



*of Companies*

HALF YEARLY ACCOUNTS  
2014 - 2015  
(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 Textiles Mills Limited**, I am pleased to present, the un-audited condensed interim financial statements for half year ended 31st December 2014.

#### **Operating Results**

During the half year ended 31<sup>st</sup> December 2014, the company's profit after tax came to PKR 63.193 million as compared to PKR 312.116 million for the half year ended 31<sup>st</sup> December 2013. The earnings per share (EPS) for the half year ended 31<sup>st</sup> December 2014 is PKR 21.06 (31<sup>st</sup> December 2013: PKR 104.04).

The company's financial position continues to remain solid supported by strong capital and revenue reserves. Break up value of shares is PKR 1,097.22 as at 31<sup>st</sup> December 2014 (30<sup>th</sup> June 2014: PKR 1,096.16).

Depressed business environment prevailed during the half year under review which cause in decrease in profitability as compared to previous period. The sluggish demand of yarn, political unrest and law and order situation are the main factors.

Auditors' review on the condensed interim financial statements for the half year ended 31<sup>st</sup> December 2014 is annexed herewith.

#### **Future Outlook**

Cotton prices are gradually decreasing based on increases in global inventory. At the start of cotton season it was around PKR 5,800 per maund and currently it is PKR 4,950 per maund.

Significant decrease in petroleum products may result in improving business activity but so far no major impact on economy has been observed.

Energy crisis is still a major threat for economy of Pakistan. Government should take some immediate steps to resolve the energy crisis.

Unlike previous year, frequency of gas outage has increased. In the absence of gas supply, we had to operate machineries through power generation based on furnace oil. Generation of power based on furnace oil has resulted in extra fuel and power cost which had to be borne by the company.

In the present scenario the results are likely to be adverse in coming quarter. The management of the company is doing its best efforts to maintain the profitability margin.

#### **Acknowledgement**

Yours directors record with appreciation, the efforts of the company's managers, technicians and workers who have worked vigorously to meet the target. Yours directors also extent their appreciation to the company's banker, buyers and suppliers for the cooperation extended by them.



**On behalf of the Board**  
**KHURRUM SALIM**  
Chief Executive

Karachi: 25<sup>th</sup> February , 2015

## **MUSHTAQ & CO.**

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843  
**Branch Office:** 501-B, City Towers, Gulberg-II, Lahore. Tel: 35788637 Fax: 35788626  
Email Address: mushtaq\_vohra@hotmail.com

Member of



Illinois, USA

### **Auditors' Report to the Members on Review of Condensed Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of **Bhanero Textile Mills Limited** as at December 31, 2014, 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 (here-in-after referred to as the interim financial information) for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for the 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 quarter ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

#### **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 the 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 accompanying interim financial information for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Karachi: 25<sup>th</sup> February , 2015**

**MUSHTAQ & COMPANY**  
Chartered Accountants  
**Engagement Partner:**  
Mushtaq Ahmed Vohra F.C.A

**BHANERO TEXTILE MILLS LIMITED****Condensed Interim Balance Sheet (Un-audited)  
as at December 31, 2014**

	Note	December 31 2014 Rupees	June 30 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
6,000,000 (2014: 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		30,000,000	30,000,000
Reserves		3,150,000,000	3,150,000,000
Unappropriated profit		111,681,428	108,487,652
		<u>3,291,681,428</u>	<u>3,288,487,652</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing - secured		636,035,950	620,240,702
Deferred liabilities	4	172,891,554	158,111,719
		808,927,504	778,352,421
<b>CURRENT LIABILITIES</b>			
Trade and other payables		548,045,035	426,780,269
Mark-up accrued on loans and other payables		41,009,402	21,458,189
Short term borrowings - secured	5	496,800,000	802,212,479
Current portion of long term borrowings		14,204,752	-
		1,100,059,189	1,250,450,937
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,200,668,121</u>	<u>5,317,291,010</u>

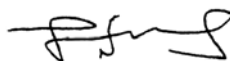
The annexed notes form an integral part of these condensed interim financial statements.

