



Balochistan Particle Board Limited

33rd Annual Report 2013



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Company Information

Board of Directors	Muslim R. Habib Murtaza H. Habib Muhammad Salman Husain Chawala S. Iqbal Ahmed Ghulam Abbas Karjatwala Ali A. Rahim Ali Niaz Akhtar	<i>Chairman & Chief Executive</i>
Audit Committee	Murtaza H. Habib Ali A. Rahim Ali Niaz Akhtar	<i>Chairman</i> <i>Member</i> <i>Member</i>
Human Resource & Remuneration Committee	Ali A. Rahim Murtaza H. Habib Ali Niaz Akhtar	<i>Chairman</i> <i>Member</i> <i>Member</i>
Company Secretary	Amir Bashir Ahmed	
Registered Office	Imperial Court, 3rd Floor Dr. Ziauddin Ahmed Road Karachi-75530 Phone : (+92-21) 35680036 Fax : (+92-21) 35684086 www : bpbl.net	
Factory	Hub Chowki Phone : (+92-0853) 363362	
Bankers	Bank AL Habib Limited Habib Bank Limited	
Auditors	Hyder Bhimji & Co. Chartered Accountants	
Share Registrar	THK Associates (Pvt.) Limited 2nd Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi-75530 Phones : (+92-21) 111-000-322 Fax : (+92-21) 35655595 E-mail : secretariat@thk.com.pk info@thk.com.pk Website : www.thk.com.pk	



VISION STATEMENT

We aim to be a leading manufacturer of Formaldehyhde and Formaldehyhde based Resin (Glue). We aspire to be known for the quality of our products and develop relationship with our stakeholders based on cooperation and ethical values.

MISSION STATEMENT

We shall strive to achieve excellence and to meet the expectations of stakeholders through efficient, ethical and time tested business practices which the management and employees represent and continuously strive for.



Code of Conduct

The founders of Balochistan Particle Board Limited were visionaries who established the company on very sound principles and envisioned its development and growth on the basis of making no compromises in any aspects of business practices.

The company takes pride in adherence to its principles and continues to serve all the stakeholders and society based on the following guidelines :

Products

- To produce Formaldehyd and Formaldehyd based Resin (Glue) which would ensure customer satisfaction and adherence to standards determined by the company and would exceed industry norms and averages.

Systems & Processes

- To develop and maintain the technical and professional standards, operating procedures and stringent Quality Control measures with on-line quality assurance at every stage of manufacture.
- To maintain a smooth work-flow in all departments with an effective communication system contained within the framework of principles yet allowing the required degree of autonomy for efficient functioning.

Management & Employees

- To employ only the appropriately suited human resource through the selection and recruitment process based on the commensurate qualification and experience criteria without any non-professional considerations.
- To ensure that employees and management personnel strictly adhere to the company rules and regulations and observe the best codes of conduct and abide by laws of the country.

Financial

- To implement an effective, transparent and secure financial reporting and internal control system so as to be fully compliant.
- To place a strict Internal Audit system to study, analyze, review and report all company earning and spending and enhance reliability of all financial information.
- To regularly prepare, as per pre-determined schedules, all financial reports and present accounts to the board for review and analysis and show trends based on company income, revenues and expenses and industry trends.

Adherence to Law

- The company shall at all times strictly adhere to all laws of the country and fulfill all statutory requirements and ensure timely, proper and full payment of all applicable taxes, rates, duties and/or any other levies as may be imposed from time to time.

Environment

- The company shall use all means to ensure a clean, safe, healthy and pollution free environment employ such technology as may be beneficial in maintaining a healthy and hygienic working and living environment.



Notice of Annual General Meeting

Notice is hereby given that the Thirty-third Annual General Meeting of Balochistan Particle Board Limited will be held on Monday, October 28, 2013 at 02:00 p.m. at Dr. Abdul Qadeer Khan Auditorium, Haji Abdullah Haroon Muslim Gymkhana, Aiwan-e-Saddar Road, Karachi to transact the following business:

1. To receive and consider the audited financial statements, the Directors' report and the Auditors' report for the year ended June 30, 2013.
2. To appoint auditors for the year ending June 30, 2014 and fix their remuneration.

By order of the Board

Amir Bashir Ahmed
Company Secretary

Karachi: September 21, 2013

Notes:

1. The Share Transfer Books of the Company will remain closed from Monday, October 21, 2013 to Monday, October 28, 2013, both days inclusive.
2. A member entitled to attend and vote at this meeting is entitled to appoint another member of the Company as a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed at least 48 hours before the time of meeting. In case of corporate entity, the Board of Directors' / Trustees' resolution / Power of Attorney with specimen signature of the nominee shall be produced in original at the time of the meeting to authenticate the identity.
3. For identification, CDC account holders should present the participant's Computerized National Identity Card (CNIC) and CDC Account Number.
4. Members are requested to notify any change in their addresses and their contact numbers immediately to our Share Registrar, THK Associates (Pvt.) Limited, Karachi.
5. Members who have not yet submitted an attested copy of their valid Computerized National Identity Card (CNIC) to the Company are requested to send the same at the earliest to the Company's Share Registrar, THK Associates (Pvt.) Limited, Karachi. The Corporate entities are requested to provide their National Tax Number (NTN).



