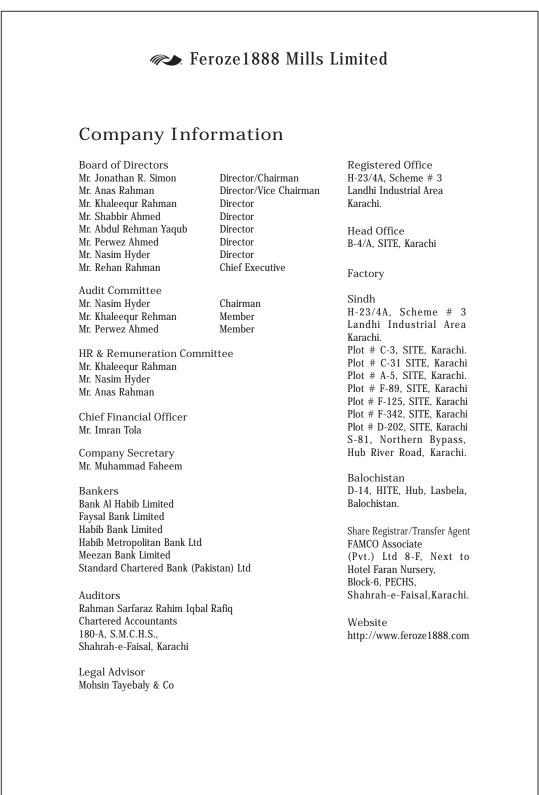


Method Feroze1888 Mills Limited

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Mills Limited

Directors' Report

Your directors are pleased to present the un-audited financial statements of the company for the first quarter ended on September 30, 2017.

Operational and Financial Performance

In the quarter under review, the sales volume showed the growth by 8%, however, the gross profit declined by 5.89% and the net profit also declined by 20.49%. A few of the reasons for the decline in the profitability of the company including the surge in raw material prices, sales price competitiveness in the international market, lack of uninterrupted gas supply and higher financial cost because of increased working capital.

The management is continuously working on various plans which include the marketing strategies to achieve the sales growth; and operational efficiency through improve capacity utilization, control and recycle wastages in the processes, optimization and consolidation of resources, process reengineering, and upgrading the plant and equipment. These strategies will ultimately result in improved results and more sustainability in the long term.

Future Prospects

The declining exports from \$25 billion to \$20 billion are bringing enormous pressure on the external section with the current account deficit expanding and triggering calls for immediate policy interventions and support to stop the trade gap widening.

Pakistan has the potential to become a major exporter, but high trade costs and unsupportive policy environment is a major hurdle to cross. The national economy is directly linked with survival of value added textile sector that is earning maximum foreign exchange for the country in addition to providing jobs to millions. It is inevitable that the government like regional rival countries heavily subsidizes its value added sector which is currently badly ignored and government must take onboard the textile sector during formulation of textile related policies to revive this sector on sustainable grounds.

The other key impediments and core issues are the higher raw material prices, utilities' tariffs, stuck up refunds such as sales tax, duty draw backs, rebate under recent package announced in January 2017, and condition of 10% increase in exports for the eligibility of the rebate in year 2017-18.

The revised export package has been approved by the government allowing the exporter to claim 50% of the rate of DLTL without the condition of 10% or more increment in export sales as compared to preceding year, this step is in the right direction for the revival of exports of the country and in overcoming national trade deficit.



