



of Companies

HALF YEARLY ACCOUNTS
2023-2024
(UN - AUDITED)

UMER GROUP OF COMPANIES

BHANERO TEXTILE MILLS LIMITED



Vision

A premier quality company providing quality products by maintaining an excellent level of ethical & professional standards.



Mission Statement

To become a leading manufacturer of textile products globally and explore the new era to achieve the highest level of success.

Directors' Review

On behalf of the board of directors of Bhanero Textile Mills Limited, I am pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2023.

Significant Financial Performance for the Half Year Ended December 31, 2023;

Profit after tax for the half year ended December 31, 2023 is PKR 121.553 million as compared to PKR 637.094 million in the corresponding period December 31, 2022.

Earnings per share - basic for the half year ended December 31, 2023 is PKR 40.03 (December 31 2022: PKR 212.36).

Break-up value of the share as on December 31, 2023 is PKR 3,535.26 (June 30, 2023: PKR 3,578.50).

The current ratio as on December 31, 2023 is 1.86 (June 30, 2023: 1.75).

Impediments for Textile Sector in Pakistan

In the first half of this year, exports of apparel and textiles decreased by 4.97 percent to \$8.28 billion from \$8.71 billion during the same period previous year. Exports from the industry have decreased, primarily due to rising production costs brought on by rising energy prices which accounts for approximately 30-40 percent of production expenses. Besides, with high borrowing cost and a liquidity crunch has immensely damaged the export growth and adversely impacted the textile industry.

Contrary to government assurance couple of months earlier that it will provide textile exporters with energy costs that are competitive in their region, there has been an exorbitant increase in the gas prices making it more challenging for textile exporters to compete globally with their business rivals. In these circumstances, the sector is unable to take advantage of the dollar's fall due to the rising costs of gas, electricity, and wages.

The liquidity crunch is another issue faced by the textile sector after withdrawal of zero-rating facility and governments should expedite to release the outstanding sales tax refunds. Any further delay would dent the liquidity of textile exporters and may cause severe financial hardship leading to a disruption in export production.

The textile industry is undeniably vital to Pakistan's economy and warrants appropriate incentives. Having a policy rate at a record 22 percent poses a significant challenge for the textile sector to navigate with domestic hitches and global slowdown of textiles in some of the major trading partners in western world. The ambitious goal of reaching 200 percent growth in exports is likely to be supported by incentives including tax reductions, lower energy prices and accessible financing. However, the responsibility rests with the policymakers to assess this target's viability. Given the present situation, it seems increasingly likely that the textile sector may struggle to even sustain its current export volumes.

Acknowledgement

The Board appreciates the contribution of employees and continual supports all financial institutions.

On behalf of the Board



Khurram Salim - CEO

Dated: 27th February, 2024



Mohammad Salim - Director

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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Member firm

Independent auditor's review report to the members of Bhanero Textile Mills Limited

Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bhanero Textile Mills Limited** as at December 31, 2023 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on review resulting in this independent auditor's report is **Nouman Arshad, ACA**.

MUSHTAQ & CO.
MUSHTAQ & CO.
Chartered Accountants



Lahore.

Dated: 27-February-2024

UDIN: RR202310724Zi8jLaXIX

Bhanero Textile Mills Limited

Condensed Interim Statement of Financial Position

As at December 31, 2023

		December 31, 2023	June 30, 2023			December 31, 2023	June 30, 2023
	Note	Un-Audited Rupees	Audited Rupees		Note	Un-Audited Rupees	Audited Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital				Property, plant and equipment	9	8,869,098,395	9,170,687,068
6,000,000 (June 30, 2023: 6,000,000) ordinary shares of Rs.10 each		60,000,000	60,000,000	Long term deposits		65,227,929	43,651,869
Issued, subscribed and paid up capital	5	30,409,640	30,000,000			8,934,326,324	9,214,338,937
Share premium		108,598,461	-				
Reserves		9,000,000,000	9,109,008,101				
Loan from directors and sponsors	6	149,618,200	149,618,200				
Unappropriated profit		1,461,979,101	1,446,859,398				
		10,750,605,402	10,735,485,699				
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing - secured		3,371,821,712	3,759,355,953	Stores, spares and loose tools		342,689,413	248,715,047
Long term payables	7	527,784,128	444,552,785	Stock in trade		10,642,463,122	12,298,227,957
Staff retirement benefits		298,888,147	263,229,037	Trade debts		2,900,885,496	2,519,846,485
Deferred taxation		367,425,858	367,425,858	Loans and advances		134,439,968	172,094,898
Deferred government grant		836,170,413	936,561,136	Trade deposits and prepayments		539,840,604	289,990,214
		5,402,090,258	5,771,124,769	Other receivables		39,778,508	88,419,626
CURRENT LIABILITIES				Advance income tax		96,494,304	164,296,451
Trade and other payables		2,077,970,674	1,600,083,189	Sales tax refundable		676,213,067	878,834,820
Unclaimed dividend		1,862,090	1,722,649	Cash and bank balances		237,067,830	348,929,291
Accrued markup / interest		337,517,888	286,252,639			15,609,872,312	17,009,354,789
Short term borrowings - secured		5,164,000,000	7,321,871,416				
Current portion of long term financing		810,152,324	507,153,365				
		8,391,502,976	9,717,083,258				
CONTINGENCIES AND COMMITMENTS							
	8	-	-				
TOTAL EQUITY AND LIABILITIES		24,544,198,636	26,223,693,726	TOTAL ASSETS		24,544,198,636	26,223,693,726