Directors' Report

Dear Members – Assalam-o-Alekum

On behalf of my colleagues on the Board, I welcome you to the Thirty-third Annual General Meeting of the Company and present before you the annual report alongwith the audited financial statements of the Company for the year ended June 30, 2013.

During the year under review, Company's income was Rs.3.521 million (2012: Rs. 3.248 million) and the profit after tax amounted to Rs.1.925 million (2012: Rs. 1.215 million) resulting in earnings per share - basic and diluted of Re.0.32 (2012: Re. 0.20), as shown in the accompanying financial statements.

The manufacturing operations of Urea Formaldehyde Division continued to remain closed on account of prevailing adverse conditions and pending legal cases in respect of arbitrary demand of excise duty, vend fee and permit fee raised by the Government of Sindh which had been challenged by the Company in the Honourable High Court of Sindh.

The cases before the Honourable High Court of Sindh against the demand of vend fee, permit fee and excise duty on transportation of methanol raised by the Government of Sindh were decided in favour of the Company by maintaining that methanol does not fall within the purview of the Sindh Abkari Act 1878 and as such vend fee, permit fee and excise duty on transportation of methanol cannot be levied.

The Government of Sindh against the judgements of the Honourable High Court of Sindh in favour of the Company filed civil petitions before the Honourable Supreme Court of Pakistan, the hearing of which was concluded on March 16, 2006 and the judgement was reserved. Thereafter, the above petitions were fixed for re-hearing on February 12, 2010 before the Honourable Supreme Court of Pakistan and after being heard were adjourned for March 8, 2010. The hearing, however, could not take place on the said date. The cases were then heard cumulatively by the Honourable Supreme Court of Pakistan on June 21, 22, 23 and 24, 2010 at great length. Lastly, the petitions were fixed for hearing on July 21, 2012, however, the cases were not taken-up for hearing and consequently the same were adjourned to date in office.

The Board of Directors after considering the adverse conditions of the urea formaldehyde industry have concluded that future course of action will be decided upon finality of the pending cases and also the economic viability of the urea formaldehyde operations.

Auditors' Reservation on Going Concern

The auditors in their report to the members have expressed reservation about the Company's ability to continue as a 'going concern'. In this respect the company maintains that the company's present business operations comprise of letting out part of its premises to third parties for purposes of storage and the conduct of their commercial operations and continued financing arranged as loan to the company by sponsor directors through affiliated company. The management is also ensuring maintenance and upkeep of urea formaldehyde plant and machinery to recommence operations if considered economically viable. In view of the foregoing, the financial statements have been prepared on going concern basis.



Audit Committee

The Company has established an Audit Committee comprising of the following members:

		No. of meetings attended
Mr. Murtaza H. Habib	Chairman	3
Mr. Ali A. Rahim	Member	4
Mr. Ali Niaz Akhtar	Member	4

HR and Remuneration Committee

The Company has established an HR and Remuneration Committee comprising of the following members.

Mr. Ali A. Rahim	Chairman
Mr. Murtaza H. Habib	Member
Mr. Ali Niaz Akhtar	Member

HR and Remuneration Committee established on September 21, 2013, as such no meeting was convened during the period.

Corporate Social Responsibility

The manufacturing operations of the company continued to remain closed on account of adverse economic conditions. Presently, the company has rented out part of its premises to third party hence no material activity with respect to corporate social responsibility was undertaken.

Contribution to the National Exchequer

Your Company contributed an amount of Rs. 336 thousand to the Government treasury in the shape of income tax and federal excise duty.

Auditors

The auditors Messrs. Hyder Bhimji & Company, Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

The Audit Committee has recommended to consider the re-appointment of Messrs. Hyder Bhimji & Company, Chartered Accountants, as auditors of the Company for the ensuing year.

Statements on Corporate and Financial Reporting Framework

1. The financial statements prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements, changes if any have been adequately disclosed and accounting estimates are based on reasonable and prudent judgement.
4. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and departure therefrom, if any, has been adequately disclosed.



5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. The statement in respect of Company's ability to continue as a going concern has been explained in Note No. 21 of the notes to the financial statements.
7. There has been no material departure from the best practices of the corporate governance, as detailed in the listing regulations.
8. Key operating and financial data for last six years in summarized form is given on page 10.
9. In view of the accumulated losses, the Company has not declared any dividend or bonus shares.
10. During the year four board meetings were held and the attendance of each Director was as follows:

Name of Director	Number of meetings attended
Mr. Muslim R. Habib	4
Mr. Murtaza H. Habib	3
Mr. Muhammad Salman Husain Chawala	4
Mr. S. Iqbal Ahmed	3
Mr. Ali A. Rahim	4
Mr. Ghulam Abbas Karjatwala	1
Mr. Ali Niaz Akhtar	4

11. The pattern of shareholding and additional information regarding pattern of shareholding is given on page 29 & 30.
12. The Directors, CEO, CFO, Company Secretary and their spouses and minor children did not carry out any trade in the shares of the Company.

