

# Nine Month Accounts March 2012



Janana De Malucho Textile  
Mills Limited

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**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
Habibabad - KOHAT

**COMPANY'S PROFILE**

BOARD OF DIRECTORS	MR. RAZA KULI KHAN KHATTAK Chairman LT. GEN. (RETD.) ALI KULI KHAN KHATTAK Chief Executive MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA MRS. ZEB GOHAR AYUB MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHEEN KULI KHAN	
AUDIT COMMITTEE	MR. RAZA KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA	Chairman Member Member
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
CHIEF INTERNAL AUDITOR	MR. KHALID KULI KHAN KHATTAK	
AUDITORS	M/S HAMEED CHAUDHRI & CO. Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED BANK ALFALAH LIMITED	
LEGAL ADVISOR	M/S. HASSAN & HASSAN (ADVOCATES) PAAF BUILDING, 7 D, KASHMIR ROAD, LAHORE	
TAX CONSULTANTS	M. NAWAZ KHAN & CO. GROUND FLOOR, FARRAH CENTRE, 2-MOZZANG ROAD, LAHORE	
REGISTRARS & SHARES REGISTRATION OFFICE	MANAGEMENT & REGISTRATION SERVICES (PVT) LTD. BUSINESS EXECUTIVE CENTRE, F/17/3, BLOCK 8, CLIFTON, KARACHI TEL. 021-35375127-29 FAX. 021-35820325 EMAIL registrationservices@live.co.uk	
REGISTERED OFFICE & MILLS	HABIBABAD, KOHAT (KPK) TEL. 0922 - 510063 - 512930 - 510494 FAX. 0922 - 510474 E-MAIL: janana@brain.net.pk janana_textile@hotmail.com WEB SITE: www.jdm.com.pk	

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

On behalf of the Board of Directors, I feel pleasure in presenting the unaudited financial statements of the company for the third quarter & nine months ended 31<sup>st</sup> March, 2012.

**FINANCIAL HIGHLIGHTS**

During the current period your Company has posted the following results:

	Third Quarter		Cumulative	
	Jan. – Mar. 2012	Mar. – 2011	Jul. – Mar. 2012	Jul. – Mar. 2011
	----- Rs. in million -----			
Sales	<b>625.162</b>	618.388	<b>1,687.896</b>	1,627.437
Gross Profit	<b>86.395</b>	50.561	<b>191.478</b>	199.434
Profit from operations	<b>68.002</b>	31.594	<b>142.593</b>	147.907
Profit before taxation	<b>36.959</b>	26.018	<b>93.034</b>	148.937
Profit after taxation	<b>35.708</b>	14,854	<b>84.076</b>	114.537
Earnings per share - Rs.	<b>7.46</b>	3.34	<b>17.57</b>	25.77

During the nine months ended 31<sup>st</sup> March, 2012 the turnover of the Company has increased by Rs.60.459 million as compared to previous comparative period whereas the gross profit of the current period has decreased by Rs.7.956 million. Main reasons of decrease in gross profit were decrease in sale rates by Rs.7.20 (4%) working out to Rs.59.289 million and increased cost of production mainly comprising of increase of Rs.17.288 million in power and fuel costs due to increase in gas rates by Rs.67.906 per MMBTU.

**GENERAL MARKET CONDITION**

Currently the prices of cotton and yarn in local and international markets are coming down which resulted in decrease in prices of yarn and fabrics. Moreover the demand of yarn in international market has also decreased because China has suspended the buying. Besides, the gas load shedding in current period in end user market also contributed towards low demand of yarn. In the present scenario the results are not likely to improve much in the next quarter; however the management is doing its best effort to achieve better profitability.

**FUTURE OUTLOOK**

With no reprieve in the ongoing energy crisis, continued economic volatility, accelerating inflationary trends and the ongoing security situation the next quarter and year 2012 as whole is a challenging year for whole industry. However there are always opportunities in adversity. The company will continue in streamlining its operations despite the challenges being faced and, we continue to have a long term optimistic outlook to our business. We are hopeful that economic prospect of the country will improve in the future. We remain confident in the strong potential of Pakistan specially related to its growing and youthful population.