Karachi: 25<sup>th</sup> February , 2015

**KHURRUM SALIM**  
Chief Executive

**Condensed Interim Balance Sheet (Un-audited)  
as at December 31, 2014**

	Note	December 31 2014 Rupees	June 30 2014 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	2,148,731,455	1,540,975,267
Capital work in progress		6,467,566	725,583,893
Long term deposit		26,205,436	11,220,436
		<b>2,181,404,457</b>	<b>2,277,779,596</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		90,062,018	62,663,236
Stock in trade		2,103,754,719	2,164,138,832
Trade debts		495,464,390	500,932,916
Loans and advances		37,156,997	38,555,570
Trade deposits and short term prepayments		39,512,354	40,413,940
Other receivables		15,150,539	3,783,880
Income tax refundable		76,476,686	76,817,187
Sales tax refundable		77,407,952	121,771,262
Cash and bank balances		84,278,009	30,434,591
		<b>3,019,263,664</b>	<b>3,039,511,414</b>
<b>TOTAL ASSETS</b>		<b>5,200,668,121</b>	<b>5,317,291,010</b>




**MOHAMMAD SHAKEEL**  
Director

**Condensed Interim Profit and Loss Account (Un-audited)  
for the half year ended December 31, 2014**

	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Sales	<b>3,503,917,230</b>	3,769,774,294	<b>1,805,757,964</b>	1,934,851,143
Cost of goods sold	<b>3,196,580,462</b>	3,190,763,048	<b>1,663,991,271</b>	1,628,698,550
Gross profit	<b>307,336,768</b>	579,011,246	<b>141,766,693</b>	306,152,593
Other income	<b>8,236,562</b>	7,841,022	<b>3,320,254</b>	6,448,701
	<b>315,573,330</b>	586,852,268	<b>145,086,947</b>	312,601,294
Distribution cost	<b>83,785,740</b>	95,502,600	<b>38,100,483</b>	49,597,838
Administrative expenses	<b>56,829,006</b>	56,766,444	<b>27,666,555</b>	28,547,937
Other operating expenses	<b>7,480,670</b>	18,705,249	<b>3,178,335</b>	9,792,961
Finance cost	<b>69,155,748</b>	66,093,961	<b>36,208,241</b>	44,212,039
	<b>217,251,164</b>	237,068,254	<b>105,153,614</b>	132,150,775
Profit before tax	<b>98,322,166</b>	349,784,014	<b>39,933,333</b>	180,450,519
Provision for taxation				
Current year	<b>35,128,390</b>	37,667,192	<b>18,137,589</b>	19,345,879
Profit after tax	<b>63,193,776</b>	312,116,822	<b>21,795,744</b>	<b>161,104,640</b>
Earnings per share - basic and diluted	<b>21.06</b>	104.04	<b>7.27</b>	53.70

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

  
**KHURRUM SALIM**  
Chief Executive

  
**MOHAMMAD SHAKEEL**  
Director

Karachi: 25<sup>th</sup> February , 2015

**Condensed Interim Cash Flow Statement (Un-audited)  
for the half year ended December 31, 2014**

	December 31 2014 Rupees	December 31 2013 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	98,322,166	349,784,014
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	99,925,620	70,917,512
Provision for employees' benefits	19,710,000	18,360,000
Infrastructure fee	1,587,161	2,720,898
(Gain) on disposal of property, plant and equipment	(3,928,266)	(516,134)
Finance cost	69,155,748	66,093,961
<b>Operating cash flows before changes in working capital</b>	<b>284,772,429</b>	<b>507,360,251</b>
<b>(Increase)/decrease in current assets</b>		
Inventories	32,985,331	(753,462,648)
Trade debts	5,468,526	(172,832,005)
Loans and advances	1,398,573	1,469,564
Trade deposits	901,586	(6,073,978)
Other receivables	(11,366,659)	(3,453,544)
Sales tax refundable	44,363,310	(38,008,856)
	73,750,667	(972,361,467)
Increase in trade and other payables	125,912,337	95,425,596
<b>Cash (used) / generated by operations</b>	<b>484,435,433</b>	<b>(369,575,620)</b>
Finance cost paid	(49,604,535)	(52,368,688)
Employees' benefits paid	(6,517,326)	(8,724,192)
Income taxes paid	(34,787,889)	(35,928,131)
Long term deposits	(14,985,000)	(275,000)
	(105,894,750)	(97,296,011)
<b>Net cash generated from operating activities</b>	<b>378,540,683</b>	<b>(466,871,631)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	36,773,504	3,687,712
Purchase of property, plant and equipment	(26,159,802)	(93,229,211)
<b>Net cash used in investing activities</b>	<b>10,613,702</b>	<b>(89,541,499)</b>