Feroze1888 Mills Limited

نظماء تجزيه برائحصص يافتكان

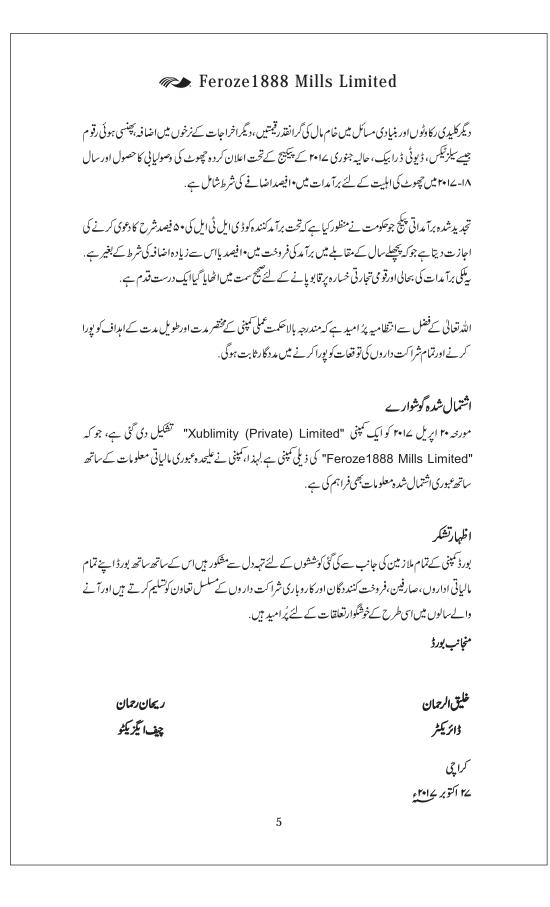
آپ کے ناظمین ۲۳ تمبر کانیاء تک کی سہ ماہی کے غیر محاسب شدہ مالیاتی گوشوا نے پیش کرتے ہوئے نہایت مسر ور ہیں۔

عملی اموراور مالیاتی کارکردگی زیرنظر سه ماہی کے اعداد و ثنار کے مطابق تمینی کی فروخت میں ۸ فیصد اضافہ ہوا ہے، تاہم، مجموعی منافع ۵.۸۹ فیصد اور خالص منافع میں ۲۰،۳۹ فیصد کمی ہوئی ہے .جس کی اہم وجہ خام مال کی قیمتوں میں اضافہ، بین الااقوامی مارکیٹ میں فروخت کی قیمتوں کا مقابلہ، گیس کی غیر متواتر فراہمی، اور سرما یہ کاری میں اضافی مالی لاگت ہے.

انتظامیہ سلسل مختلف منصوبوں پر کا م کررہی ہے جس میں مارکٹینگ کی حکمت عملی کے ذریعے فروخت کو بڑھانا، پیداداری صلاحیتوں کو بڑھانا، صنعتی عمل میں بننے والے فاضل مادوں کو کم کرنا اور اس کو دبارہ استعال کے قابل بنانا، وسائل کو زیادہ سے زیادہ استعال کرنا، صنعتی عمل کی دوبارہ تشکیل کرنا اور مشینوں کی صلاحیتوں میں اضافے کو برؤے کارلاتے ہوئے عملیاتی کارکردگی کو بڑھانا بھی شامل ہے . میر حکمت عملی بالاً خرطویل مدت میں بہتر نتائج اور زیادہ استحکام کا پیش خیمہ تاب ہوگی.

ایک نظر سنقتبل پر برآمدات کی مدمیں ۲۵ بلین ڈالرے ۲۰ بلین ڈالرتک کی کی وجہ سے ہیرونی سیکشن شدید دباؤ کا شکار ہے، موجودہ حالات میں اس امرکی اشد ضرورت ہے کہ موافق اور معاون پالیسیوں کے اطلاق کے ذریعے موجودہ خسارے کو بڑھنے سے روکنے اور تجارت کے فروغ کے لئے فوری کوششیں کی جائیں.

