



*of Companies*

HALF YEARLY ACCOUNTS  
2019-2020  
(UN - AUDITED)

**UMER GROUP OF COMPANIES**

**FAISAL SPINNING MILLS LIMITED**

# VISION

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



# MISION STATEMENT

To become the leaders of textile products in the local and International market & 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 unaudited condensed interim financial statements for the half year ended December 31, 2019.

### Significant financial performance for the half year ended December 31, 2019;

Profit after tax for the half year ended December 31, 2019 is PKR 404.627 million as compared to PKR 310.966 million for the corresponding period ended December 31, 2018.

Earnings per share for the half year ended December 31, 2019 is PKR 40.46 (December 31, 2018: PKR 31.10).

Break-up value of the share as on December 31, 2019 is PKR 549.75 (PKR 527.79: June 30, 2019).

The current ratio for half year ended December 31, 2019 is 3.85 (June 30, 2019: 2.40).

### Outlook on Cotton

Presently, we are facing bifold problems leading to the drop in cotton production - the declining area under cultivation and the dipping yield.

In year FY 15, the country produced 13.96 million bales of cotton which were slipped to 9.9 million bales in FY 19 showing a decline of almost 29 percent. The production for the current financial year is projected at under 9.00 million bales against the target of 15 million bales against average annual consumption of around 15 million bales.

The issue of decline in cultivation area of cotton can easily be understood by the fact that competing crops rendering more return to the growers whereas lesser yield can be associated to inferior seed quality, pesticides coupled with adverse weather conditions and locust outbreak.

There is an instant need to develop new varieties temperature and pest-resistant cotton seed for the minimal impairment to the crop during extreme weather along with an effective crop insurance system, else growers will be reluctant to grow cotton or use high-quality pesticides. Moreover, a greater investment in research and development in the cotton sector is needed to improve both the yield and quality of the commodity.

Further, a due consideration shall be given by the policymakers for support prices of competing crops rather opting the short-term solution by lowering custom duty & taxes to enhance the cotton output.

### New finishing unit

I am pleased to update our stakeholders that the shipments against the established letter of credits for the machinery are expected to start by the end of February 2020 whereas the erecting is expected to be commenced by mid of July 2020. The civil work is in full swing at the site to meet the datelines.

### 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)

Karachi: February 26, 2020

### *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, 2019 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, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

#### 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.

  
MUSHTAQ & CO  
Chartered Accountants



Lahore. 26 FEB 2020  
Dated: \_\_\_\_\_

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Financial Position (Un-Audited) As at Dec 31, 2019

	Note	Dec 31, 2019	June 30, 2019		Note	Dec 31, 2019	June 30, 2019
		Un-Audited Rupees	Audited Rupees			Un-Audited Rupees	Audited Rupees
<b><u>EQUITY AND LIABILITIES</u></b>				<b><u>ASSETS</u></b>			
<b><u>SHARE CAPITAL AND RESERVES</u></b>				<b><u>NON CURRENT ASSETS</u></b>			
Authorized capital 12,000,000 (June 30, 2019: 12,000,000) ordinary shares of PKR 10 each		<u>120,000,000</u>	<u>120,000,000</u>	Property, plant and equipment	6	<u>3,600,985,622</u>	<u>3,557,070,806</u>
Issued, subscribed and paid up capital		<u>100,000,000</u>	<u>100,000,000</u>	Long term investment		<u>725,558,184</u>	<u>689,653,923</u>
Reserves		<u>4,900,000,000</u>	<u>4,900,000,000</u>	Long term deposits		<u>9,636,135</u>	<u>9,636,135</u>
Unappropriated profits		<u>497,533,929</u>	<u>277,907,185</u>			<u>4,336,179,941</u>	<u>4,256,360,864</u>
		<u>5,497,533,929</u>	<u>5,277,907,185</u>				
<b><u>NON CURRENT LIABILITIES</u></b>				<b><u>CURRENT ASSETS</u></b>			
Long term financing - secured		<u>1,430,997,912</u>	<u>1,478,483,866</u>	Stores, spare parts and loose tools		<u>108,002,494</u>	<u>94,322,900</u>
Deferred liabilities	4	<u>1,017,647,481</u>	<u>958,528,960</u>	Stock in trade		<u>2,311,318,732</u>	<u>4,005,267,653</u>
		<u>2,448,645,393</u>	<u>2,437,012,826</u>	Trade debts		<u>851,117,381</u>	<u>991,416,896</u>
<b><u>CURRENT LIABILITIES</u></b>				Loans and advances		<u>84,972,293</u>	<u>69,483,087</u>
Trade and other payables		<u>767,427,895</u>	<u>742,758,759</u>	Trade deposits and prepayments		<u>240,629,493</u>	<u>122,676,103</u>
Unclaimed Dividend		<u>12,437,573</u>	<u>10,433,759</u>	Other receivables		<u>153,935</u>	<u>19,617,557</u>
Accrued markup / interest		<u>15,436,212</u>	<u>56,990,253</u>	Advance income tax		<u>279,431,499</u>	<u>293,358,349</u>
Short term borrowings - secured		<u>280,998,455</u>	<u>1,430,911,134</u>	Sales tax refundable		<u>327,348,828</u>	<u>163,906,121</u>
Current portion of non current liabilities		<u>189,907,086</u>	<u>226,341,724</u>	Cash and bank balances		<u>673,231,947</u>	<u>165,946,110</u>
		<u>1,266,207,221</u>	<u>2,467,435,629</u>			<u>4,876,206,602</u>	<u>5,925,994,776</u>
<b><u>CONTINGENCIES AND COMMITMENTS</u></b>				<b><u>TOTAL ASSETS</u></b>			
	5	-	-			<u>9,212,386,543</u>	<u>10,182,355,640</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,212,386,543</u>	<u>10,182,355,640</u>				

