

Half Yearly Accounts December, 2009

BIBOJEE GROUP



BANNU

WOOLLEN MILLS LIMITED

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COMPANY'S PROFILE

BOARD OF DIRECTORS	Mr. RAZA KULI KHAN KHATTAK Chairman MRS. SHAHNAZ SAJJAD AHMAD Chief Executive LT. GEN. (RETD) ALI KULI KHAN KHATTAK MR. AHMED KULI KHAN KHATTAK MR. MUSHTAQ AHMED KHAN, FCA MRS. ZEB GOHAR AYUB DR. SHAHEEN KULI KHAN MR. MANZOOR AHMED SHEIKH (NIT) MR. SHER ALI KHAN, (SLIC)
AUDIT COMMITTEE	LT. GEN. (RETD) ALI KULI KHAN KHATTAK Chairman MR. AHMAD KULI KHAN KHATTAK Member MR. MUSHTAQ AHMAD KHAN, FCA Member
COMPANY SECRETARY	MR. AMIN-UR-RASHEED B.COM (HONS) FICS General Manager Corporate Affairs
CHIEF FINANCIAL OFFICER	MR. A. R. TAHIR Sr. General Manager (F&C)
INTERNAL AUDITOR	KALIM ASLAM
AUDITORS	M/S. HAMEED CHAUDHRI & CO Chartered Accountants
BANKERS	NATIONAL BANK OF PAKISTAN BANK ALFALAH LTD
REGISTRARS & SHARES REGISTRATION OFFICE	MANAGEMENT & REGISTRATION SERVICES (PVT) LIMITED. BUSINESS EXECUTIVE CENTRE, F/17/3, BLOCK 8, CLIFTON, KARACHI
REGISTERED OFFICE	BANNU WOOLLEN MILLS LTD HABIBABAD, KOHAT Tel. (0922) 510063 - 510064 - 510494 Fax. (0922) 510474
MILLS	D.I.KHAN ROAD, BANNU Tel. (0928) 613151, 613250 Fax (0928) 611450 E-Mail bwmltd@brain.net.pk bannuwoollen@yahoo.com Web Site " www.bibojee.com "

**DIRECTOR'S REPORT TO THE MEMBERS
FOR THE HALF YEAR ENDED 31 DECEMBER, 2009**

The Company's Board of Directors is pleased to present the un-audited financial statements and the Directors report for the period ended 31 December, 2009.

The Company's performance in the prevailing circumstances is considered satisfactory during the period ended 31 December, 2009 as compared to corresponding period. Financial results are summarized as under:-

	Half year ended	
	31-Dec-09	31-Dec-08
	Rupees in thousand	
Net Sales	313,345	313,365
Cost of Sales	221,046	216,390
Gross profit	<u>92,299</u>	<u>96,975</u>
Operating profit less Finance cost	51,572	61,667
Investment in Associated Companies:		
Share of profit (loss) and impairment on investment	<u>(29,624)</u>	<u>(5,657)</u>
Profit before taxation	<u>21,948</u>	<u>56,010</u>
Profit after taxation	1,874	34,942
Earnings per share	Rs. <u>0.25</u>	<u>4.59</u>

- Gross profit percentage for the period ended 31-12-2009 has decreased from 30.95% to 29.46% over the corresponding period.
- Cost of sales has increased by Rs. 4.656 million (2.15 %) due to escalation in prices of imported materials, depreciation of Pak rupee, production losses due to poor law and order situation, curfews and load shedding .
- Increase of Rs.3.874 (m) in finance cost is due to higher utilisation of funds because of investment of Rs.67.719 (m) in plant & machinery (w-e-f 01-01-2009 to 31-12-2009) out of retained earnings and Rs.0.325 (m) due to increase of mark-up rates.
- Recovery of book debts is considered satisfactory, civil suit proceedings for the old debt are in progress.
- Earnings per share has been decreased from Rs. 4.59 to Rs. 0.25 for the current period ended on 31-12-2009 mainly due to impairment on investment in Associated Companies.
- Future outlook:-**
Closures due to law and order situation in the country in general, in NWFP and our area in particular, frequent imposition of curfews, unscheduled load shedding, depreciation of Pak rupee vs US dollar and unprecedented increase in wool prices abroad, are likely to effect the results of the next period, if the prevailing situation does not improve to betterment.