On behalf of the Board of Directors

Muslim R. Habib
Chairman & Chief Executive

Karachi: September 21, 2013



Statement of Compliance with the best practices of Code of Corporate Governance

Year Ended June 30, 2013

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in the listing Regulations of the Karachi and Lahore Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Executive Director	Mr. Muslim R. Habib
Non-Executive Director	Mr. Murtaza H. Habib Mr. Muhammad Salman Husain Chawala Mr. S. Iqbal Ahmed Mr. Ghulam Abbas Karjatwala Mr. Ali A. Rahim Mr. Ali Niaz Akhtar

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
3. All the directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, DFI or NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board during the current year.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. Particulars of significant policies have been maintained and amended/updated as and when required.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and terms and conditions of employment of the CEO has been taken by the board/shareholders. The CEO is working on honorary basis.
8. The meetings of the Board were presided over by the Chairman and in his absence by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. During the year, one Director has acquired the Formal Directors Training Certificate from Pakistan Institute of Corporate Governance (PICG) as required under CCG.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit and terms and conditions of their employment.



11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an audit committee. It comprises of three members who are non-executive directors including the chairman of the committee.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board formed an HR and Remuneration Committee on September 21, 2013. It comprises of three members who are non-executive directors including the chairman of the committee.
18. The Board has set up an effective internal audit function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period' prior to the announcement of interim/final results and business decisions which may materially affect the market price of Company's securities was determined and intimated to directors, employees and Karachi and Lahore Stock Exchanges.
22. Material / price sensitive information has been disseminated amongst all market participants at once through Stock Exchanges.
23. All related party transactions have been placed before the audit committee and Board of Directors on a quarterly basis and have been approved by the Board of Directors to comply with the requirements of listing regulations of the Karachi and Lahore Stock Exchanges.
24. We confirm that all other material principles contained in the CCG have been complied with.

Muslim R. Habib
Chairman & Chief Executive

Karachi: September 21, 2013



Review Report to the Members on the Statement of Compliance with best Practices of the Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2013 prepared by the Board of Directors of **Balochistan Particle Board Limited** to comply with the Listing Regulations of the Karachi and Lahore Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Further, Regulation of respective Stock Exchanges require the Company to place before the Board of Directors for their consideration and approval of related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the Audit Committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

With the exception of non-compliance of matters as more fully explained in paragraph No. 17 of the Statement of compliance with the code of corporate governance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2013.

Hyder Bhimji & Co.
Chartered Accountants

Karachi: September 21, 2013



Key operating and financial data of last six years

	2013	2012	2011	2010	2009	2008
	(Rupees in thousands)					
Operating results						
Rental and other income	3,521	3,248	3,203	2,560	2,400	2,196
Factory and administrative expenses	1,290	1,753	1,221	1,345	1,657	1,473
Profit before taxation	2,231	1,495	1,982	1,215	743	723
Profit after taxation	1,925	1,215	1,632	934	528	613
Shareholders' equity						
Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
Accumulated loss	(37,421)	(39,346)	(40,561)	(42,193)	(43,127)	(43,655)
Shareholders' equity	(7,421)	(9,346)	(10,561)	(12,193)	(13,127)	(13,655)
Financial position						
Fixed assets	3,105	3,374	3,672	4,006	4,374	4,783
Long - term deposits	125	125	113	113	113	113
Current assets	8,144	5,915	6,414	9,448	8,155	7,309
Total assets	11,374	9,414	10,199	13,567	12,642	12,205
Non-current liabilities	18,000	18,000	20,000	25,000	25,000	25,000
Current liabilities	795	760	760	760	769	860
Total liabilities	18,795	18,760	20,760	25,760	25,769	25,860



Auditors' Report to the Members

We have audited the annexed balance sheet of **Balochistan Particle Board Limited** as at June 30, 2013 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after verification, we report that :

The annexed financial statements have been prepared on going concern basis, as the Company's present business operations comprise of letting out part of its premises to third parties for the purpose of storage and conduct of their commercial operations and keeping in view the continued financing arranged as loan to the Company by sponsor directors through affiliated Company as explained in Note No. 21 of the notes to the financial statements. The Board has, however, not yet envisaged any business plan to recommence its operations. The Board of Directors deliberated over the prevailing adverse conditions and concluded that future course of action will be decided upon the disposal of the pending court cases, the details whereof are fully disclosed in Note No. 12 of the notes to the financial statements and also the viability of the urea formaldehyde operations.

In view of the prevailing conditions there is significant doubt about the company's ability to continue as a going concern. Consequently adjustments may be required to the recorded asset amounts and classification of liabilities.

