

## N. P. SPINNING MILLS LIMITED

### 9. PROPERTY, PLANT AND EQUIPMENT

During the period, following additions and disposals were made:

	Six months ended		Six months ended	
	Additions (Cost)		Disposals (Cost)	
	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018
Operating assets				
Vehicles	-	-	-	2,920,800
				2,920,800

### 10. STOCK-IN-TRADE

	December 31, 2017	June 30, 2017
Raw material - in hand	38,377,281	38,377,281
Finished goods	12,484,864	15,764,868
	50,872,218	54,142,338

  

	Six months ended		Three months ended	
	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018

### 11. COST OF SALES

Opening stock of finished goods	18,764,888	126,216,863	18,764,888	48,883,822
Cost of goods manufactured	31,888,888	32,968,804	10,932,181	29,208,989
Closing stock of finished goods	37,448,877	157,774,587	26,987,168	62,708,587
	(12,484,864)	(13,901,475)	(12,484,864)	(12,981,475)
	24,981,812	143,873,112	14,202,366	48,887,112

### 12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, key management personnel and post employment benefit scheme. The company in the normal course of business carries out various transactions with various related parties. Significant transactions with related parties carried out during the period are as follows:

	Six months ended	
	December 31, 2017	December 31, 2018

#### Transactions with key management personnel

Remuneration to Chief Executive	2,981,000	2,061,000
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The Chief Executive and a director are provided with free use of Company maintained cars and reimbursement of telephone bills in accordance with the terms of their employment.

### 13. FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these financial statements approximate their fair value. IFRS 13 requires categorization of fair value measurements into different levels of fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company does not have any financial assets and liabilities measured at fair value. However, as disclosed in note 3.5 to the annual financial statements for the year ended June 30, 2017, the Company has revalued certain items of property, plant and equipment as disclosed below.

Details of fair value hierarchy and information relating to fair value of Company's leasehold land, buildings on leasehold land, office premises, plant and machinery and electric installations is as follows:

## N. P. SPINNING MILLS LIMITED

	Level 1	Level 2	Level 3	Total
As at December 31, 2017				
Leasehold land	-	85,000,000	-	85,000,000
Buildings on leasehold land	-	234,988,412	-	234,988,412
Office premises	-	1,807,048	-	1,807,048
Plant and machinery	-	548,898,883	-	548,898,883
Electric installations	-	28,841,144	-	28,841,144
		877,515,887		877,515,887

	Level 1	Level 2	Level 3	Total
As at June 30, 2017				
Leasehold land	-	85,000,000	-	85,000,000
Buildings on leasehold land	-	238,138,488	-	238,138,488
Office premises	-	1,831,821	-	1,831,821
Plant and machinery	-	561,021,883	-	561,021,883
Electric installations	-	29,583,225	-	29,583,225
		905,474,828		905,474,828

### 14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on March 01, 2018 by the Board of Directors of the Company.

(MUHAMMAD YASIN)  
Chief Financial Officer

(KHALID INAM)  
Chief Executive

(INAMUR REHMAN)  
Chairman/Director

**N. P. SPINNING MILLS LIMITED**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (Un-Audited)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2017**

**1. STATUS AND NATURE OF BUSINESS**

- 1.1** N.P. Spinning Mills Limited (the Company) was incorporated in Pakistan on February 17, 1991 as public company limited by shares under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. The principal business activity of the Company is manufacturing and sale of yarn. The mill is located at Raiwand, District Lahore in the province of Punjab. The registered office of the Company is located at 703 - Uni Tower, I.I. Chundrigar Road, Karachi in the province of Sindh.
- 1.2** During the period, the Company incurred net loss of Rs. 37.81 million (December 31, 2016: Rs. 121.17 million), which has resulted in accumulated loss of Rs. 489.80 million (June 30, 2017: Rs. 449.25 million) and deficit in equity of Rs. 333.60 million (June 30, 2017: Rs. 302.25 million) as at December 31, 2017. In order to minimize further losses of the Company, the Board of Directors (the Board) of the Company in its meeting held on June 7 2016 had decided to temporarily suspend the operations of the Factory and had consequently laid off majority of its workforce. The Board considered various aspects for the decision including unfavourable market conditions in the textile spinning sector, high price of utilities, lack of availability of local cotton, shortage of working capital, and severe competition from foreign manufacturers. As disclosed in notes 6 and 7, the lending bank of the Company has also filed a suit against the Company for recovery of outstanding loans and markup thereon. Further, the shareholders in their Annual General Meeting (AGM) held on October 31, 2016 had passed a resolution to authorize the Board to sell property, plant and equipment and other assets of the Company. During the period, since the above resolution was elapsed (considering that one year has passed) as per section 183 of the Companies Act, 2017, therefore, the shareholders in AGM held on October 31, 2017, has again passed the resolution to authorize the Board to settle the account of the Company with the bank and private creditors in amicable manner either by getting further financing for revival of the unit or to pay-off the dues through disposal of the current and fixed assets of the Company or any part thereof.