**ACKNOWLEDGMENT**

The Board places on record its appreciation for the support of its bankers who have consistently facilitated the Company in financially difficult times. We would also like to highlight the hard work and diligence of the Company's Senior Management, support staff and the production workers. We look forward to same dedication and cooperation from them in the future as well.

for & on behalf of the Board of Directors

  
(Raza Kuli Khan Khattak)  
Chairman

Dated: 20<sup>th</sup> April, 2012

**CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2012**

	Un-audited	Audited		Un-audited	Audited
	31 March, 2012	30 June, 2011		31 March, 2012	30 June, 2011
	Note (Rupees in thousand)			Note (Rupees in thousand)	
<b>Equity and Liabilities</b>			<b>Assets</b>		
Share Capital and Reserves			Non-current Assets		
Authorised capital	200,000	200,000	Property, plant and equipment	8 1,894,256	1,936,389
Issued, subscribed and paid-up capital	47,848	47,848	Investments in Associated Companies	9 94,827	85,196
Reserves	217,673	217,673	Loans to employees	1,201	1,176
Unappropriated profit	268,851	172,310	Security deposits	1,029	1,029
	534,372	437,831		1,991,313	2,023,790
			<b>Current Assets</b>		
Term Finance Certificates	48,663	63,725	Stores, spares and loose tools	48,496	34,404
Surplus on Revaluation of Property, Plant and Equipment	1,002,548	1,014,043	Stock-in-trade	600,816	508,371
Non-current Liabilities			Trade debts - unsecured considered good	38,011	49,957
Demand finances	6 210,892	257,332	Advances to employees	1,836	1,451
Staff retirement benefits - gratuity	45,405	34,403	Advance payments	20,465	9,826
Deferred taxation	138,248	146,295	Trade deposits and prepayments	4,144	490
	394,545	438,030	Mark-up subsidy receivable	0	30,895
Current Liabilities			Other receivables	10 7,272	1,201
Trade and other payables	147,062	184,238	Sales tax refundable	26,326	14,368
Accrued mark-up	29,854	30,477	Income tax refundable, advance tax and tax deducted at source	38,912	29,325
Short term finances	532,862	463,811	Cash and bank balances	19,092	21,193
Current portion of non-current liabilities: - term finance certificates	13,904	12,745		805,370	701,481
- demand finances	6 45,983	50,381			
Taxation	45,675	28,772			
Preference shares redemption account	1,215	1,218			
	816,555	771,642			
Contingencies and Commitments	7				
	2,796,683	2,725,271		2,796,683	2,725,271

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

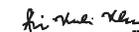
  
**Lt. Gen (Retd)**  
**Ali Kuli Khan Khattak**  
 Chief Executive

  
**Mushtaq Ahmad Khan, FCA**  
 Director

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

	For the 3rd Quarter		Cumulative	
	Jan. - Mar., 2012	Jan. - Mar., 2011	July - Mar., 2012	July - Mar., 2011
	----- Rupees in thousand -----			
Sales - net	625,162	618,388	1,687,896	1,627,437
Cost of sales	538,767	567,827	1,496,418	1,428,003
Gross profit	86,395	50,561	191,478	199,434
Distribution cost	1,524	4,992	7,322	11,023
Administrative expenses	14,045	13,971	42,426	34,038
Other operating expenses	3,731	8	8,838	9,061
Other operating income	(907)	(4)	(9,701)	(2,595)
	18,393	18,967	48,885	51,527
Profit from operations	68,002	31,594	142,593	147,907
Finance cost (note-11)	31,043	5,576	61,147	32,401
	36,959	26,018	81,446	115,506
Share of profit of Associated Companies	0	0	11,588	33,431
Profit before taxation	36,959	26,018	93,034	148,937
Taxation				
- current (note - 12)	5,966	11,164	16,903	21,276
- prior year	0	0	102	0
- deferred	(4,715)	0	(8,047)	13,124
	1,251	11,164	8,958	34,400
Profit after taxation	35,708	14,854	84,076	114,537
Other comprehensive income	0	0	0	0
Total comprehensive income	35,708	14,854	84,076	114,537
	----- Rupees -----			
Earnings per share	7.46	3.34	17.57	25.77

