



*of Companies*

THIRD QUARTERLY ACCOUNTS  
2017-2018  
(UN - AUDITED)

UMER GROUP OF COMPANIES

BHANERO TEXTILE MILLS LIMITED

## Vision

A Premier quality Company  
providing quality products  
and maintaining an excellent  
level of ethical and  
professional standard.



## Mission Statement

To become the leaders of  
Textile products  
in the local  
&  
international market  
and to achieve  
the highest level of success.

## **Directors' Review**

On behalf of the board of directors of Bhanero Textile Mills Limited, I am presenting the unaudited condensed interim financial statements for the nine months ended 31st March, 2018.

### **Key financial performance during the nine months ended 31st March, 2018;**

During nine months ended 31st March, 2018 the company posted a net profit after tax amounting to PKR 273.177 million as compared to PKR 252.098 million in the corresponding period ended 31st March, 2017.

Earnings per share for the nine months ended 31st March 2018 is PKR 91.06 (31st March, 2017 PKR 84.03).

Break-up value of the share as on 31st March, 2018 is PKR 1,349.69 (30th June 2017: 1,295.43). The profits during the nine months ended 31st March, 2018 has increased by PKR 21.080 million as compared to corresponding period ended 31st March, 2018.

### **Forthcoming Predictions**

There is notable growth rate of 7.5% in production of cotton which has gone up from 10.6 million bales in last fiscal year 2016-2017 to 11.4 million bales in the current fiscal year. The production of cotton according to the sources, achieved impressive growth in Sindh of 12.3%, while in Punjab it stood at 4.8%.

This growth rate besides having an impact on agriculture growth will definitely contributes towards overall trajectory of the country. However, we might going to miss the targeted overall country's GDP growth set at 6.0% for 2017-2018 that it expected to close at 5.5% in current fiscal year. Both The World Bank and IMF are in opinion that Pakistan's economy is expected to pick up in 2018 and 2019, but it will remain subdued.

Pakistan has a great potential in the sector of agriculture and brining it on modern lines will ensure future growth of textile sector which eventually contributes to national exchequer in form of foreign exchange and employment for masses. We must appreciate Punjab government in this regard who has already announced the 100 billion rupees for the growth of agriculture sector. This amount can be utilized for training, development of latest technology to enhance production in agro sector instead of relying on traditional instruments and improving the live hood of farmers.

The year 2017 ended amidst political uncertainties and disruption in financial management whereas 2018 will be an election year with the challenges ahead for Pakistan's economy that touched unprecedented height. A very cautious financial planning is required by our financial managers during the interim period of care taker government and formation of new government.

### **Acknowledgement**

The Board offers its gratitude towards contribution of all stakeholders for their incessant support.

**For and on behalf of the Board**



**Khurram Salim**  
Chief Executive

Karachi: 26<sup>th</sup> April 2018

## ڈائریکٹرز کی رپورٹ

بھانرو ٹیکسٹائل ملز پرائیویٹ لمیٹڈ کے ڈائریکٹرز کی رپورٹ کی جانب سے میں غیر آڈٹ شدہ ملٹف ممبری مالی بیانات نو 31 مارچ، دو ہزار اٹھارہ ختم ہونے کے لئے پیش کر رہا ہوں۔  
31 مارچ، دو ہزار اٹھارہ ماہ کے دوران اہم مالیاتی کارکردگی ختم ہو گیا۔

31 مارچ 2018 ختم نو ماہ کے دوران ٹیکس کے اسی دور میں 252.098 ملین روپے کے مقابلے 273.177 ملین روپے کے انچارج 31 مارچ، 2017 ختم ہونے کے بعد کھٹی ایک خاص منافع میں پوسٹ کیا گیا ہے۔

نی ٹیٹرز نو 31 مارچ 2018 ختم ماہ آدنی 91.06 روپے (31 مارچ، 2017 روپے 84.03) ہے۔  
ریک اپ کی قدر 31 مارچ، 2018 طور پر 1,349.69 روپے (30 جون، 2017: 1,295.43) ہے۔

31 مارچ 2018 ختم نو ماہ کے دوران ہونے والے منافع میں اضافہ ہوا ہے 21.080 ملین روپے کی طرف سے حتمی مقابلے 31 مارچ، 2018 دور ختم ہو گیا۔