In view of the above, management believes that the Company is not a going concern. Accordingly, the Company may not be able to realize its assets or discharge its liabilities in the normal course of business and hence, management has prepared this condensed interim financial information on a basis other than going concern as stated in note 2.3.

- 1.3** The external auditors of the Company did not express review opinion on the condensed interim financial information for the six months ended December 31, 2016, therefore, corresponding figures for the six months ended December 31, 2016 are un-reviewed. Similarly, the external auditors of the Company did not express an audit opinion on the annual financial statements for the year ended June 30, 2017, therefore, corresponding figures as at June 30, 2017 are un-audited.

**2. BASIS OF PREPARATION**

- 2.1** This condensed interim financial information for the six months ended December 31, 2017 has been prepared in accordance with the requirements of International Accounting Standards - 'Interim Financial Reporting' and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2017.

During the previous year, the Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan (SECP) has notified through Circular no. 23 of 2017 dated October 04, 2017 and the Institute of Chartered Accountants of Pakistan (ICAP) has clarified vide its Circular no. 17 of 2017 dated October 06, 2017 that companies whose financial year / interim period closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

Accordingly, the Company has applied requirements of repealed Companies Ordinance, 1984 in the preparation of this condensed interim financial information. The Company is in the process of assessing the impact of enactment of the Companies Act, 2017 on its financial statements.

- 2.2** This condensed interim financial information is unaudited. However, the external auditors of the Company were engaged to carry out a limited scope review.

- 2.3** As disclosed in note 1.2 to this condensed interim financial information and also disclosed in the annual financial statements for the year ended June 30, 2017, the Company is not considered a going concern, therefore, this condensed interim financial information has been prepared on a basis other than going concern, which is as follows:

- All assets are stated at their realizable values; and
- All liabilities are stated at amounts payable.

While preparing this condensed interim financial information on aforementioned basis, management has applied the approved accounting standards as applicable in Pakistan, as disclosed in note 2.1. Under the current circumstances, management has reported all assets at lower of carrying amounts and realizable values and all liabilities at amounts payable based on best estimate.

**N. P. SPINNING MILLS LIMITED**

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

**3.1 Significant accounting policies**

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

**3.2 Financial risk management**

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2017.

**3.3 Estimates and judgements**

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

**4. DEFERRED TAXATION**

As disclosed in note 1.2, the Company is not considered a going concern, therefore, the deferred tax liability on taxable temporary differences has been determined on the basis of tax consequences of disposal of assets rather than use of assets. Further, the recognition of deferred tax asset has been restricted to the extent of available taxable temporary differences. Accordingly, the Company has not recorded deferred tax asset on losses amounting to Rs. 298 million (June 30, 2017: Rs. 275.15 million) and minimum tax credit amounting to Rs. 0.75 million (June 30, 2017: Rs. 0.72 million).

**5. LOAN FROM DIRECTORS**

During the year ended June 30, 2015, the Company entered into agreements with directors / shareholders in their capacity as sponsors, whereby the repayment of loan was deferred for a period of five years to the date of the agreement, i.e., June 22, 2015. The loans are interest free, unsecured and are repayable in full at the end of five-year period until further extended by mutual agreement. Since, the Company is not being considered a going concern (as disclosed in note 1.2) the loan from directors has been stated at amount payable in accordance with note 2.3, and therefore, the loan from directors has been stated at the undiscounted amount.

**6. LONG-TERM FINANCE - Banking company - secured**

Note	December 31, 2017	June 30, 2017
	Rupees	
Term finance	277,000,000	277,000,000
Less: current portion of long-term finance	(277,000,000)	(277,000,000)
<b>6.1</b>	<b>-</b>	<b>-</b>

- 6.1** This represents long-term finance facility obtained by the Company for the purpose of repayment of liability against import of machinery. The facility carries markup at the rate of six month KIBOR plus 2.5% and is secured against first charge over fixed assets of the Company.

