



*of Companies*

HALF YEARLY ACCOUNTS  
2018-2019  
(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 standards.



# MISION STATEMENT

To become a leading manufacturer of textile products in the international and local market & to explore 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, 2018.

### **Significant financial performance of the half year ended December 31, 2018;**

Profit after tax for the half year ended December 31, 2018 is PKR 444.703 million as compared to PKR 171.709 million in the corresponding period ended December 31, 2017.

Earnings per share for the half year ended December 31, 2018 is PKR 148.23 (PKR 57.24; December 2017).

Break-up value of the share as on December 31, 2018 is PKR 1,504.85 (PKR 1,420.91; June 2018).

During the half year ended December 31, 2018 profits after tax is increased by 158.99% as compared to corresponding period ended December 31, 2017.

### **Prospect of textile industry in Pakistan**

Our economy is quite dependent on economically significant countries like US and China whereas ongoing tariff war between China & United States is a blessing in disguise that is creating a window of opportunity. Pakistan can scout for avenues to export those commodities that are going to succumb due to tariff tussle between them by building long term relations and exploring the ways that will be economically beneficial for us in both short & long term goals.

However, in reality is bit different as we neither have capacity to fill the gap nor we have developed our value-added textiles to replace China in the US market. On the contrary, countries like India and Bangladesh would have captured the US market by the time we are ready to even start thinking about benefiting from this opportunity.

Though we can avail a short term benefit from China by negotiating on improved trade terms and extension in the repayment period of loans taken for power projects under the CPEC initiative. By far, in this context China has shown its favorable stance and expressed willingness to take steps to boost its imports from Pakistan in view of the geopolitical advantages it will draw from the completion of the China-Pakistan Economic Corridor (CPEC), a part of the Belt and Road Initiative.

As far as long term benefits we can follow up with softer terms for future CPEC investments, relocation of Chinese textiles industry to Pakistan and transfer of technology and skills. Pakistan's textile industry is likely to get higher orders from both China and US importers however, a lot depends on the measure that the government will take in order to tap the opportunity window that is only opened for a limited time.

The bailout package worth 29 billion for the textile sector and implementation of uniform gas tariffs across the country for the five export-oriented sectors is highly commendable and the country is going to reap the benefits in upcoming years if the private sector proactively take advantage of the window of opportunity by initiating to expands its market share in China, Japan, US and European Union.

### **Acknowledgement**

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



**Khurram Salim**

(Chief Executive)

Karachi: February 25, 2019

# MUSHTAQ & COMPANY

CHARTERED ACCOUNTANTS

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## *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, 2018 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, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

#### **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 Zahid Hussain Zahid.

#### **MUSHTAQ & CO**

Chartered Accountants

Lahore

Dated: February 25 , 2019

# Bhanero Textile Mills Limited

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

As at December 31, 2018

	December 31, 2018	June 30, 2018		December 31, 2018	June 30, 2018
EQUITY AND LIABILITIES	Un-Audited Rupees	Audited Rupees	ASSETS	Un-Audited Rupees	Audited Rupees
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON CURRENT ASSETS</b>		
<b>Authorized capital</b> 6,000,000 (June 30, 2018: 6,000,000) ordinary shares of Rs.10 each	<b>60,000,000</b>	60,000,000	Property, plant and equipment	7 <b>2,614,257,536</b>	2,794,870,715
Issued, subscribed and paid up capital	<b>30,000,000</b>	30,000,000	Capital work in progress	<b>186,698,456</b>	31,454,693
Reserves	<b>4,000,000,000</b>	4,000,000,000	Long term deposits	<b>28,532,816</b>	28,532,816
Unappropriated profit	<b>484,540,751</b>	232,737,034		<b>2,829,488,808</b>	2,854,858,224
	<b>4,514,540,751</b>	4,262,737,034			
<b>NON CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long term financing - secured	5 <b>888,647,230</b>	885,233,720	Stores, spares and loose tools	<b>117,454,553</b>	68,013,768
Deferred liabilities	<b>434,148,161</b>	408,166,202	Stock in trade	<b>3,079,828,751</b>	2,347,207,583
	<b>1,322,795,391</b>	1,293,399,922	Trade debts	<b>599,156,777</b>	841,493,842
			Loans and advances	<b>30,367,453</b>	28,699,627
<b>CURRENT LIABILITIES</b>			Trade deposits and short term prepayments	<b>96,694,677</b>	83,460,335
Trade and other payables	<b>549,400,606</b>	771,694,591	Other receivables	<b>18,884,377</b>	17,447,274
Unclaimed dividend	<b>1,404,826</b>	758,605	Advance income tax	<b>202,843,356</b>	206,106,353
Accrued interest/markup	<b>22,273,252</b>	15,177,821	Sales tax refundable	<b>156,642,505</b>	130,039,795
Short term borrowings - secured	<b>830,732,349</b>	220,457,778	Cash and bank balances	<b>210,404,507</b>	68,266,023
Current portion of long term borrowings	<b>100,618,589</b>	81,367,073		<b>4,512,276,956</b>	3,790,734,600
	<b>1,504,429,622</b>	1,089,455,868			
<b>CONTINGENCIES AND COMMITMENTS</b>					
	6	-			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,341,765,764</b>	6,645,592,824	<b>TOTAL ASSETS</b>	<b>7,341,765,764</b>	6,645,592,824

