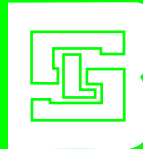


Nine Month Accounts March, 2014

BIBOJEE GROUP



**Janana De Malucho Textile
Mills Limited**

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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 CH. SHER MUHAMMAD BRIG. (RETD) ABDUL SAMAD KHAN	
AUDIT COMMITTEE	MR. AHMAD KULI KHAN KHATTAK MR. RAZA KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA CH. SHER MUHAMMAD	Chairman Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. RAZA KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA BRIG. (RETD) ABDUL SAMAD KHAN	Chairman Chief Executive / Member Member Member Member
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
HEAD OF INTERNAL AUDIT	MR. NADEEM AHMED, ACCA, CIA	
AUDITORS	HAMEED CHAUDHRI & CO., Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED BANK ALFALAH LIMITED	
LEGAL ADVISOR	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 - 862161 - 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 un-audited financial statements of the Company for the 3rd quarter & nine months ended 31st March 2014.

FINANCIAL HIGHLIGHTS

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

	Third Quarter		Cumulative	
	Jan. – Mar.		Jul. – Mar.	
	2014	2013	2014	2013
	----- Rs. in million -----			
Sales	601.009	705.676	2,097.008	2,025.584
Gross profit	82.655	176.107	403.064	361.973
Profit from operations	62.539	158.807	314.352	300.127
Profit before taxation	36.134	127.467	283.204	237.434
Profit after taxation	31.982	155.608	189.089	225.632
	----- Rupees -----			
Earnings per share	6.68	32.52	39.52	47.16

During the nine months ended 31st March 2014 the turnover of the Company has increased by Rs.71.424 million as compared to previous nine months whereas the gross profit of the current period has increased by Rs.61.692 million. Main reason of increase in gross profit was increase in average sale rates during current nine months. However, profitability in 3rd quarter has decreased due to drastic decrease of 20% in sale rates in 3rd quarter, imposition of GIDC in gas bills, increase in electricity unit cost and increase in salaries and wages cost. Finance cost, however, has decreased due to the total payment of the demand finance loans.

GENERAL MARKET CONDITION

Cotton and textile business remain essentially retarded since the past several weeks following appreciation or revaluation of the Pakistani rupee against the American Dollar by nearly 11 or 12 percent. Reports indicate that Pakistani rupees 98 or 98.25 can fetch an American Dollar. This unexpected revaluation of the Pakistani rupee against the greenback has resulted in a sizeable setback to cotton and textile exporters who had made forward sales in the export market hoping to obtain rupees 107 or 108 per Dollar against their goods. Furthermore, Indian yarns, both coarse and fine, are finding their way into our market because the domestic downstream or value added textile sector finds it more remunerative to use cheaper imported yarns. India has announced \$10 billion subsidy for its exporters, declaring to provide rebate of up to 7.5 percent to garment exporters in order to counter the free market access of EU countries to Pakistan due to GSP plus status.

The Indian central government as well as several provincial governments have announced many incentives for their textile exporters, including subsidies on input cost, relaxation in

interest rate, rebate on export and cut in power tariff to compete Pakistan. In India, electricity is cheaper and interest rates of banks and cost of doing business are low. There is no load-shedding of gas and electricity. Indian spinners have been dumping their duty-free yarn in Pakistan. They are also getting 5 percent rebate from the Indian government. Whereas, Pakistani and even Chinese spinners have to pay 10 percent duty on yarn export to India. About 25 percent duty is imposed on fabrics. Moreover, Pakistani yarn exports to China, a very large market, have dwindled because Indian yarn exports to China have risen to sizeable level. Thus the domestic cotton economy of Pakistan has been thrown into disarray and is in a big difficulty. Thus both raw cotton and cotton yarn businesses have remained slow over the past several weeks and sale of yarn has decreased to an alarming level. Consequently, both the ginners as well as the spinners are making slow purchases for their immediate needs only. No cotton or yarn exports in any appreciable quantities are materializing.