Your Directors wish to record their appreciation for the efforts made by the workers, staff and executives towards achieving above performance in extremely difficult & highly volatile conditions, absorbing effects of load shedding and recessionary trend of ongoing crises of the national economy.

For & on behalf of the board of directors,



Raza Kuli Khan Khattak
Chairman

Dated: 27th February, 2010

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **BANNU WOOLLEN MILLS LIMITED** as at 31 December, 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December, 2009.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half-year ended 31 December, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

LAHORE: 27th February, 2010



**HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**

Engagement Partner: Abdul Hameed Chaudhri

BANNU WOOLLEN MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER, 2009

	Un-audited 31 Dec., 2009	Audited 30 June, 2009		Un-audited 31 Dec., 2009	Audited 30 June, 2009
	Note (Rupees in thousand)			Note (Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital 10,000,000 ordinary shares of Rs.10 each	<u>100,000</u>	<u>100,000</u>	Property, plant and equipment	5	468,370
Issued, subscribed and paid-up capital	76,050	76,050	Investments in Associated Companies	6	17,355
Reserves	137,400	137,400	Deposit for shares	7	0
Unappropriated profit	122,794	99,060	Security deposits		276
	<u>336,244</u>	<u>312,510</u>			<u>486,001</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	239,948	241,027	CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores and spares	23,281	20,304
Liabilities against assets subject to finance lease	1,040	1,789	Stock-in-trade	133,809	202,272
Staff retirement benefits - gratuity	26,284	19,790	Trade debts	77,266	50,106
Deferred taxation	67,182	61,335	Advances to employees - unsecured, considered good	424	197
	<u>94,506</u>	<u>82,914</u>	Advance payments	73	490
CURRENT LIABILITIES			Trade deposits and prepayments	1,702	453
Current portion of liabilities against assets subject to finance lease	1,409	1,555	Sales tax refundable	5,400	4,012
Short term finances	12,972	109,414	Due from Associated Companies	3,990	6,145
Trade and other payables	47,771	46,260	Income tax refundable, advance tax and tax deducted at source	13,363	16,642
Taxation	13,791	8,235	Cash and bank balances	1,332	765
	<u>75,943</u>	<u>165,464</u>		<u>260,640</u>	<u>301,386</u>
CONTINGENCIES AND COMMITMENTS	4				
	<u>746,641</u>	<u>801,915</u>		<u>746,641</u>	<u>801,915</u>

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

Shahnaz Sajjad Ahmad
Shahnaz Sajjad Ahmad
Chief Executive

Ali Kuli Khan Khattak
Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director

BANNU WOOLLEN MILLS LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER, 2009**

