



of Companies

**THIRD QUARTERLY ACCOUNTS
2014-2015
(UN - AUDITED)**

UMER GROUP OF COMPANIES

FAISAL SPINNING MILLS LIMITED



FAISAL SPINNING MILLS LIMITED

DIRECTORS' REVIEW

The Board of directors is pleased to present before you the un-audited condensed financial statements for the nine months ended 31st March 2015.

These statements have been prepared in compliance with IAS-34 and are being submitted under section 245 of The Companies Ordinance 1984.

Operating Results

Operating result of the company for the nine months ended 31st March 2015 is as under;

| | March 2015 Rupees | March 2014 Rupees |
|--------------------|----------------------|----------------------|
| Sales | 7,007,588,804 | 7,267,305,492 |
| Gross profit | 648,269,507 | 963,634,405 |
| Profit before tax | 194,891,593 | 527,435,357 |
| Profit after tax | 124,825,390 | 454,597,152 |
| Earnings per share | 12.48 | 45.46 |

Overview and Future Prospects

Textile sector in Pakistan is in grim of challenges due to depressed market demands of yarn. Lower of demand of yarn in local and international markets have severely affected the profitability during the nine months ended 31st March 2015. Due to decline in yarn export abundant supply of yarn is available in local market which is major cause of decrease in yarn prices.

Government has signed with China various agreements and MoUs for power projects but it will take time and expected to be materialized in around three years. Government should take immediate steps to fulfill the shortage of gas and electricity. Due to energy crisis and appreciation of Rupees, Pakistan is losing its share of textile products in international market.

In the present scenario the results are likely to be adverse in coming quarter. The management of the company is doing its best efforts to maintain the profitability margin.

Acknowledgement

Yours Directors would like to place their appreciation of the cooperation of the financial institutions and dedication shown by the executives, officers, staff, technicians and workers of the company in the performance of their duties.

For and on behalf of the Board

Mohammad Sharif
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Balance Sheet (Un-Audited)
As At 31st March, 2015**

| Note | 31 st March 2015 Rupees | 30 th June 2014 Rupees |
|--|--|---|
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized capital | | |
| 12,000,000 (2014: 12,000,000) ordinary shares of PKR 10 each | <u>120,000,000</u> | 120,000,000 |
| Issued, subscribed and paid up capital | <u>100,000,000</u> | 100,000,000 |
| Reserves | <u>3,400,000,000</u> | 3,400,000,000 |
| Unappropriated profits | <u>127,768,487</u> | 52,943,097 |
| | 3,627,768,487 | 3,552,943,097 |
| NON CURRENT LIABILITIES | | |
| Long-term financing - secured | <u>785,627,569</u> | 1,041,909,003 |
| Infrastructure fee payable | <u>32,487,439</u> | 28,903,847 |
| Deferred liabilities | <u>98,369,261</u> | 87,063,318 |
| | 916,484,269 | 1,157,876,168 |
| CURRENT LIABILITIES | | |
| Trade and other payables | <u>651,450,508</u> | 478,850,726 |
| Mark-up accrued on loans and other payables | <u>53,266,772</u> | 22,779,586 |
| Short-term borrowings - secured | <u>895,700,000</u> | 349,952,831 |
| Current portion of long term loan | <u>305,709,331</u> | 276,014,196 |
| | 1,906,126,611 | 1,127,597,339 |
| CONTINGENCIES AND COMMITMENTS | 4 | - |
| | - | - |
| TOTAL EQUITY AND LIABILITIES | <u>6,450,379,367</u> | <u>5,838,416,604</u> |