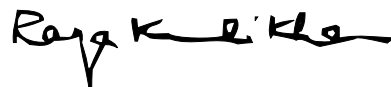
FUTURE OUTLOOK

During the period under report the yarn sale rates were higher mainly due to excellent quality. However currently there is downward trend in sales rates as compared to the period under report due to availability of cheaper Indian yarn. Further, the gas prices have also increased by Rs.78 per MMBTU and imposition of GIDC @ Rs.100/- per MMBTU which certainly are going to further erode the profitability to the extent of Rs.3.00 million per month. In addition to the above the Government has allowed rampant import of Indian yarn which is being cleared by paying zero% duty whereas we can export the yarn to Indian buyers and it will be cleared by payment of 10% duty in India which clearly shows the attitude of Indian authorities. India has also allowed rebate of 5% on the export of yarn which has further subsidized the rates of their yarn which has made Pakistani yarn further uncompetitive. Pakistan Government has imposed recent anti-dumping duty of 5% on Indian yarn but due to devaluation of Dollar against Pak Rupee, this move of the Government has been nullified. Regional countries not only support their textile export sectors through various subsidies and incentives but also provide cheaper inputs to enable them to increase market share in global textile markets. Electricity rates in Pakistan are 40% higher than Bangladesh, 33% than Sri Lanka while 20% higher than India. Similarly gas rates in Sri Lanka are 58.5% less while in India 15% less than Pakistan. In case of bank mark-up rates, Bangladesh and Sri Lanka are about 18.5% lower than Pakistan. Appropriate measures should be taken to deal with the emerging challenges. However your management will strive to achieve positive results and strive hard to maintain good profit margins by using every source on its disposal.

ACKNOWLEDGMENT

The Board places on record its appreciation for the support of its bankers who have constantly facilitated the Company in financially difficult times. The hard work and diligence of the Company's senior management and the production workers is also commendable which enabled the company to achieve these results. 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: 29th April, 2014

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

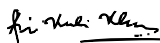
ASSETS	Note	March 31, 2014 Un-audited Rupees in thousand	June 30, 2013 Audited and Re-stated
Non-current Assets			
Property, plant and equipment	6	2,293,673	2,270,452
Investments in Associated Companies	7	174,166	157,839
Loans to employees		4,482	3,164
Security deposits		1,029	1,029
		2,473,350	2,432,484
Current Assets			
Stores, spares and loose tools		87,078	49,452
Stock-in-trade		1,137,985	688,101
Trade debts - unsecured, considered good		52,008	9,404
Advances to employees		3,992	3,314
Advance payments		31,094	33,637
Trade deposits and prepayments		51,330	1,614
Due from Associated Companies		9,653	20,208
Other receivables		26	1,844
Sales tax refundable		35,581	30,300
Income tax refundable, advance tax and tax deducted at source		76,660	62,387
Cash and bank balances		24,932	13,420
		1,510,339	913,681
TOTAL ASSETS		3,983,689	3,346,165
EQUITY AND LIABILITIES			
Equity			
Authorised capital		200,000	200,000
Issued, subscribed and paid-up capital		47,848	47,848
Reserves		389,983	389,983
Unappropriated profit		601,395	404,780
Shareholders' Equity		1,039,226	842,611
Term Finance Certificates		9,269	34,759
Surplus on Revaluation of Property, Plant and Equipment		1,277,706	1,290,226
LIABILITIES			
Non-current Liabilities			
Demand finances		0	278
Staff retirement benefits - gratuity		98,460	88,912
Deferred taxation		331,894	265,910
		430,354	355,100
Current Liabilities			
Trade and other payables		147,581	184,959
Accrued mark-up		26,043	3,581
Short term finances		1,010,204	585,112
Current portion of non-current liabilities:			
- term finance certificates		13,904	13,904
- demand finances		0	29,329
Taxation	8	28,188	5,369
Preference shares redemption account		1,214	1,215
		1,227,134	823,469
Total Liabilities		1,657,488	1,178,569
Contingencies and Commitments	9		
TOTAL EQUITY AND LIABILITIES		3,983,689	3,346,165


