



of Companies

**HALF YEARLY ACCOUNTS
2017 - 2018
(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

On behalf of the board of directors of **Faisal Spinning Mills Limited**, I am presenting the un-audited condensed interim financial statements for the half year ended 31st December, 2017.

Significant financial performance for the half year ended 31st December, 2017;

Profit after tax for the half year ended 31st December 2017 is PKR 249.480 million compared to PKR 193.381 million of the corresponding half year ended 31st December, 2016.

Earnings per share for the half year ended 31st December 2017 is PKR 24.95 (31st December, 2016 PKR 19.34).

Break-up value of the share as on 31st December, 2017 is PKR 424.80 (30th June 2017: 417.10).

During the half year ended 31st December, 2017 profit has increased by PKR 56.099 million as compared to corresponding year ended 31st December, 2016.

Future Outlook

The overall economic contribution of Pakistan's textile sector should not be underestimated. Basically Pakistan's exports and particular textiles is the main source of foreign exchange earnings and a key source of employment rate at levels. Exports during July-December, 2017 in terms of US dollars totaled \$11,002 million as compared to \$9,895 million during the same period of last year depicting a rise of 11.19 percent.

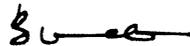
Experts mentioned that Pakistan was among the nine countries counting its textile rivals Bangladesh and Sri Lanka that won the GSP Plus status. However, Pakistan could lose this status anytime till 2023 for noncompliance with anyone of the 27 conventions related to human and labor rights so the government should take drastic measures for compliance of all the covenants.

Economists also revealed that Pakistan's exports to EU had recorded 45 percent rise while value-added textile products 88.00% over the previous five years. Pakistan desperately needs concessional markets to narrow its ballooning trade deficit, which surged 24.5 percent to \$17.963 billion in the first half of ongoing fiscal year of 2017-18.

The management is still believe to explore the more potential however, in presence of global competition they have to struggle hard to uphold the level of profitability in current year.

Acknowledgment

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



**For and on behalf of the Board
BILAL SHARIF
Chief Executive**

Karachi: 23rd February, 2018

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, info@mushtaqandcompany.com

Member of



leading edge alliance
innovation • quality • excellence

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, 2017, 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 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, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

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 the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

MUSHTAQ & COMPANY
Chartered Accountants

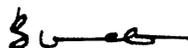
Engagement Partner:
Zahid Hussain Zahid, ACA

Karachi: 23rd February, 2018

**Condensed Interim Balance Sheet (Un-audited)
as at 31st December, 2017**

	Note	31 st December 2017 Un-Audited Rupees	30 th June 2017 Audited Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
12,000,000 (June 30, 2017: 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>3,890,000,000</u>	3,890,000,000
Unappropriated profits		<u>257,991,845</u>	181,011,828
		4,247,991,845	4,171,011,828
NON CURRENT LIABILITIES			
Long term financing - secured		<u>1,523,332,384</u>	1,626,135,483
Deferred liabilities	4	<u>717,714,439</u>	627,362,726
		2,241,046,823	2,253,498,209
CURRENT LIABILITIES			
Trade and other payables		<u>699,333,320</u>	559,443,286
Accrued markup / interest		<u>20,039,083</u>	18,583,998
Short term borrowings - secured		<u>1,291,466,668</u>	164,039,661
Current portion of non current liabilities		<u>186,212,324</u>	160,431,324
		2,197,051,395	902,498,269
CONTINGENCIES AND COMMITMENTS			
	5	-	-
TOTAL EQUITY AND LIABILITIES		<u>8,686,090,063</u>	<u>7,327,008,306</u>

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



BILAL SHARIF
Chief Executive

Karachi: 23rd February, 2018

**Condensed Interim Balance Sheet (Un-audited)
as at 31st December, 2017**

	Note	31 st December 2017 Un-Audited Rupees	30 th June 2017 Audited Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	3,558,731,020	3,499,179,464
Long term investment		561,195,107	549,595,877
Long term deposits		8,859,135	8,859,135
		4,128,785,262	4,057,634,476
CURRENT ASSETS			
Stores, spare parts and loose tools		82,743,515	85,731,511
Stock in trade		3,070,422,357	2,010,274,290
Trade debts	7	760,122,771	395,871,780
Loans and advances		70,261,438	71,488,616
Trade deposits and prepayments		83,472,735	74,568,804
Other receivables		2,594,432	2,594,432
Advance income tax		295,104,776	307,380,377
Sales tax refundable		127,643,373	210,749,047
Cash and bank balances		64,939,404	110,714,973
		4,557,304,801	3,269,373,830
TOTAL ASSETS		<u>8,686,090,063</u>	<u>7,327,008,306</u>