	For the 2nd Quarter		Cumulative	
	Oct. - Dec., 2009	Oct. - Dec., 2008	July - Dec., 2009	July - Dec., 2008
	----- (Rupees in thousand) -----			
SALES - Net	198,417	202,565	313,345	313,365
COST OF SALES	140,575	141,118	221,046	216,390
GROSS PROFIT	57,842	61,447	92,299	96,975
DISTRIBUTION COST	7,915	7,928	12,705	12,612
ADMINISTRATIVE EXPENSES	9,916	6,780	16,780	13,287
OTHER OPERATING EXPENSES	3,447	4,387	4,910	6,451
	21,278	19,095	34,395	32,350
	36,564	42,352	57,904	64,625
OTHER OPERATING INCOME	449	350	1,709	1,209
OPERATING PROFIT	37,013	42,702	59,613	65,834
FINANCE COST	3,451	2,104	8,041	4,167
	33,562	40,598	51,572	61,667
SHARE OF PROFIT / (LOSS) OF ASSOCIATED COMPANIES - Net	3,921	(5,657)	3,921	(5,657)
IMPAIRMENT LOSS ON INVESTMENTS IN ASSOCIATED COMPANIES	(33,545)	0	(33,545)	0
	(29,624)	(5,657)	(29,624)	(5,657)
PROFIT BEFORE TAXATION	3,938	34,941	21,948	56,010
TAXATION				
- current	13,216	15,582	13,791	21,956
- prior years'	436	80	436	80
- deferred	(281)	(1,387)	5,847	(968)
	13,371	14,275	20,074	21,068
(LOSS) / PROFIT AFTER TAXATION	(9,433)	20,666	1,874	34,942
	----- Rupees -----			
(LOSS) / EARNINGS PER SHARE	(1.24)	2.72	0.25	4.59

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

Shahnaz Sajjad Ahmad
Shahnaz Sajjad Ahmad
Chief Executive

Ali Kuli Khan Khattak
Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director

BANNU WOOLLEN MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER, 2009**

	For the 2nd Quarter		Cumulative	
	Oct. - Dec., 2009	Oct. - Dec., 2008	July - Dec., 2009	July - Dec., 2008
	----- (Rupees in thousand) -----			
(LOSS) / PROFIT AFTER TAXATION	(9,433)	20,666	1,874	34,942
OTHER COMPREHENSIVE INCOME:				
Incremental depreciation in respect of surplus on revaluation of property, plant and equipment	540	12	1,079	1,136
Effect of items directly credited in other comprehensive income by the Associated Companies	20,781	915	20,781	915
Other comprehensive income for the period	21,321	927	21,860	2,051
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,888	21,593	23,734	36,993

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

Shahnaz Sajjad Ahmad
Shahnaz Sajjad Ahmad
Chief Executive

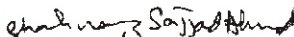
Ali Kuli Khan
Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director


BANNU WOOLLEN MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER, 2009 (UN-AUDITED)

	Half-year ended	
	31 Dec., 2009	31 Dec., 2008
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period - before taxation and share of profit / (loss) and impairment loss on investments in Associated Companies	51,572	61,667
Adjustments for non-cash charges and other items:		
Depreciation	7,466	6,667
Unclaimed balances written-back	0	(2)
Gain on disposal of operating fixed assets	(268)	0
Staff retirement benefits - gratuity (net)	6,494	298
Mark-up on bank deposits and Associated Companies' balances	(1,250)	(667)
Finance cost	8,041	4,167
Workers' welfare fund	720	1,279
CASH INFLOW FROM OPERATING ACTIVITIES	72,775	73,409
- Before working capital changes	72,775	73,409
(Increase) / decrease in current assets		
Stores and spares	(2,977)	(1,807)
Stock-in-trade	68,463	45,725
Trade debts	(27,160)	(92,264)
Advances to employees	(227)	24
Advance payments	417	165
Trade deposits and prepayments	(1,249)	2,220
Sales tax refundable	(1,388)	193
Due from Associated Companies	2,321	2,564
Other receivables	0	68
Increase in trade and other payables	1,268	12,558
	39,468	(30,554)
CASH INFLOW FROM OPERATING ACTIVITIES - Before taxation	112,243	42,855
Taxes paid	(5,869)	(10,124)
Security deposits	0	(10)
NET CASH INFLOW FROM OPERATING ACTIVITIES	106,374	32,721
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,918)	(3,994)
Sale proceeds of operating fixed assets	405	0
Mark-up received on bank deposits / Associated Companies' balances	1,084	492
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(429)	(3,502)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease finances - net	(895)	380
Short term finances - net	(96,442)	(24,629)
Finance cost paid	(8,041)	(4,167)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(105,378)	(28,416)
NET INCREASE IN CASH AND CASH EQUIVALENTS	567	803
CASH AND CASH EQUIVALENTS - At the beginning of the period	765	557
CASH AND CASH EQUIVALENTS - At the end of the period	1,332	1,360