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

  
**Lt. Gen (Retd)**  
**Ali Kuli Khan Khattak**  
 Chief Executive

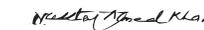
  
**Mushtaq Ahmad Khan, FCA**  
 Director

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

	Nine months ended	
	31 March, 2012	31 March, 2011
	(Rupees in thousand)	
<b>Cash flow from operating activities</b>		
Profit for the period - before taxation and share of profit of Associated Companies	81,446	115,506
Adjustments for non-cash charges and other items:		
Depreciation	43,735	44,919
Loss on disposal of operating fixed assets - net	783	130
Staff retirement benefits - gratuity (net)	11,002	11,777
Unclaimed payable balances written back	(6,336)	(382)
Finance cost - net	61,147	32,401
<b>Profit before working capital changes</b>	<b>191,777</b>	<b>204,351</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(14,092)	(8,074)
Stock-in-trade	(92,445)	(303,536)
Trade debts	11,946	(59,936)
Loans and advances to employees	(468)	58
Advance payments	(10,639)	(5,739)
Trade deposits and prepayments	(3,654)	(55,629)
Mark-up subsidy receivable	53,129	0
Due from Associated Companies	0	9,439
Other receivables	(6,071)	0
Sales tax refundable	(11,958)	(5,176)
(Decrease) / increase in trade and other payables	(30,782)	171,577
	(105,034)	(257,016)
<b>Cash generated from / (used in) operations</b>	<b>86,743</b>	<b>(52,665)</b>
Taxes paid	(9,689)	(11,692)
<b>Net cash generated from / (used in) operating activities</b>	<b>77,054</b>	<b>(64,357)</b>
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	(6,832)	(10,215)
Sale proceeds and insurance claim of operating fixed assets	4,447	1,930
Dividend received from an Associated Company	2,926	1,171
<b>Net cash generated from / (used in) investing activities</b>	<b>541</b>	<b>(7,114)</b>
<b>Cash flow from financing activities</b>		
Term finance certificates repaid	(13,903)	0
Demand finances repaid	(50,837)	(12,535)
Short term finances - net	69,051	115,382
Preference shares redeemed	(3)	(17)
Finance cost paid	(84,004)	(20,433)
<b>Net cash (used in) / generated from financing activities</b>	<b>(79,696)</b>	<b>82,397</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,101)</b>	<b>10,926</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>21,193</b>	<b>5,850</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>19,092</b>	<b>16,776</b>

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

  
Lt. Gen (Retd)  
Ali Kuli Khan Khattak  
Chief Executive

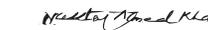
  
Mushtaq Ahmad Khan, FCA  
Director

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

	Share capital	Reserves				Sub-total	(Accumulated loss) / unappropriated profit	Total
		Capital redemption	Tax holiday	Revenue				
				Share premium	General			
----- Rupees in thousand -----								
Balance as at 30 June, 2010	43,064	6,694	350	11,409	121,171	139,624	80,649	263,337
Transfer to general reserve	0	0	0	0	78,049	78,049	(78,049)	0
Transactions with owners								
Nominal value of ordinary shares issued upon extinguishment of long term liabilities	4,784	0	0	0	0	0	0	4,784
<b>Profit after taxation for the nine months ended 31 March, 2011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114,537</b>	<b>114,537</b>
Transfer from surplus on revaluation of property, plant & equipment:								
- on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	0	0	9,900	9,900
- upon disposal of revalued fixed assets - net of deferred taxation	0	0	0	0	0	0	1,267	1,267
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	5,156	5,156
<b>Balance as at 31 March, 2011</b>	<b>47,848</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>199,220</b>	<b>217,673</b>	<b>133,460</b>	<b>398,981</b>
<b>Profit after taxation for the quarter ended 30 June, 2011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,511</b>	<b>37,511</b>
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation for the period net of deferred taxation	0	0	0	0	0	0	3,228	3,228
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	(1,889)	(1,889)
<b>Balance as at 30 June, 2011</b>	<b>47,848</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>199,220</b>	<b>217,673</b>	<b>172,310</b>	<b>437,831</b>
<b>Profit after taxation for the nine months ended 31 March, 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,076</b>	<b>84,076</b>
Transfer from surplus on revaluation of property, plant & equipment:								
- on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	0	0	9,301	9,301
- upon disposal of revalued fixed assets - net of deferred taxation	0	0	0	0	0	0	2,195	2,195
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	969	969
<b>Balance as at 31 March, 2012</b>	<b>47,848</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>199,220</b>	<b>217,673</b>	<b>268,851</b>	<b>534,372</b>

