

Faisal Spinning Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

As at December 31, 2024

	Note	December 31, 2024	June 30, 2024		Note	December 31, 2024	June 30, 2024
		Un-Audited Rupees	Audited Rupees			Un-Audited Rupees	Audited Rupees
<u>EQUITY AND LIABILITIES</u>							
<u>SHARE CAPITAL AND RESERVES</u>							
Authorized capital							
12,000,000 (June 30, 2024: 12,000,000) ordinary shares of PKR 10 each		120,000,000	120,000,000			10,943,028,209	10,072,944,353
Issued, subscribed and paid up capital		100,000,000	100,000,000			1,446,259,107	1,473,665,420
Reserves		10,000,000,000	10,000,000,000			36,972,814	36,424,217
Unappropriated profits		963,017,675	1,312,047,267			12,426,260,130	11,583,033,990
Loans from directors and sponsors	4	1,072,718,600	1,072,718,600				
		12,135,736,275	12,484,765,867				
<u>NON CURRENT LIABILITIES</u>							
Long term financing - secured		4,026,950,741	3,518,351,068			982,727,258	973,061,588
Employees retirement benefits		574,086,290	523,158,797			13,500,771,059	12,339,666,757
Deferred taxation		215,155,126	219,266,073			4,585,441,533	4,088,867,198
Deferred government grant		66,895,423	78,304,326			179,947,149	153,968,696
		4,883,087,580	4,339,080,264			953,799,492	422,174,330
<u>CURRENT LIABILITIES</u>							
Trade and other payables		6,627,711,439	4,609,261,606			60,155,508	44,437,540
Unclaimed dividend		19,361,408	19,460,365			694,533,885	572,896,986
Accrued markup / interest		221,142,344	203,105,617			1,137,160,007	936,509,067
Short term borrowings - secured		10,241,274,572	9,244,461,651			390,744,047	575,411,747
Current portion of non current liabilities		783,226,450	789,892,529			22,485,279,938	20,106,993,909
		17,892,716,213	14,866,181,768				
<u>CONTINGENCIES AND COMMITMENTS</u>							
TOTAL EQUITY AND LIABILITIES		34,911,540,068	31,690,027,899			34,911,540,068	31,690,027,899

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Faisal Spinning Mills Limited

Condensed Interim Statement of Profit or Loss (Un-Audited)

For the Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees	Rupees	Rupees	Rupees
Sales - net	23,983,594,146	23,039,519,865	11,826,816,135	10,654,579,694
Cost of sales	(22,368,384,965)	(20,905,722,069)	(10,833,018,181)	(9,876,348,769)
Gross profit	1,615,209,181	2,133,797,796	993,797,954	778,230,925
Distribution cost	(777,835,117)	(850,344,698)	(363,874,394)	(412,652,786)
Administrative expenses	(278,020,190)	(233,746,670)	(137,529,034)	(122,339,429)
	(1,055,855,307)	(1,084,091,368)	(501,403,428)	(534,992,215)
Other income	84,014,775	51,965,445	42,196,264	23,726,044
	643,368,649	1,101,671,873	534,590,790	266,964,754
Other operating (expenses) / reversals	-	(8,138,735)	-	11,836,405
Finance cost	(681,913,947)	(919,436,907)	(339,600,183)	(392,320,613)
	(681,913,947)	(927,575,642)	(339,600,183)	(380,484,208)
	(38,545,298)	174,096,231	194,990,607	(113,519,454)
Share of (loss) / profit of associated undertaking	(27,406,313)	(211,725,521)	8,280,954	(159,707,681)
(Loss) / Profit before levies and taxation	(65,951,611)	(37,629,290)	203,271,561	(273,227,135)
Levies	(287,188,928)	(302,811,544)	(144,127,085)	(140,533,246)
(Loss) / Profit before taxation	(353,140,539)	(340,440,834)	59,144,476	(413,760,381)
Taxation	4,110,947	-	(1,242,143)	-
(Loss) / Profit after taxation	(349,029,592)	(340,440,834)	57,902,333	(413,760,381)
(Loss) / Earning per share - basic and diluted	(34.90)	(34.04)	5.79	(41.38)