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

  
Chief Executive  
Karachi: February 26, 2020

  
Director

  
Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Profit or Loss (Un-Audited) For the Half Year Ended Dec 31 , 2019

Note	Half Year		Quarter Ended	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
	Rupees	Rupees	Rupees	Rupees
Sales	7,880,931,676	6,476,917,825	4,158,582,294	3,532,938,592
Cost of goods sold	7,076,283,238	5,783,657,225	3,698,608,031	3,159,242,817
<b>Gross profit</b>	<b>804,648,438</b>	<b>693,260,600</b>	<b>459,974,263</b>	<b>373,695,775</b>
Distribution cost	192,714,417	166,663,884	98,585,522	87,463,055
Administrative expenses	67,385,721	57,875,913	34,019,738	28,890,862
	260,100,138	224,539,797	132,605,260	116,353,917
Other income	3,867,072	7,983,359	840,308	6,246,415
	548,415,372	476,704,162	328,209,311	263,588,273
Other operating expenses	33,187,066	25,846,012	20,876,157	14,059,627
Finance cost	82,711,092	111,459,162	38,352,730	77,208,471
	115,898,158	137,305,174	59,228,887	91,268,098
<b>Operating Profit</b>	<b>432,517,214</b>	<b>339,398,988</b>	<b>268,980,424</b>	<b>172,320,175</b>
Share of profit of associated undertaking	59,449,629	38,435,823	43,811,996	19,728,706
<b>Profit before tax</b>	<b>491,966,843</b>	<b>377,834,811</b>	<b>312,792,420</b>	<b>192,048,881</b>
Provision for taxation	87,339,981	66,868,398	45,561,817	36,393,284
<b>Profit after tax</b>	<b>404,626,862</b>	<b>310,966,413</b>	<b>267,230,603</b>	<b>155,655,597</b>
<b>Earnings per share - basic and diluted</b>	<b>40.46</b>	<b>31.10</b>	<b>26.72</b>	<b>15.57</b>

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



Chief Executive  
Karachi: February 26, 2020



Director



Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Comprehensive Income (Un-Audited) For the Half Year Ended Dec 31 , 2019

Note	Half Year		Quarter Ended	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	404,626,862	310,966,413	267,230,603	155,655,597
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>404,626,862</b>	<b>310,966,413</b>	<b>267,230,603</b>	<b>155,655,597</b>