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

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Balance Sheet (Un-Audited)
As At 31st March, 2015**

| | Note | 31 st March 2015 Rupees | 30 th June 2014 Rupees |
|-------------------------------------|------|--|---|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 2,345,258,390 | 2,019,622,057 |
| Capital work-in-progress | | 123,924,401 | 525,689,393 |
| Long term investment | | 489,592,065 | 484,210,230 |
| Long term deposits | | 9,495,235 | 7,558,235 |
| | | 2,968,270,091 | 3,037,079,915 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 90,278,149 | 85,156,827 |
| Stock in trade | | 2,440,426,996 | 2,176,379,677 |
| Trade debts | | 486,493,733 | 216,177,580 |
| Loans and advances | | 74,354,106 | 41,992,334 |
| Trade deposits and prepayments | | 36,356,423 | 32,222,856 |
| Other receivables | | 2,594,432 | 2,594,432 |
| Income tax refundable | | 107,013,750 | 114,336,345 |
| Sales tax refundable | | 75,321,464 | 78,822,247 |
| Bank balances | | 169,270,223 | 53,654,391 |
| | | 3,482,109,276 | 2,801,336,689 |
| TOTAL ASSETS | | 6,450,379,367 | 5,838,416,604 |

Mohammad Salim
Director



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Profit and Loss Account (Un-Audited)
For The Nine Months Ended 31st March 2015**

| | Nine Months Ended | | Quarter Ended | |
|---|--|--|--|--|
| | 31 st March 2015 Rupees | 31 st March 2014 Rupees | 31 st March 2015 Rupees | 31 st March 2014 Rupees |
| Sales | 7,007,588,804 | 7,267,305,492 | 2,097,247,517 | 2,569,684,257 |
| Cost of goods sold | 6,359,319,297 | 6,303,671,087 | 1,867,177,401 | 2,327,894,832 |
| Gross profit | 648,269,507 | 963,634,405 | 230,070,116 | 241,789,425 |
| Other income | 8,088,274 | 9,213,226 | 330,795 | 1,711,933 |
| | 656,357,781 | 972,847,631 | 230,400,911 | 243,501,358 |
| Distribution cost | 221,339,124 | 233,172,914 | 68,802,486 | 76,924,703 |
| Administrative expenses | 59,085,536 | 52,106,640 | 20,649,056 | 17,807,538 |
| Other operating expenses | 14,001,612 | 25,893,132 | 5,380,301 | 3,762,850 |
| Finance cost | 175,394,651 | 171,751,855 | 63,236,471 | 73,512,120 |
| | 469,820,923 | 482,924,541 | 158,068,314 | 172,007,211 |
| | 186,536,858 | 489,923,090 | 72,332,597 | 71,494,147 |
| Share of profit of associated undertaking | 8,354,735 | 37,512,267 | 2,400,263 | 3,868,578 |
| Profit before tax | 194,891,593 | 527,435,357 | 74,732,860 | 75,362,725 |
| Provision for taxation | 70,066,203 | 72,838,205 | 21,225,203 | 25,924,684 |
| Profit after tax | 124,825,390 | 454,597,152 | 53,507,657 | 49,438,041 |
| Earnings per share - basic and diluted | 12.48 | 45.46 | 5.35 | 4.94 |

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

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Mohammad Salim
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months Ended 31st March 2015**

| | Nine Months Ended | | Quarter Ended | |
|--|--|--|--|--|
| | 31 st March 2015 Rupees | 31 st March 2014 Rupees | 31 st March 2015 Rupees | 31 st March 2014 Rupees |
| Profit for the period after taxation | 124,825,390 | 454,597,152 | 53,507,657 | 49,438,041 |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive Income for the period | 124,825,390 | 454,597,152 | 53,507,657 | 49,438,041 |

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

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Mohammad Salim
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended 31st March 2015**