پاکستان ایک اہم برآ مدکنندہ ملک بننے کی صلاحیت رکھتا ہے، لیکن اس راہ کی اہم رکاوٹ زیادہ تجارتی اخراجات اور غیر موافق وغیر معاون حکومتی پالیسیاں ہیں قومی معیشت کے ایتحکام سے ٹیکسٹا کل کیٹر کی بقا کا براہ راست تعلق ہے جو ملک ک لیے زیادہ سے زیادہ غیر ملکی ذرمبادلہ کمانے اور لاکھوں افراد کوروز گار فراہم کرنے کا ذریعہ ہے. حریف مما لک کی طرح حکومت کی جانب سے ٹیکسٹا کل سیٹر کو بھاری رعایت فراہم کر نا اگر بر ہے، میسیکٹر سلسل نظر انداز کی کا شکار ہے، مرورت اس امرکی ہے کہ ٹیکسٹا کل سے متعلقہ پالیسیوں کی تفکیل میں حکومت ٹیکسٹا کل سیٹر کی مشاورت کو تین نے تا کہ اس صنعت کی بحالی کے لیے موثر اور پائیدارکوشتیں کی جاسکیں.



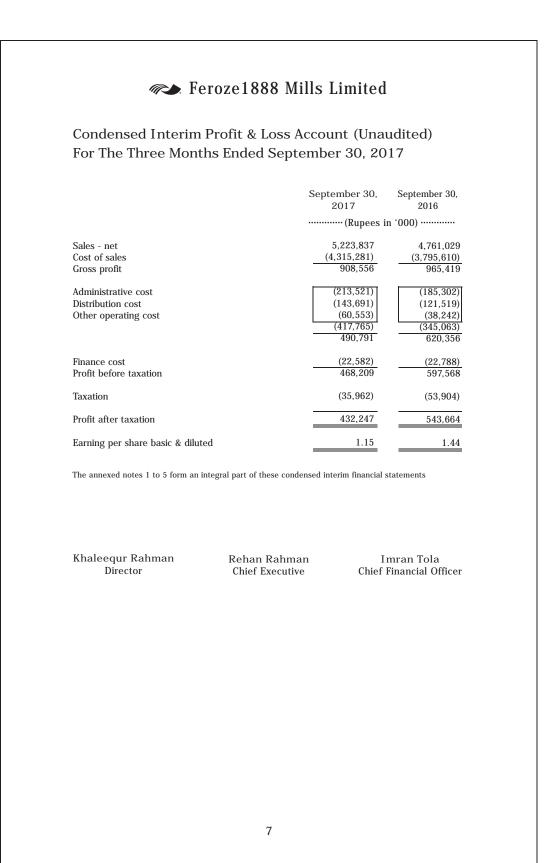
Method Feroze1888 Mills Limited

Condensed Interim Balance Sheet (Unaudited) As At September 30, 2017

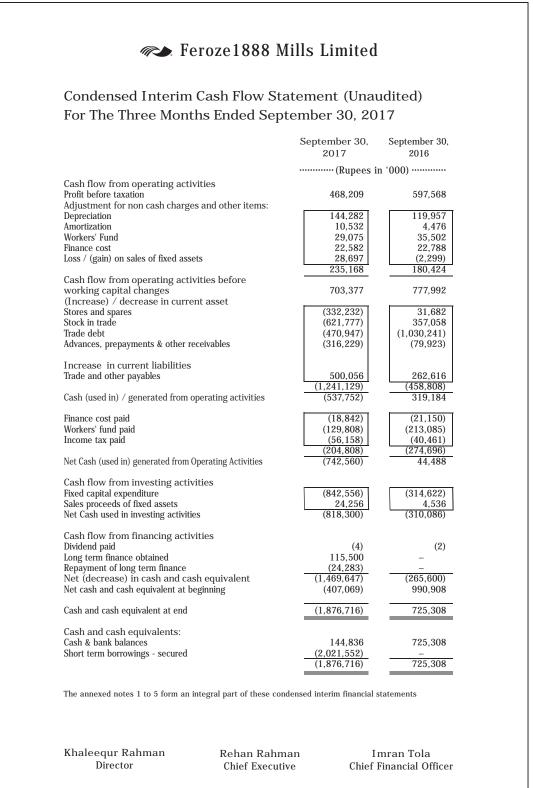
	September 30, 2017	June 30, 2017
	······ (Rupees in	(000)
ASSETS Non-current assets	· •	
Property, plant and equipment	8,895,883	8,262,151
Intangible assets	4,031	2,975
Long term investment	618	618
Long term deposits	7,093	7,093
<u> </u>	8,907,625	8,272,837
Current assets		
Store and spares	830,265	498,033
Stock in trade	4,259,487	3,637,710
Trade debt - considered goods	4,825,140	4,354,193
Advances, prepayments and other receivables	1,933,094	1,616,864
Taxation - net	286,116	265,920
Cash & bank balances	144,836	92,931
	12,278,938	10,465,651
	21,186,563	18,738,488
SHARE CAPITAL & RESERVES Authorised share capital		
400,000,000 ordinary shares of Rs 10/- each	4,000,000	4,000,000
Issued, subscribed and paid-up capital	3,768,009	3,768,009
Capital reserves	758,663	758,663
Accumulated profit	8,914,396	8,482,149
	13,441,068	13,008,821
Surplus on revaluation	1,499,008	1,499,008
LIABILITIES		
Non-current liabilities		
Long term finances - secured	531,359	437,142
Current liabilities	·	·
Trade & other payables	3,577,686	3,178,367
Short term borrowings - secured	2,021,552	500,000
Accrued mark-up	8,882	5,142
Current portion of long term finances	107,008	110,008
	5,715,128	3,793,517
	21,186,563	18,738,488

