

FEROZE1888 MILLS LIMITED



*Weaving a Better World
A Better Pakistan*

**Condensed Interim Financial Information
for the Half Year Ended December 31, 2013**

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COMPANY INFORMATION

Board of Directors	:	Anas Rahman - Chief Executive Jawed Yunus Tabba Jonathan R.Simon Khaleequr Rahman - Chairman Pervez Saeed Perwez Ahmed Shabbir Ahmed Sheikh Zafar Ahmed
Audit Committee	:	Jawed Yunus Tabba - Member Pervez Saeed - Chairman Perwez Ahmed - Member
Human Resource & Remuneration Committee	:	Anas Rahman Jawed Yunus Tabba Khaleequr Rahman Shabbir Ahmed
Company Secretary	:	Abdul Aleem, FCA
Bankers	:	Bank Al Habib Limited Habib Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited Standard Chartered Bank (Pakistan) Limited
Auditors	:	Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants 180-A, S.M.C.H.S. Karachi
Legal Advisor	:	M. Adam Patel & Co.
Share Registrar	:	FAMCO Associates (Pvt.) Ltd. 8-F, Next to Hotel Faran, Nursery, Block 6, PECHS, Shakra-e-Faisal, Karachi
Registered Office	:	H-23/4-A, Scheme No. 3, Landhi Industrial Area, Karachi.
Website	:	www.feroze1888.com

DIRECTORS' REPORT

Your directors are pleased to present the un-audited financial statements for the six months ended on December 31, 2013.

Operational and Financial Performance

The first six months of the current financial year had concluded on December 31, 2013 and we experienced the mixed tone of positives and negatives trends, however, the company on overall basis benefited with the superseding tone of positives. The negatives trends, though not new, but had escalated during the period like the energy shortfall which is hampering both continuous and smooth supply of gas and worsening law and order situation which are more seriously viewed by our customers specially those who intend to deal in a long term scenario. The government efforts to arrest or control the factors like inflation, enhancing foreign exchange reserve, ensuring availability of international funding, timely repayment of foreign debts, enforcement of tax reforms and elimination of subsidies from government budgets mostly seems to be on track and are generally appreciated both at national and international level. Few months were critical due to pressure on of foreign exchange payments and reserves and resultantly the Pak Rupee depreciated unpredictably, however, the same worked out to be a blessing in disguise and exporters both in industrial and commercial sectors were benefited with the same due to higher turnover as well as profit though a short term phenomena.

Your management had continued to make efforts to add sustainable operational efficiencies by equipping the Company to substitute high value yarn production with conventional and replacing the old machineries and equipment with the latest most efficient equipment which besides giving enhanced quality production also reduce the energy requirement. Major of the capital expenditures were made for the purpose in the spinning segment and have been substantially completed and are accruing the desired benefits. Our relations with our customers remained strong and cordial and not only were we able to procure more orders but also on competitive terms. The raw material prices were higher due to rupee depreciation however, we had not experienced a volatile market and panic buying and as such we were able to manage the purchases of required quantities of both cotton and yarn at the prevailing market prices.

The production during the current period was 110.30 million pieces as compared to 101.54 million pieces during the corresponding period of last year. Like increase in production, the sales volume is also higher by 9.76% whereas the sales value is higher by 37.43%. The higher sales has helped to earn gross profit of 1.73 billion which is higher by 2.44% and net profit after tax of Rs. 0.99 billion which is higher by 4.33% in comparison to corresponding period.

The results, both operational as well as financial, are depicting improvements. The higher profit volume and percentage are not only significantly been contributed by higher sales but also on account of successful efforts for controlling and reducing cost and eliminating and reducing inefficiencies. The higher sale also at the same time is not only the result of rupee depreciation but also of a higher volume and better selling prices. The higher profits have generated higher cash flows and that had enabled your Company to invest in all capital projects from internal generation besides, meeting its long term debt obligation on time and payment of dividend. The earning per share has also improved and contributed to some extent in improving the Company's shares prices at bourses.

