



of Companies

**HALF YEARLY ACCOUNTS
2014 - 2015
(UN - AUDITED)**



UMER GROUP OF COMPANIES

FAISAL SPINNING MILLS LIMITED

Vision

A Company,
providing quality textile products
and maintaining
an excellent level of esthetical
and
professional standards.



Mission Statement

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

Directors' Review

The Board of directors is pleased to present before you the un-audited condensed financial statements for the half year ended 31st December 2014. These statements have been prepared in compliance with IAS-34 and are being submitted under section 245 of The Companies Ordinance 1984.

Operating Results

Operating result of the company for the half year ended 31st December 2014 is as under;

	PKR in Million
Sales	4,910.341
Gross profit	418.199
Profit before tax	120.158
Profit after tax	71.317
	=====
	PKR per share
Earnings per share	7.13
Breakup value per share	357.42

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

Overview and Future Prospects

During the half year ended 31st December 2014 the margins were contracted mainly due to instability in cotton and yarn prices. The demand of yarn and cotton is still sluggish in market.

Sales of the company have increased by 4.52% as compared to previous half year ended 31st December 2013 mainly due to increase in production capacity by 6,000 spindles. Finance cost has increased due to long term loan obtained to finance the expansion of 6,000 spindles and BMR of weaving unit.

State Bank of Pakistan has reduced the discount rate to 8.5% which is appreciated. It is expected that the finance cost will be reduced in subsequent quarters.

No major impact on textile exports and production has been observed on account of Generalized System of Preferences (GSP) Plus status as granted by the European Union. The energy crisis, law and order situation and inadequate technology are the major constrain of taking benefits from GPS Plus.

Government should take immediate steps for fulfill the shortage of gas and electricity. Due to energy crisis, Pakistan is losing its share of textile products in international market.

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 would like to place their appreciation of the cooperation of the financial institutions and dedication shown by the executives, officers, staff, technicians and workers of the company in the performance of their duties.



For and on behalf of the Board
BILAL SHARIF
Chief Executive

Karachi: 25th February , 2015

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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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 Faisal Spinning 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: 25th February , 2015

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

**FAISAL SPINNING MILLS LIMITED****Condensed Interim Balance Sheet (Un-audited)
as at 31st December , 2014**

	Note	31 st December 2014 Rupees	30 th June 2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
12,000,000 (2014: 12,000,000) ordinary shares of PKR 10 each		<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid up capital		<u>100,000,000</u>	<u>100,000,000</u>
Reserves		<u>3,400,000,000</u>	<u>3,400,000,000</u>
Unappropriated profits		<u>74,260,830</u>	<u>52,943,097</u>
		3,574,260,830	3,552,943,097
NON CURRENT LIABILITIES			
Long-term financing - secured		<u>835,141,546</u>	<u>1,041,909,003</u>
Infrastructure fee payable		<u>31,556,099</u>	<u>28,903,847</u>
Deferred liabilities		<u>98,182,141</u>	<u>87,063,318</u>
		964,879,786	1,157,876,168
CURRENT LIABILITIES			
Trade and other payables		<u>600,618,418</u>	<u>478,850,726</u>
Mark-up accrued on loans and other payables		<u>36,806,935</u>	<u>22,779,586</u>
Short-term borrowings - secured		<u>1,248,900,000</u>	<u>349,952,831</u>
Current portion of long term loan		<u>364,724,613</u>	<u>276,014,196</u>
		2,251,049,966	1,127,597,339
CONTINGENCIES AND COMMITMENTS	4	-	-
TOTAL EQUITY AND LIABILITIES		<u>6,790,190,582</u>	<u>5,838,416,604</u>

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

BILAL SHARIF
Chief Executive

Karachi: 25th February , 2015

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

	Note	31 st December 2014 Rupees	30 th June 2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	2,404,607,390	2,019,622,057
Capital work-in-progress		86,674,096	525,689,393
Long term investment		487,191,802	484,210,230
Long term deposits		9,495,235	7,558,235
		2,987,968,523	3,037,079,915
CURRENT ASSETS			
Stores, spare parts and loose tools		77,533,688	85,156,827
Stock in trade		3,083,466,862	2,176,379,677
Trade debts		268,651,081	216,177,580
Loans and advances		59,569,628	41,992,334
Trade deposits and prepayments		39,369,063	32,222,856
Other receivables		2,594,432	2,594,432
Income tax refundable		110,860,291	114,336,345
Sales tax refundable		76,553,046	78,822,247
Bank balances		83,623,968	53,654,391
		3,802,222,059	2,801,336,689
TOTAL ASSETS		6,790,190,582	5,838,416,604