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984.
- b) Except for the effects of above reservation, in our opinion;
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied ;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business ; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company ;



- c) except for the effect of above reservation, in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, conform with the approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984 in the manner so required, and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2013 and of profit, comprehensive income, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, no Zakat deductible at source under the Zakat and Ushr Ordinance, 1980. (XVIII of 1980).

Hyder Bhimji & Co.
Chartered Accountants

Engagement Partner: *Shaikh Mohammad Tanvir*

Karachi: September 21, 2013



Balance Sheet as at June 30, 2013

	Note	2013 (Rupees in thousands)	2012
Assets			
Non-Current Assets			
Fixed Assets			
Property, plant and equipment	4	3,105	3,374
Long-term Deposits		125	125
Current Assets			
Stores and spare parts	5	3,058	3,058
Short-term prepayments		10	24
Other receivables	6	1,076	1,076
Tax refund due from Government		184	173
Income tax less provision	7	11	11
Cash and bank balances	8	3,805	1,573
		8,144	5,915
Total Assets		<u>11,374</u>	<u>9,414</u>
Equity and Liabilities			
Share Capital			
Authorised 10,000,000 ordinary shares of Rs. 5 each		<u>50,000</u>	<u>50,000</u>
Issued, subscribed and paid-up capital	9	30,000	30,000
Accumulated loss		(37,421)	(39,346)
		(7,421)	(9,346)
Non-Current Liabilities			
Long-term financing	10	18,000	18,000
Current Liabilities			
Trade and other payables	11	795	760
Contingencies	12		
Total Equity and Liabilities		<u>11,374</u>	<u>9,414</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director



Profit and Loss Account for the year ended June 30, 2013

	Note	2013 (Rupees in thousands)	2012
Revenue			
Rental income		3,407	3,098
Profit on treasury call account		114	150
		<u>3,521</u>	<u>3,248</u>
Factory and administrative expenses			
Salaries and allowances		84	84
Rates and taxes		76	76
Communication, printing and stationery		172	165
Repairs and maintenance		—	94
Provision for obsolescence and slow moving stores and spare parts		—	315
Conveyance		—	1
Directors' fee		9	10
Depreciation		269	298
Legal and professional charges		299	417
Insurance		13	15
Auditors' remuneration	13	101	53
Fees and subscription	14	131	89
Finance cost	15	136	136
		<u>(1,290)</u>	<u>(1,753)</u>
Profit before taxation		2,231	1,495
Provision for Taxation	16	306	280
Profit after taxation		<u>1,925</u>	<u>1,215</u>
Earnings per share - Basic and diluted (Re.)	17	<u>0.32</u>	<u>0.20</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director



Statement of Comprehensive Income for the year ended June 30, 2013

	2013 (Rupees in thousands)	2012 (Rupees in thousands)
Profit after taxation	1,925	1,215
Other comprehensive income	—	—
Total comprehensive income for the year	1,925	1,215

The annexed notes 1 to 25 form an integral part of these financial statements.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director

Statement of Changes in Equity for the year ended June 30, 2013

	Share Capital	Accumulated (Loss)	Total
	(Rupees in thousands)		
Balance as on July 1, 2011	30,000	(40,561)	(10,561)
Total comprehensive income for the year ended June 30, 2012	—	1,215	1,215
Balance as on June 30, 2012	30,000	(39,346)	(9,346)
Total comprehensive income for the year ended June 30, 2013	—	1,925	1,925
Balance as on June 30, 2013	30,000	(37,421)	(7,421)

The annexed notes 1 to 25 form an integral part of these financial statements.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director



Cash Flow Statement for the year ended June 30, 2013

	Note	2013 (Rupees in thousands)	2012
Cash flows from operating activities			
Cash generated from operations	18	2,572	2,203
Profit received on treasury call account		114	150
Finance cost paid		(137)	(135)
Income tax paid		(317)	(291)
Long-term deposits		—	(12)
Net cash generated from operating activities		2,232	1,915
Cash flows from financing activities			
Repayment of Long-term financing to affiliated company		—	(2,000)
Net cash used in financing activities		—	(2,000)
Net Increase / (decrease) in cash and bank		2,232	(85)
Cash and cash equivalent at the beginning of the year		1,573	1,658
Cash and cash equivalent at the end of the year	8	3,805	1,573

The annexed notes 1 to 25 form an integral part of these financial statements.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director



Notes to the Financial Statements for the year ended June 30, 2013

1. The Company and its operations

Balochistan Particle Board Limited is a public limited Company incorporated in Pakistan, with shares quoted on the Karachi and Lahore Stock Exchanges. The manufacturing operations of Urea Formaldehyde continued to remain closed on account of adverse conditions. Company's present business operations comprise of letting out part of its premises to third parties for purposes of storage and the conduct of their commercial operations. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention.