Future Outlook

With the blessings of Almighty Allah, procurement of cotton to the great extent has already been made and any adverse trend in market would not jolt our average purchase prices. Analysis of the availability and buying pattern of cotton and yarn market trend, does not predict adverse impact on our overall cost which we can't absorb. The same has enabled us to negotiate with our customer and cover our sales sufficiently. In view of same, we are not foreseeing any idle capacity, inventory pileups and are very confident of selling entire production at good prices. The profitability of the Company is also been projected at more or less same rate except reduction to be caused by appreciation and rupee value from January and onwards. We are also not expected any further deterioration in the gas supply situation at least in the remaining part of the current fiscal year, however, the alarmingly high law and order situation often hounds us like all others.

To be competitive in market and to give better return to our investors we continue to made efforts in different direction. This year, as part of management's strategy to add sustainable operational efficiencies, it has been planned to replace part of conventional looms with air jet looms. The replacement will benefit the company by reducing the operational cost, producing better quality fabric and reduction in yarn wastage during production and is expected to be in production in the next fiscal year. The total capital expenditure estimates is of Rs. 620 million. This is a mega project beside other improvements in all areas of operations whether manufacturing or service.

Acknowledgement

The Directors are pleased to place on record their appreciation for the contributions made by the employees of the Company and also acknowledge the role of all the banks, customers, suppliers and other stakeholders for their continued support.

On behalf of the Board

Khaleequr Rahman
Chairman

Karachi: February 18, 2014

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Feroze1888 Mills Limited as at December 31, 2013 and the related 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 forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of interim financial information Performed by the Independent Auditor of the Entity". A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013 and 2012.

Chartered Accountants

Engagement Partner: Muhammad Waseem

Karachi

Dated: February 18, 2014

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2013**

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	December 31, 2013	June 30, 2013
Note	-----	-----
	(Rupees in '000)	
SHARE CAPITAL & RESERVES		
Authorized 400,000,000 ordinary shares of Rs. 10/- each	<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up capital	3,768,009	3,768,009
Capital reserves	758,663	758,663
Accumulated profit	<u>2,015,579</u>	<u>1,138,038</u>
	6,542,251	5,664,710
Surplus on revaluation of property, plant and equipment	1,080,662	1,080,662
NON-CURRENT LIABILITIES		
Long term finance - secured	532,261	606,252
CURRENT LIABILITIES		
Trade and other payables	<u>1,881,992</u>	<u>1,802,672</u>
Accrued mark-up	89,132	61,846
Short term borrowings - secured	3,783,864	2,071,710
Current portion of long term finance	<u>168,542</u>	<u>187,114</u>
	5,923,530	4,123,342
CONTINGENCIES AND COMMITMENT	5	
	<u>—</u>	<u>—</u>
	<u>14,078,704</u>	<u>11,474,966</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>4,831,588</u>	<u>4,545,236</u>
Intangible assets	12,854	15,426
Long term investment	10	10
Long term deposits	<u>5,301</u>	<u>5,300</u>
	4,849,753	4,565,972
CURRENT ASSETS		
Stores and spares	<u>482,210</u>	<u>373,799</u>
Stock-in-trade	4,760,689	3,464,152
Trade debts - considered good	3,049,257	2,222,197
Advances, prepayments and other receivables	763,886	772,681
Taxation - net	19,609	32,374
Cash and bank balances	<u>153,300</u>	<u>43,791</u>
	9,228,951	6,908,994
	<u>14,078,704</u>	<u>11,474,966</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Anas Rahman
Chief Executive