آئندہ پیش گوئی

فائل ڈکرتی کی شرح 7.5 فیصد جو 10.6 ملین بیلز سے گزشتہ مالی سال میں 11.4 2016-2017 ملین بیلز کو رواں مالی سال میں گزر چکی ہے پاس کی پیداوار میں ہے۔ کے ذرائع کے مطابق پاس کی پیداوار حاصل شدہ میں متاثر کن ترقی 12.3 فیصد، جبکہ منجانب میں یہ 4.8 فی صد پر کھڑا ہے۔

زرعی ترقی ہوتی ہونے کے علاوہ اس شرح مجموعی طور پر اخراج مجموعی طور پر ملک کے مدار کی طرف تاہم، ہم برف بنا کر مجموعی طور پر ملک کے جی ڈی پی کی ترقی پر 6.0% یہ رواں مالی سال میں 5.5 فیصد پر بند کرنے کے لئے توقع ہے کہ 2017 2018 کے لئے کام کی محسوس کرنے کے لئے جاسکتا ہے۔ عالمی بینک اور آئی ایم ایف نے پاکستان کی معیشت میں 18 اور 2019 کو لینے کے لئے توقع کی جاتی ہے، لیکن یہ بتایا رہیں گے رائے میں ہیں۔

پاکستان میں زراعت کے شعبے میں ایک کا بہت زیادہ امکان ہیں اور یہ جدید خطوط پر برعنوان بیگنیاں شیعہ کو بالآخر زرخیز ہاں اور حوام کے لئے روزگار کی صورت میں تو ہی کھینچنے سے اخراج کی آئندہ ترقی جتنی ہو جائے گا۔ منجانب حکومت اس سلسلے میں جو 100 ارب روپے کے زرعی شعبے کی ترقی کے لئے پیلے ہی اعلان کیا ہے کی تعریف کرنا ضروری ہے۔ یہ ترقی ترقی، روایتی آلات پر انحصار کرنے اور کاشت کاروں کے براہ راست ڈیکوہٹر بنانے کی بجائے زراعت کے شعبہ میں پیداوار کو بڑھانے کے لئے جدید ترین ٹیکنالوجی کی ترقی کے لئے استعمال کیا جاسکتا ہے۔

2018 ختم معمولی اونچائی چھو آگے پاکستان کی معیشت کے لیے ایک اہم مالی سال کو درپیش چیلنجوں کے ساتھ ہو گا جبکہ سبز 2017 میں سیاسی اہم کام کا خاتمہ ہوا اور چار ماہ کا مالی نظام میں خلل ختم ہو گیا۔ ایک بہت ہی مختصر مالی خصوصیت کی طرف سے ہمارے مالی معیروں کو یکہ بحال نگران حکومت کے عبوری دور درجی حکومت کی تشکیل کے دوران درکار ہے۔

تقریرت

بورڈ ممبروں کی حمایت کے لئے تمام اسٹیبلہ ہولڈرز کی اعانت کی طرف اس ہنگامہ پیش کرتا ہے۔

بورڈ کی جانب سے

خرم سلیم چیف ایگزیکٹو

کراچی: 126 اپریل، 2018

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Statement of Financial Position (Un-audited)  
As At March 31, 2018**

Note	March 31, 2018 Rupees	June 30, 2017 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized capital</b>		
6,000,000 (June 30, 2017: 6,000,000) ordinary shares of Rs.10 each	<u>60,000,000</u>	<u>60,000,000</u>
Issued, subscribed and paid up capital	<b>30,000,000</b>	30,000,000
Reserves	<b>3,700,000,000</b>	3,700,000,000
Unappropriated profit	<b>319,079,442</b>	156,302,336
	<u><b>4,049,079,442</b></u>	<u>3,886,302,336</u>
<b>NON CURRENT LIABILITIES</b>		
Long term financing - secured	<b>908,502,832</b>	428,761,793
Deferred liabilities	<b>361,065,385</b>	323,426,159
	<b>1,269,568,217</b>	752,187,952
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>920,800,521</b>	487,764,877
Unclaimed dividends	<b>776,532</b>	608,803
Accrued interest/markup	<b>18,627,219</b>	14,259,426
Short term borrowings - secured	<b>954,801,243</b>	676,558,383
Current portion of long term borrowings	<b>77,463,948</b>	77,463,948
	<b>1,972,469,463</b>	1,256,655,437
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>7,291,117,122</b></u>	<u>5,895,145,725</u>

