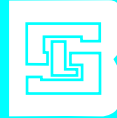


# Nine Month Accounts March, 2014

BIBOJEE GROUP



# BANNU

WOOLLEN MILLS LIMITED

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# BANNU WOOLLEN MILLS LIMITED

## COMPANY'S PROFILE

BOARD OF DIRECTORS	Mr. RAZA KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD LT. GEN. (RETD) ALI KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA MRS. ZEB GOHAR AYUB DR. SHAHEEN KULI KHAN SYED ZUBAIR AHMED SHAH (NIT) MR. AHMAD ZEB KHAN	Chairman Chief Executive
AUDIT COMMITTEE	LT. GEN. (RETD) ALI KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA MR. AHMAD ZEB KHAN	Chairman Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	LT. GEN. (RETD) ALI KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA	Chairman Member / CEO Member Member
COMPANY SECRETARY	MR. AMIN-UR-RASHEED B.COM (HONS) FICS Sr. General Manager Corporate Affairs	
CHIEF FINANCIAL OFFICER	Mr. A.R. Tahir Chief Operating Officer (COO)	
HEAD OF INTERNAL AUDIT	MR. SALMAN KHAN	
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@llve.co.uk">registrationservices@llve.co.uk</a>	
REGISTERED OFFICE	BANNU WOOLLEN MILLS LTD D.I.KHAN ROAD, BANNU Tel. (0928) 615131, 611350 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> "	
MILLS	D.I.KHAN ROAD, BANNU Tel. (0928) 613151, 611350 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

## DIRECTORS' REPORT TO THE SHAREHOLDERS

It is my pleasure to present the un-audited condensed interim financial information of the Company for the nine months ended March 31, 2014.

### FINANCIAL PERFORMANCE

We are pleased to report that your Company has earned net profit of Rs. 120.780 million after addition of share of profit of Associated Companies and incorporation of taxation. The actual profit before these adjustments for the period amounts to Rs. 94.188 million as compared to profit of Rs. 94.895 million of the corresponding period.

The net sales grew by 3.94% during the period under review and the gross profit has been increased to 30.05% from 29.58% by effective use of Company's resources.

### FINANCIAL RESULTS

These are summarised below:

	Nine Months Ended	
	Mar. 31, 2014	Mar. 31, 2013
	(Rupees in thousand)	
Sales - net	<u>698,698</u>	<u>672,234</u>
Gross profit	<u>209,974</u>	<u>198,874</u>
Profit before taxation	<u>148,401</u>	<u>120,830</u>
Profit after taxation	<u>120,780</u>	<u>87,512</u>
Earning per share	<u>Rupees 12.71</u>	<u>9.21</u>

EPS of corresponding period has been restated as the Company has issued 1,901,250 shares as fully paid bonus shares to its shareholders.

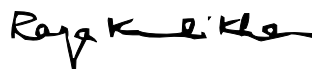
### FUTURE OUTLOOK

The Company is determined to overcome the challenges by improving its operating results and focusing on expanding the production capacity to meet our market demand. This is intended to help our margins and our profitability.

### THANKS AND APPRECIATION

I would like to thank our valued customers for the confidence they continue to place in us, the management team for their sincere efforts, the Board of Directors for its guidance and all stakeholders, banks, Suppliers, Associates and shareholders for helping to build Bannu Woollen Mills Ltd. into a unique Company.

