BIBOJEE GROUP

برحمتك يا ارحم الراحمين

Bannu Woollen Mills Limited

Office & Mills
D.I.KHAN ROAD, BANNU - 28100 K.P.K (PAKISTAN)
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FORM-7

BWM/Secy/19/1640

Dated: February 28, 2019

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED 31-12-2018**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on Thursday February 28, 2019 at 10:00 A.M. at Gammon House, Rawalpindi, have recommended the following: -

(i) CASH DIVIDEND:

A interim Cash Dividend for the quarter ended December 31, 2018 @ Rs. Nil per share i.e. Nil%.

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

The independent auditors' Report on Review of Interim Financial Statements is qualified on the grounds that "The management has not carried-out impairment testing of its investments in Associated Companies at the reporting date as required under IAS 36 "Impairment of assets".

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BANNU WOOLLEN MILLS LTD
D.I.KHAN ROAD BANNU

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The comments of management are given as under:

The management intends to carry-out impairment testing of its investments in Associated Companies as at June 30, 2019.

The financial results of the company are as follow:-

	Quarter ended		Six months period ended	
	Dec. 31, 2018	Dec. 31, 2017	**Dec. 31, 2018**	Dec. 31, 2017
	- - - - - - - - - - **Rupees in '000**		- - - - - - - - - -	
Sales – net	**279,644**	339,994	**341,004**	649,644
Cost of sales	**(187,677)**	(235,301)	**(227,638)**	(438,629)
Gross profit	**91,967**	104,693	**113,366**	211,015
Distribution cost	**(9,430)**	(22,703)	**(20,386)**	(49,747)
Administrative expenses	**(31,060)**	(29,476)	**(54,429)**	(56,599)
Other income	**426**	645	**497**	1,701
Other expenses	**(3,847)**	(4,779)	**(3,847)**	(8,955)
Profit from operations	**48,056**	48,380	**35,201**	97,415
Finance cost	**(10,036)**	(4,597)	**(16,448)**	(8,891)
	38,020	43,783	**18,753**	88,524
Share of profit / (loss) of Associated Companies - net	**1,778**	(13,243)	**1,778**	(13,243)
Profit before taxation	**39,798**	30,540	**20,531**	75,281
Taxation	**(12,114)**	(11,928)	**(5,003)**	(25,367)
Profit after taxation	**27,684**	18,612	**15,528**	49,914
Other comprehensive income	**0**	0	**0**	0
Total comprehensive income for the period	**27,684**	18,612	**15,528**	49,914
	- - - - - - - - - - - - **Rupees**		- - - - - - - - - - -	
Earnings per share - basic and diluted	**2.91**	1.96	**1.63**	5.25

The Half-yearly Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Azher Iqbal, ACA
Company Secretary

BANNU WOOLLEN MILLS LTD BANNU