2.3 Significant accounting judgements and estimates

The preparation of financial statements in conformity with 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 historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following estimates and judgements which are significant to the financial statements:

- a) Determining the residual values and useful lives of property, plant and equipment (Note 3.1);
- b) Provision for obsolescence and slow moving stores and spare parts (Note 3.2);
- c) Recognition of taxation (Note 3.5) ; and
- d) Impairment of financial assets (Note 3.6)

2.4 Amendments to standards that became effective

The following standards, amendments and interpretations are effective for the year ended June 30, 2013. These standards, amendments and interpretations are either not relevant to the Company's operation or are not expected to have significant impact on the Company's financial statements.

IAS 1 - 'Presentation of Financial Statements' (Amendment), is effective for the accounting periods beginning on or after January 01, 2012. The amendment to IAS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point (for example, net gain on hedges of net investments, exchange differences on translation of foreign operations, net movement of cash flow hedges and net losses or gains on available for sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans).

IAS 12 Income Taxes (Amendment) - 'Deferred Tax: Recovery of underlying assets', is effective for the accounting periods beginning on or after January 01, 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sales. Furthermore, it introduces the requirement that deferred tax on non depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset.

2.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendment are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements.

Revision / amendments		Effective date (accounting periods beginning on or after)
IFRS - 7	Financial instruments: Disclosures (Amendment)	January 01, 2013 & January 01, 2015
IAS - 1	Presentation of Financial Statements (Amendment)	January 01, 2013
IAS - 16	Property, Plant & Equipment - Classification of servicing equipment (Amendment)	January 01, 2013
IAS - 19	Employees benefits (revised)	January 01, 2013
IAS - 32	Financial Instruments: Presentation (Amendment)	January 01, 2013 & January 01, 2014
IAS - 34	Interim Financial reporting - interim reporting of segment information for total assets and total liabilities	January 01, 2013
IFRIC - 20	Stripping Costs in the Production Phase of Surface Mine	January 01, 2013

2.6 Standards issued by IASB but not yet notified by SECP

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

IFRS - 9	Financial Instruments: Classification and Measurement	January 01, 2015
IFRS - 10	Consolidated Financial Statements	January 01, 2013
IFRS - 11	Joint Arrangement	January 01, 2013
IFRS - 12	Disclosure of Interests in Other Entities	January 01, 2013
IFRS - 13	Fair Value Measurement	January 01, 2013
IAS - 27	Separate Financial Statements	January 01, 2013
IAS - 28	Investment in Associates and Joint Ventures	January 01, 2013

3 Summary of Significant accounting policies:

3.1 Fixed assets

Property, plant and equipment

These are stated at cost less accumulated depreciation except for freehold land which is stated at cost.

Depreciation is charged to profit and loss account applying the reducing balance method. Depreciation on additions is charged from the month in which the asset is put to use and on disposals upto the month the asset is in use. Assets residual values and useful lives are reviewed and adjusted, if appropriate at each balance sheet date.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Gain or loss on disposal of assets is included in profit and loss account.

3.2 Stores and spare parts

These are valued at moving average cost. Provision if any is made for obsolescence and slow moving items.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash in hand, with banks on current, treasury call and deposit accounts net of short term borrowings under mark-up arrangements, if any.

3.4 Borrowings and their cost

Borrowings are recorded when proceeds received.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.5 Taxation

Provision for current taxation is computed in accordance with the provisions of Income Tax laws. The charge for current year's income tax is recorded after adjustment, if any, to the provision for tax made in prior year including those arising from assessment and amendments in assessments during the year in such years.

The Company accounts for deferred taxation on all temporary differences using liability method. Deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available and the credits can be utilized. Provision for deferred taxation is nil as at balance sheet date.

3.6 Impairment

The carrying amounts of the company's assets are reviewed at each year end to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated and impairment losses are recognized in the profit and loss account.

3.7 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Rental income and profit on treasury call account is recorded on accrual basis.

3.8 Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised at the time when the Company loses control of the contractual rights that comprises the financial assets. All financial liabilities are derecognised at the time when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognising of financial assets and financial liabilities are taken to profit and loss account currently.

3.9 Offsetting of financial assets and financial liabilities:

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset or settle the liability simultaneously.

3.10 Provision

Provision is recognized when the Company has a present, legal or constructive obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate of the amounts can be made. Provision is reviewed periodically and adjusted to reflect the current best estimate.

3.11 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Loans and advances

Assets for trade and other amounts receivable are carried at cost which is the fair value of the consideration to be received in future.

4. Property, plant and equipment

4.1 The following is a statement of property, plant and equipment for 2013 :

	Cost as at July 1, 2012	Additions/ (deletions)	Cost as at June 30, 2013	Accum- ulated depreci- ation as at July 1, 2012	Depreciation charge for the year	Accumu- lated dep- reciation as at June 30, 2013	Written down value as at June 30, 2013	Annual rate of Depre- ciation %
(Rupees in thousands)								
Freehold land	620	—	620	—	—	—	620	—
Buildings on freehold land	9,176	—	9,176	8,598	58	8,656	520	10
Roads	461	—	461	329	6	335	126	5
Plant and machinery	10,849	—	10,849	8,950	190	9,140	1,709	10
Furniture, fittings and office equipments	1,746	—	1,746	1,601	15	1,616	130	10
	22,852	—	22,852	19,478	269	19,747	3,105	