For & on behalf of the Board of Directors,



RAZA KULI KHAN KHATTAK  
Chairman

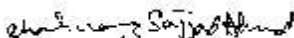
Date : 29 April, 2014


# BANNU WOOLLEN MILLS LIMITED

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

		Mar. 31, 2014	June 30, 2013
	Note	Un-audited	Audited and Re-stated
		Rupees in thousand	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	6	863,876	814,678
Investments in Associated Companies	7	352,995	304,037
Security deposits		<u>3,309</u>	<u>2,809</u>
		<u>1,220,180</u>	<u>1,121,524</u>
<b>Current Assets</b>			
Stores and spares		38,268	32,121
Stock-in-trade		315,259	346,097
Trade debts		209,878	243,549
Current portion of loan to an executive		0	375
Advances to employees - unsecured, considered good		2,776	1,891
Advance payments		741	432
Trade deposits and prepayments		1,862	140
Other receivables		204	607
Sales tax refundable		10,903	11,662
Income tax refundable, advance tax and tax deducted at source		13,987	35,932
Cash and bank balances		<u>30,622</u>	<u>1,349</u>
		<u>624,500</u>	<u>674,155</u>
<b>TOTAL ASSETS</b>		<u><u>1,844,680</u></u>	<u><u>1,795,679</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorised capital		100,000	100,000
Issued, subscribed and paid-up capital	8	<u>95,063</u>	<u>76,050</u>
Reserves		705,500	562,000
Unappropriated profit		<u>86,709</u>	<u>128,105</u>
<b>Shareholders' Equity</b>		<u>887,272</u>	<u>766,155</u>
<b>Surplus on Revaluation of Property, Plant and Equipment</b>		564,064	569,656
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Staff retirement benefits - gratuity	4	134,871	120,830
Deferred taxation		<u>78,584</u>	<u>84,284</u>
		<u>213,455</u>	<u>205,114</u>
<b>Current Liabilities</b>			
Trade and other payables		118,266	70,351
Accrued mark-up		826	2,079
Short term finances		25,199	146,997
Taxation	9	<u>35,598</u>	<u>35,327</u>
		<u>179,889</u>	<u>254,754</u>
<b>Total Liabilities</b>		<u>393,344</u>	<u>459,868</u>
<b>Contingencies and Commitments</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,844,680</u></u>	<u><u>1,795,679</u></u>

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

  
Shahnaz Sajjad Ahmad  
Chief Executive

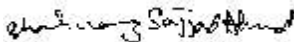
  
Mushtaq Ahmad Khan, FCA  
Director


## BANNU WOOLLEN MILLS LIMITED

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

	Quarter ended		Nine months ended	
	March 31, 2014	2013	March 31, 2014	2013
Note	----- Rupees in thousand -----			
Sales - net	126,594	111,858	698,698	672,234
Cost of Sales	99,482	94,992	488,724	473,360
Gross Profit	27,112	16,866	209,974	198,874
Distribution Cost	6,472	4,975	29,735	29,874
Administrative Expenses	20,137	18,017	68,266	58,657
Other Operating Expenses	195	(357)	9,995	8,816
Other Operating Income	(669)	(1,366)	(1,641)	(2,228)
	26,135	21,269	106,355	95,119
Profit / (loss) from Operations	977	(4,403)	103,619	103,755
Finance Cost	557	394	9,431	8,860
	420	(4,797)	94,188	94,895
Share of Profit of Associated Companies	0	0	54,213	25,935
Profit / (loss) before Taxation	420	(4,797)	148,401	120,830
Taxation				
- current	1,381	(261)	34,869	34,559
- prior year	0	0	(1,548)	0
- deferred	(4,094)	(1,423)	(5,700)	(1,241)
	(2,713)	(1,684)	27,621	33,318
Profit / (loss) after Taxation	3,133	(3,113)	120,780	87,512
Other Comprehensive Income	0	0	0	0
Total Comprehensive income / (loss) for the Period	3,133	(3,113)	120,780	87,512
	----- Rupees -----			
Earnings / (loss) per Share	0.33	(0.33)	12.71	9.21

