

# Bhanero Textile Mills Limited

## Condensed Interim Statement of Financial Position (Un-Audited)

As at December 31, 2024

|                                                                    | Note | December 31, 2024 | June 30, 2024  |
|--------------------------------------------------------------------|------|-------------------|----------------|
|                                                                    |      | Un-Audited Rupees | Audited Rupees |
| <b>EQUITY AND LIABILITIES</b>                                      |      |                   |                |
| <b>SHARE CAPITAL AND RESERVES</b>                                  |      |                   |                |
| Authorized capital                                                 |      |                   |                |
| 6,000,000 (June 30, 2024: 6,000,000) ordinary shares of Rs.10 each |      | 60,000,000        | 60,000,000     |
| Issued, subscribed and paid up capital                             |      |                   |                |
| Share premium                                                      |      | 30,409,640        | 30,409,640     |
| Reserves                                                           |      | 108,598,461       | 108,598,461    |
| 9,000,000,000                                                      |      | 9,000,000,000     | 9,000,000,000  |
| Loan from directors and sponsors                                   | 4    | 183,118,200       | 180,618,200    |
| Unappropriated profit                                              |      | 1,596,753,444     | 1,543,487,381  |
|                                                                    |      | 10,918,879,745    | 10,863,113,682 |
| <b>NON CURRENT LIABILITIES</b>                                     |      |                   |                |
| Long term financing - secured                                      |      | 3,046,577,504     | 3,300,067,962  |
| Staff retirement benefits                                          |      | 392,431,574       | 342,151,723    |
| Deferred government grant                                          |      | 641,998,466       | 731,949,939    |
|                                                                    |      | 4,081,007,544     | 4,374,169,624  |
| <b>CURRENT LIABILITIES</b>                                         |      |                   |                |
| Trade and other payables                                           |      | 2,887,099,355     | 2,462,664,394  |
| Unclaimed dividend                                                 |      | 1,831,650         | 1,831,650      |
| Accrued interest/markup                                            |      | 109,599,638       | 331,423,890    |
| Short term borrowings - secured                                    |      | 6,933,600,000     | 7,770,606,030  |
| Current portion of long term financing                             |      | 889,414,506       | 861,131,886    |
|                                                                    |      | 10,821,545,149    | 11,427,657,850 |
| <b>CONTINGENCIES AND COMMITMENTS</b>                               | 5    |                   |                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                |      | 25,821,432,438    | 26,664,941,156 |
| <b>ASSETS</b>                                                      |      |                   |                |
| <b>NON CURRENT ASSETS</b>                                          |      |                   |                |
| Property, plant and equipment                                      | 6    | 8,717,502,338     | 9,051,463,926  |
| Long term deposits                                                 |      | 65,237,929        | 65,237,929     |
|                                                                    |      | 8,782,740,267     | 9,116,701,855  |
| <b>CURRENT ASSETS</b>                                              |      |                   |                |
| Stores, spares and loose tools                                     |      | 371,181,638       | 308,372,617    |
| Stock in trade                                                     |      | 11,119,103,593    | 11,747,332,888 |
| Trade debts                                                        |      | 3,506,229,479     | 3,594,593,076  |
| Loans and advances                                                 |      | 77,214,442        | 76,922,215     |
| Trade deposits and prepayments                                     |      | 759,195,417       | 306,470,627    |
| Other receivables                                                  |      | 65,617,855        | 32,820,322     |
| Advance income tax                                                 |      | 302,019,115       | 287,118,358    |
| Sales tax refundable                                               |      | 306,796,632       | 458,236,921    |
| Cash and bank balances                                             |      | 531,334,000       | 736,372,277    |
|                                                                    |      | 17,038,692,171    | 17,548,239,301 |
| <b>TOTAL ASSETS</b>                                                |      | 25,821,432,438    | 26,664,941,156 |

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# Bhanero Textile Mills Limited