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

  
**CHIEF EXECUTIVE**  
 Karachi: February 25, 2019

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

# Bhanero Textile Mills Limited

## Condensed Interim Statement of Profit or Loss (Un-Audited) For The Half Year Ended December 31, 2018

	Half year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
Sales	<b>4,374,929,202</b>	3,533,650,246	<b>2,340,337,378</b>	2,054,509,497
Cost of sales	<b>3,852,445,189</b>	3,107,196,836	<b>2,054,986,800</b>	1,813,617,904
Gross profit	<b>522,484,013</b>	426,453,410	<b>285,350,578</b>	240,891,593
Other income	<b>218,343,988</b>	3,366,245	<b>216,052,921</b>	1,607,454
	<b>740,828,001</b>	429,819,655	<b>501,403,499</b>	242,499,047
Distribution cost	<b>87,698,530</b>	87,275,467	<b>42,883,730</b>	45,431,545
Administrative expenses	<b>66,257,011</b>	68,256,848	<b>33,989,239</b>	33,057,662
Other operating expenses	<b>36,739,406</b>	16,016,402	<b>26,645,354</b>	12,025,920
Finance cost	<b>55,250,298</b>	42,391,132	<b>39,993,145</b>	26,086,087
	<b>245,945,245</b>	213,939,849	<b>143,511,468</b>	116,601,214
Profit before tax	<b>494,882,756</b>	215,879,806	<b>357,892,031</b>	125,897,833
Provision for taxation - current year	8 <b>50,179,039</b>	44,170,628	<b>25,604,076</b>	25,681,369
Profit after tax	<b>444,703,717</b>	171,709,178	<b>332,287,955</b>	100,216,464
Earnings per share - basic and diluted	<b>148.23</b>	57.24	<b>110.76</b>	33.41

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



CHIEF EXECUTIVE  
Karachi: February 25, 2019



DIRECTOR



CHIEF FINANCIAL OFFICER

# Bhanero Textile Mills Limited

## Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Half Year Ended December 31, 2018

	Half Year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	444,703,717	171,709,178	332,287,955	100,216,464
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>444,703,717</b>	<b>171,709,178</b>	<b>332,287,955</b>	<b>100,216,464</b>

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



CHIEF EXECUTIVE

Karachi: February 25, 2019



DIRECTOR




CHIEF FINANCIAL OFFICER

# Bhanero Textile Mills Limited

## Condensed Interim Statement of Changes in Equity (Un-Audited) For The Half Year Ended December 31, 2018

	Share capital	Revenue Reserves		Total
		General reserve	Unappropriated profits	
Rupees				
<b>Balance as at 1st July, 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 half year ended as at December 31, 2017	-	-	171,709,178	171,709,178
<b>Balance as at December 31, 2017</b>	<u>30,000,000</u>	<u>3,700,000,000</u>	<u>217,611,472</u>	<u>3,947,611,472</u>
<b>Balance as at 1st July, 2018</b>	30,000,000	4,000,000,000	232,737,034	4,262,737,034
Final dividend paid for the year ended June 30, 2018 at the rate of PKR 64.30 per share	-	-	(192,900,000)	(192,900,000)
Total comprehensive income for the half year ended December 31, 2018	-	-	444,703,717	444,703,717
<b>Balance as at December 31, 2018</b>	<u>30,000,000</u>	<u>4,000,000,000</u>	<u>484,540,751</u>	<u>4,514,540,751</u>