The annexed notes 1 to 5 form an integral part of these condensed interim financial statements

Khaleequr Rahman Director Rehan Rahman Chief Executive Imran Tola Chief Financial Officer



Condensed Interim S Income (Unaudited) September 30, 2017	For The Three M	-	
	S	September 30, 2017	September 30, 2016
		······ (Rupees in	n '000)
Profit for the three months		432,247	543,664
Other comprehensive income		-	-
Fotal comprehensive income hree months	for the	432,247	543,664
Khaleequr Rahman Director	Rehan Rahman Chief Executive		nran Tola Financial Officer



Share capital	reserve	Accumulated profit	l Total
	(nupee	s in '000) -	
3,768,009	758,663	7,160,555	11,687,227
-	-	2,489,677	2,489,677
-	-	(791,282)	(791,282)
_	-	(376,801)	(376,801)
- 3,768,009	758,663	(1,168,083) 8,482,149	(1,168,083) 13,008,821
-	_	432,247	432,247
these condensed	d interim fina	ncial stateme	nts
n Rahman Executive	С		
	- <u>3,768,009</u> these condensed n Rahman		- - (791,282) - - (376,801) - - (1,168,083) 3,768,009 758,663 8,482,149 - - 432,247 3,768,009 758,663 8,914,396 these condensed interim financial stateme n Rahman Imran

in Fer	oze1888 Mill	s Limited	
Selected Notes To Information (Unau Ended September 3	dited) For The		
1. The condensed interim fina in accordance with approv interim financial reporting a the requirements of section interim financial informatio annual financial statemen financial statements as at a	ved accounting standar and is being submitted to a 245 of the Companies n does not include all o ats and should be read	rds as applicable o shareholders in Ordinance, 1984 f the information in conjunction	e in Pakistan for accordance with . This condensed required for ful
2. The accounting policies and this condensed interim fina preparation of the financial	ancial information are t	the same as those	se applied in the
3. TRANSACTIONS WITH R	ELATED PARTIES		
Related parties comprise a personnel. The transactions than remuneration and ber their employment, are as fo	s with associated under nefits to key manageme	takings and relat	ed parties, othe
Nature of Transaction	Relationship	September 30, 2017	September 30 2016
		(Rupee	es '000)
Sales Purchases Manufacturing and other expense	Associate Associate ses Associate	205,059 - 321,896	345,876 2,349 236,439
Balances with related partie e period were as follows:	s at the end of th	September 30, 2017 (Rupee	June 30, 2017 es '000)
Net payable	Associate	(135,836)	(122,850)
4 Date of Authorisation This condensed interim fina Directors meeting held on C		uthorized for issu	e in the Board o
5 General			
Figures have been rounded	-off to the nearest thous	and rupees.	
Khaleequr Rahman Director	Rehan Rahman Chief Executive		nran Tola Sinancial Officer
	11		