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Profit or Loss (Un-Audited) For The Half Year Ended December 31, 2023

	Half Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
Sales	16,793,045,477	8,023,436,367	8,425,571,433	3,925,726,321
Cost of sales	(14,834,729,625)	(6,831,381,274)	(7,514,622,338)	(3,296,670,660)
Gross profit	1,958,315,852	1,192,055,093	910,949,095	629,055,661
Distribution cost	(361,804,467)	(190,321,313)	(177,564,003)	(71,352,499)
Administrative expenses	(157,117,352)	(124,293,608)	(84,938,051)	(59,672,705)
	(518,921,819)	(314,614,921)	(262,502,054)	(131,025,204)
Other income	63,901,872	160,611,957	26,128,902	61,045,820
	1,503,295,905	1,038,052,129	674,575,943	559,076,277
Other operating expenses	(29,164,413)	(54,590,626)	(12,406,991)	(24,948,056)
Finance cost	(1,094,766,730)	(208,290,209)	(506,095,891)	(159,701,942)
	(1,123,931,143)	(262,880,835)	(518,502,882)	(184,649,998)
Profit before tax	379,364,762	775,171,294	156,073,061	374,426,279
Provision for taxation	10 (257,811,319)	(138,077,513)	(137,306,872)	(71,826,916)
Profit after taxation	121,553,443	637,093,781	18,766,189	302,599,363
Earning per share - basic	40.03	212.36	6.17	100.86
Earning per share - diluted	39.97	209.50	6.17	99.51

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Half Year Ended December 31, 2023

	Half Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	121,553,443	637,093,781	18,766,189	302,599,363
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	121,553,443	637,093,781	18,766,189	302,599,363

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Changes in Equity (Un-Audited) For The Half Year Ended December 31, 2023

	Share capital	Share premium	Reserve for issue of shares	Revenue Reserves		Loan from directors and sponsors	Total
				General reserve	Unappropriated profits		
Rupees							
Balance as at July 01, 2022	30,000,000	-	-	8,000,000,000	1,275,893,956	-	9,305,893,956
Final dividend paid for the year ended June 30, 2022 at the rate of PKR 71.50 per share	-	-	-	-	(214,500,000)	-	(214,500,000)
Comprehensive income							
Profit after taxation	-	-	-	-	637,093,781	-	637,093,781
Other comprehensive income	-	-	-	-	-	-	-
Loan proceeds from directors and sponsors	-	-	-	-	637,093,781	149,618,200	149,618,200
Balance as at December 31, 2022	30,000,000	-	-	8,000,000,000	1,698,487,737	149,618,200	9,878,105,937
Balance as at July 01, 2023	30,000,000	-	109,008,101	9,000,000,000	1,446,859,398	149,618,200	10,735,485,699
Final dividend paid for the year ended June 30, 2023 at the rate of PKR 35.00 per share	-	-	-	-	(106,433,740)	-	(106,433,740)
Comprehensive income							
Profit after taxation	-	-	-	-	121,553,443	-	121,553,443
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	121,553,443	-	121,553,443
Issue of shares during the period	409,640	108,598,461	(109,008,101)	-	-	-	-
Balance as at December 31, 2023	30,409,640	108,598,461	-	9,000,000,000	1,461,979,101	149,618,200	10,750,605,402

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Cash Flows (Un-Audited) For The Half Year Ended December 31, 2023

