



FEROZE 1888 MILLS LIMITED

Manufacturers and Exporters of Specialized Yarn & Textile Products

Weaving a Better World®

Corp-1/F1888/2025
28th February 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: Financial Results for the Half Year Ended 31st December 2024

Dear Sir,

We have to inform you that the Board of Directors of Feroze1888 Mills Limited in their meeting held on Thursday, 27th February 2025 at 03:00 p.m. at K&N Centre, 160, Shahr-e-Faisal, Karachi/Video Link, recommended the following:

- (i) CASH DIVIDEND
NIL and/or
- (ii). Bonus Shares
NIL and/or
- (iii). Right Shares
NIL and/or
- (iv). Any Other Entitlement/Corporate Action
NONE and/or
- (v). Any Other price-sensitive information
NONE and/or

The financial statements of the Company are attached.

The half yearly report of the Company for the half year ended 31 December 2024 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours truly,
for **Feroze1888 Mills Limited**

Rehan Rahman
Chief Executive Officer

CC:
Executive Director / HOD
Offsite-II Department, Supervision Division
SECP, 63 NIC Building, Jinnah Avenue Blue Area, Islamabad



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FEROZE 1888 MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<u>Un-audited</u> <u>31 December</u> <u>2024</u>	<u>Audited</u> <u>30 June</u> <u>2024</u>
	----- (Rupees in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	36,420,572	36,480,872
Intangible assets	107,247	67,320
Long term deposits	239,784	234,075
	<u>36,767,603</u>	<u>36,782,267</u>
Current assets		
Store and spares	2,700,563	2,953,568
Stock-in-trade	27,018,404	16,698,257
Trade debts	11,027,617	15,967,407
Advances, deposits, prepayments and other receivables	6,489,252	4,520,245
Taxation - net	634,455	218,463
Short-term investments	-	2,688,956
Cash and bank balances	540,070	1,054,766
	<u>48,410,361</u>	<u>44,101,662</u>
Total assets	<u>85,177,964</u>	<u>80,883,929</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital	4,000,000	4,000,000
Issued, subscribed and paid-up capital	3,994,090	3,994,090
Capital reserves	2,115,146	2,115,146
Revenue reserve	24,163,231	24,537,732
Revaluation surplus on property, plant and equipment	3,010,172	3,010,172
	<u>33,282,639</u>	<u>33,657,140</u>
Non-current liabilities		
Long term financing	6,080,369	6,573,385
Lease liabilities	67,587	143,596
Deferred liabilities	1,700,622	1,621,440
	<u>7,848,578</u>	<u>8,338,421</u>
Current liabilities		
Trade and other payables	9,959,885	10,910,875
Provisions	4,778,251	4,402,049
Short term borrowings	27,111,564	20,735,654
Current portion of long term financing	1,531,716	1,827,050
Current portion of lease liabilities	234,390	308,336
Current portion of deferred liabilities	108,584	113,326
Accrued mark-up	319,963	588,661
Unclaimed dividend	2,395	2,417
	<u>44,046,747</u>	<u>38,888,368</u>
CONTINGENCIES AND COMMITMENTS		
Total equity and liabilities	<u>85,177,964</u>	<u>80,883,929</u>



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FEROZE1888 MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees in '000) -----			
Sales - net	28,248,791	34,838,129	12,545,881	17,139,170
Cost of sales	(24,772,500)	(28,631,682)	(11,223,986)	(14,626,303)
Gross profit	3,476,291	6,206,447	1,321,895	2,512,867
Administrative cost	(731,344)	(676,466)	(351,453)	(327,426)
Distribution cost	(1,908,759)	(2,448,382)	(732,760)	(1,155,839)
Other expenses	(39,311)	(512,250)	(17,495)	(379,838)
	(2,679,414)	(3,637,098)	(1,101,708)	(1,863,103)
	796,877	2,569,349	220,187	649,764
Other income	773,113	190,753	234,634	12,966
Operating profit	1,569,990	2,760,102	454,821	662,730
Finance cost	(1,688,823)	(1,788,867)	(778,580)	(974,082)
(Loss) / profit before levies	(118,833)	971,235	(323,759)	(311,352)
Levies	(255,668)	(506,059)	(53,436)	(229,382)
Net (Loss) / profit for the period	(374,501)	465,176	(377,195)	(540,734)
(Loss) / earning per share basic and diluted (Rupees)	(0.94)	1.16	(0.94)	(1.36)



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FEROZE1888 MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(118,833)	971,235
Adjustment for:		
Depreciation	1,506,149	1,425,824
Amortization	2,940	2,989
Write-off of property, plant and equipment	-	19,557
Finance cost	1,688,823	1,834,619
Provision for gratuity	276,204	193,267
Allowance for ECL	(12)	145
Profit on bank balances	(19,669)	(29,869)
Dividend income	(39,636)	(157,099)
Loss / (gain) on disposal of operating fixed assets	1,251	(3,640)
	3,416,050	3,285,793
Working capital changes		
Stores and spares	253,005	(1,098,629)
Stock in trade	(10,320,147)	(4,779,395)
Trade debts	4,939,802	656,344
Advances, deposits, prepayments and other receivables	(1,969,007)	1,504,568
Trade and other payables	(950,990)	(295,593)
	(4,750,120)	244,323
Finance cost paid	(1,957,521)	(1,536,227)
Income tax paid	(671,661)	(385,800)
Gratuity paid	(143,876)	(34,614)
Long-term deposits - net	(5,709)	(6,084)
Provisions made during the year	376,202	198,567
Net cash used in operating activities	(7,152,685)	(1,519,835)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,519,573)	(2,994,392)
Proceeds from disposal of operating fixed assets	29,606	9,445
Short-term investments redeemed	2,728,592	4,519,686
Profit received on bank balances	19,669	29,869
Net cash generated from investing activities	1,258,294	1,564,608
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(22)	(3,546,431)
Lease rentals paid	(149,955)	(208,492)
Short term borrowings - net	6,375,908	3,374,425
Long term financing - net	(846,236)	(532,619)
Net cash generated from / (used in) financing activities	5,379,695	(913,117)
Net decrease in cash and cash equivalent	(514,696)	(868,344)
Cash and cash equivalent at beginning of the period	1,054,766	1,336,630
Cash and cash equivalent at end of the period	540,070	468,286



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FEROZE1888 MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Capital reserves		Revenue reserve	Revaluation surplus on property, plant and equipment	Total	
	Amalgamation reserve	Share premium	Accumulated profit			
(Rupees '000)						
Balance as at 30 June 2023 (Audited)	3,994,090	543,413	1,571,733	27,566,474	3,010,172	36,685,882
Final cash dividend for the year ended 30 June 2023 @ Rs. 8.88 per share	-	-	-	(3,546,752)	-	(3,546,752)
Net profit for the period	-	-	-	465,176	-	465,176
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	465,176	-	465,176
Balance as at 31 December 2023 (Un-audited)	3,994,090	543,413	1,571,733	24,484,898	3,010,172	33,604,306
Balance as at 30 June 2024 (Audited)	3,994,090	543,413	1,571,733	24,537,732	3,010,172	33,657,140
Net loss for the period	-	-	-	(374,501)	-	(374,501)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(374,501)	-	(374,501)
Balance as at 31 December 2024 (Un-audited)	3,994,090	543,413	1,571,733	24,163,231	3,010,172	33,282,639