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Faisal Spinning Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees	Rupees	Rupees	Rupees
(Loss) / Profit for the period after taxation	(349,029,592)	(340,440,834)	57,902,333	(413,760,381)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / Income for the period	(349,029,592)	(340,440,834)	57,902,333	(413,760,381)



Faisal Spinning Mills Limited

Condensed Interim Statement of Changes in Equity (Un-Audited)
For the Half Year Ended December 31, 2024

	Share Capital	Capital Reserves	Revenue Reserves		Loans from Directors & Sponsors	Grand Total
			General Reserves	Unappropriated Profit		
Rupees						
Balance as at July 01, 2023 - Audited (Restated)	100,000,000	24,150,000	9,975,850,000	2,843,890,414	1,072,718,600	14,016,609,014
Comprehensive income						
Loss after taxation	-	-	-	(340,440,834)	-	(340,440,834)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(340,440,834)	-	(340,440,834)
Final dividend @PKR 11.50 per share for the year ended June 30, 2023	-	-	-	(115,000,000)	-	(115,000,000)
Balance as at December 31, 2023 - Unaudited (Restated)	100,000,000	24,150,000	9,975,850,000	2,388,449,580	1,072,718,600	13,561,168,180
Balance as at July 01, 2024 - Audited	100,000,000	24,150,000	9,975,850,000	1,312,047,267	1,072,718,600	12,484,765,867
Comprehensive income						
Loss after taxation	-	-	-	(349,029,592)	-	(349,029,592)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(349,029,592)	-	(349,029,592)
Balance as at December 31, 2024 - Un-Audited	100,000,000	24,150,000	9,975,850,000	963,017,675	1,072,718,600	12,135,736,275

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Faisal Spinning Mills Limited

Condensed Interim Statement of Cash Flows (Un-Audited)

For the Half Year Ended December 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
Cash flows from operating activities		
Loss before levies & taxation	(65,951,611)	(37,629,290)
Adjustments for:		
Depreciation of property, plant and equipment	457,205,453	461,700,000
Share of (loss) / profit of associated undertaking	27,406,313	211,725,521
Doubtful debts recovered	(9,052,781)	(1,870,769)
Provision for employee benefits	82,200,000	64,200,000
Gain on disposal of property, plant and equipment	(1,036,852)	(2,722,812)
Finance cost	681,913,947	919,436,907
	1,238,636,080	1,652,468,847
Operating cash flows before working capital changes	1,172,684,469	1,614,839,557
Changes in working capital		
Stores, spares and loose tools	(9,665,670)	(177,030,122)
Stock in trade	(1,161,104,302)	3,721,038,917
Trade debts	(487,521,554)	627,855,956
Loans and advances	(25,978,453)	(25,428,368)
Trade deposits	(531,625,162)	(237,781,425)
Other receivable	(15,717,968)	30,573,527
Sales tax refund	(200,650,940)	97,806,882
Trade and other payables	2,018,449,833	1,128,578,269
	(413,814,216)	5,165,613,636
Cash generated from operations	758,870,253	6,780,453,193
Finance cost paid	(663,877,220)	(1,046,564,633)
Employee benefit costs paid	(31,272,507)	(17,567,897)
Income taxes payments - net	(408,825,827)	(273,218,713)
Long term deposits	(548,597)	(5,234,637)
	(1,104,524,151)	(1,342,585,880)
Net cash (used in) / generated from operating activities	(345,653,898)	5,437,867,313
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,800,000	8,700,000
Addition in property plant and equipment	(1,328,052,457)	(195,194,524)
Dividend Received	-	19,621,140
Net cash used in investing activities	(1,326,252,457)	(166,873,384)
Cash flows from financing activities		
Proceed from long term financing	876,330,400	-
Repayment of long term financing	(385,805,709)	(336,717,665)
Increase / (Decrease) in short term borrowings	996,812,921	(5,024,087,980)
Dividends paid	(98,957)	(113,857,666)
Net cash generated from / (used in) financing activities	1,487,238,655	(5,474,663,311)
Net decrease in cash and cash equivalents	(184,667,700)	(203,669,382)
Cash and cash equivalent at the beginning of period	575,411,747	579,854,395
Cash and cash equivalent at the end of period	390,744,047	376,185,013