| | 31 st March 2015 Rupees | 31 st March 2014 Rupees |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 194,891,593 | 527,435,357 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 203,417,853 | 160,452,551 |
| Share profit of associated undertaking | (8,354,735) | (37,512,267) |
| Provision for bad debts | - | 208,494 |
| Doubtful debts recovered | - | (1,141,526) |
| Infrastructure fee | 3,583,592 | 5,387,799 |
| Provision for employee benefits | 21,357,000 | 18,270,000 |
| (Gain) on disposal of property, plant and equipment | (6,483,373) | (5,926,228) |
| Finance cost | 175,394,651 | 171,751,855 |
| | 388,914,988 | 311,490,678 |
| Operating cash flows before movements in working capital | 583,806,581 | 838,926,035 |
| (Increase) / Decrease in stores, spares and loose tools | (5,121,322) | 11,543,844 |
| (Increase) in stock in trade | (264,047,319) | (611,590,575) |
| (Increase) in trade debts | (270,316,153) | (89,645,435) |
| (Increase) in loans and advances | (32,361,772) | (10,359,808) |
| (Increase) in trade deposits | (4,133,567) | (10,189,530) |
| Decrease in other receivable | - | 2,588,873 |
| Decrease / (Increase) in sales tax refund and other receivables | 3,500,783 | (34,800,392) |
| Increase in trade and other payables | 172,076,344 | 109,186,825 |
| | (400,403,006) | (633,266,198) |
| Cash used in operations | 183,403,575 | 205,659,837 |
| Finance cost paid | (144,907,465) | (139,960,918) |
| Employee benefit costs paid | (10,051,057) | (13,585,795) |
| Income taxes paid | (62,743,608) | (72,803,962) |
| Long-term deposits refunded / (paid) | (1,937,000) | (2,525,040) |
| | (219,639,130) | (228,875,715) |
| Net cash used in operating activities | (36,235,555) | (23,215,878) |



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended 31st March 2015**

| | 31st March 2015 Rupees | 31st March 2014 Rupees |
|---|--|--|
| Cash flows from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 10,950,000 | 29,834,304 |
| Addition in property plant and equipment | (131,755,821) | (572,384,658) |
| Dividend received | 2,972,900 | 5,945,800 |
| Net cash used in investing activities | (117,832,921) | (536,604,554) |
| Cash flows from financing activities | | |
| Proceed from long term finance | 30,361,000 | 434,981,826 |
| Payment of long-term financing | (255,359,996) | (69,654,875) |
| Payment of obligation under finance lease | (1,587,303) | (1,457,701) |
| Increase in short-term borrowings | 545,747,169 | 221,375,112 |
| Dividend paid | (49,476,562) | (49,401,087) |
| Net cash from financing activities | 269,684,308 | 535,843,275 |
| Net increase / (decrease) in cash and cash equivalents | 115,615,832 | (23,977,157) |
| Cash and cash equivalent at the beginning of period | 53,654,391 | 83,427,078 |
| Cash and cash equivalent at the end of period | 169,270,223 | 59,449,921 |

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

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Mohammad Salim
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Statement of Changes in Equity (Un-Audited)
For The Nine Months Ended 31st March 2015**

| | Reserves | | | | Unappropriated Profit Rupees | Total Rupees |
|---|--------------------|-------------------|----------------------|----------------------|------------------------------------|----------------------|
| | Share Capital | Capital Reserves | General Reserves | Total | | |
| | Rupees | Rupees | Rupees | | | |
| Balance as at 30th June, 2013 | 100,000,000 | 24,150,000 | 2,775,850,000 | 2,800,000,000 | 111,294,191 | 3,011,294,191 |
| Total comprehensive income for the nine months ended 31 st March 2014 | - | - | - | - | 454,597,152 | 454,597,152 |
| | 100,000,000 | 24,150,000 | 2,775,850,000 | 2,800,000,000 | 565,891,343 | 3,465,891,343 |
| Final dividend for the year ended June 30, 2013 PKR. 5.0 per share | - | - | - | - | (50,000,000) | (50,000,000) |
| Total comprehensive income for the remaining period | - | - | - | - | 137,051,754 | 137,051,754 |
| Transferred to general reserve | - | - | 600,000,000 | 600,000,000 | (600,000,000) | - |
| Balance as at 30th June, 2014 | 100,000,000 | 24,150,000 | 3,375,850,000 | 3,400,000,000 | 52,943,097 | 3,552,943,097 |
| Final dividend for the year ended June 30, 2014 PKR. 5.0 per share | - | - | - | - | (50,000,000) | (50,000,000) |
| Total comprehensive income for the nine months ended 31 st March 2015 | - | - | - | - | 124,825,390 | 124,825,390 |
| Balance as at 31st March, 2015 | 100,000,000 | 24,150,000 | 3,375,850,000 | 3,400,000,000 | 127,768,487 | 3,627,768,487 |

