



Bannu Woollen Mills Limited

Office & Mills

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BWM/Secy/25/3491

PUCAAR/TCS

Dated: February 18, 2025

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

Subject: FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31-12-2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Tuesday February 18, 2025 at 10:30 A.M. at Gammon House, Rawalpindi, have recommended the following:

- | | | |
|-------|--|-----|
| (i) | <u>CASH DIVIDEND:</u> | NIL |
| (ii) | <u>BONUS SHARES:</u> | NIL |
| (iii) | <u>RIGHT SHARES:</u> | NIL |
| (iv) | <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION:</u> | NIL |
| (v) | <u>ANY OTHER PRICE SENSITIVE INFORMATION:</u> | NIL |

The financial statements of the company are attached.

The Quarterly/ Half yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the stipulated time.

Yours Sincerely,

For and on behalf of Bannu Woollen Mills Limited


Azmat Khan
(Company Secretary)

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 Limited
Condensed Interim Statement of Financial Position as at December 31, 2024

		Dec. 31, 2024 Un-audited	June 30, 2024 Audited
		--- Rupees in '000 ---	
Assets	Note		
Non-current assets			
Property, plant and equipment	5	1,564,045	1,569,223
Intangible assets		184	104
Investments in an Associated Company	6	1,232,647	1,149,945
Security deposits		3,794	3,794
		<u>2,800,670</u>	<u>2,723,066</u>
Current assets			
Stores and spares		149,982	150,813
Stock-in-trade		616,552	815,116
Trade debts	7	288,812	126,126
Advances to employees - unsecured, considered good		16,798	22,125
Advance payments		27,752	16,208
Prepayments and other receivables		25,512	2,011
Sales tax refundable		3,742	16,110
Income tax refundable, advance tax and tax deducted at source		11,086	15,381
Cash and bank balances		30,945	4,306
		<u>1,171,181</u>	<u>1,168,196</u>
Total assets		<u>3,971,851</u>	<u>3,891,262</u>
Equity and liabilities			
Share capital and reserves			
Authorised capital		200,000	200,000
Issued, subscribed and paid-up capital		<u>95,063</u>	<u>95,063</u>
Capital reserves			
- share premium		19,445	19,445
- revaluation surplus on property, plant and equipment	8	2,739,467	2,743,515
Revenue reserves			
- general reserve		154,055	154,055
- unappropriated profit		<u>275,432</u>	<u>120,965</u>
Shareholders' equity		<u>3,283,462</u>	<u>3,133,043</u>
Liabilities			
Non-current liabilities			
Lease liabilities		6,385	4,096
Staff retirement benefits - gratuity		156,261	146,585
Deferred taxation		81,305	52,570
		<u>243,951</u>	<u>203,251</u>
Current liabilities			
Trade and other payables	9	124,839	99,997
Contract liabilities		4,533	6,882
Unpaid dividends		3,452	3,452
Unclaimed dividends		4,746	4,746
Accrued mark-up		20,261	22,588
Short term finances		255,120	396,799
Current portion of lease liabilities		10,682	8,622
Provision for tax levies & income taxes	10	20,805	11,882
		<u>444,438</u>	<u>554,968</u>
Total liabilities		<u>688,389</u>	<u>758,219</u>
Contingencies and commitments	11		
Total equity and liabilities		<u>3,971,851</u>	<u>3,891,262</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Shahmag Saeed Ahmad

Chief Executive

Shahmag

Director

Shahmag

Chief Financial Officer

Bannu Woollen Mills Limited

Condensed Interim Statement of Profit or Loss & Other Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2024

		Quarter ended		Six months period ended	
	Note	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
		----- Rupees in '000 -----			
Sales - net	12	525,544	576,188	846,837	769,994
Cost of sales	13	(368,631)	(435,877)	(589,727)	(578,571)
Gross profit		156,913	140,311	257,110	191,423
Distribution cost		(7,465)	(9,422)	(15,575)	(17,686)
Administrative expenses		(39,265)	(39,753)	(76,497)	(77,793)
Other income		6,271	11,542	8,460	13,046
Other expenses		(10,345)	(4,848)	(10,345)	(4,848)
Profit from operations		106,109	97,830	163,153	104,142
Finance cost		(20,490)	(21,896)	(46,625)	(50,847)
		85,619	75,934	116,528	53,295
Share of loss of an Associated Company	6	(107,002)	(13,820)	(107,002)	(13,820)
Impairment loss on investments in an Associated Company reversed	6	189,704	337,143	189,704	337,143
		82,702	323,323	82,702	323,323
Profit before revenue taxes and income taxes		168,321	399,257	199,230	376,618
Income tax	14	(39,006)	(27,863)	(48,811)	(30,273)
Profit after taxation		129,315	371,394	150,419	346,345
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		129,315	371,394	150,419	346,345
		----- Rupees -----			
Earnings per share		13.60	39.07	15.82	36.43