Sheikh Zafar Ahmed
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	<u>December 31, December 31,</u>		<u>December 31, December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales	8,969,736	6,526,983	4,583,246	2,994,676
Cost of sales	7 (7,244,378)	(5,430,687)	(3,582,701)	(2,474,609)
Gross profit	1,725,358	1,096,296	1,000,545	520,067
Administrative costs	(259,651)	(229,012)	(132,526)	(121,391)
Distribution costs	(215,108)	(211,683)	(104,489)	(102,076)
	(474,759)	(440,695)	(237,015)	(223,467)
Operating profit	1,250,599	655,601	763,530	296,600
Other (charges)/income	(7,736)	494	(2,280)	868
Finance costs	(92,350)	(120,454)	(162,250)	(36,083)
Workers' fund	(65,001)	(32,004)	(33,916)	(14,796)
	(165,087)	(151,964)	(198,446)	(50,011)
Profit before taxation	1,085,512	503,637	565,084	246,589
Provision for taxation	(94,616)	(65,270)	(48,443)	(26,339)
Profit after taxation	990,896	438,367	516,641	220,250
Earning per share basic and diluted	2.63	1.16	1.37	0.58

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Anas Rahman
Chief Executive

Sheikh Zafar Ahmed
Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	Half Year Ended		Quarter Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Profit for the period	990,896	438,367	516,641	220,250
Other comprehensive income	-	-	-	-
Total comprehensive income				
for the period	990,896	438,367	516,641	220,250

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Anas Rahman
Chief Executive

Sheikh Zafar Ahmed
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

July to December 31, 2013 July to December 31, 2012

----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period	1,085,512	503,637
Adjustments for non cash items:		
Depreciation	177,597	176,916
Provision for WWF and WPPF	65,001	32,004
Financial charges	92,350	120,454
Loss/(gain) on disposal of property, plant and equipment	(1,604)	(897)
	<u>333,344</u>	<u>328,477</u>
Operating profit before working capital changes	1,418,856	832,114
(Increase)/decrease in current assets		
Stores and spares	(108,411)	(45,111)
Stock-in-trade	(1,296,537)	(494,149)
Trade debtors	(827,059)	(24,372)
Advances, prepayments and other receivables	8,795	(232,178)
Increase/(decrease) in current liabilities		
Trade and other payables	194,678	(114,065)
	<u>(2,028,534)</u>	<u>(909,875)</u>
	(609,678)	(77,761)
Financial charges paid	(65,064)	(126,095)
Income tax paid	(81,851)	(65,270)
WPPF & WWF paid	(78,473)	(32,004)
	<u>(225,388)</u>	<u>(223,369)</u>
Net cash generated (used in) operating activities	(835,066)	(301,130)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(477,389)	(38,838)
Sales proceeds on disposal of property, plant and equipment	17,616	3,781
Long term deposits paid	(2)	-
Net cash used in investing activities	(459,775)	(35,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(215,241)	-
Repayment of long-term loans	(92,563)	(89,620)
Net cash generated (used in) financing activities	(307,804)	(89,620)
Net (decrease)/increase in cash and cash equivalents	(1,602,645)	(425,807)
Cash and cash equivalents at the beginning of the period	(2,027,919)	(1,592,499)
Cash and cash equivalents at the end of the period	<u>(3,630,564)</u>	<u>(2,018,306)</u>
	December 31, 2013	December 31, 2012
CASH AND CASH EQUIVALENTS		
Cash and bank balances	153,300	61,148
Short-term finances	(3,783,864)	(2,079,454)
	<u>(3,630,564)</u>	<u>(2,018,306)</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

