



*of Companies*

THIRD QUARTERLY  
ACCOUNTS 2023-2024  
(UN - AUDITED)

UMER GROUP OF COMPANIES

FAISAL SPINNING MILLS LIMITED



## **Vision**

A company providing quality textile products by maintaining an excellent level of ethical & professional standards.



## **Mission Statement**

To become the leader of textile products globally and to achieve the epitome level of success.

## Directors' Review

On behalf of the board of directors of Faisal Spinning Mills Limited, I am pleased to present the unaudited condensed interim financial statements for the nine months ended March 31, 2024.

### Significant Financial Performance for the Nine Months Ended March 31, 2024

Loss after tax for the nine months ended March 31, 2024 is (PKR 584.797) million as compared to profit after tax amounting to PKR 1,347.524 million in the corresponding period ended March 31, 2023.

Loss per share is (PKR 58.48) for nine months ended March 31, 2024 (March 31 2023: PKR 134.75).

Break-up value of the share as on March 31, 2024 is PKR 1,311.84 (June 30, 2023: PKR 1,381.82).

The current ratio as on March 31, 2024 is PKR 1.54 (June 30, 2023: PKR 1.53).

### Economic Outlook

Pakistan's economy is still struggling due to its low foreign reserves and high inflation rate, albeit with modest signs of recovery. A combination of strict monetary and fiscal policy, as well as import restrictions, have resulted in low economic activity. The World Bank has painted a grim economic picture of Pakistan in its biannual report predicted sluggish economic growth rate of 1.8 per cent, coupled with soaring double-digit inflation during the current fiscal year. It seems impossible to maintain even a growth rate of 2-3 percent in the absence of significant changes or major reforms.

The high energy cost in Pakistan has emerged as a critical challenge affecting all segments of society in particular industrial sectors. The textile industry, generates jobs and foreign exchange however, the soaring costs of gas and electricity are making it difficult for this sector to survive. The textile exporters are disproportionately affected by high operating costs because it is becoming more challenging for textile exporters to compete globally with their rivals in the market due to the recent rise in gas and electricity prices. The rising costs of gas and electricity are having a negative impact on production costs and profitability. The potential ramifications for the recent hike in energy prices that textile sector shall resort to importing the yarn however, this would put exert more pressure on the nation's foreign exchange reserves and weaken the rupee.

The profitability of textile sector has also been impacted due to increase in finance cost and global slowdown. The textile manufacturers find it challenging to design and price their products competitively due to fluctuations in the prices of cotton and yarn. Pakistan is up against some very tough competition from regional competitors. These rivals frequently benefit from government assistance, access to cutting-edge technology, and cheaper production costs.

We recommend the government for providing energy to the textile sector at the regionally competitive rates, addressing inefficiencies in the energy sector to lower energy costs for businesses. Besides, offer subsidies, tax breaks or low-interest loans for installing solar panels, wind turbines or other renewable energy systems, facilitate investment potential local / foreign investors for investing in installing requisite solar panels manufacturing capacity for local consumption as well as for exports.

### Acknowledgment

The Board highly appreciates the contribution of employees, bankers, corporate regulators, stakeholders and other government authorities for their continuous support.

On behalf of the Board



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**Bilal Sharif**  
(Chief Executive Officer)  
Dated: 29<sup>th</sup> April 2024



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**Mohammad Salim**  
(Director)

