



*of Companies*

**HALF YEARLY ACCOUNTS  
2015 - 2016  
(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 31<sup>st</sup> December 2015. 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 31<sup>st</sup> December 2015 is as under;

	<b>December 2015</b>	<b>December 2014</b>
	<b>Rupees</b>	<b>Rupees</b>
Sales	4,353,079,315	4,910,341,287
Gross profit	296,262,712	418,199,391
Profit before tax	88,707,758	120,158,733
Profit after tax	45,280,894	71,317,733
Earnings per share	4.53	7.13

Breakup value of the share as on 31<sup>st</sup> December 2015 is PKR 365.96 (30<sup>th</sup> June, 2015 PKR 366.43).

Auditors' review on the condensed interim financial statements for the half year ended 31<sup>st</sup> December 2015 is annexed herewith.

**Overview and Future Prospects**

During the half year ended 31<sup>st</sup> December 2015 the margins were contracted mainly due to depression in cotton and yarn prices. The demand of yarn and cotton is still slow moving in both local and international market. In addition, import of Indian yarn is also affecting the local spinning sector.

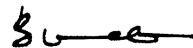
The textile industry particularly spinning sector is expected to remain under pressure in subsequent period. Currently, cotton prices in local market seem to be going down despite the fact of lower cotton production in Pakistan.

Government should take immediate steps for availability of LNG at competitive rates in order to fulfill the shortage of gas. Due to energy crisis, Pakistan is losing its share of textile products in international market. Government should extend export finance scheme to yarn and fabric in order to support spinning segment which is currently in crisis.

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: 25<sup>th</sup> February , 2016**

# 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  
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Member of



Illinois, USA

## Auditor's 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, 2015, 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, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

### 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, 2015 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 , 2016

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

**Condensed Interim Balance Sheet (Un-audited)  
as at 31<sup>st</sup> December, 2015**

	Note	31 <sup>st</sup> December 2015 Un-Audited Rupees	30 <sup>th</sup> June 2015 Audited Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
12,000,000 (June 2015: 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>	100,000,000
Reserves		<u>3,500,000,000</u>	3,500,000,000
Unappropriated profits		<u>59,666,857</u>	64,385,963
		<b>3,659,666,857</b>	<b>3,664,385,963</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term financing - secured		<u>1,275,042,229</u>	704,432,590
Infrastructure fee payable		<u>42,430,903</u>	32,925,512
Deferred liabilities		<u>166,719,777</u>	149,307,361
		<b>1,484,192,909</b>	<b>886,665,463</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>872,194,250</u>	552,769,385
Mark-up accrued on loans and other payables		<u>15,221,207</u>	12,536,908
Short-term borrowings - secured		<u>987,004,974</u>	-
Current portion of long term loan		<u>278,477,175</u>	320,819,913
		<b>2,152,897,606</b>	<b>886,126,206</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,296,757,372</b></u>	<u><b>5,437,177,632</b></u>

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

Karachi: 25<sup>th</sup> February , 2016



**BILAL SHARIF**  
Chief Executive

**Condensed Interim Balance Sheet (Un-audited)  
as at 31<sup>st</sup> December, 2015**

	Note	31 <sup>st</sup> December 2015 Un-Audited Rupees	30 <sup>th</sup> June 2015 Audited Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	2,984,782,360	2,466,090,622
Capital work-in-progress		102,929,344	808,225
Long term investment		500,254,381	496,397,757
Long term deposits		8,859,135	8,859,135
		<b>3,596,825,220</b>	<b>2,972,155,739</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		84,301,851	67,833,505
Stock in trade		2,668,386,115	1,703,046,951
Trade debts		426,513,964	267,388,443
Loans and advances		91,704,677	93,802,032
Trade deposits and prepayments		49,764,827	35,552,377
Other receivables		2,599,268	2,594,432
Income tax refundable		132,895,996	137,452,054
Sales tax refundable		179,306,382	80,139,073
Bank balances		64,459,072	77,213,026
		<b>3,699,932,152</b>	<b>2,465,021,893</b>
<b>TOTAL ASSETS</b>		<b>7,296,757,372</b>	<b>5,437,177,632</b>