**Anas Rahman
Chief Executive**

**Sheikh Zafar Ahmed
Director**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	Share capital	Capital reserve	Accumulated profit	Total
	----- (Rupees in '000) -----			
Balance as at July 1, 2012	3,768,009	758,663	194,552	4,721,224
Total comprehensive income for the period	-	-	438,367	438,367
Final cash dividend at Rs. 0.5 to directors, their relatives and associates and Rs.2 per share to others	-	-	(188,795)	(188,795)
Balance as at December 31, 2012	3,768,009	758,663	444,124	4,970,796
Balance as at January 1, 2013	3,768,009	758,663	444,124	4,970,796
Total comprehensive income for the period	-	-	807,268	807,268
Interim cash dividend at Rs. 0.3 to directors, their relatives and associates and Rs.1.5 per share to others	-	-	(113,354)	(113,354)
Balance as at June 30, 2013	3,768,009	758,663	1,138,038	5,664,710
Balance as at July 1, 2013	3,768,009	758,663	1,138,038	5,664,710
Total comprehensive income for the period	-	-	990,896	990,896
Final cash dividend at Rs. 0.3 to directors, their relatives and associates and Rs.1.5 per share to others	-	-	(113,355)	(113,355)
Balance as at December 31, 2013	3,768,009	758,663	2,015,579	6,542,251

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

**Anas Rahman
Chief Executive**

**Sheikh Zafar Ahmed
Director**

**NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

1. LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan as a public limited Company. The shares of the Company are quoted on Karachi Stock Exchange. The Company is principally engaged in production and export of towels. The registered office of the Company is situated at H-23/4-A Landhi, Karachi.

2. BASIS OF PREPARATION

2.1 These condensed interim financial information are un-audited but subject to limited scope review by the auditors of the Company. These condensed interim financial information of the company for the six months period ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 The figures of the condensed interim profit and loss account for the quarters ended December 31, 2013 and 2012 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2013 and 2012. These condensed interim financial information do not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2013.

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 for the year ended June 30, 2013.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 30, 2013.

5. CONTINGENCIES AND COMMITMENTS

i) Contingencies

Contingencies are same as disclosed in the financial statements for the year ended June 30, 2013.

ii) Commitments

Guarantees issued by commercial banks to Sui Southern Gas Company Limited on behalf of the Company amounting to Rs. 151.89 million (June 30,2013: Rs. 148.01 million).

Guarantees issued by commercial banks to Supplier and Central Excise Department on behalf of the Company amounting to Rs. 1.55 million (June 30,2013: Rs. 1.55 million) and Rs. 43.85 (June 30,2013: Rs. 39.35 million) respectively.

Company has also enter into follwing commitments:

	December 31, 2013	June 30, 2013
	----- (Rupees in '000) -----	
- Letter of Credit	<u>263,583</u>	<u>147,507</u>
- Capital Expenditure	<u>213,805</u>	<u>27,255</u>

Note	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)	December 31, 2012 (Un-audited)	June 30, 2012 (Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
6. PROPERTY, PLANT & EQUIPMENT				
Operating assets	6.1	4,620,160	4,384,677	4,468,584
Capital work in progress	6.2	183,224	126,104	48,718
Leasehold improvements		28,204	34,455	40,706
		<u>4,831,588</u>	<u>4,545,236</u>	<u>4,705,280</u>

6.1 Major additions and deletions are as follows:

	December 31, 2013 (Un-audited)		June 30, 2013 (Audited)	
	Additions/ Transfers	Disposals	Additions/ Transfers	Disposals
----- (Rupees in '000) -----				
Building on leasehold land	40,430	-	702	-
Building on freehold land	-	-	-	-
Plant and machinery	352,857	(41,734)	87,650	(53,837)
Electric fittings	3,840	-	1,829	-
Office equipments	9,193	-	2,086	-
Computers	3,243	-	5,113	-
Furniture and Fixtures	63	-	7	-
Vehicles	10,317	(5,048)	35,597	(7,880)
Arms and ammunitions	-	-	-	-
	<u>419,943</u>	<u>(46,782)</u>	<u>132,984</u>	<u>(61,717)</u>

6.2 Depreciation for the half year ended December 31, 2013 is Rs.168,773 (June 30,2013: Rs.339,971/-),
Written down value of the disposal is Rs. 16,011/- (June 30, 2013: Rs. 23,179/-)

