BIBOJEE GROUP

برحمتك يا ارحم الراحمين

Bannu Woollen Mills Limited

Office & Mills
D.I.KHAN ROAD, BANNU - 28100 K.P.K (PAKISTAN)
PHONES: (0928) 613151, 613150, 612274, 611157 Fax: (0928) 611450
E-mail: bannuwoollen@yahoo.com & bwmltd2k@gmail.com

FORM-3

BWM/Secy/18/554

Dated: 27/09/2018

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30-06-2018**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on Thursday September 27, 2018 at 02:00 P.M. at Gammon House, Rawalpindi, have recommended the following: -

(i) CASH DIVIDEND:

A final Cash Dividend for the year ended June 30, 2018 @ Rs.2.50 per share i.e. 25%.

(ii) BONUS ISSUE:

It has been recommended by the Board of Directors to issue Bonus Shares in proportion of NIL shares for every share held i.e. NIL%. The bonus shares will be entitled/not entitled for the right shares.

(iii) RIGHT SHARES:

The Board has recommended to issue NIL % Right Shares at per/at premium of Rs. NIL per shares in proportion of NIL share for every NIL shares subject to the consent of the Controller Capital Issues.

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION: NIL

The financial results of the Company are enclosed as Annexure 'A'.

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BANNU WOOLLEN MILLS LTD. D.I.KHAN ROAD BANNU

CORPORATE OFFICE, KOHAT:
Bannu Woollen Mills Ltd.
C/O JDM Textile Mills Ltd.
Habibabad - Kohat (KPK)
Tel: (0922) 862161 & 862162
Fax: (0922) 510474

PESHAWAR OFFICE:
Deans Trade Centre,
T.F. 145 & 146, Saddar Road,
Peshawar Cantt.
Tel: (091) 5250082, 5286764
Fax: (091) 5272001

RAWALPINDI OFFICE:
400/2 Gammon House,
Peshawar Road,
Rawalpindi Cantt.
Tel: (051) 5477831, 8317045-46
Fax: (051) 5477511

LAHORE OFFICE:
2nd Floor,
Gardee Trust (Super Height)
Building, Napier Road, Lahore.
Tel: (042) 37231691, 37232691
Fax: (042) 37356278

KARACHI OFFICE:
F-3, Hub Churangi Road,
S.I.T.E, Karachi-75730
Tel: (021) 32556901-10
Fax: (021) 32556911-12

The auditors in their report to the members have stated that:

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2018 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

The management has carried-out impairment testing of its investments in Associated Companies by calculating their recoverable amount using 'value-in-use' method. In applying the said method, the management has made certain estimates and used certain assumptions with which we do not concur. Refer note 8.5 to the financial statements.

The Annual General Meeting of the Company will be held on **October 25, 2018** at **09:00 A.M** at Registered Office, D. I. Khan road, Bannu.

The Share Transfer Books of the Company will be closed from **19/10/2018** to **25/10/2018** (both days inclusive). Transfer received at the Share Registrar Office) Management & Registration Services (Pvt.) Ltd., Business Executive Centre, F/17/3, Block 8, Clifton, Karachi at the close of business on 18/10/2018 will be treated in time for the purpose of the above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours faithfully,

Azher Iqbal
Company Secretary

BANNU WOOLLEN MILLS LTD
D. I. KHAN
BANNU

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ANNEXURE 'A'

The financial results of the company are as follow:-

BANNU WOOLLEN MILLS LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	---- Rupees in '000 ----	
Sales	**838,619**	793,305
Cost of sales	**565,785**	531,292
Gross profit	**272,834**	262,013
Distribution cost	**79,795**	49,730
Administrative expenses	**60,735**	103,879
Other expenses	**10,993**	9,494
Other income	**(4,116)**	(3,086)
	147,407	160,017
Profit from operations	**125,427**	101,996
Finance cost	**17,552**	4,103
	107,875	97,893
Share of loss of Associated Companies - net	**(27,030)**	(3,922)
Profit before taxation	**80,845**	93,971
Taxation	**29,542**	26,246
Profit after taxation	**51,303**	67,725
Other Comprehensive Income / (Loss)		
Items that will not be reclassified to profit or loss:		
- (loss) / gain on remeasurement of staff retirement benefit obligation	**(2,279)**	1,775
- share of other comprehensive (loss) / income of Associated Companies (net of taxation)	**(5,686)**	329
	(7,965)	2,104
Total Comprehensive Income	**43,338**	69,829
	------- Rupees -------	
Earnings per share - basic and diluted	**5.40**	7.12

CC:

1. The Commissioner Securities & Exchange Commission of Pakistan (SECP) Company Law Division / Corporate Supervision Department & Technology Division Islamabad
2. Head of Operations, Central Depository Company of Pakistan, CDC House, 99-B, Block "B", Main Shahrah e Faisal, Karachi

BANNU WOOLLEN MILLS LTD
D.I.KHAN ROAD BANNU