MOHAMMAD SALIM
Director



ANWAR HUSSAIN
Chief Financial Officer

**Condensed Interim Profit and Loss Account (Un-audited)
for the half year ended 31st December, 2017**

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Note	Rupees	Rupees	Rupees	Rupees
Sales	5,625,038,459	5,174,851,366	2,944,053,573	2,600,261,997
Cost of goods sold	5,049,631,705	4,670,013,397	2,640,820,333	2,334,533,316
Gross profit	575,406,754	504,837,969	303,233,240	265,728,681
Other income	1,752,162	(71,945)	797,962	(1,177,622)
	577,158,916	504,766,024	304,031,202	264,551,059
Distribution cost	151,709,069	148,178,225	70,041,923	68,641,262
Administrative expenses	52,872,892	46,751,973	26,039,094	23,362,978
Other operating expenses	22,470,812	16,731,992	12,686,877	9,503,041
Finance cost	60,106,554	73,870,179	34,775,223	38,244,652
	287,159,327	285,532,369	143,543,117	139,751,933
Share of profit of associated undertaking	29,793,378	25,804,795	18,346,749	12,950,513
Profit before tax	319,792,967	245,038,450	178,834,834	137,749,639
Provision for taxation 8				
current year	70,312,980	51,657,197	36,800,669	25,920,496
Prior year	-	-	-	-
Profit after tax	249,479,987	193,381,253	142,034,165	111,829,143
Earnings per share - basic and diluted	24.95	19.34	14.20	11.18

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director



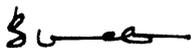
ANWAR HUSSAIN
Chief Financial Officer

Karachi: 23rd February, 2018

**Condensed Interim Statement of Comprehensive Income (Un-audited)
for the half year ended 31st December, 2017**

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	249,479,987	193,381,253	142,034,165	111,829,143
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	249,479,987	193,381,253	142,034,165	111,829,143

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 23rd February, 2018



ANWAR HUSSAIN
Chief Financial Officer

**Condensed Interim Cash Flow Statement (Un-audited)
for the half year ended 31st December, 2017**

	31 st December 2017 Rupees	31 st December 2016 Rupees
Cash flows from operating activities		
Profit before tax	319,792,967	245,038,450
Adjustments for:		
Depreciation of property, plant and equipment	173,034,000	177,186,000
Share of profit of associated undertaking	(29,793,378)	(25,804,795)
Infrastructure fee - ETO	4,906,962	7,609,588
Infrastructure fee - Gas	69,791,923	59,053,738
Provision for employee benefits	24,210,000	16,320,250
(Gain) / loss on disposal of property, plant and equipment	(143,021)	1,760,510
Finance cost	60,106,554	73,870,179
	302,113,040	309,995,470
Operating cash flows before movements in working capital	621,906,007	555,033,920
Decrease in stores, spares and loose tools	2,987,996	(6,266,395)
Increase in stock in trade	(1,060,148,067)	(707,265,378)
Increase in trade debts	(364,250,991)	(62,426,262)
Increase in loans and advances	1,227,178	(92,473,075)
Increase in trade deposits	(8,903,931)	(3,821,559)
Decrease in sales tax refund and other receivables	83,105,674	93,519,782
Increase in trade and other payables	137,348,513	65,900,772
	(1,208,633,628)	(712,832,115)
Cash used in operations	(586,727,621)	(157,798,195)
Finance cost paid	(58,651,469)	(67,890,632)
Employee benefit costs paid	(8,557,172)	(12,810,640)
Income taxes paid	(58,037,379)	(48,168,266)
	(125,246,020)	(128,869,538)
Net cash used in operating activities	(711,973,641)	(286,667,733)

