

# Faisal Spinning Mills Limited

FSM-SEC-024-2024

April 29, 2025

**The General Manager**

Pakistan Stock Exchange Limited,  
Karachi.

Sir,

## **Financial results for the nine months ended March 31, 2025**

We would like to inform that the board of directors of the company in their meeting held at 12:00 noon Tuesday, 29<sup>th</sup> April, 2025 recommended the following:

### **A. Cash Dividend**

An interim cash dividend for the nine months ended 31<sup>st</sup> March, 2025 @ Nil per share i.e. Nil.

### **B. Financial Results**

The financial results of the company for nine months ended 31<sup>st</sup> March, 2025 are enclosed as annexure:

- i) Statement of financial position.
- ii) Statement of changes in equity.
- iii) Statement of cash flows.

### **C. Share Transfer Book Closure**

Not applicable

Regards,

**For Faisal Spinning Mills Limited**



Company Secretary

CC:

**Head of Operations**

Central Depository Company of Pakistan Limited  
Karachi.

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# Faisal Spinning Mills Limited

Condensed Interim Statement of Financial Position  
As at March 31, 2025

	March 31, 2025		June 30, 2024	
	Un-Audited Rupees	Audited Rupees	Un-Audited Rupees	Audited Rupees
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>SHARE CAPITAL AND RESERVES</u></b>				
Authorized capital 12,000,000 (June 30, 2024: 12,000,000) ordinary shares of PKR 10 each	120,000,000	120,000,000	120,000,000	120,000,000
Issued, subscribed and paid up capital	100,000,000	100,000,000	100,000,000	100,000,000
Reserves	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Unappropriated profits	1,006,316,788	1,312,047,267	1,312,047,267	1,312,047,267
Loans from directors and sponsors	1,072,718,600	1,072,718,600	1,072,718,600	1,072,718,600
	12,179,035,388	12,484,765,867		
<b><u>NON CURRENT LIABILITIES</u></b>				
Long term financing - secured	4,178,968,939	3,518,351,068	3,518,351,068	3,518,351,068
Employees retirement benefits	594,696,719	523,158,797	523,158,797	523,158,797
Deferred taxation	215,882,099	219,266,073	219,266,073	219,266,073
Deferred government grant	61,762,777	78,304,326	78,304,326	78,304,326
	5,051,310,534	4,339,080,264	4,339,080,264	4,339,080,264
<b><u>CURRENT LIABILITIES</u></b>				
Trade and other payables	6,445,536,819	4,609,261,606	4,609,261,606	4,609,261,606
Unclaimed dividend	19,313,393	19,460,365	19,460,365	19,460,365
Accrued markup / interest	265,299,401	203,105,617	203,105,617	203,105,617
Short term borrowings - secured	13,135,511,887	9,244,461,651	9,244,461,651	9,244,461,651
Current portion of non current liabilities	789,885,051	789,892,529	789,892,529	789,892,529
	20,655,546,551	14,866,181,768	14,866,181,768	14,866,181,768
<b>CONTINGENCIES AND COMMITMENTS</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,885,892,473</b>	<b>31,690,027,899</b>	<b>31,690,027,899</b>	<b>31,690,027,899</b>
<b><u>ASSETS</u></b>				
<b><u>NON CURRENT ASSETS</u></b>				
Property, plant and equipment	11,331,813,138	10,072,944,353	10,072,944,353	10,072,944,353
Long term investment	1,451,105,596	1,473,665,420	1,473,665,420	1,473,665,420
Long term deposits	36,982,814	36,424,217	36,424,217	36,424,217
	12,819,901,548	11,583,033,990	11,583,033,990	11,583,033,990
<b><u>CURRENT ASSETS</u></b>				
Stores, spare parts and loose tools	999,117,174	973,061,588	973,061,588	973,061,588
Stock in trade	16,150,157,005	12,339,666,757	12,339,666,757	12,339,666,757
Trade debts	4,636,951,013	4,088,867,198	4,088,867,198	4,088,867,198
Loans and advances	228,584,946	153,968,696	153,968,696	153,968,696
Trade deposits and prepayments	1,035,576,546	422,174,330	422,174,330	422,174,330
Other receivables	28,835,996	44,437,540	44,437,540	44,437,540
Advance income tax	768,558,488	572,896,986	572,896,986	572,896,986
Sales tax refundable	952,969,184	936,509,067	936,509,067	936,509,067
Cash and bank balances	255,240,573	575,411,747	575,411,747	575,411,747
	25,065,990,925	20,106,993,909	20,106,993,909	20,106,993,909
<b>TOTAL ASSETS</b>	<b>37,885,892,473</b>	<b>31,690,027,899</b>	<b>31,690,027,899</b>	<b>31,690,027,899</b>