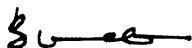


**MOHAMMAD SALIM**  
Director

**Condensed Interim Profit and Loss Account (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Rupees	Rupees	Rupees	Rupees
Sales	<b>4,353,079,315</b>	4,910,341,287	<b>2,291,168,924</b>	2,349,497,050
Cost of goods sold	<b>4,056,816,603</b>	4,492,141,896	<b>2,163,749,790</b>	2,152,429,275
<b>Gross profit</b>	<b>296,262,712</b>	418,199,391	<b>127,419,134</b>	197,067,775
Other income	<b>53,967,579</b>	7,757,479	<b>53,284,817</b>	3,305,632
	<b>350,230,291</b>	425,956,870	<b>180,703,951</b>	200,373,407
Distribution cost	<b>146,255,198</b>	152,536,638	<b>77,607,107</b>	70,920,388
Administrative expenses	<b>43,867,587</b>	38,436,480	<b>19,922,444</b>	17,277,289
Other operating expenses	<b>7,578,889</b>	8,621,311	<b>3,987,114</b>	3,253,581
Finance cost	<b>67,677,483</b>	112,158,180	<b>34,362,771</b>	66,503,725
	<b>265,379,157</b>	311,752,609	<b>135,879,436</b>	157,954,983
	<b>84,851,134</b>	114,204,261	<b>44,824,515</b>	42,418,424
Share of profit of associated undertaking	<b>3,856,624</b>	5,954,472	<b>1,951,788</b>	2,237,734
<b>Profit before tax</b>	<b>88,707,758</b>	120,158,733	<b>46,776,303</b>	44,656,158
Provision for taxation				
Current year	<b>43,426,864</b>	48,841,000	<b>22,946,691</b>	23,251,576
	<b>43,426,864</b>	48,841,000	<b>22,946,691</b>	23,251,576
<b>Profit after tax</b>	<b>45,280,894</b>	71,317,733	<b>23,829,612</b>	21,404,582
<b>Earnings per share - basic and diluted</b>	<b>4.53</b>	7.13	<b>2.38</b>	2.14

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



**BILAL SHARIF**  
Chief Executive



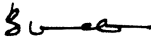
**MOHAMMAD SALIM**  
Director

Karachi: 25<sup>th</sup> February , 2016

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	<i>Rupees</i>	Rupees	<i>Rupees</i>	Rupees
Profit for the period after taxation	<b>45,280,894</b>	71,317,733	<b>23,829,612</b>	21,404,582
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>45,280,894</b>	71,317,733	<b>23,829,612</b>	21,404,582

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



**BILAL SHARIF**  
Chief Executive

Karachi: 25<sup>th</sup> February , 2016



**MOHAMMAD SALIM**  
Director



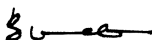
**Condensed Interim Cash Flow Statement (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	31 <sup>st</sup> December 2015 Rupees	31 <sup>st</sup> December 2014 Rupees
<b>Cash flows from operating activities</b>		
Profit before tax	88,707,758	120,158,733
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	144,586,837	135,614,853
Share profit of associated undertaking	(3,856,624)	(5,954,472)
Infrastructure fee	9,505,391	2,652,252
Provision for employee benefits	21,330,000	14,232,000
(Gain) on disposal of property, plant and equipment	(53,169,357)	(6,483,373)
Finance cost	67,677,483	112,158,180
	<b>186,073,730</b>	<b>252,219,440</b>
<b>Operating cash flows before movements in working capital</b>	<b>274,781,488</b>	<b>372,378,173</b>
(Increase) / Decrease in stores, spares and loose tools	(16,468,346)	7,623,139
(Increase) in stock in trade	(965,339,164)	(907,087,185)
(Increase) in trade debts	(159,125,521)	(52,473,501)
(Increase)/ Decrease in loans and advances	2,097,355	(17,577,294)
(Increase) in trade deposits	(14,212,450)	(7,146,207)
(Increase) in other receivable	(4,836)	-
(Increase) / Decrease in sales tax refund and other receivables	(99,167,309)	2,269,201
Increase in trade and other payables	279,779,265	121,111,551
	<b>(972,441,006)</b>	<b>(853,280,296)</b>
<b>Cash used in operations</b>	<b>(697,659,518)</b>	<b>(480,902,123)</b>
Finance cost paid	(64,993,184)	(98,130,831)
Employee benefit costs paid	(3,917,584)	(3,113,177)
Income taxes paid	(38,870,806)	(45,364,946)
Long-term deposits paid	-	(1,937,000)
	<b>(107,781,574)</b>	<b>(148,545,954)</b>
<b>Net cash used in operating activities</b>	<b>(805,441,092)</b>	<b>(629,448,077)</b>