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Financial Position

As at March 31, 2024

	Note	March 31, 2024	June 30, 2023		Note	March 31, 2024	June 30, 2023
		Un-Audited Rupees	Audited Rupees	ASSETS		Un-Audited Rupees	Audited Rupees
<b><u>EQUITY AND LIABILITIES</u></b>				<b><u>NON CURRENT ASSETS</u></b>			
<b><u>SHARE CAPITAL AND RESERVES</u></b>				<b><u>NON CURRENT ASSETS</u></b>			
<b>Authorized capital</b>				Property, plant and equipment	7	10,109,282,694	10,117,690,255
12,000,000 (June 30, 2023: 12,000,000)				Long term investment		1,490,512,177	1,762,526,599
ordinary shares of PKR 10 each		<b>120,000,000</b>	120,000,000	Long term deposits		36,424,217	31,189,580
						<b>11,636,219,088</b>	11,911,406,434
Issued, subscribed and paid up capital		100,000,000	100,000,000				
Reserves		10,000,000,000	10,000,000,000				
Unappropriated profits		1,945,710,191	2,645,507,664				
Loans from directors and sponsors	4	1,072,718,600	1,072,718,600				
		<b>13,118,428,791</b>	13,818,226,264				
<b><u>NON CURRENT LIABILITIES</u></b>				<b><u>CURRENT ASSETS</u></b>			
Long term financing - secured		3,472,136,312	4,019,675,982	Stores, spare parts and loose tools		882,807,358	741,495,000
Long term payables	5	1,092,925,561	1,069,733,571	Stock in trade		11,940,525,559	15,327,363,107
Employees retirement benefits		452,506,937	395,311,495	Trade debts		4,529,403,698	3,693,493,152
Deferred taxation		377,881,715	418,683,878	Loans and advances		153,434,667	183,321,157
Deferred government grant		84,258,578	103,090,128	Trade deposits and prepayments		704,708,021	431,245,292
		<b>5,479,709,103</b>	6,006,495,054	Other receivables		19,363,606	96,401,357
				Advance income tax		414,879,161	408,225,866
<b><u>CURRENT LIABILITIES</u></b>				Sales tax refundable		1,015,198,179	1,324,147,128
Trade and other payables		4,733,799,692	3,450,544,451	Cash and bank balances		314,021,625	579,854,395
Unclaimed Dividend		19,468,185	18,325,851			<b>19,974,341,874</b>	22,785,546,454
Accrued markup / interest		252,480,082	416,282,045				
Short term borrowings - secured		7,225,060,312	10,260,976,667				
Current portion of non current liabilities		781,614,797	726,102,556				
		<b>13,012,423,068</b>	14,872,231,570				
<b><u>CONTINGENCIES AND COMMITMENTS</u></b>							
	6	-	-				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,610,560,962</b>	<b>34,696,952,888</b>	<b>TOTAL ASSETS</b>		<b>31,610,560,962</b>	<b>34,696,952,888</b>

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



Chief Executive



Director



Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Profit or Loss (Un-Audited) For the Nine Months Period ended March 31, 2024

Note	Nine Months ended		Three Months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees	Rupees	Rupees	Rupees
Sales	34,640,313,730	26,901,699,105	11,600,793,865	11,095,047,041
Cost of sales	(31,706,922,746)	(23,334,059,546)	(10,801,200,677)	(9,477,231,495)
<b>Gross profit</b>	<b>2,933,390,984</b>	<b>3,567,639,559</b>	<b>799,593,188</b>	<b>1,617,815,546</b>
Distribution cost	(1,367,435,846)	(1,194,195,176)	(517,091,148)	(484,272,952)
Administrative expenses	(370,487,741)	(281,018,982)	(136,741,071)	(97,488,353)
	(1,737,923,587)	(1,475,214,158)	(653,832,219)	(581,761,305)
Other income	105,903,147	392,926,592	53,937,702	90,508,604
	1,301,370,544	2,485,351,993	199,698,671	1,126,562,845
Other operating expenses	-	(118,972,565)	8,138,735	(47,140,271)
Finance cost	(1,295,230,639)	(713,193,579)	(375,793,732)	(412,197,598)
	(1,295,230,639)	(832,166,144)	(367,654,997)	(459,337,869)
<b>Operating Profit / (loss)</b>	<b>6,139,905</b>	<b>1,653,185,849</b>	<b>(167,956,326)</b>	<b>667,224,976</b>
Share of (loss) / profit of associated undertakings	(252,393,282)	130,244,718	(40,667,761)	33,811,325
<b>(Loss) / Profit before taxation</b>	<b>(246,253,377)</b>	<b>1,783,430,567</b>	<b>(208,624,087)</b>	<b>701,036,301</b>
Provision for taxation	8 (338,544,096)	(435,906,084)	(35,732,552)	(146,319,484)
<b>(Loss) / Profit after taxation</b>	<b>(584,797,473)</b>	<b>1,347,524,483</b>	<b>(244,356,639)</b>	<b>554,716,817</b>
<b>(Loss) / Earning per share - basic and diluted</b>	<b>(58.48)</b>	<b>134.75</b>	<b>(24.44)</b>	<b>55.47</b>

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



Chief Executive



Director



Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Comprehensive Income (Un-Audited) For the Nine Months Period ended March 31, 2024

Note	Nine Months ended		Three Months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit for the period after taxation	(584,797,473)	1,347,524,483	(244,356,639)	554,716,817
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<b>(584,797,473)</b>	<b>1,347,524,483</b>	<b>(244,356,639)</b>	<b>554,716,817</b>

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



Chief Executive



Director



Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Changes in Equity (Un-Audited) For the Nine Months Period ended March 31, 2024

	Share Capital	Capital Reserves	Revenue Reserves			Loans from Directors & Sponsors	Grand Total
			General Reserves	Unappropriated Profit	Total		
	PKR	PKR	PKR	PKR	PKR	PKR	PKR
<b>Balance as at July 01, 2022 - Audited</b>	100,000,000	24,150,000	9,975,850,000	1,431,590,875	11,407,440,875	937,781,000	12,469,371,875
<b>Comprehensive income</b>							
Profit after taxation	-	-	-	1,347,524,483	1,347,524,483	-	1,347,524,483
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	1,347,524,483	1,347,524,483	-	1,347,524,483
Final dividend @PKR 21.45 per share for the year ended June 30, 2022				(214,500,000)	(214,500,000)		(214,500,000)
Loans proceeds from directors & sponsors						134,937,600	134,937,600
<b>Balance as at March 31, 2023</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>9,975,850,000</b>	<b>2,564,615,358</b>	<b>12,540,465,358</b>	<b>1,072,718,600</b>	<b>13,737,333,958</b>
<b>Balance as at July 01, 2023 - Audited</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>9,975,850,000</b>	<b>2,645,507,664</b>	<b>12,621,357,664</b>	<b>1,072,718,600</b>	<b>13,818,226,264</b>
<b>Comprehensive income</b>							
Loss after taxation	-	-	-	(584,797,473)	(584,797,473)	-	(584,797,473)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(584,797,473)	(584,797,473)	-	(584,797,473)
Final dividend @PKR 11.50 per share for the year ended June 30, 2023	-	-	-	(115,000,000)	(115,000,000)	-	(115,000,000)
<b>Balance as at March 31, 2024</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>9,975,850,000</b>	<b>1,945,710,191</b>	<b>11,921,560,191</b>	<b>1,072,718,600</b>	<b>13,118,428,791</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Cash Flows (Un-Audited) For the Nine Months Period ended March 31, 2024

	March 31, 2024 Rupees	March 31, 2023 Rupees
<b>Cash flows from operating activities</b>		
(Loss) / profit before taxation	(246,253,377)	1,783,430,567
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	694,200,000	698,100,000
Share of profit of associated undertaking	252,393,282	(130,244,718)
Provision for bad debts	-	(42,687,149)
Doubtful debts recovered	(1,870,769)	72,574,999
Provision for employee benefits	96,300,000	(860,181)
Gain on disposal of property, plant and equipment	(6,445,778)	(5,907,881)
Finance cost	1,295,230,639	713,193,579
	<b>2,329,807,374</b>	<b>1,304,168,649</b>
<b>Operating cash flows before working capital changes</b>	<b>2,083,553,997</b>	<b>3,087,599,216</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	(141,312,358)	(261,416,795)
Stock in trade	3,386,837,548	(8,015,321,782)
Trade debts	(834,039,777)	(647,821,674)
Loans and advances	29,886,490	(295,623,340)
Short term investment	-	(1,107,833,913)
Trade deposits	(273,462,729)	(190,979,783)
Other receivable	77,037,751	(66,182,632)
Sales tax refund	308,948,949	(269,780,245)
Trade and other payables	1,283,255,241	1,639,617,422
Long term payables	23,191,990	151,889,305
	<b>3,860,343,105</b>	<b>(9,063,453,437)</b>
<b>Cash generated from / (used in) operations</b>	<b>5,943,897,102</b>	<b>(5,975,854,221)</b>
Finance cost paid	(1,459,032,602)	(479,848,855)
Employee benefit costs paid	(39,104,558)	(28,750,972)
Income taxes payments - net	(385,999,554)	(482,993,291)
Long-term deposits	(5,234,637)	(3,257,265)
	<b>(1,889,371,351)</b>	<b>(994,850,383)</b>
<b>Net cash generated from / ( used in) operating activities</b>	<b>4,054,525,751</b>	<b>(6,970,704,604)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	14,800,000	23,753,000
Addition in property plant and equipment	(694,146,661)	(652,059,587)
Dividend Received	19,621,140	39,242,280
<b>Net cash used in investing activities</b>	<b>(659,725,521)</b>	<b>(589,064,307)</b>
<b>Cash flows from financing activities</b>		
Proceed from long term financing	-	51,129,031
Repayment of loans from directors and sponsors	-	134,937,600
Repayment of long term financing	(510,858,979)	(427,168,723)
(Decrease) / Increase in short term borrowings	(3,035,916,355)	4,146,245,059
Dividends paid	(113,857,666)	(212,421,712)
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,660,633,000)</b>	<b>3,692,721,255</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(265,832,770)</b>	<b>(3,867,047,656)</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>579,854,395</b>	<b>4,442,516,331</b>
<b>Cash and cash equivalent at the end of period</b>	<b>314,021,625</b>	<b>575,468,675</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

**1 REPORTING ENTITY**

Faisal Spinning 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 a spinning, weaving, dyeing, stitching unit engaged in the manufacture and sale of yarn and woven fabric, dyed and stitched 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 Sheikhupura 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, 2023.

**2.1 Statement of compliance**

This condensed interim financial information 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 Act, 2017. In case where requirements differ, the provisions 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 Functional currency**

This financial information is prepared in Pak Rupees which is the Company's functional currency.

**3 SIGNIFICANT ACCOUNTING POLICIES**

All 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, 2023.

**4 LOAN FROM DIRECTORS AND SPONSORS**

Directors and sponsors entered into a contract with the Company to provide funds to the Company. As per the contract, the loans are unsecured, interest free and repayable at the discretion of the Company. The loans are presented under equity as per Technical Release-32 of The Institute of Chartered Accountants of Pakistan.

	<i>Note</i>	<b>March 31, 2024</b>	June 30, 2023
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>5 LONG TERM PAYABLES</b>			
Infrastructure development cess payable - ETO		640,002,742	602,416,909
Infrastructure fee payable - Gas		452,922,819	467,316,662
		<u>1,092,925,561</u>	<u>1,069,733,571</u>
<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, 2023 except following:			
<b>6.1 Contingencies</b>			
<b>6.1.1 Bills Discounted</b>		<u>5,410,640,111</u>	<u>6,549,622,870</u>
<b>6.1.2 Share of contingencies of associated company - Blessed Textiles Limited:</b>			
Bills discounted		<u>360,519,590</u>	382,520,529
		<u>360,519,590</u>	<u>382,520,529</u>
<b>6.2 Commitments</b>			
<b>6.2.1 Letter of credit (for store, raw material and machinery)</b>		<u>6,390,185,572</u>	<u>705,867,442</u>
<b>6.2.2 Share of commitments of associated company - Blessed Textiles Limited:</b>			
Letter of credit (for store, raw material and machinery)		<u>1,278,780,799</u>	85,332,588
		<u>1,278,780,799</u>	<u>85,332,588</u>
<b>6.2.3 Commitments under ijarah contracts</b>			
The aggregate amount of ujarah payments for ijarah financing and the period in which these payments will become due are as follows:			
- payments not later than one year		28,969,224	13,710,843
- payments later than one year		87,351,920	40,030,459
		<u>116,321,144</u>	<u>53,741,302</u>

	Note	March 31, 2024	June 30, 2022
		Rupees (Un-Audited)	Rupees (Audited)
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	9,265,583,312	9,832,038,951
Capital work in progress		843,699,382	285,651,304
		<b>10,109,282,694</b>	<b>10,117,690,255</b>
<b>7.1 Operating fixed assets</b>			
Net book value at the beginning of the period/year		9,832,038,951	9,891,076,393
Additions / transfers during the period/year			
Freehold land		1,330,911	3,492,370
Factory buildings lease hold		-	169,873,881
Factory buildings free hold		-	114,973,852
Plant and machinery		66,572,885	453,737,530
Electric installation		-	25,519,561
Factory equipment		-	6,572,925
Furniture and fixture		-	8,257,162
Equipment and other assets		27,857,311	20,626,650
Vehicles		40,337,476	75,912,855
		<b>136,098,583</b>	878,966,786
Net book value of assets disposed during the period/year		(8,354,222)	(24,225,325)
Depreciation for the period/year		(694,200,000)	(913,778,903)
Net book value at the end of the period/year		<b>9,265,583,312</b>	<b>9,832,038,951</b>

8 Provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001 and Deferred tax on temporary difference for the year has not been accounted for as revenue of the Company is expected to be subject to taxation under the final tax regime. Deferred tax is provided for only investment in associates based on tax rates notified by the Government of Pakistan for dividends of current and future years.