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

  
Shahnaz Sajjad Ahmad  
Chief Executive

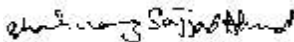
  
Mushtaq Ahmad Khan, FCA  
Director


# BANNU WOOLLEN MILLS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	<b>Nine months ended</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>Rupees in thousand</b>	
<b>Cash flow from operating activities</b>		
Profit for the period - before taxation and share of profit of Associated Companies	<b>94,188</b>	94,895
Adjustments for non-cash charges and other items:		
Depreciation	<b>25,184</b>	13,052
Staff retirement benefits - gratuity (net)	<b>14,041</b>	13,464
Mark-up on bank deposits, dealers' and Associated Companies balances	<b>(892)</b>	(541)
Finance cost	<b>9,431</b>	8,860
<b>Profit before working capital changes</b>	<b>141,952</b>	129,730
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	<b>(6,147)</b>	(12,652)
Stock-in-trade	<b>30,838</b>	34,542
Trade debts	<b>33,671</b>	(68,351)
Advances to employees	<b>(510)</b>	(23)
Advance payments	<b>(309)</b>	608
Trade deposits and prepayments	<b>(1,722)</b>	(1,316)
Other receivable	<b>403</b>	0
Due from Associated Companies	<b>0</b>	889
Sales tax refundable	<b>759</b>	(951)
Increase in trade and other payables	<b>47,929</b>	6,605
	<b>104,912</b>	(40,649)
<b>Cash generated from operations</b>	<b>246,864</b>	89,081
Taxes paid	<b>(11,105)</b>	(4,297)
Security deposits	<b>(500)</b>	0
<b>Net cash generated from operating activities</b>	<b>235,259</b>	84,784
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	<b>(74,382)</b>	(31,059)
Mark-up received on bank deposits, dealers' and Associated Companies' balances	<b>892</b>	1,412
<b>Net cash used in investing activities</b>	<b>(73,490)</b>	(29,647)
<b>Cash flow from financing activities</b>		
Short term finances - net	<b>(121,798)</b>	(11,052)
Dividend paid	<b>(14)</b>	(22,372)
Finance cost paid	<b>(10,684)</b>	(11,554)
<b>Net cash used in financing activities</b>	<b>(132,496)</b>	(44,978)
<b>Net increase in cash and cash equivalents</b>	<b>29,273</b>	10,159
<b>Cash and cash equivalents - at beginning of the period</b>	<b>1,349</b>	1,453
<b>Cash and cash equivalents - at end of the period</b>	<b>30,622</b>	11,612

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

  
Shahnaz Sajjad Ahmad  
Chief Executive

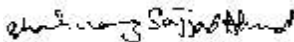
  
Mushtaq Ahmad Khan, FCA  
Director


# BANNU WOOLLEN MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Share capital	Reserves				Unappropriated profit	Total
		Capital Share premium	Revenue General	For issue of bonus shares	Sub-total		
----- (Rupees in thousand) -----							
Balance as at June 30, 2012 (audited)	76,050	19,445	419,055	0	438,500	146,787	661,337
Effect of change in accounting policy (note 4)	0	0	0	0	0	(23,366)	(23,366)
Balance as at June 30, 2012 (audited and re-stated)	76,050	19,445	419,055	0	438,500	123,421	637,971
Transfer	0	0	123,500	0	123,500	(123,500)	0
Transactions with owners:							
Final cash dividend for the year ended June 30, 2012 at the rate of Rs.3 per share	0	0	0	0	0	(22,815)	(22,815)
Total comprehensive income for the nine months ended March 31, 2013	0	0	0	0	0	87,512	87,512
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the nine months - net of deferred taxation	0	0	0	0	0	3,070	3,070
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	4,063	4,063
Balance as at March 31, 2013 (un-audited and re-stated)	76,050	19,445	542,555	0	562,000	71,751	709,801
Total comprehensive income for the quarter ended June 30, 2013	0	0	0	0	0	56,945	56,945
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the quarter - net of deferred taxation	0	0	0	0	0	5,118	5,118
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	5,953	5,953
Effect of change in accounting policy (note 4)	0	0	0	0	0	(11,662)	(11,662)
Balance as at June 30, 2013 (audited and re-stated)	76,050	19,445	542,555	0	562,000	128,105	766,155
Transfer	0	0	143,500	19,013	162,513	(162,513)	0
Transaction with owners:							
Nominal value of bonus shares issued	19,013	0	0	(19,013)	(19,013)	0	0
Total comprehensive income for the nine months ended March 31, 2014	0	0	0	0	0	120,780	120,780
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the nine months - net of deferred taxation	0	0	0	0	0	5,592	5,592
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	(5,255)	(5,255)
Balance as at March 31, 2014	95,063	19,445	686,055	0	705,500	86,709	887,272