4.2 Reconciliation of carrying values for 2013

	Written down value as at July 1, 2012	Additions/ (deletions)	Depreciation charge for the year	Written down value as at June 30, 2013
(Rupees in thousands)				
Freehold land	620	—	—	620
Buildings on freehold land	578	—	58	520
Roads	132	—	6	126
Plant and machinery	1,899	—	190	1,709
Furniture, fittings and office equipments	145	—	15	130
	3,374	—	269	3,105

4.3 The following is a statement of property, plant and equipment for 2012 :

	Cost as at July 1, 2011	Additions/ (deletions)	Cost as at June 30, 2012	Accum- ulated depreci- ation as at July 1, 2011	Depreciation charge for the year	Accumu- lated dep- reciation as at June 30, 2012	Written down value as at June 30, 2012	Annual rate of Depre- ciation %
(Rupees in thousands)								
Freehold land	620	—	620	—	—	—	620	—
Buildings on freehold land	9,176	—	9,176	8,534	64	8,598	578	10
Roads	461	—	461	322	7	329	132	5
Plant and machinery	10,849	—	10,849	8,739	211	8,950	1,899	10
Furniture, fittings and office equipments	1,746	—	1,746	1,585	16	1,601	145	10
	22,852	—	22,852	19,180	298	19,478	3,374	



4.4 Reconciliation of carrying values for 2012

	Written down value as at July 1, 2011	Additions/ (deletions)	Depreciation charge for the year	Written down value as at June 30, 2012
	(Rupees in thousands)			
Freehold land	620	–	–	620
Buildings on freehold land	642	–	64	578
Roads	139	–	7	132
Plant and machinery	2,110	–	211	1,899
Furniture, fittings and office equipments	161	–	16	145
	3,672	–	298	3,374

	2013 (Rupees in thousands)	2012 (Rupees in thousands)
5. Stores and spare parts		
Stores	1,855	1,855
Spare parts	1,769	1,769
	3,624	3,624
Less: Provision for obsolescence and slow moving stores and spare parts - Note 5.1	566	566
	3,058	3,058
5.1 Provision for obsolescence and slow moving stores and spare parts		
Balance as on July 1,	566	251
Provision / (charge) made during the year		
Stores and spare parts – Provision	–	409
– Reversal	–	(94)
	–	315
Balance as on June 30,	566	566
6. Other receivables		
Excise duty refundable - Note : 12	1,076	1,076
7. Income tax less provision		
Income tax less provision	11	11



			2013 (Rupees in thousands)	2012 (Rupees in thousands)
8	Cash and bank balances			
	Balance with banks on:			
	Treasury call account with related party - Note 8.1		2,631	398
	Current account		5	6
	Guarantee margin deposit account - Note: 8.2		1,169	1,169
			<u>3,805</u>	<u>1,573</u>
8.1	Profit rates on treasury call account with related party ranged between 8% to 10% (2012: 10% to 11%) per annum.			
8.2	Represents margin held by bank against guarantees of Rs. 6.3 million (2012: Rs. 6.3 million) Refer Note: 12.			
9.	Issued, subscribed and paid-up capital			
	Ordinary shares of Rs. 5 each			
	<u>2013</u> <u>2012</u>		<u>2013</u>	<u>2012</u>
	Number of Shares		(Rupees in thousands)	
	4,000,000 4,000,000	Shares fully paid in cash	20,000	20,000
		Shares issued as fully paid bonus shares		
	<u>2,000,000</u> <u>2,000,000</u>		<u>10,000</u>	<u>10,000</u>
	<u>6,000,000</u> <u>6,000,000</u>		<u>30,000</u>	<u>30,000</u>
	Issued, subscribed and paid-up capital of the Company includes 147,797 Ordinary shares of Rs. 5 each (2012: 147,797) held by a related party at the end of the year.			
			2013 (Rupees in thousands)	2012 (Rupees in thousands)
10.	Long-term financing			
	From affiliated company - unsecured		<u>18,000</u>	<u>18,000</u>
	This represents financing from Karachi Mercantile Company (Pvt) Limited arranged by sponsor directors as loan in order to meet financial obligations and the maintenance and upkeep of plant and machinery on which moratorium on the mark-up has been agreed in accordance with the terms of financing.			
			2013 (Rupees in thousands)	2012 (Rupees in thousands)
11.	Trade and other payables			
	Advance rent from related party		400	400
	Accrued expenses		75	40
	Unclaimed dividend		320	320
			<u>795</u>	<u>760</u>



12. Contingencies

The cases before the Honourable High Court of Sindh against the demand of Rs. 57.4 million for vend fee & permit fee and Rs. 14.1 million for excise duty on transportation of methanol from Karachi to Hub along with interest at rates applicable on Khas Deposit Certificates raised by the Government of Sindh was decided in favour of the Company by maintaining that methanol does not fall within the purview of the Sindh Abkari Act 1878 and as such vend fee, permit fee and excise duty cannot be levied.