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Shahnaz Sajjad Ahmad
Chief Executive

[Signature]
Director

[Signature]
Chief Financial Officer

Bannu Woollen Mills Limited**Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2024**

	Six months period ended	
	Dec. 31, 2024	Dec. 31, 2023
	- - - Rupees in '000 - - -	
Cash flows from operating activities		
Profit for the period - before taxation and share of loss on investments in an Associated Company	116,528	53,295
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	11,419	11,964
Depreciation on right of use assets	4,059	4,484
Amortisation	31	285
Provision for impairment of trade debts	147	130
Staff retirement benefits - gratuity (net)	9,676	13,869
Mark-up on bank deposits and dealers' balances	(1,164)	(12,553)
Finance cost	46,625	50,847
Workers' welfare fund	2,437	1,186
Gain on sale of operating fixed assets	(6,946)	-
Profit before working capital changes	182,812	123,507
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	831	(17,617)
Stock-in-trade	198,564	85,744
Trade debts	(162,833)	(132,265)
Advances	5,327	9,363
Advance payments	(11,544)	29,584
Prepayments and other receivables	(23,501)	(3,257)
Sales tax refundable	12,368	-
Trade and other payables and contract liabilities	20,056	35,561
	39,268	7,113
Cash generated from operations	222,080	130,620
Taxes paid	(6,858)	(8,675)
Net cash generated from operating activities	215,222	121,945
Cash flows from investing activities		
Fixed capital expenditure	(4,005)	(1,447)
Proceeds from sale of fixed assets	8,511	-
Mark-up received on bank deposits and dealers' balances	1,164	12,553
Net cash generated from investing activities	5,670	11,106
Cash flows from financing activities		
Lease rentals paid	(4,942)	(4,504)
Short term finances - net	(141,679)	(129,056)
Finance cost paid	(47,632)	(49,715)
Net cash used in financing activities	(194,253)	(183,275)
Net increase / (decrease) in cash and cash equivalents	26,639	(50,224)
Cash and cash equivalents - at beginning of the period	4,306	55,186
Cash and cash equivalents - at end of the period	30,945	4,962

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Shahmaz Saddat Ahmad
Chief Executive

Director

Chief Financial Officer

Bannu Woollen Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the Six Months Period Ended December 31, 2024

Share capital	Capital Reserves		Revenue Reserves		Total
	Share premium	Revaluation surplus on property, plant and equipment	General	(Accumulated loss)/unappropriated profit	

----- Rupees in '000 -----

Balance as at June 30, 2024 (audited)	95,063	19,445	2,743,515	154,055	120,965	3,133,043
Total comprehensive income for the period of six months ended December 31, 2024	-	-	-	-	150,419	150,419
Revaluation surplus on property, plant and equipment realised during the period on account of incremental depreciation (net of deferred taxation)	-	-	(4,048)	-	4,048	-
Balance as at December 31, 2024 (un-audited)	95,063	19,445	2,739,467	154,055	275,432	3,283,462
Balance as at June 30, 2023 - (audited)	95,063	19,445	2,766,738	154,055	(191,670)	2,843,631
Total comprehensive income for the period of six months ended December 31, 2023	-	-	-	-	346,345	346,345
Revaluation surplus on property, plant and equipment realised during the period on account of incremental depreciation (net of deferred taxation)	-	-	(3,339)	-	3,339	-
Balance as at December 31, 2023 (un-audited)	95,063	19,445	2,763,399	154,055	158,014	3,189,976

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Shahbaz Saad Ahmed

Chief Executive

Shahbaz Saad Ahmed
Director

Shahbaz Saad Ahmed
Chief Financial Officer