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

  
CHIEF EXECUTIVE  
Karachi: February 25, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER




# Bhanero Textile Mills Limited

## Condensed Interim Statement of Cash Flows (Un-Audited) For The Half Year Ended December 31, 2018

	December 31, 2018	December 31, 2017
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	494,882,756	215,879,806
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	123,405,499	99,804,873
Provision for employees' benefits	24,930,000	22,740,000
Infrastructure fee - ETO	4,815,562	4,795,140
Infrastructure fee - GIDC	10,373,816	15,002,877
Gain on disposal of property, plant and equipment	(215,082,989)	(1,056,542)
Finance cost	55,250,298	42,391,132
<b>Operating cash flows before changes in working capital</b>	<b>498,574,942</b>	<b>399,557,286</b>
<b>(Increase) / decrease in current assets</b>		
Inventories	(782,061,953)	(117,738,454)
Trade debts	242,337,065	(17,208,311)
Loans and advances	(1,667,826)	(9,604,518)
Trade deposits & prepayments	(13,234,342)	(9,238,970)
Other receivables	(1,437,103)	(11,730,533)
Sales tax refundable	(26,602,710)	35,674,246
	(582,666,869)	(129,846,540)
Increase in trade and other payables	(222,293,985)	439,274,944
<b>Cash generated from / (used in) operations</b>	<b>(306,385,912)</b>	<b>708,985,690</b>
Finance cost paid	(48,154,867)	(40,552,954)
Employees' benefits paid	(14,137,419)	(11,788,348)
Income taxes paid	(46,916,042)	(66,369,011)
	(109,208,328)	(118,710,313)
<b>Net cash (used in) / generated from operating activities</b>	<b>(415,594,240)</b>	<b>590,275,377</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	290,255,625	6,581,008
Additions in property, plant and equipment	(173,208,719)	(903,428,363)
<b>Net cash generated from / (used in) investing activities</b>	<b>117,046,906</b>	<b>(896,847,355)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(38,731,974)	(38,731,974)
Proceeds from long term loans	61,397,000	537,839,000
Increase in short term borrowings	610,274,571	58,797,080
Dividend paid	(192,253,779)	(110,510,336)
<b>Net cash generated from financing activities</b>	<b>440,685,818</b>	<b>447,393,770</b>
<b>Net increase in cash and cash equivalents</b>	<b>142,138,484</b>	<b>140,821,792</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>68,266,023</b>	<b>39,785,959</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>210,404,507</b>	<b>180,607,751</b>

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

  
CHIEF EXECUTIVE  
Karachi: February 25, 2019

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# **Bhanero Textile Mills Limited**

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## **Notes to the Condensed Interim Financial Information (Un-audited)**

### **For The Half Year Ended December 31, 2018**

#### **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 30<sup>th</sup> June, 2018.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provision 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 2018.**

##### **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, 2018, except of change referred to in note 4.

#### **4 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2018. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

In addition to that a new standard (i.e. IFRS 15) have become applicable to the Company effective from July 1, 2018. Because of this new standard certain changes to the accounting policies have been made in light of the following paragraphs:

**IFRS 15 'Revenue from contracts with customers'**

IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standard do not have any significant impact on the amounts reported in all current and periods presented in these condensed interim financial statements of the Company.

• **IFRS 9 'Financial Instruments'**

The Company has deferred the adoption of IFRS 9, in pursuant to SRO 229(I)/2019 dated February 14, 2019. Through this SRO the SECP has modified the effective date for applicability of IFRS 9 (Financial Instruments) in place of IAS 39 (Financial Instruments: Recognition & Measurement) as " Reporting Period / Year ending on or after June 30, 2019.

Previously Through SRO 1007(I)/2017 dated October 04, 2017, the SECP had notified IFRS 9 replacing IAS 39 with effect from reporting periods starting from July 01, 2018.