MOHAMMAD SALIM
Director

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

Note	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees	Rupees	Rupees	Rupees
Sales	4,910,341,287	4,697,621,235	2,349,497,050	2,342,431,571
Cost of goods sold	4,492,141,896	3,975,776,255	2,152,429,275	1,924,895,722
Gross profit	418,199,391	721,844,980	197,067,775	417,535,849
Other income	7,757,479	7,501,293	3,305,632	4,221,220
	425,956,870	729,346,273	200,373,407	421,757,069
Distribution cost	152,536,638	156,248,211	70,920,388	86,644,595
Administrative expenses	38,436,480	34,299,102	17,277,289	16,700,335
Other operating expenses	8,621,311	22,130,282	3,253,581	12,726,095
Finance cost	112,158,180	98,239,735	66,503,725	65,936,667
	311,752,609	310,917,330	157,954,983	182,007,692
	114,204,261	418,428,943	42,418,424	239,749,377
Share of profit of associated undertaking	5,954,472	33,643,689	2,237,734	15,508,172
Profit before tax	120,158,733	452,072,632	44,656,158	255,257,549
Provision for taxation 6				
Current year	48,841,000	46,913,521	23,251,576	23,573,394
Profit after tax	71,317,733	405,159,111	21,404,582	231,684,155
Earnings per share - basic and diluted	7.13	40.52	2.14	23.17

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



BILAL SHARIF
Chief Executive



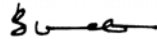
MOHAMMAD SALIM
Director

Karachi: 25th February , 2015

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

	Half Year Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	<i>Rupees</i>	Rupees	<i>Rupees</i>	Rupees
Profit for the period after taxation	71,317,733	405,159,111	21,404,582	231,684,155
Other comprehensive income for the year				
Items that will not be reclassified to profit or loss				
Remeasurement of employees retirement benefits obligation - Actuarial (loss) / gain	-	-	-	-
Total comprehensive Income for the period	<u>71,317,733</u>	<u>405,159,111</u>	<u>21,404,582</u>	<u>231,684,155</u>

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 25th February , 2015


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

	31 st December 2014 Rupees	31 st December 2013 Rupees
Cash flows from operating activities		
Profit before tax	120,158,733	452,072,632
Adjustments for:		
Depreciation of property, plant and equipment	135,614,853	98,531,665
Share profit of associated undertaking	(5,954,472)	(33,643,689)
Provision for bad debts	-	208,494
Infrastructure fee	2,652,252	4,631,097
Provision for employee benefits	14,232,000	13,200,000
(Gain) on disposal of property, plant and equipment	(6,483,373)	(5,801,897)
Finance cost	112,158,180	98,239,735
	252,219,440	175,365,405
Operating cash flows before movements in working capital	372,378,173	627,438,037
Decrease in stores, spares and loose tools	7,623,139	8,777,234
(Increase) in stock in trade	(907,087,185)	(1,536,106,125)
(Increase) in trade debts	(52,473,501)	(49,531,862)
(Increase) in loans and advances	(17,577,294)	(28,062,474)
(Increase) in trade deposits	(7,146,207)	(11,090,020)
Decrease in other receivable	-	2,713,426
Decrease / (Increase) in sales tax refund and other receivables	2,269,201	(23,785,244)
Increase in trade and other payables	121,111,551	94,076,124
	(853,280,296)	(1,543,008,941)
Cash used in operations	(480,902,123)	(915,570,904)
Finance cost paid	(98,130,831)	(74,720,682)
Employee benefit costs paid	(3,113,177)	(6,565,104)
Income taxes paid	(45,364,946)	(46,075,925)
Long-term deposits paid	(1,937,000)	(2,330,040)
	(148,545,954)	(129,691,751)
Net cash used in operating activities	(629,448,077)	(1,045,262,655)

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

	31 st December 2014	31 st December 2013
	Rupees	Rupees
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	10,950,000	27,884,304
Addition in property plant and equipment	(86,051,516)	(474,465,033)
Dividend received	2,972,900	5,945,800
Net cash used in investing activities	(72,128,616)	(440,634,929)
Cash flows from financing activities		
Proceed from long term finance	-	395,611,588
Payment of long-term financing	(116,975,371)	(55,875,250)
Payment of obligation under finance lease	(1,081,669)	(956,446)
Increase in short-term borrowings	898,947,169	1,129,192,299
Dividend paid	(49,343,859)	(14,934,472)
Net cash from financing activities	731,546,270	1,453,037,719
Net increase / (decrease) in cash and cash equivalents	29,969,577	(32,859,865)
Cash and cash equivalent at the beginning of period	53,654,391	83,427,078
Cash and cash equivalent at the end of period	83,623,968	50,567,213

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 25th February , 2015

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

	Reserves			Total	Unappropriated	
	Share Capital	Capital Reserves	General Reserves		Profit	Total
	Rupees	Rupees	Rupees		Rupees	Rupees
Balance as at 30th June, 2013	100,000,000	24,150,000	2,775,850,000	2,800,000,000	111,294,191	3,011,294,191
Total comprehensive income for the half year ended 31st December 2013	-	-	-	-	405,159,111	405,159,111
	100,000,000	24,150,000	2,775,850,000	2,800,000,000	516,453,302	3,416,453,302
Final dividend for the year ended June 30, 2013 PKR. 5.0 per share	-	-	-	-	(50,000,000)	(50,000,000)
Total comprehensive income for the remaining period	-	-	-	-	186,489,795	186,489,795
Transferred to general reserve	-	-	600,000,000	600,000,000	(600,000,000)	-
Balance as at 30th June, 2014	100,000,000	24,150,000	3,375,850,000	3,400,000,000	52,943,097	3,552,943,097
Final dividend for the year ended June 30, 2014 PKR. 5.0 per share	-	-	-	-	(50,000,000)	(50,000,000)
Total comprehensive income for the half year ended 31st December 2014	-	-	-	-	71,317,733	71,317,733
Balance as at 31st December, 2014	100,000,000	24,150,000	3,375,850,000	3,400,000,000	74,260,830	3,574,260,830