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

  
Lt. Gen (Retd)  
Ali Kuli Khan Khattak  
Chief Executive

  
Mushtaq Ahmad Khan, FCA  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED 31 MARCH, 2012 (UN-AUDITED)**

1. Janana De Malucho Textile Mills Limited (the company) was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. It is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.
2. This condensed interim financial information of the Company for the quarter and 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 Stock Exchange. 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.
3. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June, 2011.
4. The accounting policies and the methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the 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, amendments and interpretations to published approved accounting standards, which have been effective during the current financial period**
    - (a) Following amendment to existing approved accounting standard became effective for the periods beginning on or after 01 January, 2011 and is 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 measurement 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 14 to this condensed interim financial information.
    - (b) There are certain new and amended standards and interpretations that have been published and are mandatory for accounting periods beginning on or after 01 July, 2011 but are considered not to be relevant or did not have any significant effect on the Company's operations and are therefore not detailed in this condensed interim financial information.
  - 4.2 **Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**  
  
There are other standards, amendments and interpretations, which are not yet effective and are not considered to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in this condensed interim financial information.
5. 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 the annual audited financial statements as at and for the year ended 30 June, 2011.

	Un-audited 31 March 2012	Audited 30 June 2011
	<u>Rupees in thousand</u>	
<b>6. DEMAND FINANCES - Secured</b>		
Demand Finance I	170,230	199,077
Demand Finance III	5,744	6,940
Demand Finance IV	21,456	26,956
Demand Finance V	57,031	68,668
Rescheduled Demand Finance I	0	3,201
	<u>254,461</u>	<u>304,842</u>
Add: Unamortised balance of restructuring cost arisen upon issue of ordinary shares	2,414	2,871
	<u>256,875</u>	<u>307,713</u>
Less: current portion grouped under current liabilities	45,983	50,381
	<u>210,892</u>	<u>257,332</u>
<b>7. CONTINGENCIES AND COMMITMENTS</b>		
7.1	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 30 June, 2011.	
7.2	Commitments for irrevocable letters of credit outstanding as at 31 March, 2012 aggregated Rs. 233.480 million (30 June, 2011: Rs.33.905 million).	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets - tangible	1,893,661	1,877,956
Capital work-in-progress		
Plant & machinery - cost and expenses	0	58,433
Building - cost	595	0
	<u>595</u>	<u>58,433</u>
	<u>1,894,256</u>	<u>1,936,389</u>
<b>8.1 Operating fixed assets - owned</b>		
Book value at beginning of the period / year	1,877,956	1,929,393
<b>Additions during the period / year</b>		
Roads, paths & culverts	20	397
Factory building	462	0
Plant and machinery	61,640	3,558
Furniture & Fixture	423	918
Office and other equipment	297	75
Vehicles	1,828	5,996
	<u>64,670</u>	<u>10,944</u>
Book value of assets disposed off during the period / year	(5,230)	(2,431)
Depreciation charge for the period / year	(43,735)	(59,950)
	<u>1,893,661</u>	<u>1,877,956</u>