During the previous year, the grace period of the long-term finance ended on September 3, 2016, and first instalment became due on October 03, 2016. However, the Company has not been able to make any payment to the Bank. As at December 31, 2017, fifteen monthly instalments aggregating to Rs. 86.57 million are overdue. Consequent to the default, in accordance with the terms of agreements, the entire amount of long-term finance became due and payable by the Company immediately, therefore, the whole amount of long-term finance has been classified as current liability. During the period, the Bank has filed a suit against the Company for recovery of outstanding loans and markup thereon. In response, the Company has filed application for leave to defend. The matter is currently pending for hearing of leave to defend application.

**7. SHORT-TERM BORROWINGS**

Note	December 31, 2017	June 30, 2017
	Rupees	
From a banking company - secured	89,947,982	89,947,982
Running finance	38,370,928	38,370,928
Cash finance	38,944,465	38,944,468
Finance against import merchandise (FIM)	186,263,375	186,263,375
<b>7.1</b>	<b>353,526,750</b>	<b>353,526,753</b>

- 7.1** Facilities for running finance, finance against trust receipts, cash finance and FIM had expired in the previous years. These facilities are subject to mark-up at the rate of KIBOR plus 1.5% (June 30, 2017: KIBOR plus 1.5%) per annum payable quarterly. These are secured against first hypothecation charge over fixed asset and pledge of all raw material. During the period, the Bank has filed a suit against the Company for recovery of outstanding loans and markup thereon. In response, the Company has filed application for leave to defend. The matter is currently pending for hearing of leave to defend application.

**8. CONTINGENCIES AND COMMITMENTS**

There is no material change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended June 30, 2017.

**N. P. SPINNING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT**  
**AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2017**

Note	Six months ended		Three months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees			
Sales - net	3,216,543	48,481,555	3,216,543	12,701,668
Cost of sales	(24,951,913)	(143,873,112)	(14,202,205)	(46,807,132)
Gross profit	(21,735,370)	(94,391,557)	(10,985,662)	(34,105,464)
Other income	7,366,394	3,814,688	1,813,152	3,613,194
	(14,368,976)	(90,576,869)	(9,172,510)	(30,492,270)
Distribution cost	-	73,385	-	-
Administrative expenses	4,844,348	9,145,037	2,231,598	4,382,838
Other operating expenses	-	-	-	-
Finance cost	18,454,918	18,558,154	8,253,877	9,109,418
	(23,480,143)	(27,976,996)	(11,481,478)	(13,821,452)
Loss before tax	(17,788,239)	(118,145,872)	(20,664,088)	(44,313,722)
Taxation	-	-	-	-
Current	-	-	-	-
- for the period	(40,207)	(64,823)	(48,207)	(127,823)
- for prior years	-	(2,528,735)	-	(181,832)
Deferred tax	-	-	-	-
	(40,207)	(3,021,675)	(48,207)	(289,655)
Loss for the period	(17,828,446)	(121,167,547)	(20,712,295)	(44,603,377)
Other comprehensive income for the period	-	-	-	-
Items that may be reclassified subsequently to profit and loss	-	-	-	-
Items that will not be reclassified subsequently to profit and loss	-	-	-	-
Total comprehensive income for the period	(17,828,446)	(121,167,547)	(20,712,295)	(44,603,377)
Earnings per share - basic and diluted (Rupees)	(2.57)	(8.24)	(1.41)	(3.08)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

(MUHAMMAD YASIN) (KHALID INAM) (INAMUR REHMAN)  
 Chief Financial Officer Chief Executive Chairman/Director

**N. P. SPINNING MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW**  
**STATEMENT (Un-Audited)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2017**

A. CASH FLOWS FROM OPERATING ACTIVITIES	Six months ended	
	December 31, 2017	December 31, 2016
	Rupees	
Loss before tax	(17,788,239)	(118,145,872)
Adjustments for		
Depreciation	18,588,919	21,581,319
Gain on disposal of property, plant and equipment	-	(111,143)
Impact of net realisable value	-	12,019,032
Reversal of provision of sales tax	(8,508,242)	-
Profit on bank deposits	(213,152)	(257,990)
Reversal of provision against doubtful trade debts	(1,506,808)	-
Finance cost	18,454,918	18,358,154
Operating cash flows before working capital changes	(7,893,808)	(56,996,277)
(Increase) / decrease in current assets		
Stores, spares and loose tools	-	442,848
Stock-in-trade	3,270,124	107,842,125
Trade debts	1,217,981	2,156,893
Advances and other receivables	37,120	681,344
Sales tax refundable	14,912,967	(7,582)
(Decrease) / increase in current liabilities		
Trade and other payables	(1,521,348)	(21,324,000)
	17,848,836	88,790,743
Cash generated from operations	10,755,028	31,794,466
Finance cost paid	(4,883)	(28,824)
Gratuity paid	(19,826)	(144,800)
Income tax paid - net	(90,343)	(14,544)
Net cash generated from operating activities	10,470,776	31,500,878