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



**Khurrum Salim**  
Chief Executive

Karachi: 26<sup>th</sup> April 2018



## BHANERO TEXTILE MILLS LIMITED

### Condensed Interim Statement of Financial Position (Un-audited) As At March 31, 2018

	Note	March 31, 2018 Rupees	June 30, 2017 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	2,879,284,693	2,084,851,866
Long term deposits		28,532,816	26,205,436
		<b>2,907,817,509</b>	<b>2,111,057,302</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		80,818,988	69,783,783
Stock in trade		2,993,911,375	2,713,408,274
Trade debts		645,864,307	544,451,299
Loans and advances		28,086,741	31,620,577
Trade deposits and short term prepayments		80,805,613	67,443,307
Other receivables		16,990,243	2,976,269
Advance income tax		141,675,213	120,557,596
Sales tax refundable		194,448,983	194,061,359
Cash and bank balances		200,698,150	39,785,959
		<b>4,383,299,613</b>	<b>3,784,088,423</b>
<b>TOTAL ASSETS</b>		<b>7,291,117,122</b>	<b>5,895,145,725</b>

**Mohammad Shaheen**  
Director

**ANWAR HUSSAIN**  
Chief Financial Officer

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Profit And Loss Account (Un-audited)  
For The Nine Months Ended March 31, 2018**

	Nine Months Ended		Quarter Ended	
	March 31 2018 Rupees	March 31 2017 Rupees	March 31 2018 Rupees	March 31 2017 Rupees
Sales	5,764,920,796	5,064,176,464	2,231,270,550	1,753,306,894
Cost of goods sold	5,087,543,665	4,478,274,181	1,980,346,829	1,539,916,905
Gross profit	677,377,131	585,902,283	250,923,721	213,389,989
Distribution cost	140,742,336	111,421,419	53,466,869	35,633,298
Administrative expenses	95,221,601	94,671,444	26,964,753	32,677,521
	235,963,937	206,092,863	80,431,622	68,310,819
Other income	4,544,444	3,683,437	1,178,199	1,242,168
Operating Profit	445,957,638	383,492,857	171,670,298	146,321,338
Other operating expenses	25,717,032	22,383,385	9,700,630	7,911,986
Finance cost	75,001,948	59,016,344	32,610,816	31,032,405
	100,718,980	81,399,729	42,311,446	38,944,391
Profit before tax	345,238,659	302,093,128	129,358,853	107,376,947
Provision for taxation - current year	72,061,511	49,995,428	27,890,883	16,947,598
Profit after tax	273,177,148	252,097,700	101,467,970	90,429,349
Earnings per share - basic and diluted	91.06	84.03	33.82	30.14

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAHEEN**  
Director



**ANWAR HUSSAIN**  
Chief Financial Officer

Karachi: 26<sup>th</sup> April 2018

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Cash Flow Statement (Un-audited)  
For The Nine Months Ended March 31, 2018**

	March 31, 2018 Rupees	March 31, 2017 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	345,238,659	302,093,128
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	162,912,142	138,995,000
Provision for employees' benefits	33,840,000	35,280,000
Infrastructure fee - ETO	11,611,473	11,964,465
Infrastructure fee - GIDC	14,357,303	-
Gain on disposal of property, plant and equipment	(1,231,164)	(553,287)
Finance cost	75,001,948	59,016,344
<b>Operating cash flows before changes in working capital</b>	<b>641,730,362</b>	<b>546,795,650</b>
<b>(Increase) / decrease in current assets</b>		
Inventories	(291,538,306)	(1,561,077,718)
Trade debts	(101,413,008)	(16,894,453)
Loans and advances	3,533,836	22,081,288
Trade deposits	(13,362,306)	1,332,269
Other receivables	(14,013,974)	4,568,585
Sales tax refundable	(387,624)	(12,237,374)
	(417,181,382)	(1,562,227,403)
Increase in trade and other payables	433,035,644	(9,879,092)
<b>Cash generated from / (used in) operations</b>	<b>657,584,623</b>	<b>(1,025,310,845)</b>
Finance cost paid	(70,634,155)	(55,948,420)
Employees' benefits paid	(22,169,551)	(28,818,841)
Income taxes paid	(93,179,128)	(61,457,197)
Long term desosit	(2,327,380)	-
	(188,310,214)	(146,224,458)
<b>Net cash generated from / (used in) operating activities</b>	<b>469,274,409</b>	<b>(1,171,535,303)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	7,281,008	2,376,890
Additions in property, plant and equipment	(963,394,813)	(167,986,314)
<b>Net cash used in investing activities</b>	<b>(956,113,805)</b>	<b>(165,609,424)</b>