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

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Mohammad Salim
Director

Karachi: 27th April 2015



FAISAL SPINNING MILLS LIMITED

Condensed Interim Notes to the Financial Statements (Un-Audited) For The Nine Months ended 31st March, 2015

1 REPORTING ENTITY

Faisal Spinning Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 and is listed on Karachi Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited. The Company is primarily a spinning unit engaged in the manufacture and sale of yarn and woven fabric, however, it is also engaged in the generation of electricity for self consumption. The registered office of the Company is situated at Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi. The manufacturing facility is located at Nooriabad District Dadu in the Province of Sindh and District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2014.

2.1 Statement of compliance

This condensed interim financial report has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the nine months ended March 31, 2015.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Notes to the Financial Statements (Un-Audited)
For The Nine Months ended 31st March, 2015**

2.4 Functional currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2014.

4 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2014.

| | Note | March 31, 2015 <i>Rupees</i> <i>(Un-Audited)</i> | June 30, 2014 <i>Rupees</i> <i>(Audited)</i> |
|--|-------------|---|---|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | | | |
| - assets owned by the Company | 5.1 | 2,341,852,180 | 2,015,364,294 |
| - assets subject to finance lease | 5.2 | 3,406,210 | 4,257,763 |
| | | 2,345,258,390 | 2,019,622,057 |
| Capital work in progress | | 123,924,401 | 525,689,393 |
| | | 2,469,182,791 | 2,545,311,450 |
| 5.1 Assets owned by the Company | | | |
| Net book value at the beginning of the period/year | | 2,015,364,294 | 1,399,039,571 |
| Additions during the period/year | | | |
| Leasehold land | | - | 171,000 |
| Factory buildings | | - | 43,687,724 |
| Non factory buildings | | - | 48,757,791 |
| Plant and machinery | | 450,387,954 | 673,642,022 |
| Electric installation | | 74,678,859 | 34,821,252 |
| Factory equipment | | - | 7,251,471 |
| Furniture and fixture | | - | 126,922 |
| Equipment and other assets | | - | 23,620,643 |
| Vehicles | | 8,454,000 | 17,591,582 |
| | | 533,520,813 | 849,670,407 |
| Net book value of assets transferred from leased assets | | - | - |
| Net book value of assets disposed during the period/year | | (4,466,627) | (24,168,744) |
| Depreciation for the period/year | | (202,566,300) | (209,176,940) |
| Net book value at the end of the period/year | | 2,341,852,180 | 2,015,364,294 |
| 5.2 Assets subject to finance lease | | | |
| Net book value at the beginning of the period/year | | 4,257,763 | 5,322,204 |
| Additions during the period/year | | - | - |
| Net book value of assets transferred to owned assets | | - | - |
| Depreciation for the period/year | | (851,553) | (1,064,441) |
| Net book value at the end of the period/year | | 3,406,210 | 4,257,763 |



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Notes to the Financial Statements (Un-Audited)
For The Nine Months ended 31st March, 2015**

6 PROVISION FOR TAXATION

6.1 Provision for current tax has been in accordance with the requirements of section 18 and section 154 of the Income Tax Ordinance, 2001.

7 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. Transactions with key management personnel are limited to payment of short term employee benefits only. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

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

| Nine Months Ended | | Quarter Ended | |
|--|--|--|--|
| 31 st March 2015 Rupees | 31 st March 2014 Rupees | 31 st March 2015 Rupees | 31 st March 2014 Rupees |

7.1 Transactions with related parties

Nature of relationship

Associated companies

Nature of transaction

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Purchases | 674,459,463 | 606,032,332 | 202,329,696 | 212,626,594 |
| Sales | 15,079,537 | 16,040,668 | 49,389,248 | 16,040,668 |
| Rent paid | 225,000 | 225,000 | 75,000 | 75,000 |
| Purchase of electricity | 119,732,820 | 94,265,609 | 44,975,027 | 39,572,864 |
| Dividend received | 2,972,900 | 5,945,800 | - | - |