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



Chief Executive  
Karachi: February 26, 2020



Director



Chief Financial Officer

# Faisal Spinning Mills Limited

## Condensed Interim Statement of Changes in Equity (Un-Audited)

For the Half Year Ended Dec 31 , 2019

	Share Capital	Capital Reserves	Revenue Reserves		Total	Grand Total
			General Reserves	Unappropriated Profit		
	PKR	PKR	PKR	PKR	PKR	PKR
<b>Balance as at 1st July, 2018</b>	100,000,000	24,150,000	4,175,850,000	275,085,662	4,450,935,662	4,575,085,662
Final Dividend for the year ended June 30, 2018 PKR 23.20 per share	-	-	-	(232,000,000)	(232,000,000)	(232,000,000)
Profit for the period after taxation	-	-	-	310,966,413	310,966,413	310,966,413
Other comprehensive income for the half year period ended Dec 31 , 2018	-	-	-	-	-	-
<b>Balance as at Dec 31, 2018</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>4,175,850,000</b>	<b>354,052,075</b>	<b>4,529,902,075</b>	<b>4,654,052,075</b>
<b>Balance as at 1st July, 2019</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>4,875,850,000</b>	<b>277,907,185</b>	<b>5,153,757,185</b>	<b>5,277,907,185</b>
Final dividend for the year ended June 30, 2019 PKR 18.50 per share	-	-	-	(185,000,118)	(185,000,118)	(185,000,118)
Profit for the period after taxation	-	-	-	404,626,862	404,626,862	404,626,862
Other comprehensive income for the half year period ended Dec 31 , 2019	-	-	-	-	-	-
<b>Balance as at Dec 31, 2019</b>	<b>100,000,000</b>	<b>24,150,000</b>	<b>4,875,850,000</b>	<b>497,533,929</b>	<b>5,373,383,929</b>	<b>5,497,533,929</b>

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



Chief Executive

Karachi: February 26, 2020



Director



Chief Financial Officer



# Faisal Spinning Mills Limited

## Condensed Interim Statement of Cash Flows (Un-Audited) For the Half Year Ended Dec 31 , 2019

	Dec 31, 2019 Rupees	Dec 31, 2018 Rupees
<b>Cash flows from operating activities</b>		
Profit before tax	491,966,843	377,834,811
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	178,506,000	175,926,737
Share of profit of associated undertaking	(59,449,629)	(38,435,823)
Infrastructure fee - ETO	3,191,671	12,616,424
Infrastructure fee - Gas	39,762,727	60,423,635
Provision for employee benefits	23,780,000	26,850,000
Gain on disposal of property, plant and equipment	(236,866)	(4,899,629)
Finance cost	82,711,092	111,459,162
	<b>268,264,995</b>	<b>343,940,506</b>
<b>Operating cash flows before movements in working capital</b>	<b>760,231,838</b>	<b>721,775,317</b>
Decrease in stores, spares and loose tools	(13,679,594)	(2,239,218)
Increase / (decrease) in stock in trade	1,693,948,921	(2,333,745,195)
Decrease in trade debts	140,299,515	274,624,262
(Increase) / Decrease in loans and advances	(15,489,206)	12,576,282
Increase in trade deposits	(117,953,390)	(19,314,095)
Decrease / (Increase) in other receivable	19,463,622	(1,953,656)
Increase in sales tax refund and other receivables	(163,442,707)	(22,484,573)
Increase in trade and other payables	24,669,136	53,339,896
	<b>1,567,816,297</b>	<b>(2,039,196,297)</b>
<b>Cash generated from / (used) in from operations</b>	<b>2,328,048,135</b>	<b>(1,317,420,980)</b>
Finance cost paid	(124,265,133)	(94,120,126)
Employee benefit costs paid	(7,615,877)	(13,330,302)
Income taxes paid	(73,413,131)	(79,125,602)
	<b>(205,294,141)</b>	<b>(186,576,030)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>2,122,753,994</b>	<b>(1,503,997,010)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	833,236	64,941,150
Addition in property plant and equipment	(223,017,186)	(262,900,601)
Dividend received	23,545,368	27,350,680
<b>Net cash used in investing activities</b>	<b>(198,638,582)</b>	<b>(170,608,771)</b>
<b>Cash flows from financing activities</b>		
Proceed from long term finance	91,423,800	9,769,800
Repayment of long term financing	(175,344,392)	(102,803,036)
(Increase) / decrease in short term borrowings	(1,149,912,679)	2,025,722,036
Dividends paid	(182,996,304)	(228,561,675)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,416,829,575)</b>	<b>1,704,127,125</b>
<b>Net decrease in cash and cash equivalents</b>	<b>507,285,837</b>	<b>29,521,344</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>165,946,110</b>	<b>125,186,375</b>
<b>Cash and cash equivalent at the end of period</b>	<b>673,231,947</b>	<b>154,707,719</b>

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



Chief Executive

Karachi: February 26, 2020



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 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 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, 2019.

**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**

The 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, 2019 except for;

**New/ Revised Standards, Interpretations and Amendments**

The company has adopted the following standards and improvements to IFRSs which became effective for the current period:

**Standards or Interpretation**

IFRS- 16	Leases
IFRS- 9	Prepayment features with negative compensation (Amendments)
IAS- 19	Plan amendment, curtailment or settlement (Amendments)
IAS- 28	Long term interests in associates and joint ventures (Amendments)
IFRIC- 23	Uncertainty over income tax treatments

**Improvements to accounting standards issued by the IASB in December 2017**

IFRS- 3	Business combinations - Previously held interests in a joint operation
IFRS- 11	Joint arrangements - Previously held interests in a joint operation
IAS- 12	Income taxes- Income tax consequences of payments on financial instruments classified as equity
IAS- 23	Borrowing costs - Borrowing costs eligible for capitalization

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the company's financial statements.