	<b>December 31, 2018</b>	June 30, 2018
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>5 DEFERRED LIABILITIES</b>		
These include the following:		
Staff retirement benefits - gratuity	160,359,222	149,566,641
Deferred taxation	111,301,359	111,301,359
Infrastructure fee payable - ETO	85,786,646	80,971,084
Infrastructure fee payable - Gas	76,700,934	66,327,118
	<b>434,148,161</b>	<b>408,166,202</b>
<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, 2018 except following:		
<b>6.1 Contingencies</b>		
Bills Discounted	<b>794,230,812</b>	<b>410,782,583</b>
<b>6.2 Commitments</b>		
Letter of credit (for store, raw material and machinery)	<b>2,093,521,567</b>	<b>490,829,539</b>

	<i>Note</i>	<u>December 31, 2018</u>	<u>June 30, 2018</u>
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets			
Assets owned by the Company	7.1	<b>2,614,257,536</b>	2,794,870,715
		<b><u>2,614,257,536</u></b>	<u>2,794,870,715</u>
<b>7.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		<b>2,794,870,715</b>	2,029,939,532
Additions during the period/year			
Freehold land		-	235,887,464
Factory buildings		-	61,918,840
Non factory buildings		-	42,584,904
Plant and machinery		<b>992,000</b>	635,765,387
Equipment and other assets		-	28,915,913
Furniture & Fixtures - Factory		<b>297,796</b>	408,910
Furniture & Fixtures - Office			1,785,000
Office Equipment		<b>5,217,730</b>	62,650
Vehicles		<b>11,457,430</b>	18,565,850
		<b>17,964,956</b>	1,025,894,918
Net book value of assets disposed during the period/year		<b>(75,172,636)</b>	(37,511,596)
Depreciation for the period/year		<b>(123,405,499)</b>	(223,452,139)
Net book value at the end of the period / year		<b><u>2,614,257,536</u></b>	<u>2,794,870,715</u>

## 8 PROVISION FOR TAXATION

- 8.1 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.

## 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 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 percentage	Half Year Ended		Quarter Ended	
			December 31, 2018	December 31, 2017	December 31, 2018	31 <sup>st</sup> December, 2017
Nature of transactions			Rupees	Rupees	Rupees	Rupees
Faisal Spinning Mills Limited	Associated companies	N/A				
Blessed Textiles Limited	Associated companies	N/A				
Bhanero Energy Limited	Associated companies	N/A				
Admiral (Private) Limited	Associated companies	N/A				
Umer Farms (Private) Limited	Associated companies	N/A				
Services received			<b>154,500</b>	154,500	<b>77,250</b>	77,250
Services rendered			<b>289,756</b>	681,779	-	-
Electricity purchased			<b>190,282,182</b>	340,820,521	<b>79,547,418</b>	188,822,668
Purchase of yarn, fabric and machinery			<b>57,773,751</b>	89,340,118	<b>12,080,221</b>	53,151,952
Sales of cotton, yarn, fabric and machinery			<b>262,470,803</b>	354,845,794	<b>136,311,928</b>	275,855,028

## 10 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, 2018 is as follows:

	Half Year ended December 31, 2018			
	Spinning Rupees	Weaving Rupees	Total Rupees	
Revenue from external customers	2,736,052,408	1,638,876,794	4,374,929,202	
Inter-segment transfers	53,555,000	-	53,555,000	
Segment results	353,732,199	233,140,261	586,872,460	
	Half Year ended December 31, 2017			
	Spinning Rupees	Weaving Rupees	Total Rupees	
Revenue from external customers	2,296,380,891	1,237,269,355	3,533,650,246	
Inter-segment transfers	167,689,700	-	167,689,700	
Segment results	174,455,777	99,831,563	274,287,340	
	As at December 31, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	5,487,226,069	1,369,826,341	484,713,354	7,341,765,764
	As at June 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	5,008,303,431	1,189,150,090	448,139,299	6,645,592,820
	As at December 31, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	2,256,259,621	372,472,561	198,492,831	2,827,225,013
	As at June 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	1,867,153,488	323,429,855	193,031,048	2,383,614,391

## 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.

## 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.

## 13 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 February 25, 2019.

## 14 GENERAL

14.1 There are no other significant activities since June 30, 2018 affecting the interim financial information.

14.2 Figures have been rounded off to the nearest Rupee.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

Karachi: February 25, 2019