8 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

Spinning
Weaving
Power

Principal activity

Manufactures and sale of yarn
Manufactures and sale of woven fabric
Generation and sale of electricity

Information about operating segments as at March 31, 2015 is as follows:

| | Nine Months ended 31-Mar-15 | | | |
|---------------------------------|-----------------------------|-------------------|-----------------|-----------------|
| | Spinning Rupees | Weaving Rupees | Power Rupees | Total Rupees |
| Revenue from external customers | 3,606,959,695 | 3,400,629,109 | - | 7,007,588,804 |
| Inter-segment revenues | 44,129,900 | - | 382,826,977 | 426,956,877 |



FAISAL SPINNING MILLS LIMITED

**Condensed Interim Notes to the Financial Statements (Un-Audited)
For The Nine Months ended 31st March, 2015**

| | Nine Months ended 31-Mar-14 | | | |
|---------------------------------|-----------------------------|----------------------|--------------------|----------------------|
| | Spinning Rupees | Weaving Rupees | Power Rupees | Total Rupees |
| Revenue from external customers | <u>3,322,199,106</u> | <u>3,945,106,386</u> | <u>-</u> | <u>7,267,305,492</u> |
| Inter-segment revenues | <u>133,237,450</u> | <u>-</u> | <u>365,599,552</u> | <u>498,837,002</u> |

As at March 31, 2015

| | Spinning Rupees | Weaving Rupees | Power Rupees | Un-allocated Rupees | Total Rupees |
|----------------|----------------------|----------------------|--------------------|------------------------|----------------------|
| Segment assets | <u>3,764,630,245</u> | <u>1,862,884,375</u> | <u>141,442,233</u> | <u>681,422,514</u> | <u>6,450,379,367</u> |

As at June 30, 2014

| | Spinning Rupees | Weaving Rupees | Power Rupees | Un-allocated Rupees | Total Rupees |
|----------------|----------------------|----------------------|--------------------|------------------------|----------------------|
| Segment assets | <u>3,186,878,157</u> | <u>1,785,813,862</u> | <u>149,968,728</u> | <u>715,692,034</u> | <u>5,838,352,781</u> |

As at March 31, 2015

| | Spinning Rupees | Weaving Rupees | Power Rupees | Un-allocated Rupees | Total Rupees |
|---------------------|--------------------|--------------------|-------------------|------------------------|----------------------|
| Segment liabilities | <u>156,357,497</u> | <u>364,129,942</u> | <u>91,457,631</u> | <u>2,210,665,810</u> | <u>2,822,610,880</u> |

As at June 30, 2014

| | Spinning Rupees | Weaving Rupees | Power Rupees | Un-allocated Rupees | Total Rupees |
|---------------------|--------------------|--------------------|-------------------|------------------------|----------------------|
| Segment liabilities | <u>132,823,455</u> | <u>246,111,583</u> | <u>37,344,080</u> | <u>1,869,194,389</u> | <u>2,285,473,507</u> |

9 EVENTS AFTER THE REPORTING PERIOD

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

10 GENERAL

10.1 There are no other significant activities since June 30, 2014 affecting the interim financial information.

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

10.3 Figures have been rounded off to the nearest Rupee.

11 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on 27th April 2015.

Pursuant to Section 241(2) of the Companies Ordinance 1984, these financial statements have been signed by two directors in the absence of Chief Executive who for the time being is not in the country.

Mohammad Sharif
Director

Mohammad Salim
Director

Karachi: 27th April 2015

THIRD QUARTER REPORT 2015

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FAISAL SPINNING MILLS LIMITED

Umer House, 23/1, Sector 23, S.M. Farooq Road,
Korangi Industrial Area, Karachi-74900, Pakistan

Phone : 021 - 35115177 - 80

Fax no. : 021 - 35063002 - 3

E-mail : khioff@umergroup.com

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