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Cash Flow Statement (Un-audited)  
For The Nine Months Ended March 31, 2018**

	March 31, 2018 Rupees	March 31, 2017 Rupees
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(58,097,961)	(58,097,960)
Proceeds from long term loans	537,839,000	108,800,000
Increase in short term borrowings	278,242,860	1,346,700,717
Dividend paid	(110,232,312)	(29,957,880)
<b>Net cash generated from financing activities</b>	<b>647,751,587</b>	<b>1,367,444,877</b>
<b>Net increase in cash and cash equivalents</b>	<b>160,912,191</b>	<b>30,300,150</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>39,785,959</b>	<b>65,285,675</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>200,698,150</b>	<b>95,585,825</b>

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAHEEN**  
Director



**ANWAR HUSSAIN**  
Chief Financial Officer

Karachi: 26<sup>th</sup> April 2018

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
For The Nine Months Ended March 31, 2018**

	Nine Month Ended		Quarter Ended	
	March 31 2018	March 31 2017	March 31 2018	March 31 2017
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	<b>273,177,148</b>	252,097,700	<b>101,467,970</b>	90,429,349
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b><u>273,177,148</u></b>	<u>252,097,700</u>	<b><u>101,467,970</u></b>	<u>90,429,349</u>

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAHEEN**  
Director



**ANWAR HUSSAIN**  
Chief Financial Officer

Karachi: 26<sup>th</sup> April 2018

**BHANERO TEXTILE MILLS LIMITED**

**Condensed Interim Statement of Changes in Equity (Un-audited)  
For The Nine Months Ended March 31, 2018**

	Share Capital	General Reserves	Unappropriated Profit	Total
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2016</b>	30,000,000	3,500,000,000	109,552,719	3,639,552,719
Final dividend paid for the year ended June 30, 2016 at the rate of PKR 10.0 per share	-	-	(30,000,000)	(30,000,000)
Total comprehensive income for the nine months period ended March 31, 2017	-	-	252,097,700	252,097,700
<b>Balance as at March 31, 2017</b>	30,000,000	3,500,000,000	331,650,419	3,861,650,419
Total comprehensive income for the remaining period	-	-	24,651,917	24,651,917
Final dividend paid for the year ended June 30, 2016 at the rate of PKR 10.0 per share	-	-	-	-
Transfer to general reserve	-	200,000,000	(200,000,000)	-
<b>Balance as at June 30, 2017</b>	30,000,000	3,700,000,000	156,302,336	3,886,302,336
Final dividend paid for the year ended June 30, 2017 at the rate of PKR 36.80 per share	-	-	(110,400,042)	(110,400,042)
Total comprehensive income for the nine months period ended March 31, 2018	-	-	273,177,148	273,177,148
<b>Balance as at March 31, 2018</b>	<b>30,000,000</b>	<b>3,700,000,000</b>	<b>319,079,442</b>	<b>4,049,079,442</b>

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAHEEN**  
Director



**ANWAR HUSSAIN**  
Chief Financial Officer

Karachi: 26<sup>th</sup> April 2018

## BHANERO TEXTILE MILLS LIMITED

### Condensed Interim Notes To Financial Statement (Un-audited) For The Nine Months Ended March 31, 2018

#### 1 REPORTING ENTITY

Bhanero Textile Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 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 Shekhupura in the Province of Punjab.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017". Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements 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 30 June 2017.

##### 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 this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2017.