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 25th February , 2015

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

1 REPORTING ENTITY

Faisal Spinning 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 Nooriabad District Dadu in the Province of Sindh and District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2014.

2.1 Statement of compliance

This condensed interim financial report has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

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 balance sheet, 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 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 31 December, 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 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 31st December , 2014**
4 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2014.

	Note	31 st December 2014 Rupees	30 th June 2014 Rupees
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
- assets owned by the Company	5.1	2,401,201,180	2,015,364,294
- assets subject to finance lease	5.2	3,406,210	4,257,763
		2,404,607,390	2,019,622,057
Capital work in progress		86,674,096	525,689,393
		2,491,281,486	2,545,311,450
5.1 Assets owned by the Company			
Net book value at the beginning of the period/year		2,015,364,294	1,399,039,571
Additions during the period/year			
Leasehold land		-	171,000
Factory buildings		-	43,687,724
Non factory buildings		-	48,757,791
Plant and machinery		450,387,954	673,642,022
Electric installation		74,678,859	34,821,252
Factory equipment		-	7,251,471
Furniture and fixture		-	126,922
Equipment and other assets		-	23,620,643
Vehicles		-	17,591,582
		525,066,813	849,670,407
Net book value of assets transferred from leased assets		-	-
Net book value of assets disposed during the period/year		(4,466,627)	(24,168,744)
Depreciation for the period/year		(134,763,300)	(209,176,940)
Net book value at the end of the period/year		2,401,201,180	2,015,364,294
5.2 Assets subject to finance lease			
Net book value at the beginning of the period/year		4,257,763	5,322,204
Additions during the period/year		-	-
Net book value of assets transferred to owned assets		-	-
Depreciation for the period/year		(851,553)	(1,064,441)
Net book value at the end of the period/year		3,406,210	4,257,763

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

6 PROVISION FOR TAXATION

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

7 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:

Half Year Ended		Quarter Ended	
December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)

7.1 Transactions with related parties

Nature of relationship

Associated companies

Nature of transaction

Purchases	426,126,063	393,405,738	243,947,539	219,408,171
Sales	11,693,993	-	4,105,475	-
Rent paid	150,000	150,000	75,000	75,000
Purchase of electricity	74,757,793	54,692,745	26,379,415	31,187,747
Dividend received	2,972,900	5,945,800	2,972,900	5,945,800

7.2 Balances with related parties

There are no balances with related parties as at the reporting date.

8 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

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

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

	Half year ended December 31, 2014			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>2,588,110,332</u>	<u>2,322,230,955</u>	<u>-</u>	<u>4,910,341,287</u>
Inter-segment revenues	<u>-</u>	<u>-</u>	<u>273,572,161</u>	<u>273,572,161</u>

	Half year ended December 31, 2013			
	Spinning Rupees	Weaving Rupees	Power Rupees	Total Rupees
Revenue from external customers	<u>2,063,500,422</u>	<u>2,634,120,813</u>	<u>-</u>	<u>4,697,621,235</u>
Inter-segment revenues	<u>(2,959,937,063)</u>	<u>-</u>	<u>241,572,699</u>	<u>(2,718,364,364)</u>

	As at December 31, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>4,289,370,925</u>	<u>1,664,967,850</u>	<u>151,751,433</u>	<u>684,100,374</u>	<u>6,790,190,582</u>

	As at June 30, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>3,186,878,157</u>	<u>1,785,813,862</u>	<u>149,968,728</u>	<u>715,692,034</u>	<u>5,838,352,781</u>

	As at December 31, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>215,261,203</u>	<u>297,590,977</u>	<u>52,577,058</u>	<u>2,650,500,514</u>	<u>3,215,929,752</u>

	As at June 30, 2014				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>132,823,455</u>	<u>246,111,583</u>	<u>37,344,080</u>	<u>1,869,194,389</u>	<u>2,285,473,507</u>

9 EVENTS AFTER THE REPORTING PERIOD

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

9.2 The Company has paid cash dividend at the rate of 50% (i.e. Rs. 5.0 per share) on the ordinary shares as approved in 30th Annual General Meeting held on October 27, 2014.

10 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.



FAISAL SPINNING MILLS LIMITED

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

11 GENERAL

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

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

11.3 Figures have been rounded off to the nearest Rupee.

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 25th February 2015.

BILAL SHARIF
Chief Executive

MOHAMMAD SALIM
Director

Karachi: 25th February , 2015

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PRINTED MATERIAL

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