	December 31, 2023	December 31, 2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	379,364,762	775,171,294
Adjustments for:		
Depreciation on property, plant and equipment	436,096,126	211,797,265
Provision for employees' benefits	58,290,000	39,552,000
Gain on disposal of property, plant and equipment	(170,406)	(1,177,444)
Changes in fair value of short term investments	-	(54,716,164)
Finance cost	1,094,766,730	208,290,209
Operating cash flows before changes in working capital	1,968,347,212	1,178,917,160
Working capital changes		
Inventories	1,561,790,469	(5,458,069,080)
Trade debts	(381,039,011)	410,765,240
Short Term Investments	-	(8,280,000,000)
Loans and advances	37,654,930	(51,295,431)
Trade deposits & prepayments	(249,850,390)	(148,180,349)
Other receivables	48,641,118	(40,125,259)
Sales tax refundable	202,621,753	(594,280,519)
Long term payables	83,231,343	64,540,532
Trade and other payables	477,887,485	(95,964,104)
	1,780,937,697	(14,192,608,970)
Cash generated from / (used in) operations	3,749,284,909	(13,013,691,810)
Finance cost paid	(1,043,501,481)	(89,004,534)
Employees' benefits paid	(22,630,890)	(14,356,437)
Income taxes paid	(190,009,172)	(183,737,014)
Long term deposits	(21,576,060)	-
	(1,277,717,603)	(287,097,985)
Net cash generated from / (used in) operating activities	2,471,567,306	(13,300,789,795)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,576,292	8,053,000
Additions in property, plant and equipment	(135,913,339)	(2,133,011,260)
Net cash used in investing activities	(134,337,047)	(2,124,958,260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(184,926,005)	(124,119,135)
Proceeds from long term loans	-	1,570,250,379
Loans from directors and sponsors	-	149,618,200
(Decrease) / Increase in short term borrowings	(2,157,871,416)	13,570,645,872
Dividend paid	(106,294,299)	(214,297,184)
Net cash (used in) / generated from financing activities	(2,449,091,720)	14,952,098,132
Net decrease in cash and cash equivalents	(111,861,461)	(473,649,923)
Cash and cash equivalents at the beginning of the period	348,929,291	640,838,308
Cash and cash equivalents at the end of the period	237,067,830	167,188,385

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

1 REPORTING ENTITY

Bhanero Textile Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Repealed Companies Ordinance, 1984, now Companies Act, 2017 and is listed on Pakistan Stock Exchange Limited. The Company is primarily spinning and weaving units engaged in the manufacture and sale of yarn and woven fabric however, it is also engaged in the generation of electricity for self consumption. The registered office of the Company is situated at Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi. The manufacturing facility is located at Kotri District Jamshoro in the Province of Sindh and District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2023.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30th June 2023.

2.5 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2023.

4 MERGER, ACQUISITION AND ISSUE OF SHARES

The board of directors of the company ('BTML') in their meeting held on February 25, 2022 had approved to acquire Bhanero Energy Limited Unit-I Kotri, Sindh ("BEL-I") through a Scheme of Arrangement ("Scheme"). On grant of approval by the competent authority, the BTML will issue 40,964 ordinary shares to the shareholders of Bhanero Energy Limited against acquired assets, equivalent to PKR 109,008,101. As of May 31, 2023, this significant endeavor received the stamp of approval from the esteemed High Court of Sindh, Karachi. In line with the Scheme, BTML had successfully acquired valuable assets amounting PKR 109,008,101 with an effective date as of May 31, 2023. During the period, 40,964 ordinary shares of Rs. 10 each have been issued to shareholders of Bhanero Energy Limited.

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023
Number of shares			Rupees (Un-Audited)	Rupees (Audited)
1,762,500	1,762,500	Ordinary shares of PKR 10 each allotted for consideration'- fully paid in cash	17,625,000	17,625,000
1,237,500	1,237,500	Ordinary shares of Rs 10. each allotted as bonus shares	12,375,000	12,375,000
40,964	-	Ordinary shares of PKR 10 each allotted for scheme or arrangement	409,640	-
3,040,964	3,000,000		30,409,640	30,000,000

5.1 Associated company holds 500,600 (2023: 500,600) ordinary shares of Rs. 10 each in the company.

5.2 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

6 LOAN FROM DIRECTORS AND SPONSORS

Directors and sponsors entered into a contract with the Company to provide funds to the Company. As per the contract, the loans are unsecured, interest free and repayable at the discretion of the Company. The loans are presented under equity as per Technical Release-32 of The Institute of Chartered Accountants of Pakistan.

Bhanero Textile Mills Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For The Half Year Ended December 31, 2023