**N. P. SPINNING MILLS LIMITED**

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from disposal of property, plant and equipment	-	1,000,288
Profit received on bank deposits	313,152	267,990
Net cash generated from investing activities	313,152	1,268,278

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	18,790,725	34,087,296
Cash and cash equivalents at the beginning of the period	(143,823,852)	(174,194,478)
Cash and cash equivalents at the end of the period	(125,033,127)	(140,107,182)
Cash and cash equivalents	34,000,448	16,158,198
Cash and bank balances	(168,263,375)	(166,263,375)
Short-term borrowings	(132,232,807)	(150,187,179)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

(MUHAMMAD YASIN) (KHALID INAM) (INAMUR REHMAN)  
 Chief Financial Officer Chief Executive Chairman/Director

**N. P. SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF**  
**CHANGES IN EQUITY (Un-Audited)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2017**

	Share capital	Accumulated loss	Total
	Rupees		
Balance as at July 01, 2016	147,000,000	(311,265,810)	(164,265,810)
Total comprehensive income for the period	-	(121,167,348)	(121,167,348)
Loss for the period ended December 31, 2016	-	(121,167,348)	(121,167,348)
Other comprehensive income	-	-	-
	-	(121,167,348)	(121,167,348)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation charged thereon - net of tax	-	6,184,388	6,184,388
Balance as at December 31, 2016	147,000,000	(428,978,948)	(281,978,948)
Balance as at July 01, 2017	147,000,000	(448,253,947)	(301,253,947)
Total comprehensive income for the period	-	(37,888,448)	(37,888,448)
Loss for the period ended December 31, 2017	-	(37,888,448)	(37,888,448)
Other comprehensive income	-	-	-
	-	(37,888,448)	(37,888,448)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation charged thereon - net of tax	-	6,465,318	6,465,318
Balance as at December 31, 2017	147,000,000	(480,697,077)	(333,697,077)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

(MUHAMMAD YASIN) (KHALID INAM) (INAMUR REHMAN)  
 Chief Financial Officer Chief Executive Chairman/Director

## N. P. SPINNING MILLS LIMITED DIRECTORS' REPORT

The Directors are pleased to present before you the condensed (un-audited) interim financial information for the half year ended December 31, 2017.

### FINANCIAL RESULTS

The financial results of the Company for the period under review are discouraging. Sales for the period amounted to Rs.3,217 million, compared to Rs.49,492 million for the corresponding period last year. The Company sustained a net loss of Rs.37,808 million compared to Rs.121,167 million. As reported earlier, the operations of the Company have been suspended; however the loss for the quarter is mainly due to low selling prices compared to high cost of production and other costs.

### EARNINGS PER SHARE

The earnings per share for the period is Rs. (2.57).

### FUTURE OUTLOOK

Our country is going to harvest short cotton crop for the fourth consecutive year. The reasons being uncertainty of cotton prices, increased sugarcane cultivation in cotton areas, shortage of water and quality seeds. The estimate of cotton crop for the season 2017-18 initially fixed at 14.04 million has been revised and is expected around 12.500 to 13.000 million bales. This has pushed the local cotton prices to above Rs.7,000 per maund while Indian cotton is available at around Rs.6,000 per maund. This has severely hit the cost of doing business.

### ACKNOWLEDGEMENT

The Directors wish to acknowledge and appreciate the support of Shareholders, Bankers, Suppliers and the dedication and hard work of the Staff.

On behalf of the Board

(KHALID INAM)

Chief Executive

Karachi: March 01, 2018

## AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### Introduction

We were engaged to review the accompanying condensed interim balance sheet of N.P. SPINNING MILLS LIMITED (the Company) as at December 31, 2017, and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the six months then ended (here-in-after referred to as the "Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the interim financial information based on our review, which we have not been able to form due to the reasons mentioned below.

### Scope of review

Our responsibility was to express a conclusion on the interim financial information based on our review, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". We have not been able to form a conclusion due to the reasons mentioned in basis for disclaimer of conclusion paragraph below.