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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014**

	<u>For the 3rd Quarter</u>		<u>Cumulative</u>	
	<u>Jan. - Mar., 2014</u>	<u>Jan. - Mar., 2013</u>	<u>Jul. - Mar., 2014</u>	<u>Jul. - Mar., 2013</u>
Note	----- Rupees in thousand -----			
Sales - net	601,009	705,676	2,097,008	2,025,584
Cost of Sales	518,354	529,569	1,693,944	1,663,611
Gross Profit	82,655	176,107	403,064	361,973
Distribution Cost	2,746	1,576	11,523	6,103
Administrative Expenses	17,471	15,692	54,877	48,965
Other Expenses	35	36	23,697	9,006
Other Income	(136)	(4)	(1,385)	(2,228)
	20,116	17,300	88,712	61,846
Profit from Operations	62,539	158,807	314,352	300,127
Finance Cost	26,405	31,340	52,469	82,344
	36,134	127,467	261,883	217,783
Share of Profit of Associated Companies	0	0	21,321	19,651
	7			
Profit before Taxation	36,134	127,467	283,204	237,434
Taxation				
- current	8,188	3,529	28,188	10,314
- prior year	0	0	(57)	1,488
- deferred	(4,036)	(31,670)	65,984	0
	4,152	(28,141)	94,115	11,802
Profit after Taxation	31,982	155,608	189,089	225,632
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the Period	31,982	155,608	189,089	225,632
	----- Rupees -----			
Earnings per Share	6.68	32.52	39.52	47.16

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

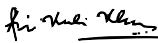

Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive



Mushtaq Ahmad Khan, FCA
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	Nine months ended	
	Mar. 31, 2014	Mar. 31, 2013
	(Rupees in thousand)	
Cash flow from operating activities		
Profit for the period - before taxation and share of profit of Associated Companies	261,883	217,783
Adjustments for non-cash charges and other items:		
Depreciation	50,395	49,707
Staff retirement benefits - gratuity (net)	9,548	17,961
Restructuring cost balance amortised	(278)	0
Finance cost - net	52,469	82,344
Profit before working capital changes	374,017	367,795
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(37,626)	(9,714)
Stock-in-trade	(449,884)	(314,703)
Trade debts	(42,604)	(102)
Loans and advances to employees	(1,996)	(2,910)
Advance payments	2,543	(15,716)
Trade deposits and prepayments	(49,716)	(7,689)
Due from Associated Companies	10,555	(1,571)
Other receivables	1,818	1,921
Sales tax refundable	(5,281)	(6,808)
Decrease in trade and other payables	(37,378)	(112,406)
	(609,569)	(469,698)
Cash generated from / (used in) operations	(235,552)	(101,903)
Taxes paid	(19,585)	(15,698)
Net cash generated from / (used in) operating activities	(255,137)	(117,601)
Cash flow from investing activities		
Fixed capital expenditure	(73,616)	(81,630)
Dividend received from an Associated Company	0	1,756
Net cash used in investing activities	(73,616)	(79,874)
Cash flow from financing activities		
Term finance certificates repaid	(25,490)	(13,904)
Demand finances repaid	(29,329)	(121,202)
Short term finances - net	425,092	427,928
Preference shares redeemed	(1)	0
Finance cost paid	(30,007)	(77,272)
Net cash generated from financing activities	340,265	215,550
Net increase in cash and cash equivalents	11,512	18,075
Cash and cash equivalents - at beginning of the period	13,420	3,134
Cash and cash equivalents - at end of the period	24,932	21,209