## 9. INVESTMENTS IN ASSOCIATED COMPANIES - Quoted

	Un-audited 31 March 2012	Audited 30 June 2011
<b>Babri Cotton Mills Ltd. (BCM)</b>		
587,493 (30 June, 2011: 587,493) ordinary shares of Rs.10 each - <b>cost</b>	10,973	10,973
Equity held: 16.09% (30 June, 2011: 16.09%) Post acquisition profit brought forward including effect of items directly credited in equity by BCM	32,310	11,969
Profit for the period ended 31 December, 2011 / year ended 30 June, 2011 - net of taxation	3,278	19,717
	<b>46,561</b>	<b>42,659</b>
<b>Bannu Woollen Mills Ltd. (BWM)</b>		
585,301 (30 June, 2011: 585,301) ordinary shares of Rs.10 each - <b>cost</b>	7,697	7,697
Equity held: 7.70% (30 June, 2011: 7.70%) Post acquisition profit brought forward including effect of items directly credited in equity by BWM	35,185	24,856
Dividend received during the period / year	(2,926)	(1,171)
Profit for the period ended 31 December, 2011 / year ended 30 June, 2011 - net of taxation	8,310	11,155
	<b>48,266</b>	<b>42,537</b>
	<b>94,827</b>	<b>85,196</b>

9.1 Fair value of investments in BCM as at 31 March, 2012 was Rs.8.812 million (30 June, 2011: Rs.9.400 million).

9.2 Fair value of investments in BWM as at 31 March, 2012 was Rs.12.011 million (30 June, 2011: Rs.9.049 million).

## 10. OTHER RECEIVABLES

## Claims receivables:

Letters of credit	3,658	1,181
Vehicle	6	20
Gas generator	3,608	0
	<b>7,272</b>	<b>1,201</b>

## 11. FINANCE COST - Net

	Un-audited Nine months ended	
	31 March 2012	31 March 2011
Mark-up on demand finances	28,876	32,815
Less: mark-up subsidy	8,711	19,753
	<b>20,165</b>	<b>13,062</b>
Mark-up on short term finances	52,112	52,090
Less: mark-up subsidy	13,530	34,448
	<b>38,582</b>	<b>17,642</b>
Interest accrued on:		
- Associated Companies' balances	1,153	350
- workers' (profit) participation fund	442	716
Bank charges	805	631
	<b>61,147</b>	<b>32,401</b>

## 12. TAXATION

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

## 13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise Associated Companies, companies in which directors are interested, directors, key management personnel and close members of the family of all the aforementioned related parties. The company in the normal course of business carries out transactions with various related parties. Transactions with related parties are executed on same terms as those prevailing at the time for comparable transactions with unrelated parties. There are no transactions with key management personnel other than under the terms of employment. Significant balances and transactions with related parties are as follows:

Balances	Relationship	Un-audited	Audited
		31 March 2012	30 June 2011
		<b>Rupees in thousand</b>	
Trade and other payables	Associated undertakings	15,096	10,355
Accrued mark-up / interest	Associated undertakings	580	97
Loans to employees	Key management personnel	1,140	870
		<b>Un-audited Nine months ended</b>	
		<b>31 March 2012</b>	<b>31 March 2011</b>
Transactions	Relationship		
Purchase of raw material / supplies	Associated undertaking	64	0
Sale of raw material	Associated undertaking	5,419	0
Insurance premium	Associated undertaking	9,662	9,263
- expensed		7,170	8,146
- paid			
Residential rent paid	Associated undertaking	576	0
Insurance claim	Associated undertaking	1,400	0
Mark-up			
- earned	Associated undertaking	0	61
- expensed	Associated undertaking	1,153	350
Management charges:			
- paid	Associated undertakings	0	59
- received	Associated undertakings	0	3,824
Dividend received	Associated undertaking	2,926	1,171
Purchase of vehicles	Associated undertaking	0	4,366
Salaries & other benefits	Key management personnel	24,373	20,769

**14. FINANCIAL RISK MANAGEMENT**

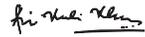
This condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June, 2011. The Company's activities expose it to a variety of financial risks, which are (i) credit risk (ii) liquidity risk and (iii) market risk (including foreign currency risk and interest rate risk). There has been no change in the Company's sensitivity to these risks since 30 June, 2011.

**15. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on 20 April, 2012.

**16. 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 and nor re-classified.



**Lt. Gen (Retd)  
Ali Kuli Khan Khattak  
Chief Executive**



**Mushtaq Ahmad Khan, FCA  
Director**