**Condensed Interim Cash Flow Statement (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	31 <sup>st</sup> December 2015 Rupees	31 <sup>st</sup> December 2014 Rupees
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	182,944,550	10,950,000
Addition in property plant and equipment	(895,174,887)	(86,051,516)
Dividend received	-	2,972,900
<b>Net cash used in investing activities</b>	<u>(712,230,337)</u>	<u>(72,128,616)</u>
<b>Cash flows from financing activities</b>		
Proceed from long term finance	758,970,300	-
Payment of long-term financing	(230,703,399)	(116,975,371)
Payment of obligation under finance lease	-	(1,081,669)
Increase in short-term borrowings	987,004,974	898,947,169
Dividend paid	(10,354,400)	(49,343,859)
<b>Net cash from financing activities</b>	<u>1,504,917,475</u>	<u>731,546,270</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(12,753,954)</b>	<b>29,969,577</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>77,213,026</b>	<b>53,654,391</b>
<b>Cash and cash equivalent at the end of period</b>	<u><b>64,459,072</b></u>	<u><b>83,623,968</b></u>

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



**BILAL SHARIF**  
Chief Executive

Karachi: 25<sup>th</sup> February , 2016

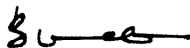


**MOHAMMAD SALIM**  
Director

**Condensed Interim Statement of Changes in Equity (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	Reserves				Unappropriated	
	Share Capital	Capital Reserves	General Reserves	Sub Total	Profit	Total
	Rupees	Rupees	Rupees		Rupees	Rupees
<b>Balance as at 30<sup>th</sup> June, 2014</b>	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 31 <sup>st</sup> December 2014	-	-	-	-	71,317,733	71,317,733
<b>Balance as at 31<sup>st</sup> December, 2014</b>	100,000,000	24,150,000	3,375,850,000	3,400,000,000	74,260,830	3,574,260,830
Total comprehensive income for the remaining period	-	-	-	-	90,125,133	90,125,133
Transferred to general reserve	-	-	100,000,000	100,000,000	(100,000,000)	-
<b>Balance as at 30<sup>th</sup> June, 2015</b>	100,000,000	24,150,000	3,475,850,000	3,500,000,000	64,385,963	3,664,385,963
Final dividend for the year ended June 30, 2015 PKR. 5.0 per share	-	-	-	-	(50,000,000)	(50,000,000)
Total comprehensive income for the half year ended 31 <sup>st</sup> December 2015	-	-	-	-	45,280,894	45,280,894
<b>Balance as at 31<sup>st</sup> December, 2015</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>3,475,850,000</b>	<b>3,500,000,000</b>	<b>59,666,857</b>	<b>3,659,666,857</b>

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



**BILAL SHARIF**  
Chief Executive



**MOHAMMAD SALIM**  
Director

Karachi: 25<sup>th</sup> February , 2016

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

**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 Pakistan Stock Exchange. 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, 2015.

**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 Pakistan Stock Exchange 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, 2015 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, 2015.

