

**MASOOD TEXTILE MILLS LIMITED**  
CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2014

	NOTE	Un-audited 31 December 2014 (Rupees in thousand)	Audited 30 June 2014		NOTE	Un-audited 31 December 2014 (Rupees in thousand)	Audited 30 June 2014
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorized share capital		1,250,000	1,250,000	Property, plant and equipment	8	5,772,631	5,772,898
125 000 000 (30 June 2014; 125 000 000) ordinary shares of Rupees 10 each		600,000	600,000	Long term advances		3,796	3,819
60 000 000 (30 June 2014; 60 000 000) preference shares of Rupees 10 each		<u>1,850,000</u>	<u>1,850,000</u>	Long term security deposits		51,305	50,707
Issued, subscribed and paid up share capital	5	948,333	953,333			<u>5,827,732</u>	<u>5,827,424</u>
Reserves		5,139,137	4,865,452				
Total equity		<u>6,087,470</u>	<u>5,818,785</u>				
Surplus on revaluation of freehold land		606,233	606,233				
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term financing	6	1,156,577	1,523,916	Stores, spare parts and loose tools		1,102,114	1,137,030
Liabilities against assets subject to finance lease		96,738	87,331	Stock in trade		6,417,505	7,215,963
Deferred liability for gratuity		484,493	426,889	Trade debts		6,629,276	5,415,608
<b>CURRENT LIABILITIES</b>		<u>1,737,808</u>	<u>2,038,138</u>	Loans and advances		400,129	574,559
Trade and other payables		2,487,276	2,445,831	Short term deposits and prepayments		489,265	497,242
Accrued mark-up		185,405	224,442	Other receivables		1,030,023	1,000,862
Short term borrowings		10,774,025	9,933,466	Cash and bank balances		896,910	444,849
Current portion of non-current liabilities		785,169	810,797			<u>16,965,222</u>	<u>16,286,113</u>
Provision for taxation		<u>14,361,443</u>	<u>13,650,381</u>				
<b>TOTAL LIABILITIES</b>		<u>16,099,251</u>	<u>15,688,519</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	7						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>22,792,954</u>	<u>22,113,537</u>	<b>TOTAL ASSETS</b>		<u>22,792,954</u>	<u>22,113,537</u>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

**MASOOD TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	(Rupees in thousand)			
SALES	13,850,416	13,271,610	7,202,143	6,843,288
COST OF SALES	<u>(11,749,442)</u>	<u>(11,186,197)</u>	<u>(6,095,775)</u>	<u>(5,815,588)</u>
GROSS PROFIT	2,100,974	2,085,413	1,106,368	1,027,700
DISTRIBUTION COST	<u>(720,492)</u>	<u>(607,703)</u>	<u>(393,866)</u>	<u>(292,756)</u>
ADMINISTRATIVE EXPENSES	<u>(246,436)</u>	<u>(230,403)</u>	<u>(129,795)</u>	<u>(116,216)</u>
OTHER EXPENSES	<u>(28,310)</u>	<u>(34,305)</u>	<u>(14,623)</u>	<u>(17,265)</u>
	<u>(995,238)</u>	<u>(872,411)</u>	<u>(538,284)</u>	<u>(426,237)</u>
	1,105,736	1,213,002	568,084	601,463
OTHER INCOME	24,301	54,490	12,685	44,709
PROFIT FROM OPERATIONS	<u>1,130,037</u>	<u>1,267,492</u>	<u>580,769</u>	<u>646,172</u>
FINANCE COST	<u>(595,464)</u>	<u>(619,478)</u>	<u>(304,186)</u>	<u>(319,937)</u>
PROFIT BEFORE TAXATION	<u>534,573</u>	<u>648,014</u>	<u>276,583</u>	<u>326,235</u>
TAXATION	<u>(129,568)</u>	<u>(123,378)</u>	<u>(74,774)</u>	<u>(66,296)</u>
PROFIT AFTER TAXATION	<u><u>405,005</u></u>	<u><u>524,636</u></u>	<u><u>201,809</u></u>	<u><u>259,939</u></u>
EARNINGS PER SHARE - BASIC (RUPEES)	<u>6.39</u>	<u>8.41</u>	<u>3.19</u>	<u>4.17</u>
- DILUTED (RUPEES)	<u>6.02</u>	<u>7.84</u>	<u>3.00</u>	<u>3.89</u>

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**DIRECTOR**

**MASOOD TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

Half year ended		Quarter ended	
31 December 2014	31 December 2013	31 December 2014	31 December 2013