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# Faisal Spinning Mills Limited

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

For the Nine Months Period ended March 31, 2025

	Nine Months ended		Three Months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees	Rupees (Restated)	Rupees	Rupees (Restated)
Sales	35,918,039,813	34,640,313,730	11,934,445,667	11,600,793,865
Cost of sales	(33,270,561,720)	(31,706,922,746)	(10,902,176,755)	(10,801,200,677)
<b>Gross profit</b>	<b>2,647,478,093</b>	<b>2,933,390,984</b>	<b>1,032,268,912</b>	<b>799,593,188</b>
Distribution cost	(1,181,687,409)	(1,367,435,846)	(403,852,292)	(517,091,148)
Administrative expenses	(411,402,693)	(370,487,741)	(133,382,503)	(136,741,071)
	(1,593,090,102)	(1,737,923,587)	(537,234,795)	(653,832,219)
Other income	118,934,891	105,903,147	34,920,116	53,937,702
	1,173,322,882	1,301,370,544	529,954,233	199,698,671
Other operating (expenses) / reversals	(9,240,052)	-	(9,240,052)	8,138,735
Finance cost	(1,025,374,517)	(1,295,230,639)	(343,460,570)	(375,793,732)
	(1,034,614,569)	(1,295,230,639)	(352,700,622)	(367,654,997)
	138,708,313	6,139,905	177,253,611	(167,956,326)
Share of (loss) / profit from associated undertaking	(22,559,824)	(252,393,282)	4,846,489	(40,667,761)
<b>Profit / (Loss) before levies &amp; taxation</b>	<b>116,148,489</b>	<b>(246,253,377)</b>	<b>182,100,100</b>	<b>(208,624,087)</b>
Levies - Revenue taxes	(425,262,942)	(379,346,259)	(138,074,014)	(76,534,715)
<b>(Loss) / Profit before taxation</b>	<b>(309,114,453)</b>	<b>(625,599,636)</b>	<b>44,026,086</b>	<b>(285,158,802)</b>
Taxation	3,383,974	40,802,163	(726,973)	40,802,163
<b>(Loss) / Profit after taxation</b>	<b>(305,730,479)</b>	<b>(584,797,473)</b>	<b>43,299,113</b>	<b>(244,356,639)</b>
<b>(Loss) / Earning per share - basic and diluted</b>	<b>(30.57)</b>	<b>(58.48)</b>	<b>4.33</b>	<b>(24.44)</b>

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## Faisal Spinning Mills Limited

### Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Nine Months Period ended March 31, 2025

	Nine Months ended		Three Months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees	Rupees	Rupees	Rupees
		(Restated)		(Restated)
(Loss) / profit for the period after taxation	(305,730,479)	(584,797,473)	43,299,113	(244,356,639)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / Income for the period	(305,730,479)	(584,797,473)	43,299,113	(244,356,639)

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# Faisal Spinning Mills Limited

Condensed Interim Statement of Changes in Equity (Un-Audited)  
For the Nine Months Period ended March 31, 2025