## BHANERO TEXTILE MILLS LIMITED

### Condensed Interim Notes To Financial Statement (Un-audited) For The Nine Months Ended March 31, 2018

		March 31,2018	June 30,2017
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
		<u>(Un-Audited)</u>	<u>(Audited)</u>
<b>4 DEFERRED LIABILITIES</b>			
These include the following:			
Staff retirement benefits - gratuity		143,531,796	131,861,347
Deferred taxation		81,046,238	81,046,238
Infrastructure fee payable - ETO		77,683,218	66,071,744
Infrastructure fee payable - Gas		58,804,133	44,446,830
		<u>361,065,385</u>	<u>323,426,159</u>
<b>5 CONTINGENCIES AND COMMITMENTS</b>			
There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2017 except following:			
<b>5.1 Bills Discounted</b>		<u>621,525,837</u>	<u>7,824,947</u>
<b>Commitments</b>			
Letter of credit (for store, raw material and machinery)		545,024,470	553,734,194
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets			
- assets owned by the Company	6.1	2,104,568,940	2,029,939,532
Capital work in progress		774,715,753	54,912,334
		<u>2,879,284,693</u>	<u>2,084,851,866</u>
<b>6.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		2,029,939,532	1,957,647,010
Additions during the period / year			
Freehold land		235,887,464	32,312,240
Factory buildings		-	1,231,412
Plant and machinery		-	222,428,153
Furniture & Fixtures - Factory		408,910	-
Office Equipment		1,785,000	3,063,000
Vehicles		5,510,020	2,080,160
		243,591,394	261,114,965
Net book value of assets disposed during the period / year		(6,049,844)	(3,070,328)
Depreciation for the period / year		(162,912,142)	(185,752,115)
Net book value at the end of the period / year		<u>2,104,568,940</u>	<u>2,029,939,532</u>
<b>7 PROVISION FOR TAXATION</b>			
<b>7.1</b>	No provision for deferred tax has been made as the impact of the same is considered immaterial.		

## BHANERO TEXTILE MILLS LIMITED

### Condensed Interim Notes To Financial Statement (Un-audited) For The Nine Months Ended March 31, 2018

#### 8 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.

Details of transactions and balances with related parties are as follows:

#### 8.1 Transactions with related parties

##### Nature of relationship

Associated companies

	Nine Months Ended		Quarter Ended	
	March 31, 2018 Rupees	March 31, 2017 Rupees	March 31, 2018 Rupees	March 31, 2017 Rupees
Rent received	231,750	243,000	77,250	81,000
Rent paid	681,779	668,411	-	-
Electricity purchased	546,192,984	680,506,549	205,372,463	233,323,131
Purchase of yarn and fabric	180,320,347	171,932,708	90,980,229	53,453,454
Sales of cotton, yarn, fabric and machinery	598,311,183	418,326,107	243,465,389	110,660,033
Dividends paid	18,422,080	5,006,000	-	-
Remuneration to Key Management Personal	11,700,000	9,700,000	3,900,000	3,900,000

#### 9 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

Spinning

Weaving

##### Principal activity

Manufacture and sale of yarn

Manufacture and sale of woven fabric

Information about operating segments as at March 31, 2018 is as follows:

	Nine Months ended March 31, 2018		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	3,775,462,966	1,989,457,830	5,764,920,796
Inter-segment transfers	248,810,684	-	248,810,684
Segment results	282,806,288	163,151,350	445,957,638

## BHANERO TEXTILE MILLS LIMITED

### Condensed Interim Notes To Financial Statement (Un-audited) For The Nine Months Ended March 31, 2018

	Nine Months ended March 31, 2017		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	3,048,487,696	2,015,688,768	5,064,176,464
Inter-segment transfers	137,203,450	-	137,203,450
Segment results	304,397,084	79,095,773	383,492,857

	As at March 31, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	5,524,034,856	1,321,619,640	445,462,626	7,291,117,122

	As at June 30, 2017			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	4,331,443,803	1,155,434,224	408,267,698	5,895,145,725

	As at March 31, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	2,798,775,567	284,532,657	158,729,456	3,242,037,680

	As at June 30, 2017			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	1,638,041,242	223,684,165	147,117,982	2,008,843,389

#### 10 EVENTS AFTER THE REPORTING PERIOD

10.1 There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial report.

#### 11 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.

#### 12 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 26, 2018.

**BHANERO TEXTILE MILLS LIMITED**

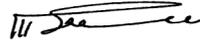
**Condensed Interim Notes To Financial Statement (Un-audited)  
For The Nine Months Ended March 31, 2018**

**13 GENERAL**

- 13.1** There are no other significant activities since June 30, 2017 affecting the interim financial information.
- 13.2** Corresponding figures have been re-arranged where necessary to comply with requirements of Companies Act 2017 and to facilitate comparison. GIDC / Rate difference payable to SNGP amounting to Rs 58,804,133 (June 2017: Rs 44,446,830) has been classified from current liabilities to non current liabilities owing to stay granted by court.
- 13.3** Figures have been rounded off to the nearest Rupee.



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAHEEN**  
Director



**ANWAR HUSSAIN**  
Chief Financial Officer

Karachi: 26<sup>th</sup> April 2018

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