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

  
Shahnaz Sajjad Ahmad  
Chief Executive

  
Mushtaq Ahmad Khan, FCA  
Director



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# BANNU WOOLLEN MILLS LIMITED

## **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2014**

### **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**

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 (the Ordinance). It has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2013.

### **3. Significant accounting policies**

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2013 except for the adoption of a new accounting policy as referred to in note 4.

### **4. Amendments to Published Standards Effective in the Current Period**

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2013 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information except for IAS 19 (Amendment), 'Employee Benefits'. The impact of this amendment on the condensed interim financial information is as follows:

IAS 19 (revised) has eliminated the corridor approach and requires to calculate finance cost on net funding bases. The Company has applied this change in accounting policy retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and recorded unrecognised actuarial losses associated with retirement benefits - gratuity by adjusting the opening balance of unappropriated profit and retirement benefits for the prior period presented. No actuarial assessment has been carried-out for the preparation of this condensed interim financial information.

## BANNU WOOLLEN MILLS LIMITED

Effects of change in accounting policy are as follows:

	<b>Staff retirement benefits - gratuity</b>	<b>Equity</b>
	<b>(Rupees in thousand)</b>	
Balance as at June 30, 2012 - as previously reported	65,909	661,337
Recognition of unrecognised actuarial loss	23,366	(23,366)
Balance as at June 30, 2012 - as restated	89,275	637,971
Balance as at June 30, 2013 - as previously reported	85,802	801,183
Recognition of unrecognised actuarial loss		
- for the year ended June 30, 2012	23,366	(23,366)
- for the year ended June 30, 2013	11,662	(11,662)
	35,028	(35,028)
	120,830	766,155

### 5. Accounting estimates and judgments

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2013.

### 6. Property, plant and equipment

	<b>Note</b>	<b>Un-audited Mar. 31, 2014</b>	<b>Audited June 30, 2013</b>
		<b>Rupees in thousand</b>	
Operating fixed assets	6.1	792,288	812,988
Capital work-in-progress	6.2	71,588	1,690
		863,876	814,678

#### 6.1 Operating fixed assets

Book value as at June 30, 2013	812,988
Additions during the period:	
- electric fittings	133
- computers & security equipments	2,466
- vehicle	1,885
	4,484
Depreciation charge for the period	(25,184)
Book value as at March 31, 2014	792,288

#### 6.2 Capital work-in-progress

Factory buildings on freehold land	7,185
Plant and machinery	64,155
Computers & security equipments	248
	71,588

## BANNU WOOLLEN MILLS LIMITED

7. Investments in Associated Companies - Quoted	Un-audited Mar. 31, 2014	Audited June 30, 2013
Rupees in thousand		
<b>Babri Cotton Mills Ltd. (BCM)</b>		
144,421 (June 30, 2013: 144,421) ordinary shares of Rs.10 each - <b>cost</b>	7.1	1,632
Equity held 3.95% (June 30, 2013: 3.95%)		1,632
Post acquisition profit brought forward including effect of items directly credited in equity by BCM		21,474
Profit for the period / year - net of taxation		3,016
		26,122
<b>Janana De Malucho Textile Mills Ltd. (JDM)</b>		
1,559,230 (June 30, 2013: 1,559,230) ordinary shares of Rs.10 each - <b>cost</b>	7.1	27,762
Equity held 32.59% (June 30, 2013: 32.59%)		27,762
Post acquisition profit brought forward including effect of items directly credited in equity by JDM		247,914
Profit for the period / year - net of taxation		51,197
		326,873
		280,583
		352,995
		304,037

7.1 Market values of the Company's investments in BCM and JDM as at March 31, 2014 were Rs.12.651 million (June 30, 2013: Rs.9.083 million) and Rs.168.397 million (June 30, 2013: Rs.101.350 million) respectively.