	<i>Note</i>	<b>Dec 31, 2019</b>	June 30, 2019
		<i>Rupees</i>	<i>Rupees</i>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
<b>4 DEFERRED LIABILITIES</b>			
Infra structure fee payable - ETO		123,848,475	120,656,804
Infra structure fee payable - Gas		637,902,993	598,140,266
Staff retirement benefits - gratuity		177,680,922	161,516,799
Deferred taxation		<u>78,215,091</u>	<u>78,215,091</u>
		<u><b>1,017,647,481</b></u>	<u><b>958,528,960</b></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, 2019 except following:

##### 5.1 Contingencies

Bills Discounted	<u><b>2,876,183,009</b></u>	<u>2,503,027,088</u>
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##### 5.2 Commitments

Letter of credit (for store, raw material and machinery)	<u><b>7,698,741,791</b></u>	<u>277,266,975</u>
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	<i>Note</i>	<b>Dec 31, 2019</b>	June 30, 2019
		<i>Rupees</i>	<i>Rupees</i>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets			
- assets owned by the Company	6.1	3,463,876,988	3,533,394,262
Capital work in progress		<u>137,108,634</u>	<u>23,676,544</u>
		<u><b>3,600,985,622</b></u>	<u><b>3,557,070,806</b></u>
<b>6.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		3,533,394,262	3,491,381,821
Additions during the period/year			
Freehold land		<b>109,585,096</b>	-
Factory buildings		-	800,000
Non factory buildings		-	3,790,340
Plant and machinery		-	373,667,435
Electric installation		-	6,161,443
Equipment and other assets		-	16,390,279
Vehicles		-	19,815,462
		<b>109,585,096</b>	420,624,959
Net book value of assets disposed during the period/year		<b>(596,370)</b>	(54,703,487)
Depreciation for the period/year		<b>(178,506,000)</b>	(323,909,031)
Net book value at the end of the period/year		<u><b>3,463,876,988</b></u>	<u><b>3,533,394,262</b></u>

#### 7 PROVISION FOR TAXATION

7.1 Provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001.

## 8 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	

  

	Half Year Ended		Quarter Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees	Rupees	Rupees	Rupees
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)

### 8.1 Transactions with related parties

Nature of transaction				
Purchases	722,099,324	748,146,176	361,362,139	394,764,842
Sales	7,360,677	13,540,702	2,309,284	10,990,359
Services received	154,500	154,500	77,250	77,250
Purchase of electricity	180,756	49,613,470	180,756	16,867,797
Dividend Received	23,545,368	27,350,680	23,545,368	27,350,680
Balance with related party	20,000	20,000	20,000	20,000

## 9 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, 2019 is as follows:

	Half Year ended Dec 31, 2019		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	3,786,467,107	4,094,464,569	7,880,931,676
Inter-segment transfers	-	-	-
Segment results	229,913,968	318,501,404	548,415,372

  

	Half Year ended Dec 31, 2018		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	3,014,446,489	3,462,471,336	6,476,917,825
Inter-segment transfers	81,081,400	-	81,081,400
Segment results	269,417,594	207,286,568	476,704,162

  

	As at Dec 31, 2019			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	3,935,091,720	4,071,096,795	1,206,198,028	9,212,386,543

	As at Jun 30, 2019			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	<u>4,977,796,441</u>	<u>3,926,314,251</u>	<u>1,278,244,948</u>	<u>10,182,355,640</u>
	As at Dec 31, 2019			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>1,705,133,508</u>	<u>1,807,655,540</u>	<u>202,063,566</u>	<u>3,714,852,614</u>
	As at Jun 30, 2019			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>2,619,069,342</u>	<u>2,076,073,459</u>	<u>209,305,654</u>	<u>4,904,448,455</u>

## 10 EVENTS AFTER THE REPORTING PERIOD

10.1 The board of directors in their meeting held on February 26, 2020 has declared cash dividend of 150% i.e. PKR 15 per ordinary share of PKR 10 each.

## 11 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.

## 12 GENERAL

12.1 There are no other significant activities since June 30, 2019 affecting the interim financial information.

12.2 Figures have been rounded off to the nearest Rupee.

## 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 February 26, 2020.



Chief Executive  
Karachi: February 26, 2020



Director



Chief Financial Officer