**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, 2015.

**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, 2015.

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	<i>Note</i>	<b>December 31,2015 Rupees (Un-Audited)</b>	<b>June 30,2015 Rupees (Audited)</b>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets			
- assets owned by the Company	5.1	<b>2,984,782,360</b>	2,466,090,622
- assets subject to finance lease	5.2	-	-
		<b>2,984,782,360</b>	2,466,090,622
Capital work in progress		<b>102,929,344</b>	808,225
		<b><u>3,087,711,704</u></b>	<b><u>2,466,898,847</u></b>
<b>5.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		<b>2,466,090,622</b>	2,015,364,294
Additions during the period/year			
Factory buildings		-	42,329,131
Non factory buildings		-	69,480,796
Plant and machinery		<b>783,820,132</b>	468,569,987
Electric installation		-	83,498,060
Factory equipment		<b>2,470,363</b>	-
Equipment and other assets		-	28,396,345
Vehicles		<b>6,763,273</b>	8,623,507
		<b>793,053,768</b>	700,897,826
Net book value of assets transferred from leased assets		-	3,406,210
Net book value of assets disposed during the period/year		(129,775,193)	(4,600,042)
Depreciation for the period/year		<b>(144,586,837)</b>	(248,977,666)
Net book value at the end of the period/year		<b><u>2,984,782,360</u></b>	<b><u>2,466,090,622</u></b>
<b>5.2 Assets subject to finance lease</b>			
Net book value at the beginning of the period/year		-	4,257,763
Net book value of assets transferred to owned assets		-	(3,406,210)
Depreciation for the period/year		-	(851,553)
Net book value at the end of the period/year		<u>-</u>	<u>-</u>

**6 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:

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

Half Year Ended		Quarter Ended	
December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>

**6.1 Transactions with related parties**

**Nature of relationship**

Associated companies

**Nature of transaction**

Purchases	<b>476,709,609</b>	426,126,063	<b>226,506,394</b>	246,170,539
Sales	<b>16,112,622</b>	11,693,993	<b>5,093,970</b>	4,105,475
Rent and services paid	<b>74,124,134</b>	150,000	<b>22,909,900</b>	75,000
Purchase of electricity	<b>129,464,618</b>	74,757,793	<b>93,345,582</b>	24,156,415
Dividend received	-	2,972,900	-	2,972,900

**6.2 Balances with related parties**

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

**7 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.

<b>Reportable segment</b>	<b>Principal activity</b>
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, 2015 is as follows:

	Half Year ended December 31, 2015			
	Spinning <i>Rupees</i>	Weaving <i>Rupees</i>	Power <i>Rupees</i>	Total <i>Rupees</i>
Revenue from external customers	<b>2,095,317,827</b>	<b>2,257,761,488</b>	-	<b>4,353,079,315</b>
Inter-segment revenues	<b>12,788,500</b>	-	<b>193,626,413</b>	<b>206,414,913</b>

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

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

	As at December 31, 2015				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>3,789,530,873</u>	<u>2,465,064,750</u>	<u>220,845,855</u>	<u>821,315,894</u>	<u>7,296,757,372</u>

	As at June 30, 2015				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>2,790,545,199</u>	<u>1,753,169,742</u>	<u>136,776,642</u>	<u>756,686,049</u>	<u>5,437,177,632</u>

	As at December 31, 2015				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>210,570,197</u>	<u>407,861,337</u>	<u>199,403,961</u>	<u>2,819,255,020</u>	<u>3,637,090,515</u>

	As at June 30, 2015				
	Spinning Rupees	Weaving Rupees	Power Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>1,016,831,659</u>	<u>491,485,847</u>	<u>199,634,338</u>	<u>64,839,825</u>	<u>1,772,791,669</u>

**8 EVENTS AFTER THE REPORTING PERIOD**

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

**9 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.

**10 GENERAL**

10.1 There are no other significant activities since June 30, 2015 affecting the interim financial information.

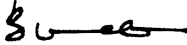
10.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

10.3 Figures have been rounded off to the nearest Rupee.

**Condensed Interim Notes to Financial Information (Un-audited)  
for the half year ended 31<sup>st</sup> December, 2015**

**11 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 25<sup>h</sup> February 2016.



**BILAL SHARIF**  
Chief Executive



**MOHAMMAD SALIM**  
Director

Karachi: 25<sup>th</sup> February , 2016



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