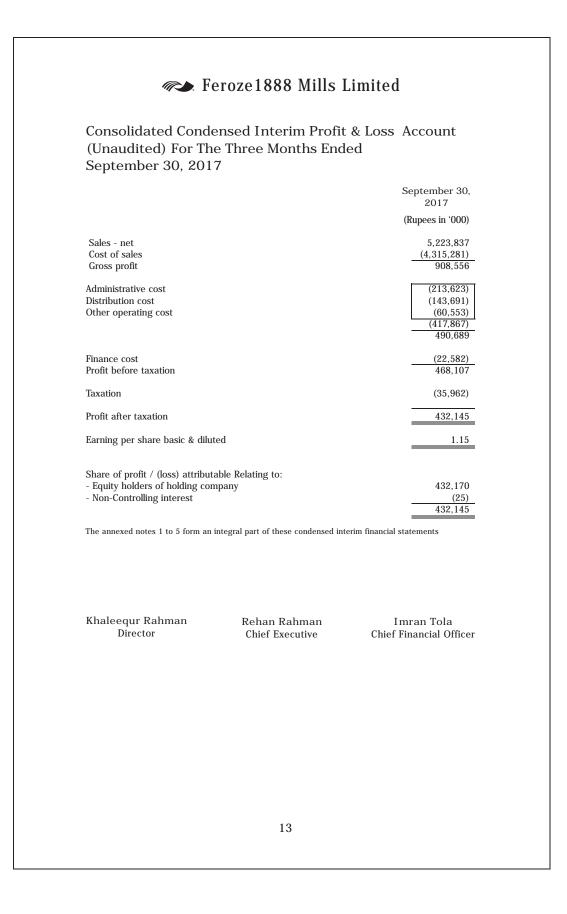
Method Feroze1888 Mills Limited

Consolidated Condensed Interim Balance Sheet (Unaudited) As At September 30, 2017

	September 30, 2017	June 30, 2017
	······ (Rupees in	ı '000)
ASSETS Non-current assets		
Property, plant and equipment	8,895,883	8,262,151
Intangible assets Long term investment	4,198 10	2,975 10
Long term deposits	7,093	7,093
	8,907,184	8,272,229
Current assets Store and spares	830,265	498,033
Stock in trade	4,259,488	3,637,710
Trade debt - considered goods	4,825,140	4,354,193
Advances, prepayments and other receivables	1,932,824	1,616,720
Taxation	286,116	265,920
Cash & bank balances	145,491	93,730
	12,279,324	10,466,306
	21,186,508	18,738,535
SHARE CAPITAL & RESERVES Authorised share capital		
400,000,000 ordinary shares of Rs 10/- each	4,000,000	4,000,000
Issued, subscribed and paid-up capital	3,768,009	3,768,009
Capital reserves	758,663	758,663
Consolidated group reserves	8,914,209	8,482,039
	13,440,881	13,008,711
Non-Controlling Interest	133	157
Surplus on revaluation	1,499,008	1,499,008
LIABILITIES Non-current liabilities Long term finances - secured	531,359	437,142
Current liabilities Trade & other payables Short term borrowings - secured Accrued mark-up Current portion of long term finances	$\begin{array}{r} 3,577,685\\ 8,882\\ 2,021,552\\ 107,008\\ 5,715,127\end{array}$	$\begin{array}{r} 3,178,367\\ 500,000\\ 5,142\\ 110,008\\ 3,793,517\end{array}$
	21,186,508	18,738,535