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


Shahnaz Sajjad Ahmad
Chief Executive

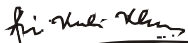

Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director

BANNU WOOLLEN MILLS LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2009**

	Share capital	Reserves			Unappropriated profit	Total
		Capital reserve	General reserve	Sub-total		
----- (Rupees in thousand) -----						
Balance as at 30 June, 2008	76,050	19,445	117,955	137,400	100,268	313,718
Total comprehensive income for the half-year ended 31 December, 2008	0	0	0	0	36,993	36,993
Balance as at 31 December, 2008	76,050	19,445	117,955	137,400	137,261	350,711
Total comprehensive loss for the half-year ended 30 June, 2009	0	0	0	0	(38,201)	(38,201)
Balance as at 30 June, 2009	76,050	19,445	117,955	137,400	99,060	312,510
Total comprehensive income for the half-year ended 31 December, 2009	0	0	0	0	23,734	23,734
Balance as at 31 December, 2009	76,050	19,445	117,955	137,400	122,794	336,244

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


Shahnaz Sajjad Ahmad
Chief Executive


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director

**NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2009**

1. CORPORATE INFORMATION

Bannu Woollen Mills Limited (the Company) was incorporated in Pakistan as a Public Company in the year 1960 and its shares are quoted on Karachi and Islamabad Stock Exchanges. It is principally engaged in manufacture and sale of woollen yarn, cloth and blankets. The Company's registered office is located at Habibabad, Kohat and its Mills are located at D.I.Khan Road, Bannu.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited; it has been prepared and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 (Interim Financial Reporting). The figures for the half-year ended 31 December, 2009 have, however, been subjected to limited scope review by the external Auditors as required by the Code of Corporate Governance. 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 published financial statements of the Company for the year ended 30 June, 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the annual published financial statements of the Company for the year ended 30 June, 2009 except for the changes mentioned below:

3.1

IAS 1 (Revised) - (Presentation of Financial Statements). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. All 'non-owner changes in equity' are required to be shown in a performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The Company has preferred to present two statements; a profit and loss account and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

3.2 In addition to above, following amendments to standards are mandatory for the first time for financial year beginning on 01 July, 2009 and are also relevant to the Company. The adoption of these amendments does not have significant impact on the condensed interim financial information of the Company.

- IAS 23 (Amendment) - Borrowing Costs
- IAS 28 (Amendment) - Investment in Associates
- IAS 36 (Amendment) - Impairment of Assets
- IAS 39 (Amendment) - Financial Instruments: Recognition and Measurement

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after 01 July, 2009 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not detailed in the condensed interim financial information.

BANNU WOOLLEN MILLS LIMITED

4. CONTINGENCIES AND COMMITMENTS

4.1 There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June, 2009.

4.2 Commitments for irrevocable letters of credit outstanding as at 31 December, 2009 aggregated Rs.21.500 million (30 June, 2009: Rs.19.579 million).

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited Half-year ended 31 December, 2009 (Rupees in thousand)	Audited Year ended 30 June, 2009
Operating fixed assets - tangible	5.1	468,370	440,875
Capital work-in-progress - at cost	5.2	0	33,180
		468,370	474,055
5.1 Operating fixed assets			
Opening book value		440,875	416,909
Additions during the period / year:			
Owned:			
- buildings on freehold land		1,173	300
- plant and machinery		33,925	31,450
- electric fittings		0	3,269
- office equipment		0	33
- computers		0	29
Leased - vehicles		0	2,614
		35,098	37,695
Book value of vehicles transferred:			
- in to owned assets		1,261	1,958
- from leased assets		(1,261)	(1,958)
		0	0
Book value of assets disposed-off during the period / year		(137)	(284)
Depreciation charge for the period / year		(7,466)	(13,445)
Closing book value		468,370	440,875
5.2 Capital work-in-progress			
Plant and machinery - cost		0	32,356
Advance payments - buildings on freehold land		0	824
		0	33,180