	Share Capital	Capital Reserves	Revenue Reserves			Loans from Directors & Sponsors	Grand Total
			General Reserves	Unappropriated Profit	Total		
	PKR	PKR	PKR	PKR	PKR	PKR	PKR
Balance as at July 01, 2023 - Audited (Restated)	100,000,000	24,150,000	9,975,850,000	2,843,890,414	12,819,740,414	1,072,718,600	14,016,609,014
Comprehensive income							
Profit after taxation	-	-	-	(584,797,473)	(584,797,473)	-	(584,797,473)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(584,797,473)	(584,797,473)	-	(584,797,473)
Final dividend @PKR 11.50 per share for the year ended June 30, 2022				(115,000,000)	(115,000,000)		(115,000,000)
Balance as at March 31, 2024 (Restated)	100,000,000	24,150,000	9,975,850,000	2,144,092,941	12,119,942,941	1,072,718,600	13,316,811,541
Balance as at July 01, 2024 - Audited	100,000,000	24,150,000	9,975,850,000	1,312,047,267	11,287,897,267	1,072,718,600	12,484,765,867
Comprehensive income	-	-	-	-	-	-	-
Loss after taxation	-	-	-	(305,730,479)	(305,730,479)	-	(305,730,479)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(305,730,479)	(305,730,479)	-	(305,730,479)
Balance as at March 31, 2025	100,000,000	24,150,000	9,975,850,000	1,006,316,788	10,982,166,788	1,072,718,600	12,179,035,388

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# Faisal Spinning Mills Limited

## Condensed Interim Statement of Cash Flows (Un-Audited) For the Nine Months Period ended March 31, 2025

	March 31, 2025 Rupees	March 31, 2024 Rupees (Restated)
<b>Cash flows from operating activities</b>		
Profit / (loss) before levies & taxation	116,148,489	(246,253,377)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	678,600,000	694,200,000
Share of loss of associated undertaking	22,559,824	252,393,282
Doubtful debts recovered	(9,052,781)	(1,870,769)
Provision for employee benefits	123,300,000	96,300,000
Gain on disposal of property, plant and equipment	(1,098,483)	(6,445,778)
Finance cost	1,025,374,517	1,295,230,639
	<u>1,839,683,077</u>	<u>2,329,807,374</u>
<b>Operating cash flows before working capital changes</b>	<b>1,955,831,566</b>	<b>2,083,553,997</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	(26,055,586)	(141,312,358)
Stock in trade	(3,820,490,248)	3,386,837,548
Trade debts	(539,031,034)	(834,039,777)
Loans and advances	(74,616,250)	29,886,490
Trade deposits	(613,402,216)	(273,462,729)
Other receivable	15,601,544	77,037,751
Sales tax refund	(16,460,117)	308,948,949
Trade and other payables	<u>1,836,275,213</u>	<u>1,306,447,231</u>
	<u>(3,238,178,694)</u>	<u>3,860,343,105</u>
<b>Cash (used in) / generated from operations</b>	<b>(1,282,347,128)</b>	<b>5,943,897,102</b>
Finance cost paid	(963,180,733)	(1,459,032,602)
Employee benefit costs paid	(51,762,078)	(39,104,558)
Income taxes payments - net	(620,924,444)	(385,999,554)
Long term deposits	(558,597)	(5,234,637)
	<u>(1,636,425,852)</u>	<u>(1,889,371,351)</u>
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,918,772,980)</b>	<b>4,054,525,751</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	5,119,672	14,800,000
Addition in property plant and equipment	(1,941,489,974)	(694,146,661)
Dividend Received	-	19,621,140
<b>Net cash used in investing activities</b>	<b>(1,936,370,302)</b>	<b>(659,725,521)</b>
<b>Cash flows from financing activities</b>		
Proceed from long term financing	876,330,400	-
Repayment of long term financing	(232,261,556)	(510,858,979)
Increase / (Decrease) in short term borrowings	3,891,050,236	(3,035,916,355)
Dividends paid	(146,972)	(113,857,666)
<b>Net cash generated from / (used in) financing activities</b>	<b>4,534,972,108</b>	<b>(3,660,633,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(320,171,174)</b>	<b>(265,832,770)</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>575,411,747</b>	<b>579,854,395</b>
<b>Cash and cash equivalent at the end of period</b>	<b>255,240,573</b>	<b>314,021,625</b>

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