The Excise and Taxation Department, Government of Sindh has filed an appeal before the Honourable Supreme Court of Pakistan which is pending final judgement/decision albeit having been heard at length on numerous dates and adjourned to date in office.

Excise Duty amounting to Rs. 1,076 (2012: Rs. 1,076) thousand has been paid under protest and shown as refundable under current assets.

Guarantees given by the bank in this respect as on June 30, 2013 to the Director General Excise and Taxation (Excise), Government of Sindh, Karachi amounted to Rs. 6.3 million (June 30, 2012: Rs. 6.3 million) are secured against guarantee margin deposit account and equitable mortgage of land and buildings of the Company.

	2013 (Rupees in thousands)	2012 (Rupees in thousands)
13. Auditors' remuneration		
Annual audit fee	75	40
Half yearly review fee	20	5
Out of pocket expenses	6	8
	<u>101</u>	<u>53</u>
14. Fees and subscription	<u>131*</u>	<u>89</u>
*Includes Rs. 10,000/- paid to Karachi Stock Exchange Ltd under Listing Regulation No. 28(2).		
15. Finance Cost		
Guarantee commission	114	114
Federal Excise duty on guarantee commission	19	19
Bank charges	3	3
	<u>136</u>	<u>136</u>
16. Provision for Taxation		
Income tax - current	<u>306</u>	<u>280</u>



	2013 (Rupees in thousands)	2012
16.1 Reconciliation of tax charge for the year		
Accounting profit	2,231	1,495
Corporate tax rate	35%	35%
Tax on accounting profit at applicable rate	781	523
Tax effect of lower tax rate on rental income	(886)	(809)
Tax effect of expenses that are not deductible for tax purposes	411	566
Provision for taxation	306	280
17. Earnings per share		
Profit after taxation	1,925	1,215
Number of ordinary shares of Rs. 5 each	6,000,000	6,000,000
Earnings per share - Basic and diluted	Re. 0.32	Re. 0.20
18. Cash generated from operations		
Profit before taxation	2,231	1,495
Adjustment for non - cash charges and other items		
Depreciation	269	298
Profit on treasury call account	(114)	(150)
Finance cost	136	136
Provision for obsolescence and slow moving stores and spare parts	—	315
Working capital changes - Note 18.1	50	109
	341	708
	2,572	2,203
18.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	—	94
Loans and advances	—	30
Short term prepayments	15	(15)
	15	109
Increase / (decrease) in current liabilities		
Trade and other payables	35	—
	50	109



19. Remuneration of Chief Executive, Directors and Executives

	2013				2012			
	Chief Execu- tive	Direc- tors	Execu- tives	Total	Chief Execu- tive	Direc- tors	Execu- tives	Total
	(Rupees in thousands)							
Meeting fee - 7 directors (2012: 7 directors)	–	9	–	9	–	10	–	10
Managerial remuneration	–	–	–	–	–	–	–	–
Number of persons	–	–	–	–	–	–	–	–

20. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks i.e. credit risk, liquidity risk and market risk including interest rate risk, currency risk and other price risk. The Company's overall risk management programmes focuses on the under predictability of financial markets and seek to minimize potential adverse effects on the Company's financial programme.

20.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company believes that it is not exposed to major concentration of credit risk.

20.1.1 The maximum exposure of financial assets as at the balance sheet date are as follows:

	2013	2012
	(Rupees in thousands)	
Long-term deposits	125	125
Bank balances	3,805	1,573
	<u>3,930</u>	<u>1,698</u>

20.1.2 Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates. Presently the Company has long-term deposits which are duly monitored and bank balances the quality of which is stated hereunder:

	Carrying Values	
	2013	2012
	(Rupees in thousands)	
A1+	2,636	404
AA+	1,169	1,169
	<u>3,805</u>	<u>1,573</u>

20.1.3. Bank balances

A1+	2,636	404
AA+	1,169	1,169
	<u>3,805</u>	<u>1,573</u>



20.2. Liquidity risk

Liquidity risk reflects Company's inability in raising funds to meet commitments. However, in view of the rental income from property and income from bank deposits, there is no significant exposure with respect to liquidity.

20.3 Market risk

Market risk refers to fluctuation in value of financial instruments as a result of changes in market prices. The Company is not exposed to any significant market risk.

20.4 Foreign currency risk

The Company is presently not exposed to any foreign exchange risk.

20.5 Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. Mark-up on treasury call account is duly monitored for changes in rates and accordingly acted upon. The Company has no significant long-term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

20.6 Fair value of the financial instruments

The carrying values of all financial assets and liabilities reflected in the financial statements approximates their fair values.

20.7 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain a strong base to support the sustained development of its business. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions.

21. Going concern

These financial statements have been prepared on going concern basis as the Company's business operations comprise of letting out part of its premises to third parties for purposes of storage and the conduct of their commercial operations and keeping in view the continued financing arranged as loan to the Company by sponsor directors through affiliated Company. The Company is ensuring maintenance and upkeep of urea formaldehyde plant and machinery to recommence operations if considered economically viable.