**Condensed Interim Cash Flow Statement (Un-audited)  
for the half year ended December 31, 2014**

	December 31 2014 Rupees	December 31 2013 Rupees
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term loans	30,000,000	-
Payment of liability against assets subject to finance lease	-	(1,059,530)
Short term bank borrowings	(305,412,479)	607,171,451
Dividend paid	(59,898,488)	(17,917,162)
<b>Net cash from financing activities</b>	<b>(335,310,967)</b>	<b>588,194,759</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>53,843,418</b>	<b>31,781,629</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>30,434,591</b>	<b>53,183,616</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>84,278,009</b>	<b>84,965,245</b>

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAKEEL**  
Director

Karachi: 25<sup>th</sup> February , 2015


**Condensed Interim Statement of Comprehensive Income (Un-audited)  
for the half year ended December 31, 2014**

	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Profit for the period after taxation	<b>63,193,776</b>	312,116,822	<b>21,795,744</b>	161,104,640
Change in fair value available for sales of financial assets	-	529,500	-	529,500
Other comprehensive income before taxation	<b>63,193,776</b>	312,646,322	<b>21,795,744</b>	161,634,140
<b>Total comprehensive Income for the period</b>	<b>63,193,776</b>	312,646,322	<b>21,795,744</b>	161,634,140

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



**KHURRUM SALIM**  
Chief Executive



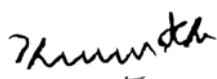
**MOHAMMAD SHAKEEL**  
Director

Karachi: 25<sup>th</sup> February , 2015

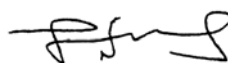
**Condensed Interim Statement of Changes In Equity (Un-audited)  
for the half year ended December 31, 2014**

	Share Capital	General Reserves	Available for sale financial assets	Unappropriated Profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2013</b>	30,000,000	2,800,180,000	(180,000)	117,357,337	2,947,357,337
Total comprehensive income for the half year ended 31st December 2013	-	-	-	312,639,688	312,639,688
<b>Balance as at December 31, 2013</b>	30,000,000	2,800,180,000	(180,000)	429,997,025	3,259,997,025
Total comprehensive income for the remaining period	-	-	180,000	88,310,627	88,490,627
Transfer to general reserve	-	349,820,000	-	(349,820,000)	-
Final dividend paid for the year ended June 30, 2013 at the rate of PKR 20.0 per share	-	-	-	(60,000,000)	(60,000,000)
<b>Balance as at June 30, 2014</b>	30,000,000	3,150,000,000	-	108,487,652	3,288,487,652
Total comprehensive income for the half year ended 31st December 2014	-	-	-	63,193,776	63,193,776
Final dividend paid for the year ended June 30, 2014 at the rate of PKR 20.0 per share	-	-	-	(60,000,000)	(60,000,000)
<b>Balance as at December 31, 2014</b>	<b>30,000,000</b>	<b>3,150,000,000</b>	<b>-</b>	<b>111,681,428</b>	<b>3,291,681,428</b>

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



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAKEEL**  
Director

Karachi: 25<sup>th</sup> February , 2015

---

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended December 31, 2014**

**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 Karachi Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited. The Company is primarily a spinning unit 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 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, 2014.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed interim balance sheet, condensed 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 for the half year ended December 31, 2014 which have been subjected to a review but not audited. These condensed interim financial information also include the condensed interim profit and loss account for the quarter ended December 31, 2014.

**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 2014.

**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, 2014.

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended December 31, 2014**

	<b>December 31 2014</b>	<b>June 30 2014</b>
	<b>Rupees (Un-Audited)</b>	<b>Rupees (Audited)</b>
<b>4 DEFERRED LIABILITIES</b>		
These include the following:		
Employees retirement benefits	<b>116,814,068</b>	103,621,394
Long term payables - Secured	<b>19,904,725</b>	19,904,725
Deferred taxation	<b>36,172,761</b>	34,585,600
	<b>172,891,554</b>	158,111,719
<b>5 SHORT TERM BORROWINGS</b>		
The aggregate available short term funded facilities amounts to Rs. 5,540 million (June 30, 2014: Rs. 5,360 million) out of which Rs.5,043 million (June 30, 2014: Rs. 2,483 million) remained unavailed as at the reporting date.		
<b>6 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, 2014.		
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets		
- assets owned by the Company 7.1	<b>2,148,731,455</b>	1,540,975,267
- assets subject to finance lease 7.2	-	-
	<b>2,148,731,455</b>	1,540,975,267
Capital work in progress	<b>6,467,566</b>	<b>725,583,893</b>
	<b>2,155,199,021</b>	2,266,559,160
<b>7.1 Assets owned by the Company</b>		
Net book value at the beginning of the period/year	<b>1,540,975,267</b>	1,528,341,378
Additions during the period/year		
Freehold land	-	49,984,901
Factory buildings	<b>28,082,820</b>	350,800
Plant and machinery	<b>658,985,085</b>	70,992,163
Equipment and other assets	<b>49,251,737</b>	20,306,528
Vehicles	<b>8,956,487</b>	15,791,437
	<b>745,276,129</b>	157,425,829
Net book value of assets transferred from leased assets	-	3,549,609
Net book value of assets disposed during the period/year	<b>(37,594,321)</b>	(3,173,621)
Depreciation for the period/year	<b>(99,925,620)</b>	(145,167,928)
Net book value at the end of the period/year	<b>2,148,731,455</b>	1,540,975,267
<b>7.2 Assets subject to finance lease</b>		
Net book value at the beginning of the period/year	-	3,549,609
Additions during the period/year	-	-
Net book value of assets transferred to owned assets	-	(3,549,609)
Net book value at the end of the period/year	-	-