**Condensed Interim Cash Flow Statement (Un-audited)
for the half year ended 31st December, 2017**

	31 st December 2017 Rupees	31 st December 2016 Rupees
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	250,000	500,000
Addition in property plant and equipment	(232,692,535)	(403,772,024)
Dividend received	18,194,148	5,945,800
Net cash used in investing activities	(214,248,387)	(397,326,224)
Cash flows from financing activities		
Proceed from long term finance	-	216,825,851
Repayment of long term financing	(77,022,099)	(50,277,899)
Increase in short term borrowings	1,127,427,007	587,902,517
Dividends paid	(169,958,449)	(49,308,478)
Net cash generated from financing activities	880,446,459	705,141,991
Net (decrease) / increase in cash and cash equivalents	(45,775,569)	21,148,034
Cash and cash equivalent at the beginning of period	110,714,973	53,766,633
Cash and cash equivalent at the end of period	64,939,404	74,914,667

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 23rd February, 2018

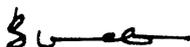


ANWAR HUSSAIN
Chief Financial Officer

**Condensed Interim Statement of Changes in Equity (Un-audited)
for the half year ended 31st December, 2017**

	Reserves				Unappropriated	
	Share Capital	Capital Reserves	General Reserves	Sub Total	Profit	Total
	Rupees	Rupees	Rupees		Rupees	Rupees
Balance as at July 1, 2016	100,000,000	24,150,000	3,625,850,000	3,650,000,000	40,302,285	3,790,302,285
Final dividend for the year ended June 30, 2016 PKR 5.0 per share	-	-	-	-	(50,000,000)	(50,000,000)
Total comprehensive income for the half year Ended December 31, 2016	-	-	-	-	193,381,253	193,381,253
Balance as at December 31, 2016	100,000,000	24,150,000	3,625,850,000	3,650,000,000	183,683,538	3,933,683,538
Balance as at July 1, 2017	100,000,000	24,150,000	3,865,850,000	3,890,000,000	181,011,828	4,171,011,828
Final dividend for the year ended June 30, 2017 PKR 17.25 per share	-	-	-	-	(172,499,970)	(172,499,970)
Total comprehensive income for the six months period ended 31 December, 2017	-	-	-	-	249,479,987	249,479,987
Transferred to general reserve	-	-	-	-	-	-
Balance as at 31 December, 2017	100,000,000	24,150,000	3,865,850,000	3,890,000,000	257,991,845	4,247,991,845

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



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 23rd February, 2018



ANWAR HUSSAIN
Chief Financial Officer

**Condensed Interim Notes to Financial Information (Un-audited)
for the half year ended 31st December, 2017**

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 Limited. The Company is primarily a spinning and weaving 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 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, 2017.

2.1 Statement of compliance

The Companies Act, 2017 has been promulgated with effect from May 30, 2017. However, as per the requirements of Circular # 23 of 2017 dated October 4, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and related clarification issued by the Institute of Chartered Accountants of Pakistan through its Circular # 17 of 2017 dated October 6, 2017, companies whose financial year, including quarterly and other interim period, closes on or before December 31, 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance).

This condensed interim financial information of the company for half year ended 31st December 2017 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 by securities and exchange commission of pakistan under the repealed companies ordinance, 1984 (The Ordinance).

This condensed interim financial information is being submitted to the shareholders as required by the regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

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, 2017 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, 2017.

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.

**Condensed Interim Notes to Financial Information (Un-audited)
for the half year ended 31st December, 2017**
3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2017.

	December 31, 2017	June 30, 2017
	Rupees (Un-Audited)	Rupees (Audited)
4 DEFERRED LIABILITIES		
Infra structure fee payable - ETO	77,852,978	72,946,016
Infra structure fee payable - Gas	430,835,328	361,043,405
Staff retirement benefits - gratuity	150,308,549	134,655,721
Deferred taxation	58,717,584	58,717,584
	<u>717,714,439</u>	<u>627,362,726</u>

5 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2017 except following:

5.1 Bills discounted	<u>726,920,789</u>	<u>15,479,614</u>
Commitments		
Letters of credit for (Raw material, stores and machinery)	<u>1,281,277,888</u>	<u>11,132,963</u>