22. Capacity and production

		2013		2012	
		Quantity	Working days	Quantity	Working days
Urea formaldehyde division					
a) Formaldehyde:					
Capacity	3,000 Tons	300	3,000 Tons	300	
Actual production	Nil	–	Nil	–	
b) Urea formaldehyde:					
Capacity	4,000 Tons	300	4,000 Tons	300	
Actual production	Nil	–	Nil	–	

The manufacturing operations continued to remain closed on account of adverse economic conditions and pending cases in respect of arbitrary demand of excise duty, vend fee and permit fee raised by the Government of Sindh.



23. Number of Employees

The total average number of employees during the year and as at June 30, 2013 and 2012 respectively are as follows:

	No of employees	
	2013	2012
Average number of employees during the year	<u>1</u>	<u>1</u>
Number of employees as at June 30,	<u>1</u>	<u>1</u>

24. Transactions with related parties / associated undertakings

Material transactions with related parties / associated undertakings other than directors' fee as disclosed in Note No. 19 are given below:

	2013	2012
	(Rupees in thousands)	
Rental income	3,407	3,098
Long-term financing repayment to affiliated company	—	2,000
Profit on treasury call account	114	150
Insurance premium	13	15
Bank charges	2	2

Year end balances of related parties are disclosed in the respective notes to the financial statements.

24.1 Corresponding Figures

Prior year's figures have been reclassified for the purpose of better presentation Significant changes made during the year are as follows:

Reclassification from component	Reclassification to component	
Income tax refundable - net of provision	Tax refund due from Government	<u>173</u>

25. General

25.1 Figures have been rounded off to the nearest thousand rupees.

25.2 These financial statements were authorised for issue on September 21, 2013 by the Board of Directors of the Company.

Muslim R. Habib
Chairman & Chief Executive

Ali Niaz Akhtar
Director

Pattern of Shareholding as at June 30, 2013

Number of Shareholders	Size of Shareholding			Total Number of Shares held
	From		To	
381	1	...	100	17,140
426	101	...	500	118,810
190	501	...	1,000	138,738
166	1,001	...	5,000	396,314
23	5,001	...	10,000	174,205
7	10,001	...	15,000	92,609
1	15,001	...	20,000	17,698
3	20,001	...	25,000	66,618
4	25,001	...	30,000	113,444
3	30,001	...	35,000	103,465
3	40,001	...	45,000	131,765
1	45,001	...	50,000	49,500
1	50,001	...	55,000	50,100
1	55,001	...	60,000	57,000
1	60,001	...	65,000	64,647
1	65,001	...	70,000	68,020
1	85,001	...	90,000	87,161
4	90,001	...	95,000	367,265
1	100,001	...	105,000	104,400
2	105,001	...	110,000	217,859
2	145,001	...	150,000	296,772
3	185,001	...	190,000	560,527
1	230,001	...	235,000	232,064
1	285,001	...	290,000	287,089
1	345,001	...	350,000	346,840
1	455,001	...	460,000	456,991
1	1,380,001	...	1,385,000	1,382,959
1,230				6,000,000

Shareholders' Category	Number of Shareholders	Number of Shares held	Percentage
Individuals	1,213	3,447,664	57.46
Insurance Companies	2	29,250	0.49
Joint Stock Companies	9	502,099	8.37
Financial Institutions	3	1,555,379	25.92
Charitable Trusts	2	436,064	7.27
Society	1	29,544	0.49
	1,230	6,000,000	100.00



Pattern of Shareholding as at June 30, 2013

Additional Information

Shareholders' Categories	Number of Shareholders	Number of Shares Held
Associated companies, undertakings and related parties		
Habib Sugar Mills Ltd.	1	147,797
NIT & ICP		
National Bank of Pakistan Trustee Department (NIT)	1	1,382,959
Investment Corporation of Pakistan	1	68,020
Directors, CEO and their spouses and minor children		
Muslim R. Habib <i>Chairman / Chief Executive</i>	1	1,000
Murtaza H. Habib <i>Director</i>	1	94,164
Muhammad Salman Husain Chawala <i>NIT Nominee Director</i>	—	—
S. Iqbal Ahmed <i>" "</i>	—	—
Ghulam Abbas Karjatwala <i>Director</i>	1	1,000
Ali A. Rahim <i>"</i>	1	9,000
Ali Niaz Akhtar <i>"</i>	1	1,000
Executives	—	—
Public Sector Companies and Corporations	8	354,302
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	3	133,650
Individuals	1,208	3,341,500
Charitable Trusts	2	436,064
Society	1	29,544
Shareholders holding 5% or more voting interest		
- National Bank of Pakistan Trustee Department (NIT) 1,382,959 shares		
- Karachi Mercantile Co. (Pvt.) Ltd. 346,840 shares		
- Mr. Salman Hussain D. Habib 456,991 shares		
	1,230	6,000,000