BANNU WOOLLEN MILLS LIMITED

6. INVESTMENTS IN ASSOCIATED COMPANIES - Quoted		Un-audited Half-year ended 31 December, 2009	Audited Year ended 30 June, 2009
	Note	(Rupees in thousand)	
Babri Cotton Mills Ltd. (BCM)	6.1		
125,584 (30 June, 2009:125,584) ordinary shares of Rs.10 each - cost		1,632	1,632
Equity held 4.34% (30 June, 2009:4.34%)			
Post acquisition profit brought forward including effect of items directly credited in other comprehensive income by the Associated Company		197	2,809
Profit for the period / (loss for the year) - net of taxation		19	(2,683)
		1,848	1,758
Janana De Malucho Textile Mills Ltd. (JDM)	6.2		
418,330 (30 June, 2009:418,330) ordinary shares of Rs.10 each - cost		4,944	4,944
Equity held 36.21% (30 June, 2009: 13.22%)			
1,140,900 ordinary shares subscribed during the period	7	22,818	0
Post acquisition profit brought forward including effect of items directly credited in other comprehensive income by the Associated Company		32,929	23,887
Profit for the period / (loss for the year) - net of taxation		3,902	(11,668)
		64,593	17,163
		66,441	18,921
Less: impairment loss		49,086	15,541
		17,355	3,380

6.1 Fair value of investments in BCM as at 31 December, 2009 was Rs.2.230 million (30 June, 2009: Rs.0.703 million).

6.2 Fair value of investments in JDM as at 31 December, 2009 was Rs.15.125 million (30 June, 2009: Rs.2.677 million).

7. DEPOSIT FOR SHARES

Janana De Malucho Textile Mills Ltd. (JDM) had previously announced 300% right issue, which was cancelled with the permission of shareholders of JDM in their meeting held on 30 October, 2006. The Company, however, had advanced money at that time amounting Rs.22.818 million against the said right issue. This amount of Rs.22.818 million has been adjusted during the current period against the issue of 1,140,900 ordinary shares as otherwise than right at price of Rs.20 per share to the Company as approved by the Board of Directors of JDM in their meeting held on 06 August, 2009. The price has been fixed in view of the average market price of the JDM's share during the preceding six months. The Securities and Exchange Commission of Pakistan has also allowed JDM to issue 1,140,900 ordinary shares at Rs.20 per share under section 86 (1) of the Companies Ordinance, 1984 otherwise than right to the Company against conversion of Deposit for Shares.

BANNU WOOLLEN MILLS LIMITED

8. TRANSACTIONS WITH RELATED PARTIES

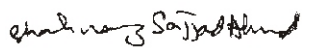
	Un-audited Half-year ended 31 December, 2009 (Rupees in thousand)	Un-audited Half-year ended 31 December, 2008
8.1 Aggregate transactions made during the period with the Associated Companies were as follows:		
- purchase of goods and services	3,617	3,534
- sale of goods	137	166
- mark-up earned	353	175
- mark-up charged	39	71
- management charges:		
- paid	62	362
- received	663	1,594
- insurance claim received	0	136
8.2 No other transactions, other than remuneration and benefits to key management personnel under the terms of their employment, were executed with other related parties during the period.		
8.3 Sales, purchases and other transactions with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for the allocation of expenses relating to combined offices shared with the Associated Companies, which are on actual basis.		
8.4 Trade and other payables include due to Associated Companies aggregating Rs.1,341 thousand (30 June, 2009: Rs.583 thousand).		

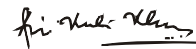
9. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 27th February, 2010.

10. GENERAL

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison.


Shahnaz Sajjad Ahmad
Chief Executive


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Director

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