### 8. Issued, Subscribed and Paid-up Capital

The Company, during the period, has issued 1,901,250 fully paid ordinary shares as stock dividend to its existing shareholders.

### 9. Taxation

9.1 There has been no significant change in the status of tax cases as detailed in the notes 24.3 to 24.6 to the preceding financial statements of the Company for the year ended June 30, 2013.

9.2 Due to location of the mills in the most affected area, the income of the Company was exempt from tax under clause 126F of the second schedule to the Income Tax Ordinance, 2001 (the Ordinance) starting from the tax year 2010. As per the management's contention, exemption available under clause 126F was a specific exemption granted by the Federal Board of Revenue to the specific areas of Khyber Pakhtunkhwa. The Company had filed a writ petition before the Islamabad High Court, Islamabad praying exemption from levy of minimum tax under section 113 of the Ordinance. The Peshawar High Court, Peshawar, in an identical writ petition concerning exemption of minimum tax filed by a Group Company, had granted exemption from levy of minimum tax. The management is confident that Islamabad High Court will also grant exemption from levy of minimum tax; accordingly, no provision for minimum tax for the financial year ended June 30, 2012 was made in the books of account as well as provisions for minimum tax made during the financial years ended June 30, 2010 and June 30, 2011 aggregating Rs.7.777 million were written-back in the books of account. An adverse judgment by the Islamabad High Court will create tax liability under section 113 of the Ordinance aggregating Rs.14.417 million.

## BANNU WOOLLEN MILLS LIMITED

### 10. Contingencies and commitments

**10.1** Commitments for irrevocable letters of credit outstanding as at March 31, 2014 aggregated Rs.31.633 thousand (June 30, 2013: Rs.9,643 thousand).

**10.2** Refer contents of taxation note 9.

### 11. Transactions with Related Parties

**11.1** Aggregate transactions made during the period with the Associated Companies were as follows:

	<b>Nine months ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>(Rupees in thousand)</b>	
- mark-up:		
earned	0	46
expensed	214	0
- purchase of goods and services	0	233
- insurance premium paid	238	218
- dividend paid	0	7,766
- rent paid	1,002	0
<b>Period / year-end balances</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2014</b>	<b>2013</b>
	<b>(Rupees in thousand)</b>	
Due (to) / from Associated Companies on account of:		
- normal business transactions	(806)	5,288
- mark-up	(317)	(103)

**11.2** The Company, during the period, has issued 647,688 bonus shares to its Associates.

**11.3** No other transactions, other than remuneration and benefits paid to key management personnel aggregating Rs.42,116 thousand (March 31, 2013: Rs.39,022 thousand) under the terms of their employment, were executed with other related parties during the period.

### 12. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. This condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements and should, therefore, be read in conjunction with the Company's financial statements for the year ended June 30, 2013. There have been no significant changes in the risk management policies since the year-end.

### 13. Date of authorisation for issue

This condensed interim financial information was authorised for issue on 29th April, 2014 by the Board of Directors of the Company.

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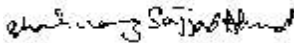
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## BANNU WOOLLEN MILLS LIMITED

### 14. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account and condensed interim cash flow statement have been compared with the balances of comparable period of the immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made except for re-statement made in accordance with IAS 19 (revised) as reflected in note 4 to this condensed interim financial information and earnings per share due to issuance of bonus shares during the current period.

  
Shahnaz Sajjad Ahmad  
Chief Executive

  
Mushtaq Ahmad Khan, FCA  
Director

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