  
**Mushtaq Ahmad Khan, FCA**  
Director

**BANNU WOOLLEN MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 31 MARCH, 2012 (UN-AUDITED)**

	Share capital	Reserves		Unappropriated profit	Total
		Capital	General		
(Rupees in thousand)					
Balance as at 30 June, 2010	76,050	19,445	117,955	201,303	414,753
Final cash dividend @ 20% (i.e. Rs. 2 per share) for the year ended 30 June, 2010	0	0	0	(15,210)	(15,210)
Transfer to general reserve	0	0	165,790	(165,790)	0
Profit for the nine months ended 31-Mar-11	0	0	0	136,553	136,553
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the half-year - net of deferred taxation	0	0	0	1,538	1,538
Effect of items directly credited in equity by the Associated Companies	0	0	0	12,816	12,816
<b>Balance as at 31 March, 2011</b>	<b>76,050</b>	<b>19,445</b>	<b>283,745</b>	<b>171,210</b>	<b>550,450</b>
Profit for the 4th quarter ended 30 June, 2011	0	0	0	8,384	8,384
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the half-year - net of deferred taxation	0	0	0	1,106	1,106
Effect of items directly credited in equity by the Associated Companies	0	0	0	(7,240)	(7,240)
<b>Balance as at 30 June, 2011</b>	<b>76,050</b>	<b>19,445</b>	<b>283,745</b>	<b>173,460</b>	<b>552,700</b>
Final cash dividend @ 50% (i.e. Rs. 5 per share) for the year ended 30 June, 2011	0	0	0	(38,025)	(38,025)
Transfer to general reserve	0	0	135,310	(135,310)	0
Profit for the nine months ended 31-Mar-12	0	0	0	110,000	110,000
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the half-year - net of deferred taxation	0	0	0	2,773	2,773
Effect of items directly credited in equity by the Associated Companies	0	0	0	2,637	2,637
<b>Balance as at 31 March, 2012</b>	<b>76,050</b>	<b>19,445</b>	<b>419,055</b>	<b>115,535</b>	<b>630,085</b>

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

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

  
**Mushtaq Ahmad Khan, FCA**  
**Director**

**BANNU WOOLLEN MILLS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS ENDED 31 MARCH, 2012 (UN-AUDITED)**

**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 nine months ended 31 March, 2012 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 March, 2012 aggregated Rs. 65,300 thousand (30 June, 2011: Rs.10,068 thousand).

**7. PROPERTY, PLANT AND EQUIPMENT**

		Un-audited Nine months ended 31 March, 2012 (Rupees in thousand)	Audited Year ended 30 June, 2011
Operating fixed assets	7.1	797,910	803,062
Capital work-in-progress	7.2	1,335	1,740
		799,245	804,802

Un-audited  
Nine months ended  
31 March,  
2012  
(Rupees in thousand)

Audited  
Year ended  
30 June,  
2011

**7.1 Operating fixed assets**

Book value at the beginning of the period / year

803,062      461,878

Additions during the period / year:

**Owened:**

- buildings on freehold land - others
- plant and machinery
- furniture and fixtures
- electric fittings
- computers and TV
- vehicles
- arms

63	0
6,318	891
14	0
76	86
463	241
828	4,668
0	517
7,762	6,403

**Book value of vehicles transferred:**

- in to owned assets
- from leased assets

1,126	1,359
(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

(12,914)      (15,572)

Closing book value

797,910      803,062

**7.2 Capital work-in-progress - cost and expenses**

- Buildings on freehold land - factory
- Vehicles
- Plant and machinery

47      90  
452      0  
836      1,650

1,335      1,740

**8. INVESTMENTS IN ASSOCIATED COMPANIES**

- Quoted

Un-audited  
31 March,  
2012  
(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 March, 2012 were Rs.2.166 million (30 June, 2011: Rs.2.311 million) and Rs.29.017 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

	Nine months ended	
	31 March, 2012	31 March, 2011
	(Rupees in thousand)	
Profit for the period - before taxation and share of profit of Associated Companies	92,592	93,395
Adjustments for non-cash and other charges:		
Depreciation	12,914	10,987
Gain on disposal of operating fixed assets	0	(118)
Provision for obsolete stores and spares		500
Staff retirement benefits - gratuity (net)	13,251	19,213
Unclaimed balances written back	(58)	0
Mark-up on bank deposits, dealers' and Associated Companies balances	(1,800)	(468)
Finance cost	12,900	7,873
Workers' welfare fund	1,972	2,030
<b>Profit before working capital changes</b>	<b>131,771</b>	<b>133,412</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	1,876	(9,186)
Stock-in-trade	112,236	91,050
Trade debts	(27,016)	(41,856)
Advances to employees	(1,633)	(281)
Advance payments	(12,294)	1
Trade deposits and prepayments	(95,928)	(31,398)
Due from Associated Companies	(1,405)	164
Mark-up subsidy receivable	767	0
Sales tax refundable	853	(3,691)
(Decrease) / increase in trade and other payables	15,099	(8,176)
	(7,445)	(3,373)
<b>Cash generated from operations</b>	<b>124,326</b>	<b>130,039</b>
Taxes paid	(4,718)	(2,322)
Long term deposits - net	0	(429)
<b>Net cash generated from operating activities</b>	<b>119,608</b>	<b>127,288</b>

## 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:

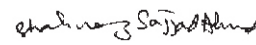
Relationship	Nature of transactions	Un-audited	
		31 March, 2012	31 March, 2011
		(Rupees in thousand)	
Associated Companies	Purchase of goods and services	5,079	191
	Sale of goods	16	0
	sale of a vehicle	0	1,400
	Mark-up earned	1,159	0
	Mark-up charged	0	62
	Insurance premium paid	2,350	2,495
	Insurance claims received	58	0
	Dividend paid	12,943	0
<b>Period / year end balances:</b>		<b>Un-audited</b>	<b>Audited</b>
		<b>31 March, 2012</b>	<b>30 June, 2011</b>
Due from Associated Companies			
- normal trading transactions		319	0
- mark-up		1,159	73


## 12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 18 April, 2012.

## 13. GENERAL

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have neither been re-arranged nor re-classified.

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

  
**Mushtaq Ahmad Khan, FCA**  
**Director**

**PRINTED MATTER**

(Under Postal Certificate)

KAR NO. 790 OF 1959-1960

If undelivered please return to  
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**BANNU WOOLLEN MILLS LIMITED**  
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