	Note	December 31, 2023	June 30, 2023
		<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
7 LONG TERM PAYABLES			
These include the following:			
Infrastructure development cess payable - ETO		467,387,638	384,156,295
Infrastructure fee payable - Gas		60,396,490	60,396,490
		<u>527,784,128</u>	<u>444,552,785</u>
8 CONTINGENCIES AND COMMITMENTS			
There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2023 except following:			
8.1 Contingencies			
Bills Discounted		<u>954,324,059</u>	<u>2,250,370,965</u>
8.2 Commitments			
Letter of credit (for store, raw material and machinery)		<u>4,290,944,278</u>	<u>5,205,219,332</u>
8.3 Commitments under ijarah contracts			
The aggregate amount of Ijarah payments for ijarah financing and the period in which these payments will become due are as follows:			
- payments not later than one year		99,787,642	54,100,801
- payments later than one year		315,693,365	137,266,768
		<u>415,481,007</u>	<u>191,367,569</u>
	Note	December 31, 2023	June 30, 2023
		<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
9 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	8,518,093,958	8,855,091,927
Capital work in progress		351,004,437	315,595,141
		<u>8,869,098,395</u>	<u>9,170,687,068</u>
9.1 Operating fixed assets			
Net book value at the beginning of the period/year		8,855,091,927	4,607,486,317
Additions during the period / year			
Freehold land		-	-
Factory buildings		-	1,088,269,217
Non factory buildings		-	176,228,728
Plant and machinery		99,604,043	2,928,397,638
Equipment and other assets		-	22,494,329
Electric installation		-	504,177,323
Gas Pipe Lines		-	185,513
Boiler		-	11,000,000
Furniture & Fixtures - Factory		-	77,369
Vehicles		900,000	-
		<u>100,504,043</u>	4,730,830,117
Net book value of assets disposed during the period / year		(1,405,886)	(18,860,230)
Depreciation for the period/year		(436,096,126)	(464,364,277)
Net book value at the end of the period / year		<u>8,518,093,958</u>	<u>8,855,091,927</u>

10 PROVISION FOR TAXATION

10.1 No provision for deferred tax has been made as the impact of the same is considered immaterial and provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Names and details of transactions and balances with related parties are as follows:

Name	Nature of relationship	Shareholding in the Company
Faisal Spinning Mills Limited	Associated companies	N/A
Blessed Textiles Limited	Associated companies	N/A
Bhanero Energy Limited	Associated companies	N/A
Umer Farms (Private) Limited	Associated companies	N/A
Admiral (Private) Limited	Associated companies	16.69%
Khurram Salim	Chief executive officer / Director	2.02%
Yasmin Begum	Directorship of close family member	1.01%
Farrukh Salim	Directorship of close family member	2.02%
Yousuf Salim	Directorship of close family member	1.69%
Saqib Salim	Directorship of close family member	1.68%
Amna Khurram	Directorship of close family member	2.45%
Muhammad Umer	Directorship of close family member	N/A
Yahya Farrukh	Directorship of close family member	2.42%
Saba Yousaf	Directorship of close family member	2.76%
Saba Saqib	Directorship of close family member	2.76%
Samia Bilal	Directorship of close family member	11.14%

	Half Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Nature of transactions			Rupees	Rupees
Purchases	235,228,937	396,920,640	126,773,513	173,749,836
Sales	639,194,141	1,949,086,632	240,424,396	1,308,789,317
Services received	309,000	154,500	154,500	77,250
Purchase of machinery	9,204,000	-	9,204,000	-
Purchase of electricity	1,192,290	277,491,187	-	134,282,921
Remuneration to key management personnel	10,800,000	10,800,000	5,400,000	5,400,000
Balance with related party	20,000	20,000	20,000	20,000
Loan received from directors & sponsors	-	149,618,200	-	149,618,200

12 SEGMENT REPORTING

The Company has two reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the company's reportable segments.

Reportable segment	Principal activity
Spinning	Manufacture and sale of yarn
Weaving	Manufacture and sale of woven fabric

Information about operating segments as at December 31, 2023 is as follows:

	Half Year Ended December 31, 2023		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	12,791,511,186	4,001,534,291	16,793,045,477
Inter-segment transfers	322,319,190	-	322,319,190
Segment results	1,143,003,224	296,390,809	1,439,394,033
Other operating income			63,901,872
Other operating expenses			(29,164,413)
Finance cost			(1,094,766,730)
			379,364,762

	Half Year Ended December 31, 2022		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	4,642,880,440	3,380,555,927	8,023,436,367
Inter-segment transfers	219,188,000	-	219,188,000
Segment results	636,958,273	240,481,899	877,440,172
Other operating income			160,611,957
Other operating expenses			(54,590,626)
Finance cost			(208,290,209)
			775,171,294

	As at December 31, 2023			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	18,946,406,646	4,220,016,086	1,377,775,904	24,544,198,636

	As at June 30, 2023			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	21,239,994,674	3,606,925,698	1,376,773,354	26,223,693,726

	As at December 31, 2023			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	9,806,822,690	3,150,094,958	836,675,586	13,793,593,234

	As at June 30, 2023			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	11,980,244,470	2,754,658,755	753,304,802	15,488,208,027

13 EVENTS AFTER THE REPORTING PERIOD

13.1 There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial report except as described in Note 4.

14 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on February 27, 2024.

16 GENERAL

16.1 There are no other significant activities since June 30, 2023 affecting the interim financial information.

16.2 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER