



of Companies

HALF YEARLY
ACCOUNTS 2022-2023
(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 half year ended December 31, 2022.

Significant Financial Performance for the Half Year Ended December 31, 2022;

Profit after tax for the half year ended December 31, 2022 is PKR 792.808 million as compared to PKR 2,119.609 million in the corresponding period ended December 31, 2021.

Earnings per share for half year ended December 31, 2022 is PKR 79.28 (Dec 31 2021: PKR 211.96).

Break-up value of the share as on December 31, 2022 is PKR 1,318.26 (June 30, 2022: PKR 1,246.94).

The current ratio as on December 31, 2022 is 1.56 (June 30, 2022: 1.78).

Outlook of Textile Industry

The year 2022 ended with persistent global energy and food crisis and in the year 2023 will not be an exception since there is no probability of an optimistic transformation as far as stability in fragile international order is concerned. The modest revival of demand from Chinese buyers, who were earlier away from the international market may cause some confidence in international trade.

The devastating flooding hit hard the agriculture which is the backbone of Pakistan's rural economy. Apart from that the incompetence, bad governance and the specter of ever-increasing inflation has raised alarm bells when it comes to predicting the state of the agriculture sector and feeding the people of Pakistan for the next year. Regarding damages to the cotton crop, it's estimated to be around \$3.73 billion, which translates into a loss of \$9.243 billion which means country has to spend around \$ 3.73 billion for the recovery revival of the textile sector.

Moreover, the high inflation, high input prices, high electricity tariff and then floods have put country's agriculture sector in the downward trajectory. The adverse situation may probably continue in 2023, if direct subsidies are not given on the key inputs of the agriculture sector which is highly improbable due to tough conditions imposed by IMF during negotiations for revival of program.

During Covid-19 when Pakistan's economy opened earlier, the apparel exporters established their credentials as quality producers in the segment of apparel they produced and it's improbable that it will lose its share to its competitors in 2023 since it produces superior quality apparel as compared to regional competitor with little lower price tag. However, it's not the competitors that worry Pakistani apparel exporters but the energy shortage, unavailability of raw cotton, high borrowing cost, delay in release of sales tax refunds, volatility of exchange rate coupled with prevailing political instability and economic crisis in the country.

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



Bilal Sharif
(Chief Executive Officer)



Mohammad Salim
(Director)

Independent auditor's review report to the members of Faisal Spinning Mills Limited

Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Faisal Spinning Mills Limited** as at December 31, 2022 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on review resulting in this independent auditor's report is Zahid Hussain Zahid FCA.


MUSHTAQ & CO.
Chartered Accountants



Karachi.
Dated: 24th February, 2023

UDIN: RR202210043NsUdXuk7a

Faisal Spinning Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

As at December 31, 2022

	Note	December 31, 2022	June 30, 2022		Note	December 31, 2022	June 30, 2022
		Un-Audited Rupees	Audited Rupees	ASSETS		Un-Audited Rupees	Audited Rupees
<u>EQUITY AND LIABILITIES</u>				<u>NON CURRENT ASSETS</u>			
<u>SHARE CAPITAL AND RESERVES</u>				<u>NON CURRENT ASSETS</u>			
Authorized capital 12,000,000 (June 30, 2022: 12,000,000) ordinary shares of PKR 10 each		120,000,000	120,000,000	Property, plant and equipment	7	10,172,240,139	10,256,372,692
Issued, subscribed and paid up capital		100,000,000	100,000,000	Long term investment		1,722,514,175	1,665,323,062
Reserves		10,000,000,000	10,000,000,000	Long term deposits		30,789,580	27,532,315
Unappropriated profits		2,009,898,541	1,431,590,875			11,925,543,894	11,949,228,069
Loan from directors and sponsors	4	1,072,718,600	937,781,000				
		13,182,617,141	12,469,371,875				
<u>NON CURRENT LIABILITIES</u>				<u>CURRENT ASSETS</u>			
Long term financing - secured		4,363,869,369	4,632,023,289	Stores, spare parts and loose tools		656,942,936	451,133,609
Long term payables	5	850,478,408	728,148,758	Stock in trade		10,025,592,319	5,537,520,571
Employees retirement benefits		311,367,387	279,196,638	Trade debts		3,136,479,653	3,259,091,468
Deferred taxation		403,954,780	403,954,780	Loans and advances		252,633,986	189,066,437
Deferred government grant		116,454,803	130,363,502	Short term investments	8	3,960,915,926	-
		6,046,124,747	6,173,686,967	Trade deposits and prepayments		462,719,857	333,171,706
<u>CURRENT LIABILITIES</u>				Other receivables		70,685,012	34,982,109
Trade and other payables		2,979,609,543	3,027,830,323	Advance income tax		7,595,661	53,170,097
Unclaimed Dividend		18,434,254	16,262,328	Sales tax refundable		1,139,803,503	984,175,231
Accrued markup / interest		94,792,415	59,739,714	Cash and bank balances		686,390,370	4,442,516,331
Short term borrowings - secured		9,332,097,685	4,872,154,197			20,399,759,223	15,284,827,559
Current portion of non current liabilities		671,627,332	615,010,224				
		13,096,561,229	8,590,996,786				
<u>CONTINGENCIES AND COMMITMENTS</u>							
	6	-	-				
TOTAL EQUITY AND LIABILITIES		32,325,303,117	27,234,055,628	TOTAL ASSETS		32,325,303,117	27,234,055,628

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 Half Year Ended December 31, 2022

Note	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees	Rupees	Rupees	Rupees
Sales	15,806,652,064	13,818,714,620	7,982,114,826	7,269,488,875
Cost of goods sold	13,856,828,051	10,851,279,144	6,938,865,694	5,608,592,452
Gross profit	1,949,824,013	2,967,435,476	1,043,249,132	1,660,896,423
Distribution cost	709,922,224	548,916,156	352,779,581	305,018,009
Administrative expenses	183,530,629	124,380,570	92,228,664	60,436,666
	893,452,853	673,296,726	445,008,245	365,454,675
Other income	302,417,988	26,209,305	110,954,060	5,081,575
	1,358,789,148	2,320,348,055	709,194,947	1,300,523,323
Other operating expenses	71,832,294	152,445,464	36,320,029	85,288,158
Finance cost	300,995,981	183,227,102	179,358,659	104,466,439
	372,828,275	335,672,566	215,678,688	189,754,597
Operating Profit	985,960,873	1,984,675,489	493,516,259	1,110,768,726
Share of profit of associated undertaking	96,433,393	282,671,877	36,019,816	150,869,618
Profit before taxation	1,082,394,266	2,267,347,366	529,536,075	1,261,638,344
Provision for taxation	289,586,600	147,738,357	141,785,033	78,066,802
Profit after taxation	792,807,666	2,119,609,009	387,751,042	1,183,571,542
Earning per share - basic and diluted	79.28	211.96	38.77	118.36

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 Half Year Ended December 31, 2022

Note	Half Year Ended		Quarter Ended	
	December 31,2022	December 31, 2021	December 31,2022	December 31, 2021
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	792,807,666	2,119,609,009	387,751,042	1,183,571,542
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	792,807,666	2,119,609,009	387,751,042	1,183,571,542

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 Half Year Ended December 31, 2022

	Share Capital	Capital Reserves	Revenue Reserves		Loans from Directors & Sponsors	Grand Total
			General Reserves	Unappropriated Profit		
	PKR	PKR	PKR	PKR	PKR	PKR
Balance as at July 01, 2021 Restated	100,000,000	24,150,000	7,275,850,000	248,216,845	940,281,000	8,588,497,845
Comprehensive income						
Profit after taxation	-	-	-	2,119,609,009	-	2,119,609,009
Other comprehensive income	-	-	-	-	-	-
	-	-	-	2,119,609,009	-	2,119,609,009
Final dividend @PKR 21.45 per share for the year ended June 30, 2021	-	-	-	(214,500,000)	-	(214,500,000)
Loan repaid to directors & sponsors during the period	-	-	-	-	(2,500,000)	(2,500,000)
Balance as at December 31, 2021	100,000,000	24,150,000	7,275,850,000	2,153,325,854	937,781,000	10,491,106,854
Balance as at July 01, 2022	100,000,000	24,150,000	9,975,850,000	1,431,590,875	937,781,000	12,469,371,875
Comprehensive income						
Profit after taxation	-	-	-	792,807,666	-	792,807,666
Other comprehensive income	-	-	-	-	-	-
	-	-	-	792,807,666	-	792,807,666
Final dividend @PKR 21.45 per share for the year ended June 30, 2022	-	-	-	(214,500,000)	-	(214,500,000)
Loans proceeds from directors & sponsors	-	-	-	-	134,937,600	134,937,600
Balance as at December 31, 2022	100,000,000	24,150,000	9,975,850,000	2,009,898,541	1,072,718,600	13,182,617,141

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



Chief Executive



Director



Chief Financial Officer

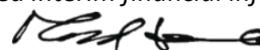
Faisal Spinning Mills Limited

Condensed Interim Statement of Cash Flows (Un-Audited) For the Half Year Ended December 31, 2022

	December 31, 2022	December 31, 2021
	Rupees	Rupees
Cash flows from operating activities		
Profit before taxation	1,082,394,266	2,267,347,366
Adjustments for:		
Depreciation of property, plant and equipment	458,400,000	377,706,000
Share of profit of associated undertaking	(96,433,393)	(282,671,877)
Changes in fair value of short term investments	(10,915,926)	-
Doubtful debts recovered	(42,687,149)	(13,674,143)
Provision for employee benefits	47,974,999	25,649,994
Gain on disposal of property, plant and equipment	(860,181)	(2,230,318)
Finance cost	300,995,981	183,227,102
	656,474,331	288,006,758
Operating cash flows before movements in working capital	1,738,868,597	2,555,354,124
Changes in working capital		
Stores, spares and loose tools	(205,809,327)	(132,133,669)
Stock in trade	(4,488,071,748)	(1,519,631,988)
Trade debts	165,298,964	(1,104,724,803)
Loans and advances	(63,567,549)	(11,285,671)
Short term investment	(3,950,000,000)	-
Trade deposits	(129,548,151)	(74,465,695)
Other receivable	(35,702,903)	9,833,202
Sales tax refund	(155,628,272)	(518,922,572)
Trade and other payables	(48,220,780)	807,881,044
Long term payables	122,329,650	(159,934,535)
	(8,788,920,116)	(2,703,384,687)
Cash used in operations	(7,050,051,519)	(148,030,563)
Finance cost paid	(265,943,280)	(165,402,934)
Employee benefit costs paid	(15,804,250)	(13,034,403)
Income taxes payments - net	(244,012,164)	(140,633,331)
Long-term deposits	(3,257,265)	(4,913,400)
	(529,016,959)	(323,984,068)
Net cash used in operating activities	(7,579,068,478)	(472,014,631)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	23,753,000	39,469,300
Addition in property plant and equipment	(397,160,266)	(1,259,204,872)
Dividened Received	39,242,280	39,242,280
	(334,164,986)	(1,180,493,292)
Cash flows from financing activities		
Proceed from long term finance	49,319,400	450,303,340
Proceeds / (Repayment) of loans from directors and sponsors	134,937,600	(2,500,000)
Repayment of long term financing	(274,764,911)	(171,053,549)
Increase in short term borrowings	4,459,943,488	1,717,554,557
Dividends paid	(212,328,074)	(212,271,449)
	4,157,107,503	1,782,032,899
Net cash generated from financing activities	4,157,107,503	1,782,032,899
Net (decrease) / increase in cash and cash equivalents	(3,756,125,961)	129,524,976
Cash and cash equivalent at the beginning of period	4,442,516,331	117,918,306
Cash and cash equivalent at the end of period	686,390,370	247,443,282

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 stiched 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, 2022.

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, 2022.

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>	December 31, 2022	June 30, 2022
		<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
5 LONG TERM PAYABLES			
Infra structure development cess payable - ETO		447,089,223	321,851,183
Infra structure fee payable - Gas		403,389,185	406,297,575
		850,478,408	728,148,758
6 CONTINGENCIES AND COMMITMENTS			
There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2022 except following:			
6.1 Contingencies			
6.1.1 Bills Discounted		3,661,585,000	5,520,138,937
6.1.2 Share of contingencies of its associated company, Blessed Textiles Limited:			
Bills discounted		206,250,114	377,343,837
		206,250,114	377,343,837
6.2 Commitments			
6.2.1 Letter of credit (for store, raw material and machinery)		10,013,605,238	15,159,059,758
6.2.2 Share of commitments of its associated company Blessed Textiles Limited:			
Letter of credit (for store, raw material and machinery)		1,591,348,094	889,822,808
		1,591,348,094	889,822,808
6.2.3 Commitments under ijarah contracts			
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		12,142,572	3,509,148
- payments later than one year		42,756,216	12,135,450
		54,898,788	15,644,598

	Note	December 31, 2022	June 30, 2022
		Rupees (Un-Audited)	Rupees (Audited)
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	9,427,519,894	9,891,076,393
Capital work in progress		744,720,245	365,296,299
		<u>10,172,240,139</u>	<u>10,256,372,692</u>
7.1 Operating fixed assets			
Net book value at the beginning of the period/year		9,891,076,393	8,619,790,759
Additions during the period/year			
Freehold land		-	193,974,462
Leasehold land		-	150,435,000
Factory buildings lease hold		-	372,834,523
Factory buildings free hold		-	284,446,027
Plant and machinery		-	917,194,642
Electric installation		-	10,068,565
Factory equipment		-	3,764,335
Office equipment		-	35,052,635
Furniture and fixture		-	96,429,379
Equipment and other assets		-	30,749,020
Vehicles		17,736,320	66,797,595
		<u>17,736,320</u>	2,161,746,183
Net book value of assets disposed during the period/year		(22,892,819)	(48,054,182)
Depreciation for the period/year		(458,400,000)	(842,406,367)
Net book value at the end of the period/year		<u>9,427,519,894</u>	<u>9,891,076,393</u>

	Note	December 31, 2022	June 30, 2022
		Rupees (Un-Audited)	Rupees (Audited)
8 SHORT TERM INVESTMENTS			
These represent investments in mutual funds. These, being held for trading, are required to be measured at fair value through profit or loss mandatorily. Accordingly, these have been classified as 'financial assets at fair value through profit or loss'. Particulars of investments are as follows:			
Cost of investments		3,950,000,000	-
Changes in fair value		10,915,926	-
		<u>3,960,915,926</u>	<u>-</u>

9 PROVISION FOR TAXATION

9.1 No provision for deferred tax has been made as the impact of the same is considered immaterial and provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001.

10 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 percentage
Bhanero Textile Mills Limited	Associated companies	N/A
Blessed Textiles Limited	Associated companies	18.49
Bhanero Energy Limited	Associated companies	N/A
Admiral (Private) Limited	Associated companies	N/A
Bilal Sharif	Director	3.64
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 Begum	Directorship of close family relative	3.35
Muhammad Amin	Director	4.61
Muhammad Qasim	Directorship of close family relative	3.95
Fatima Amin	Director	4.51
Sumbul Qasim	Directorship of close family relative	2.35
Nazli Shakeel	Directorship of close family relative	4.29

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees	Rupees	Rupees	Rupees
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
10.1 Transactions with related parties				
Nature of transaction				
Purchases	4,014,306,135	1,483,728,482	2,461,368,308	763,749,612
Sales	13,134,362	18,423,658	7,460,535	10,339,663
Services received	154,500	154,500	77,250	77,250
Purchase of electricity	1,504,497	217,469	250,738	186,732
Dividend received	39,242,280	39,242,280	39,242,280	39,242,280
Loans received /(repaid) to directors and sponsors	134,937,600	(2,500,000)	134,937,600	-
Remuneration to key management personnel	4,800,000	4,800,000	2,400,000	2,400,000
Balance with related party	20,000	20,000	20,000	20,000

11 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 December 31, 2022 is as follows:

	Half Year Ended December 31, 2022			Total Rupees	
	Spinning Rupees	Weaving Rupees	Finishing / Home Rupees		
Revenue from external customers	4,610,723,390	5,652,958,919	5,542,969,755	15,806,652,064	
Inter-segment transfers	245,729,969	-	-	245,729,969	
Segment results	551,793,196	421,254,492	385,741,460	1,358,789,148	
Other operating expenses				(71,832,294)	
Finance cost				(300,995,981)	
Share of profit of associated undertaking				96,433,393	
				<u>1,082,394,266</u>	
	Half Year Ended December 31, 2021			Total Rupees	
	Spinning Rupees	Weaving Rupees	Finishing / Home Rupees		
Revenue from external customers	5,994,579,446	5,303,387,816	2,520,747,358	13,818,714,620	
Inter-segment transfers	99,969,290	-	-	99,969,290	
Segment results	1,463,635,733	728,306,851	128,405,471	2,320,348,055	
Other operating expenses				(152,445,464)	
Finance cost				(183,227,102)	
Share of profit of associated undertaking				282,671,877	
				<u>2,267,347,366</u>	
	As at December 31, 2022				
	Spinning Rupees	Weaving Rupees	Finishing / Home Textile Rupees	Un-allocated Rupees	Total Rupees
Segment assets	12,425,915,582	5,214,213,924	13,342,665,622	1,342,507,989	32,325,303,117
	As at June 30, 2022				
	Spinning Rupees	Weaving Rupees	Finishing / Home Textile Rupees	Un-allocated Rupees	Total Rupees
Segment assets	7,700,167,137	5,978,129,227	11,480,342,363	2,075,416,901	27,234,055,628

	As at December 31, 2022				Total
	Spinning	Weaving	Finishing / Home Textile	Un-allocated	
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	
Segment liabilities	<u>6,867,681,391</u>	<u>2,116,578,118</u>	<u>9,307,382,464</u>	<u>851,044,003</u>	<u>19,142,685,976</u>
	As at June 30, 2022				
	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>2,082,725,607</u>	<u>3,215,279,922</u>	<u>8,724,609,933</u>	<u>742,068,291</u>	<u>14,764,683,753</u>

12 EVENTS AFTER THE REPORTING PERIOD

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

13 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.

14 GENERAL

14.1 There are no other significant activities since June 30, 2022 affecting the interim financial information.

14.2 Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on February 24, 2023.



Chief Executive



Director



Chief Financial Officer