### Basis for disclaimer of conclusion

As disclosed in note 1.2 to the interim financial information, during the period, the Company incurred net loss of Rs. 37.81 million (December 31, 2016: Rs. 121.17 million), which has resulted in accumulated loss of Rs. 490.60 million (June 30, 2017: Rs. 449.25 million) and deficit in equity of Rs. 333.80 million (June 30, 2017: Rs. 302.25 million) as at December 31, 2017. In order to minimize further losses of the Company, the Board of Directors (the Board) of the Company in its meeting held on June 7, 2016 had decided to temporarily suspend the operations of the Factory and had consequently laid off majority of its workforce. The Board considered various aspects for this decision including unfavourable market conditions in the textile spinning sector, high price of utilities, lack of availability of local cotton, shortage of working capital, and severe competition from foreign manufacturers. As disclosed in notes 6 and 7 to the interim financial information, the lending bank of the Company has also filed a suit against the Company for recovery of outstanding loans and markup thereon. Further, the shareholders in their Annual General Meeting (AGM) held on October 31, 2016 had passed a resolution to authorize the Board to sell property, plant and equipment and other assets of the Company. During the period, since the above resolution was elapsed (considering that one year has passed) as per section 183 of the Companies Act, 2017, therefore, the shareholders in AGM held on October 31, 2017, has again passed the resolution to authorize the Board to settle the account of the Company with the bank and private creditors in amicable manner either by getting further financing for revival of the unit or to pay-off the dues through disposal of the current and fixed assets of the Company or any part thereof.

In view of the above, management believes that the Company is not a going concern. Accordingly, the Company may not be able to realize its assets or discharge its liabilities in the normal course of business and hence, management has prepared the enclosed draft condensed interim financial information on a basis other than going concern as disclosed in note 2.3.

As stated in note 2.3, management has reported all assets at their realizable values and all liabilities at amounts payable based on best estimate. However, due to the (1) lapse of considerable amount of time since cessation of operations, (2) unavailability of any offer price for assets such as property, plant and equipment and stores, spares and loose tools from any serious buyer, and (3) uncertainty over realizability of carrying amount of stock-in-trade, advances and other receivables, we were unable to satisfy ourselves in respect of realizable value of aforementioned assets and were unable to determine whether any adjustments would have been found to be made in this respect.

### Disclaimer of Conclusion

Because of the significance of the matter described in basis of disclaimer of conclusion paragraph above, we are unable to form a conclusion on the accompanying interim financial information.

Karachi:  
March 01, 2018

Chartered Accountants  
Engagement Partner:  
Nadeem Yousuf Adil

## N. P. SPINNING MILLS LIMITED CONDENSED INTERIM BALANCE SHEET (Un-Audited) AS AT DECEMBER 31, 2017

		December 31, 2017	June 30, 2017
	Note	Rupees	
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		147,000,000	147,000,000
Accumulated loss		(480,597,077)	(449,253,947)
		<u>(333,597,077)</u>	<u>(302,253,947)</u>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>			
		389,054,216	395,519,532
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation	4	-	-
Loan from directors	5	153,500,000	153,500,000
Long-term finance	6	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables		293,440,907	295,242,073
Accrued mark-up		76,986,055	58,536,023
Short-term borrowings	7	166,263,375	186,263,375
Current portion of long-term finance	6	277,000,000	277,000,000
		<u>813,690,337</u>	<u>797,041,471</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	<u>1,022,647,476</u>	<u>1,043,807,056</u>
The annexed notes 1 to 14 form an integral part of this condensed interim financial information.			
		December 31, 2017	June 30, 2017
	Note	Rupees	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	895,135,169	914,723,979
Long-term deposits		1,645,222	1,645,222
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		13,141,824	13,141,824
Stock-in-trade	10	50,872,215	54,142,339
Trade debts		1,815,549	1,533,510
Advances and other receivables		26,007,049	26,024,034
Sales tax refundable		-	9,356,425
Cash and bank balances		34,030,448	23,239,723
		<u>125,867,085</u>	<u>127,437,855</u>
		<u>1,022,647,476</u>	<u>1,043,807,056</u>

(MUHAMMAD YASIN)  
Chief Financial Officer

(KHALID INAM)  
Chief Executive

(INAMUR REHMAN)  
Chairman/Director

**CONDENSED INTERIM  
FINANCIAL INFORMATION**

*For the Six Months ended  
DECEMBER 31, 2017*

*(Un-Audited)*



**N. P. Spinning Mills Limited**

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Website: [www.npsml.com.pk](http://www.npsml.com.pk)