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


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

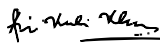

Mushtaq Ahmad Khan, FCA
Director


JDM TEXTILE MILLS LIMITED

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

	Reserves							Unappropriated profit	Total
	Share capital	Capital			Revenue	Sub-total			
		Capital redemption	Tax holiday	Share premium	General				
----- Rupees in thousand -----									
Balance as at June 30, 2012 (audited)	47,848	6,694	350	11,409	199,220	217,673	335,281	600,802	
Effect of change in accounting policy (note 4)	0	0	0	0	0	0	(17,816)	(17,816)	
Balance as at June 30, 2012 (audited and re-stated)	47,848	6,694	350	11,409	199,220	217,673	317,465	582,986	
Transfer	0	0	0	0	172,310	172,310	(172,310)	0	
Total comprehensive income for the nine months ended March 31, 2012	0	0	0	0	0	0	225,632	225,632	
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation) on account of incremental depreciation for the half-year	0	0	0	0	0	0	12,979	12,979	
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	1,711	1,711	
Balance as at March 31, 2013 (un-audited and re-stated)	47,848	6,694	350	11,409	371,530	389,983	385,477	823,308	
Total comprehensive income for the quarter ended June 30, 2013	0	0	0	0	0	0	8,949	8,949	
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation) on account of incremental depreciation for the quarter	0	0	0	0	0	0	4,326	4,326	
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	3,334	3,334	
Effect of change in accounting policy (note 4)	0	0	0	0	0	0	2,694	2,694	
Balance as at June 30, 2013 (audited and re-stated)	47,848	6,694	350	11,409	371,530	389,983	404,780	842,611	
Total comprehensive income for the half-year ended December 31, 2013	0	0	0	0	0	0	189,089	189,089	
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation) on account of incremental depreciation for the half-year	0	0	0	0	0	0	12,520	12,520	
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	0	(4,994)	(4,994)	
Balance as at December 31, 2013	47,848	6,694	350	11,409	371,530	389,983	601,395	1,039,226	

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 (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

1. Legal Status and Operations

Janana De Malucho Textile Mills Ltd. (the Company) was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Karachi Stock Exchange Ltd. It is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.

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 net of taxes 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.

Effects of change in accounting policy are as follows:

	Staff retirement benefits - gratuity	Deferred taxation	Equity
----- (Rupees in thousand) -----			
Balance as at June 30, 2012 - as previously reported	48,693	200,623	600,802
Recognition of unrecognised actuarial loss	27,409	(9,593)	(17,816)
Balance as at June 30, 2012 - as restated	76,102	191,030	582,986
Balance as at June 30, 2013 - as previously reported	66,000	273,700	857,733
Recognition of unrecognised actuarial loss			
- for the year ended June 30, 2012	27,409	(9,593)	(17,816)
- for the year ended June 30, 2013	(4,497)	1,574	2,923
- resultant adjustment due to reduction in tax rate	0	229	(229)
	22,912	(7,790)	(15,122)
	88,912	265,910	842,611

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

	Note	Un-audited Mar. 31, 2014 (Rupees in thousand)	Audited June 30, 2013
Operating fixed assets - tangible	6.1	2,221,967	2,270,452
Capital work-in-progress	6.2	71,706	0
		2,293,673	2,270,452
6.1 Operating fixed assets - owned			
Book value as at June 30, 2013		2,270,452	
Additions during the period:			
- building - factory		908	
- plant & machinery		68	
- furniture & fixtures		324	
- office & other equipment		188	
- vehicles		47	
- arms		375	
		1,910	
Depreciation charge for the period		(50,395)	
Book value as at March 31, 2014		2,221,967	
6.2 Capital work-in-progress			
- plant & machinery		22,487	
- generators		49,219	
		71,706	