## Condensed Interim Statement of Profit or Loss (Un-Audited) For The Half Year Ended December 31, 2024

| Note                                     | Half Year Ended      |                      | Quarter Ended        |                      |
|------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                          | December 31,<br>2024 | December 31, 2023    | December 31,<br>2024 | December 31,<br>2023 |
|                                          | Rupees               | Rupees               | Rupees               | Rupees               |
| Sales                                    | 17,013,043,972       | 16,793,045,477       | 8,331,841,718        | 8,425,571,433        |
| Cost of sales                            | (15,613,473,406)     | (14,834,729,625)     | (7,688,085,457)      | (7,514,622,338)      |
| <b>Gross profit</b>                      | <b>1,399,570,566</b> | <b>1,958,315,852</b> | <b>643,756,261</b>   | <b>910,949,095</b>   |
| Distribution cost                        | (374,416,713)        | (361,804,467)        | (166,902,074)        | (177,564,003)        |
| Administrative expenses                  | (195,214,158)        | (157,117,352)        | (97,324,129)         | (84,938,051)         |
|                                          | (569,630,871)        | (518,921,819)        | (264,226,203)        | (262,502,054)        |
| Other income                             | 64,956,798           | 63,901,872           | 33,307,464           | 26,128,902           |
|                                          | 894,896,493          | 1,503,295,905        | 412,837,522          | 674,575,943          |
| Other operating expenses                 | (20,306,334)         | (29,164,413)         | (10,137,890)         | (12,406,991)         |
| Finance cost                             | (603,313,452)        | (1,094,766,730)      | (267,439,897)        | (506,095,891)        |
|                                          | (623,619,786)        | (1,123,931,143)      | (277,577,787)        | (518,502,882)        |
| <b>Profit before levies and taxation</b> | <b>271,276,707</b>   | <b>379,364,762</b>   | <b>135,259,735</b>   | <b>156,073,061</b>   |
| Levies                                   | (218,010,644)        | (257,811,319)        | (106,545,670)        | (137,306,872)        |
| <b>Profit before taxation</b>            | <b>53,266,063</b>    | <b>121,553,443</b>   | <b>28,714,065</b>    | <b>18,766,189</b>    |
| Taxation                                 | -                    | -                    | -                    | -                    |
| <b>Profit after taxation</b>             | <b>53,266,063</b>    | <b>121,553,443</b>   | <b>28,714,065</b>    | <b>18,766,189</b>    |
| <b>Earning per share - basic</b>         | <b>17.52</b>         | <b>40.03</b>         | <b>9.57</b>          | <b>6.17</b>          |
| <b>Earning per share - diluted</b>       | <b>17.52</b>         | <b>39.97</b>         | <b>9.57</b>          | <b>6.17</b>          |

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## Bhanero Textile Mills Limited

### Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Half Year Ended December 31, 2024

|                                                  | Half Year Ended      |                      | Quarter Ended        |                      |
|--------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                  | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2024 | December 31,<br>2023 |
|                                                  | Rupees               | Rupees               | Rupees               | Rupees               |
| Profit for the period after taxation             | 53,266,063           | 121,553,443          | 28,714,065           | 18,766,189           |
| Other comprehensive income                       | -                    | -                    | -                    | -                    |
| <b>Total comprehensive Income for the period</b> | <b>53,266,063</b>    | <b>121,553,443</b>   | <b>28,714,065</b>    | <b>18,766,189</b>    |

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## Bhanero Textile Mills Limited