----- (Rupees in thousand) -----

PROFIT AFTER TAXATION	405,005	524,636	201,809	259,939
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>405,005</b>	<b>524,636</b>	<b>201,809</b>	<b>259,939</b>

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**MASOOD TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	NOTE	Half year ended	
		31 December 2014	31 December 2013
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	1,171,826	326,839
Finance cost paid		(634,501)	(591,467)
Income tax paid		(148,034)	(181,953)
Dividend paid to ordinary shareholders		(82,718)	(104,490)
Dividend paid to preference shareholders		(41,320)	(50,431)
Gratuity paid		(39,645)	(33,223)
Net decrease in long term advances		23	1,163
Net increase in long term security deposits		(598)	(15,065)
<b>Net cash generated from / (used in) operating activities</b>		<b>225,033</b>	<b>(648,627)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		27,785	16,482
Capital expenditure on property, plant and equipment		(241,916)	(478,998)
<b>Net cash used in investing activities</b>		<b>(214,131)</b>	<b>(462,516)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	16,991
Repayment of long term financing		(383,784)	(312,029)
Repayment of preference shares		(5,000)	(41,667)
Liabilities against assets subject to finance lease-net		(10,616)	(36,846)
Short term borrowings - net		840,559	1,402,946
<b>Net cash from financing activities</b>		<b>441,159</b>	<b>1,029,395</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>452,061</b>	<b>(81,748)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>444,849</b>	<b>525,632</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>896,910</b>	<b>443,884</b>

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**DIRECTOR**

**MASOOD TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	RESERVES								TOTAL EQUITY
	SHARE CAPITAL	CAPITAL			REVENUE			Total	
		Share premium	Redemption fund	Sub total	General	Unappropriated profit	Sub total		
(Rupees in thousand)									
Balance as at 30 June 2013 - Audited	995,000	400,000	133,333	533,333	714,500	2,834,419	3,548,919	4,082,252	5,077,252
Preference shares repaid	(41,667)	-	-	-	-	-	-	-	(41,667)
Transfer from capital redemption reserve fund	-	-	(41,667)	(41,667)	-	41,667	41,667	-	-
Transfer to capital redemption reserve fund	-	-	41,667	41,667	-	(41,667)	(41,667)	-	-
Dividend at the rate of Rupees 1.75 per share (Ordinary shares)	-	-	-	-	-	(105,000)	(105,000)	(105,000)	(105,000)
Dividend at the rate of Rupees 1.27 per share (Preference shares)	-	-	-	-	-	(50,431)	(50,431)	(50,431)	(50,431)
Profit after taxation for the half year ended 31 December 2013	-	-	-	-	-	524,636	524,636	524,636	524,636
Other comprehensive income for the half year ended 31 December 2013	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2013	-	-	-	-	-	524,636	524,636	524,636	524,636
Balance as at 31 December 2013 - Un-audited	953,333	400,000	133,333	533,333	714,500	3,203,624	3,918,124	4,451,457	5,404,790
Profit after taxation for the half year ended 30 June 2014	-	-	-	-	-	413,663	413,663	413,663	413,663
Other comprehensive income for the half year ended 30 June 2014	-	-	-	-	-	332	332	332	332
Total comprehensive income for the half year ended 30 June 2014	-	-	-	-	-	413,995	413,995	413,995	413,995
Balance as at 30 June 2014 - Audited	953,333	400,000	133,333	533,333	714,500	3,617,619	4,332,119	4,865,452	5,818,785
Transfer from capital redemption reserve fund	-	-	(5,000)	(5,000)	-	5,000	5,000	-	-
Preference shares repaid	(5,000)	-	-	-	-	-	-	-	(5,000)
Dividend at the rate of Rupees 1.50 per share (Ordinary shares)	-	-	-	-	-	(90,000)	(90,000)	(90,000)	(90,000)
Dividend at the rate of Rupees 1.16 per share (Preference shares)	-	-	-	-	-	(41,320)	(41,320)	(41,320)	(41,320)
Profit after taxation for the half year ended 31 December 2014	-	-	-	-	-	405,005	405,005	405,005	405,005
Other comprehensive income for the half year ended 31 December 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2014	-	-	-	-	-	405,005	405,005	405,005	405,005
Balance as at 31 December 2014 - Un-audited	948,333	400,000	128,333	528,333	714,500	3,896,304	4,610,804	5,139,137	6,087,470

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