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets		
- assets owned by the Company	5.1 3,465,992,292	3,256,739,270
Capital work in progress	92,738,728	242,440,194
	<u>3,558,731,020</u>	<u>3,499,179,464</u>
6.1 Assets owned by the Company		
Net book value at the beginning of the period/year	3,256,739,270	3,196,192,909
Additions during the period/year		
Freehold land	382,362,501	-
Non factory buildings	-	617,567
Plant and machinery	-	458,135,412
Electric installation	-	11,354,185
Office Equipment	-	1,115,300
Furniture and fixture	31,500	-
Equipment and other assets	-	4,869,224
Vehicles	-	12,003,258
	382,394,001	488,094,946
Net book value of assets disposed during the period/year	(106,979)	(87,599,370)
Depreciation for the period/year	(173,034,000)	(339,949,215)
Net book value at the end of the period/year	<u>3,465,992,292</u>	<u>3,256,739,270</u>

**Condensed Interim Notes to Financial Information (Un-audited)
for the half year ended 31st December, 2017**

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

	December 31, 2017	June 30, 2017
	<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
7 TRADE DEBTS		
Considered good		
Foreign secured	284,813,947	137,904,728
Local unsecured	475,308,824	257,967,052
	760,122,771	395,871,780
Considered doubtful:		
Export	14,204,494	14,204,494
Local	49,742,560	49,742,560
	63,947,054	63,947,054
Provision for doubtful debts	(63,947,054)	(63,947,054)
	760,122,771	395,871,780

8 PROVISION FOR TAXATION

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

8.2 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.

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
9.1 Transactions with related parties				
Nature of relationship				
Associated companies				
Nature of transaction				
Purchases	650,275,725	615,531,613	332,086,754	271,544,733
Sales	15,240,076	62,696,127	5,886,462	31,410,645
Services received	154,500	162,000	77,250	82,500
Purchase of electricity	212,438,891	216,505,530	123,621,292	105,299,454
Dividend received	18,194,148	5,945,800	18,194,148	5,945,800
Dividend paid	22,130,025	6,414,500	22,130,025	6,414,500

**Condensed Interim Notes to Financial Information (Un-audited)
for the half year ended 31st December, 2017**
9.2 Balances with related parties

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

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, 2017 is as follows:

	Half Year ended December 31, 2017			
	Spinning	Weaving	Total	
	Rupees	Rupees	Rupees	
Revenue from external customers	<u>2,715,335,542</u>	<u>2,909,702,917</u>	<u>5,625,038,459</u>	
Inter-segment revenues	<u>23,820,500</u>	<u>-</u>	<u>23,820,500</u>	
Segment results	<u>189,981,164</u>	<u>182,595,791</u>	<u>372,576,955</u>	
	Half Year ended December 31, 2016			
	Spinning	Weaving	Total	
	Rupees	Rupees	Rupees	
Revenue from external customers	<u>2,430,919,564</u>	<u>2,743,931,802</u>	<u>5,174,851,366</u>	
Inter-segment revenues	<u>34,031,400</u>	<u>-</u>	<u>34,031,400</u>	
Segment results	<u>52,417,610</u>	<u>257,418,216</u>	<u>309,835,826</u>	
	As at December 31, 2017			
	Spinning	Weaving	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees
Segment assets	<u>4,531,884,728</u>	<u>3,242,773,684</u>	<u>911,431,651</u>	<u>8,686,090,063</u>
	As at June 30, 2017			
	Spinning	Weaving	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees
Segment assets	<u>3,145,859,215</u>	<u>3,030,655,129</u>	<u>1,150,493,962</u>	<u>7,327,008,306</u>
	As at December 31, 2017			
	Spinning	Weaving	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees
Segment liabilities	<u>2,320,386,126</u>	<u>1,973,168,570</u>	<u>144,543,522</u>	<u>4,438,098,218</u>

**Condensed Interim Notes to Financial Information (Un-audited)
for the half year ended 31st December, 2017**

	As at June 30, 2017			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>1,180,607,295</u>	<u>1,838,294,144</u>	<u>137,095,039</u>	<u>3,155,996,478</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.

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 23 February, 2018.

14 GENERAL

14.1 There are no other significant activities since June 30, 2017 affecting the interim financial information.

14.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. GIDC / Rate difference payable to SNGP/SSGC amounting to Rs 430,835,328 (June 2017: Rs 361,043,405) has been classified from current liabilities to non current liabilities owing to stay granted by court.

14.3 Figures have been rounded off to the nearest Rupee.



BILAL SHARIF
Chief Executive



MOHAMMAD SALIM
Director

Karachi: 23rd February, 2018



ANWAR HUSSAIN
Chief Financial Officer

Book Post
PRINTED MATERIAL

If undelivered please return to:

FAISAL SPINNING 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

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