Note	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	----- (Rupees in '000) -----	
6.3 CAPITAL WORK-IN-PROGRESS		
Opening balance at the beginning of the year	126,103	44,230
<i>Additions during the year:</i>		
Machines under installation	395,150	127,342
Building under construction	6.3.1 15,499	8,850
Others	6.3.2 15,404	5,827
	<u>426,052</u>	<u>142,019</u>
Transferred to operating fixed assets	(368,931)	(60,146)
Disposal of plant and machinery	-	-
Closing balance at the end of the period	<u>183,224</u>	<u>126,103</u>

6.3.1 This represents construction of building for enhancement of Spinning Unit in Location Hub.

6.3.2 This represents electric fittings for enhancement of spinning unit in location Hub.

<u>For the half year ended</u>		<u>For the quarter ended</u>	
<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
<u>31, 2013</u>	<u>31, 2012</u>	<u>31, 2013</u>	<u>31, 2012</u>
----- (Rupees in '000) -----		----- (Rupees in '000) -----	

7. COST OF SALES

Raw materials consumed

Opening stock	1,595,129	1,453,542	2,176,409	1,185,810
Purchases during the year	5,843,592	3,734,179	3,255,818	2,307,600
	7,438,721	5,187,721	5,432,227	3,493,410
Less : Closing stock	(3,284,215)	(1,780,910)	(3,284,215)	(1,780,910)
Raw materials consumed	4,154,506	3,406,811	2,148,012	1,712,500
Stores consumed	917,896	733,641	458,971	375,598
Salaries, wages and benefits	276,337	260,997	131,891	8,829
Fuel, power and water	413,415	320,518	217,834	152,168
Outside manufacturing charges	461,599	360,546	223,632	172,194
Insurance	13,249	16,965	6,684	1,340
Repair and maintenance	38,623	35,189	7,351	24,746
Other manufacturing expenses	411,034	305,091	201,352	267,366
Depreciation and amortization	165,171	164,847	86,119	81,365
Work-in-process opening	1,100,317	727,535	1,015,683	636,041
Work-in-process closing	(943,239)	(946,057)	(943,239)	(946,057)
Cost of goods manufactured	7,008,908	5,386,083	3,554,290	2,486,090
Add: Opening stock of finished goods	768,706	584,279	561,647	528,194
Less: Closing stock of finished goods	(533,236)	(539,675)	(533,236)	(539,675)
Cost of sales	7,244,378	5,430,687	3,582,701	2,474,609

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors and key management personnel. Transactions with associated undertakings and related parties, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

Nature of transaction	Relationship	July to	July to
		December	December
		2013	2012
		----- (Rupees in '000) -----	
Sales of goods	Associate	520,604	798,842
Purchases	Associate	179,836	114,960
Manufacturing and other expenses	Associate	460,673	332,563

Balances with related parties at the end of the period are as follows:		December 31, 2013	June 30, 2013
Balances		----- (Rupees in '000) -----	
Receivables / (Payables)	Associate	45,450	(115,446)

9. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Company for the year ended June 30, 2013.

10. CORRESPONDING FIGURES

For better presentation, reclassification made in the financial statements is as follows:

Reclassification from component	Reclassification to component	Amount Rupees in '000
Cost of sales	Cost of sales	
Salaries, wages and benefits	Other manufacturing expenses	225,954
Administrative expenses	Cost of sales	
Miscellaneous expenses	Other manufacturing expenses	3,894

11. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information have been authorized for issue on February 18, 2014 by the Board of Directors of the Company.

12. GENERAL

Allocations for the workers' profit participation fund, workers' welfare fund and taxation are interim and final liability will be determined on the basis of annual results.

Figures have been rounded off to the nearest thousand rupee.

Anas Rahman
Chief Executive

Sheikh Zafar Ahmed
Director

BOOK POST
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UNDER
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CERTIFICATE



If undelivered, please return to:

FEROZE1888 MILLS LIMITED

H-23/4-A, Scheme No. 3, Landhi Industrial Area, Karachi.