7. Investments in Associated Companies - Quoted	Un-audited Mar. 31, 2014 (Rupees in thousand)	Audited June 30, 2013
Babri Cotton Mills Ltd. (BCM)		
587,493 (June 30, 2013: 587,493) ordinary shares of Rs.10 each - cost	10,973	10,973
Equity held: 16.09% (June 30, 2013: 16.09%)		
Post acquisition profit brought forward including effect of items directly credited in equity by BCM	83,023	49,786
Profit for the period / year - net of taxation	12,267	34,648
	106,263	95,407
Bannu Woollen Mills Ltd. (BWM)		
731,626, including 146,325 bonus shares received during the period, (June 30, 2013: 585,301) ordinary shares of Rs.10 each - cost	7,697	7,697
Equity held: 7.70% (June 30, 2013: 7.70%)		
Post acquisition profit brought forward including effect of items directly credited in equity by BWM	51,152	45,373
Dividend received during the preceding year	0	(1,756)
Profit for the period / year - net of taxation	9,054	11,118
	67,903	62,432
	174,166	157,839

7.1 Market value of the Company's investments in BCM and BWM as at March 31, 2014 was Rs.51.464 million (June 30, 2013: Rs.36.947 million) and Rs.60.147 million (June 30, 2013: Rs.45.010 million) respectively.

8. Taxation

- 8.1 Except for the matter detailed in note 8.2 and 8.3, there has been no significant change in the status of tax cases as detailed in the note 28 to the preceding financial statements of the Company for the year ended June 30, 2013.
- 8.2 The Commissioner Inland Revenue - Appeals [CIR(A)] has decided the appeal for the tax year 2007 and allowed relief of Rs.3.361 million resulting therein no change in tax liability due to brought forward losses. The Company has filed an appeal before the Appellate Tribunal Inland Revenue, which is pending adjudication.
- 8.3 The Department has charged tax under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) amounting Rs.0.214 million for the tax year 2008 against which the Company has filed an with the CIR(A), with is pending adjudication.
- 8.4 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 Ordinance starting from the tax year 2010. As per 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 has filed a writ petition before the Islamabad High Court, Islamabad, praying exemption from levy of minimum tax under section 113 of the Ordinance, which is still pending adjudication. 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.28.655 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.51.828 million.

9. Contingencies and Commitments

9.1 There has been no significant change in the status of contingencies as reported in the preceding published annual audited financial statements of the Company for the year ended June 30, 2013.

9.2 Counter guarantee given by the Company to a commercial bank outstanding as at March 31, 2014 was for Rs.60 million (June 30, 2013: Rs.40 million).

	Un-audited Mar. 31, 2013 (Rupees in thousand)	Audited June 30, 2013
9.3 Commitments against irrevocable letters of credit outstanding at the period / year-end were for:		
- stores and spares	0	12,712
- raw materials	180,432	77,457
	180,432	90,169

9.4 Refer contents of note 8.3.

10. Transactions with Related Parties

Name	Nature of relationship	Nature of transaction	Cumulative	
			July - Mar., 2014	July - Mar., 2013
Babri Cotton Mills Ltd.	Associated Company	Utilities:		
		- paid	14	13
		- received	528	169
Bannu Woollen Mills Ltd.	-do-	Purchase of goods	0	21
		Sale of goods	0	1,809
		Dividend received	0	1,756
		Utilities paid	125	30
		Salaries paid on behalf	120	0
		Mark-up:		
		- earned	214	0
- paid	0	257		
- expensed	0	46		
Rahman Cotton Mills Ltd.	-do-	Purchase of goods	5,442	21
The Universal Insurance Company Ltd.	-do-	Rent expensed	0	144
Gammon Pakistan Ltd.	-do-	Rent expensed	0	75
Bibojee Services (Pvt.) Ltd.	-do-	Mark-up earned	395	0

10.1 No other transactions, other than remuneration and benefits paid to key management personnel under the terms of their employment, were executed with other related parties during the period.

10.2 Trade and other payables include due to Associated Companies on account of normal business transactions aggregating Rs.434 thousand (June 30, 2013: Rs.511 thousand).

11. 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.

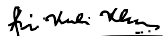
12. Date of Authorisation for Issue

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

13. 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.



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



Mushtaq Ahmad Khan, FCA
Director

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