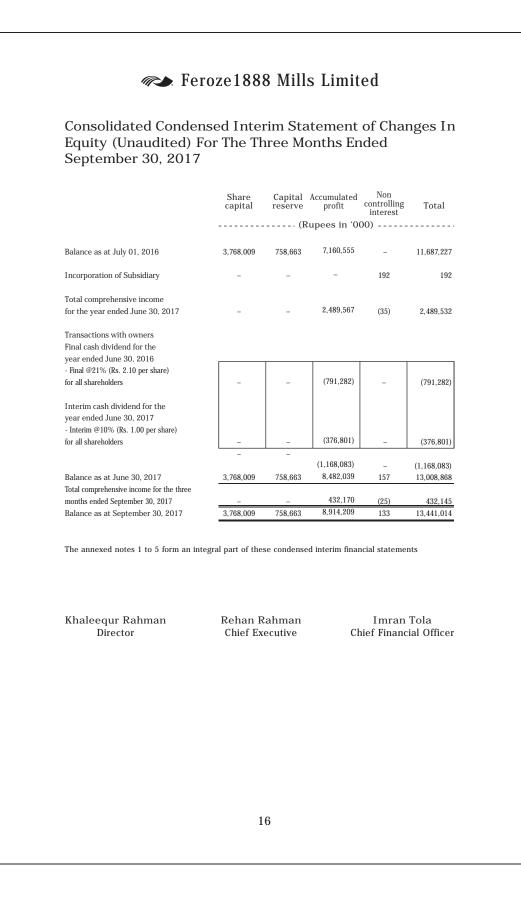
The annexed notes 1 to 5 form an integral part of these condensed interim financial statements

Khaleequr Rahman Director Rehan Rahman Chief Executive Imran Tola Chief Financial Officer



	nsed Interim Statem ome (Unaudited) Fo ember 30, 2017	
		September 30,
		2017 (Rupees in '000)
Profit for the three months		432,170
Other comprehensive income		-
Total comprehensive incom	e for the three months	432,170
The annexed notes 1 to 5 form an i	ntegral part of these condensed inte	erim financial statements
Khaleequr Rahman Director	Rehan Rahman Chief Executive	Imran Tola Chief Financial Officer

mortization introduction in the set of these condensed interim financial statements in the set of t	Consolidated Conde		
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ne annexed notes 1 to 5 form an integral part of these condensed interim financial statements	Short term borrowings - secured		(2,021,552)
			(1,876,331)
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haleegur Rahman Behan Rahman Imran Tola			
	Khaleequr Rahman	Rehan Rahman	Imran Tola



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Selected Notes To The Financial Information (Ended September 30, 2	(Unaudited) For 7	
1. The condensed consolidated condensed form in accordance Pakistan for interim financial accordance with the requireme This condensed interim financi required for full annual financi the annual financial statements	e with approved accounting reporting and is being sents of section 245 of the ial information does not is al statements and should	ng standards as applicable ubmitted to shareholders Companies Ordinance, 198 include all of the informati l be read in conjunction w
 The accounting policies and m this condensed interim financ preparation of the financial sta 	ial information are the s	ame as those applied in t
3. TRANSACTIONS WITH RELA	ATED PARTIES	
Related parties comprise ass personnel. The transactions wi than remuneration and benefi their employment, are as follow	ith associated undertakin its to key management p	gs and related parties, oth
Nature of Transaction	Relationship	September 30, 2017
		(Rupees '000
Sales Manufacturing and other expenses	Associate Associate	205,059 321,896
		tember June 30, , 2017 2016
		(Rupees '000)
Balances with related parties at the period were as follows:	the end of	
Net payable	Associate	(136,106) (122,850)
4 Date of Authorisation This condensed interim financia Directors meeting held on Octo		ized for issue in the Board
5 General Figures have been rounded-off	to the nearest thousand	rupees.
Khaleequr Rahman Director	Rehan Rahman Chief Executive	Imran Tola Chief Financial Offic