#### 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 under:

Name	Nature of relationship	Shareholding in the Company
Bhanero Textile 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	12.83
Mohammad Salim	Director	0.29
Khurram Salim	Director	2.00
Mohammad Shaheen	Director	0.33
Mohammad Amin	Director	4.61
Hamza Shakeel	Director	4.77
Bilal Sharif	Director	3.64
Yasmeen Begum	Directorship of close family relative	2.39
Farrukh Salim	Directorship of close family relative	1.37
Yousaf Salim	Directorship of close family relative	3.13
Saqib Salim	Directorship of close family relative	1.99
Amna Khurram	Directorship of close family relative	1.10
Sadaf Farrukh	Directorship of close family relative	N/A
Saba Yousaf	Directorship of close family relative	0.98
Saba Saqib	Directorship of close family relative	2.12
Muhammad Umer	Directorship of close family relative	0.97
Samia Bilal	Directorship of close family relative	5.34
Abdullah Bilal	Directorship of close family relative	3.37
Ali Bilal	Directorship of close family relative	3.37
Azan Bilal	Directorship of close family relative	3.37
Seema Shaheen	Directorship of close family relative	3.35
Mohammad Qasim	Directorship of close family relative	3.95
Fatima Amin	Directorship of close family relative	4.51
Mohammad Shakeel	Directorship of close family relative	0.48
Nazli Shakeel	Directorship of close family relative	4.29
Adil Shakeel	Directorship of close family relative	4.77
Faisal Shakeel	Directorship of close family relative	4.77
Yahya Farrukh	Directorship of close family relative	2.74
Sumbul Qasim	Directorship of close family relative	2.35
Anjum Sharif	Directorship of close family relative	N/A

	Nine Months ended		Three Months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees	Rupees	Rupees	Rupees
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>9.1 Transactions with related parties</b>				
<b>Nature of transaction</b>				
Purchases	4,218,833,852	5,798,555,235	1,439,861,935	1,784,249,100
Sales	117,636,092	25,611,811	61,555,717	12,477,449
Services received	463,500	231,750	154,500	77,250
Purchase of electricity	51,855,186	3,994,213	51,534,471	2,489,716
Dividend received	19,621,140	39,242,280	-	-
Loans received from directors and sponsors during the period	-	134,937,600	-	-
Remuneration to key management personnel	7,200,000	7,200,000	2,400,000	2,400,000
Balance with related party	20,000	20,000	20,000	20,000

**10 SEGMENT REPORTING**

The Company has three reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the company's reportable segments.

Reportable segment	Principal activity
Spinning	Manufacture and sale of yarn
Weaving	Manufacture and sale of woven fabric
Finishing / Home Textile	Manufacture and sale of dyed and stitched fabric

Information about operating segments as at March 31, 2024 is as follows:

	Nine Months ended			
	March 31, 2024			
	Spinning	Weaving	Finishing / Home Textile	Total
	Rupees	Rupees	Rupees	Rupees
Revenue from external customers	12,505,215,001	9,666,025,119	12,469,073,610	34,640,313,730
Inter-segment transfers	-	130,723,343	13,730,993	130,723,343
Segment results	53,277,909	407,282,773	840,809,862	1,301,370,544
Other operating expenses				-
Finance cost				(1,295,230,639)
Share of loss of associated undertaking				(252,393,282)
				(246,253,377)
	Nine Months ended			
	March 31, 2023			
	Spinning	Weaving	Finishing / Home Textile	Total
	Rupees	Rupees	Rupees	Rupees
Revenue from external customers	8,730,164,291	8,397,079,270	9,774,455,544	26,901,699,105
Inter-segment transfers	7,784,500	323,591,304	-	331,375,804
Segment results	961,509,284	753,983,249	769,859,460	2,485,351,993
Other operating expenses				(118,972,565)
Finance cost				(713,193,579)
Share of profit of associated undertaking				130,244,718
				1,783,430,567

	As at March 31, 2024				
	Spinning	Weaving	Finishing / Home Textile	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Segment assets	10,174,585,011	5,974,791,817	14,193,760,006	1,267,424,128	31,610,560,962
	As at June 30, 2023				
	Spinning	Weaving	Finishing / Home Textile	Un-allocated	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Segment assets	12,798,863,511	5,777,728,298	13,493,027,607	2,627,333,472	34,696,952,888

	As at March 31, 2024				
	Spinning	Weaving	Finishing / Home Textile	Un-allocated	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Segment liabilities	<u>3,635,146,393</u>	<u>2,465,858,112</u>	<u>11,373,243,209</u>	<u>1,017,884,457</u>	<u>18,492,132,171</u>
	As at June 30, 2023				
	Spinning	Weaving	Finishing / Home Textile	Un-allocated	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Segment liabilities	<u>7,365,994,845</u>	<u>2,577,231,774</u>	<u>9,896,073,367</u>	<u>1,039,426,638</u>	<u>20,878,726,624</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 April 29, 2024.

**14 GENERAL**

14.1 There are no other significant activities since June 30, 2023 affecting the interim financial information.

14.2 Figures have been rounded off to the nearest Rupee.



Chief Executive



Director



Chief Financial Officer