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended December 31, 2014**

**8 PROVISION FOR TAXATION**

8.1 Provision for current tax has been in accordance with the requirements of section 18 and section 154 of the Income Tax Ordinance, 2001.

8.2 No provision for deferred tax has been made as the impact of the same is considered immaterial.

**9 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 includes 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 is as follows:

**9.1 Transactions with related parties**  
**Nature of relationship**

Associated companies

Nature of transaction	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Services received	150,000	150,000	75,000	75,000
Services rendered	672,455	659,858	15,000	15,000
Electricity purchased	276,562,015	394,886,721	111,672,767	201,651,178
Purchase of yarn, fabric and machinery	121,169,468	59,347,631	34,623,046	37,204,829
Sales of cotton, yarn, fabric and machinery	265,474,057	369,459,645	107,650,424	151,609,995

**10 SEGMENT REPORTING**

The Company has three 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	Manufactures and sale of yarn
Weaving	Manufactures and sale of woven fabric
Power	Generation and sale of electricity

Information about operating segments as at December 31, 2014 is as follows:

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended December 31, 2014**

	Half year ended December 31, 2014			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>2,275,712,265</u>	<u>1,228,204,965</u>	<u>-</u>	<u>3,503,917,230</u>
Inter-segment revenues	<u>-</u>	<u>-</u>	<u>38,598,245</u>	<u>38,598,245</u>

	Half year ended December 31, 2013			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>2,432,839,789</u>	<u>1,336,934,505</u>	<u>-</u>	<u>3,769,774,294</u>
Inter-segment revenues	<u>-</u>	<u>-</u>	<u>53,704,549</u>	<u>53,704,549</u>

	As at December 31, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>3,780,287,577</u>	<u>1,150,485,826</u>	<u>89,804,644</u>	<u>180,090,074</u>	<u>5,200,668,121</u>

	As at June 30, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>3,748,903,285</u>	<u>1,219,752,443</u>	<u>98,412,457</u>	<u>250,222,825</u>	<u>5,317,291,010</u>

	As at December 31, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>321,465,038</u>	<u>186,962,558</u>	<u>19,171,182</u>	<u>1,381,387,915</u>	<u>1,908,986,693</u>

	As at June 30, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>213,399,737</u>	<u>155,857,925</u>	<u>15,471,709</u>	<u>1,644,073,987</u>	<u>2,028,803,358</u>

**11 EVENTS AFTER THE REPORTING PERIOD**

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

11.2 The company has paid cash dividend at the rate of 200% (i.e. Rs. 20.0 per share) on the ordinary shares as approved in 35th Annual General Meeting held on October 27, 2014.

**12 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.

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended December 31, 2014**

**13 GENERAL**

13.1 There are no other significant activities since June 30, 2014 affecting the interim financial information.

13.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

13.3 Figures have been rounded off to the nearest Rupee.

**14 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 25th February, 2015.



**KHURRUM SALIM**  
Chief Executive



**MOHAMMAD SHAKEEL**  
Director

Karachi: 25<sup>th</sup> February , 2015



*Book Post*  
PRINTED MATERIAL

*If undelivered please return to:*

**BHANERO TEXTILE MILLS LIMITED**

Umer House, 23/1, Sector 23, S.M. Farooq Road,  
Korangi Industrial Area, Karachi-74900, Pakistan

Phone : 021 - 35115177 - 80

FaxNo. : 021 - 35063002 - 3

E-mail : [khioff@umergroup.com](mailto:khioff@umergroup.com)

Website: <http://www.umergroup.com>