### Condensed Interim Statement of Changes in Equity (Un-Audited) For The Half Year Ended December 31, 2024

|                                                                                         | 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, 2023 - Audited (Restated)                                        | 30,000,000    | -             | 109,008,101                 | 9,000,000,000    | 1,814,285,256          | 149,618,200                      | 11,102,911,557 |
| 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 - Unaudited (Restated)                                  | 30,409,640    | 108,598,461   | -                           | 9,000,000,000    | 1,829,404,959          | 149,618,200                      | 11,118,031,260 |
| Balance as at July 01, 2024 - Audited                                                   | 30,409,640    | 108,598,461   | -                           | 9,000,000,000    | 1,543,487,381          | 180,618,200                      | 10,863,113,682 |
| Comprehensive income                                                                    |               |               |                             |                  |                        |                                  |                |
| Profit after taxation                                                                   | -             | -             | -                           | -                | 53,266,063             | -                                | 53,266,063     |
| Other comprehensive income                                                              | -             | -             | -                           | -                | -                      | -                                | -              |
|                                                                                         | -             | -             | -                           | -                | 53,266,063             | -                                | 53,266,063     |
| Loan proceeds from directors and sponsors                                               | -             | -             | -                           | -                | -                      | 2,500,000                        | 2,500,000      |
| Balance as at December 31, 2024 - Unaudited                                             | 30,409,640    | 108,598,461   | -                           | 9,000,000,000    | 1,596,753,444          | 183,118,200                      | 10,918,879,745 |

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# Bhanero Textile Mills Limited

## Condensed Interim Statement of Cash Flows (Un-Audited) For The Half Year Ended December 31, 2024

|                                                                 | December 31,<br>2024   | December 31,<br>2023   |
|-----------------------------------------------------------------|------------------------|------------------------|
|                                                                 | Rupees                 | Rupees                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                        |                        |
| Profit before levies and taxation                               | 271,276,707            | 379,364,762            |
| <b>Adjustments for:</b>                                         |                        |                        |
| Depreciation on property, plant and equipment                   | 438,079,331            | 436,096,126            |
| Provision for employees' benefits                               | 68,910,000             | 58,290,000             |
| Gain on disposal of property, plant and equipment               | (1,075,510)            | (170,406)              |
| Finance cost                                                    | 603,313,452            | 1,094,766,730          |
| <b>Operating cash flows before changes in working capital</b>   | <b>1,380,503,980</b>   | <b>1,968,347,212</b>   |
| <b>Working capital changes</b>                                  |                        |                        |
| Inventories                                                     | 565,420,274            | 1,561,790,469          |
| Trade debts                                                     | 88,363,597             | (381,039,011)          |
| Loans and advances                                              | (292,227)              | 37,654,930             |
| Trade deposits & prepayments                                    | (452,724,790)          | (249,850,390)          |
| Other receivables                                               | (32,797,533)           | 48,641,118             |
| Sales tax refundable                                            | 151,440,289            | 202,621,753            |
| Trade and other payables                                        | 424,434,961            | 561,118,828            |
|                                                                 | <b>743,844,571</b>     | <b>1,780,937,697</b>   |
| <b>Cash generated from operations</b>                           | <b>2,124,348,551</b>   | <b>3,749,284,909</b>   |
| Finance cost paid                                               | (825,137,704)          | (1,043,501,481)        |
| Employees' benefits paid                                        | (18,630,149)           | (22,630,890)           |
| Income taxes paid                                               | (232,911,401)          | (190,009,172)          |
| Long term deposits                                              | -                      | (21,576,060)           |
|                                                                 | <b>(1,076,679,254)</b> | <b>(1,277,717,603)</b> |
| <b>Net cash generated from operating activities</b>             | <b>1,047,669,297</b>   | <b>2,471,567,306</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                        |                        |
| Proceeds from disposal of property, plant and equipment         | 4,000,000              | 1,576,292              |
| Additions in property, plant and equipment                      | (107,042,233)          | (135,913,339)          |
| <b>Net cash used in investing activities</b>                    | <b>(103,042,233)</b>   | <b>(134,337,047)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |                        |                        |
| Repayment of long term financing                                | (315,159,311)          | (184,926,005)          |
| Loans received from directors and sponsors                      | 2,500,000              | -                      |
| Short term borrowings - net                                     | (837,006,030)          | (2,157,871,416)        |
| Dividend paid                                                   | -                      | (106,294,299)          |
| <b>Net cash used in financing activities</b>                    | <b>(1,149,665,341)</b> | <b>(2,449,091,720)</b> |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(205,038,277)</b>   | <b>(111,861,461)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>736,372,277</b>     | <b>348,929,291</b>     |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>531,334,000</b>     | <b>237,067,830</b>     |