

MASOOD TEXTILE MILLS LIMITED



**ACCOUNTS
FOR THE THIRD QUARTER ENDED
31 MARCH 2015**

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COMPANY INFORMATION

CHAIRMAN	: MR. NASEER AHMAD SHAH
CHIEF EXECUTIVE OFFICER	: MR. SHAHID NAZIR AHMAD
DIRECTORS	: MR. MUHAMMAD ARSHAD : MR. MATLOOB HUSSAIN : MR. FAZAL AHMAD : MR. SHOAIB AHMAD KHAN (Nominee-NIT) : MISS CHEN YAN (Nominee-Shanghai Challenge Textile Co. Ltd)
COMPANY SECRETARY	: MIAN ABDUL BARI
CHIEF FINANCIAL OFFICER	: MR. MUHAMMAD SHAHID NAVEED
AUDIT COMMITTEE	: MR. FAZAL AHMAD (Chairman) : MR. MATLOOB HUSSAIN : MR. MUHAMMAD ARSHAD
HR & REMUNERATION COMMITTEE	: MR. MUHAMMAD ARSHAD (Chairman) : MR. NASEER AHMAD SHAH : MR. MATLOOB HUSSAIN
AUDITORS	: M/S. RIAZ AHMAD & COMPANY CHARTERED ACCOUNTANTS
SHARE REGISTRAR	: ORIENT SOFTWARE AND MANAGEMENT SERVICES (PVT) LIMITED 35-Z, AMEER PLAZA, OPP: MUJAHID HOSPITAL COMMERCIAL CENTRE MADINA TOWN, FAISALABAD. PHONE: 041 - 8711930 - 8715759 FAX : 041 - 8711930
REGISTERED OFFICE	: UNIVERSAL HOUSE, WEST CANAL ROAD FAROOQABAD, FAISALABAD. PHONE: 041 - 8734910-12 FAX : 041 - 8731180
MILLS	: 32-K.M., SHEIKHUPURA ROAD, FAISALABAD.

DIRECTORS' REPORT TO THE MEMBERS

We feel pleased to present the un-audited financial statements of the Company for the third quarter ended 31 March, 2015 along with consolidated figures of nine months with the comparative results of the previous corresponding period. During the nine months period of the current financial year, our sales increased from Rupees 19.147 billion to Rupees 20.333 billion, thus reflecting an increase of 6.19% over the previous corresponding period. Likewise, gross profit increased from Rupees 2.970 billion to Rupees 3.095 billion. Moreover, our profit before taxation was moved from Rupees 841.453 million to Rupees 792.984 million, thus reflecting a slight decrease over the previous corresponding period. The resultant basic earning per share for the nine months period under reference was moved from Rupees 10.37 to Rupees 9.48 per share. The reported earnings were mainly affected due to rupee appreciation, increase in wages and general inflation in cost of production as compared to previous corresponding period. However, our expansion programme under BMR continues as usual, depending upon the requirements of our customers.

We appreciate the measures taken by the Government to generate electric power with the co-operation of Chinese companies. We further support the policy of importing LNG to overcome the shortage of natural gas to normalize the operations of dye houses. We also pay tributes to Pak Army for making their sacrifices to maintain law & order in our home land. All such efforts will improve the business environment to further boost our exports and consequential financial results in future.

Pursuant to acquisition of almost 1/4th shareholding in your Company by Shanghai Challenge Textile Company Limited, we feel confidence and courage to expand our business while employing modern technologies and exploring new markets as well. It is hoped that with the passage of time, our business opportunities will flourish with the cooperation of our Chinese partners.

We acknowledge the hard working of our officers and workers for achieving their targets while giving the healthy financial results. We also express our satisfaction over the support and guidance rendered by the financial institutions and the shareholders as well.

FOR AND ON BEHALF OF THE BOARD

Faisalabad
28 April, 2015

(SHAHID NAZIR AHMAD)
Chief Executive Officer

MASOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2015

	UN-AUDITED	AUDITED
Note	31 March 2015	30 June 2014
	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	125 000 000 (30 June 2014: 125 000 000)	
	1,250,000	1,250,000
	ordinary shares of Rupees 10 each	
	600,000	600,000
	60 000 000 (30 June 2014: 60 000 000)	
	1,850,000	1,850,000
	preference shares of Rupees 10 each	
	<u>600,000</u>	<u>600,000</u>
	<u>1,850,000</u>	<u>1,850,000</u>
Issued, subscribed and paid up share capital	5 948,333	953,333
Reserves	5,334,385	4,865,452
Total Equity	6,282,718	5,818,785
Surplus on revaluation of freehold land	606,233	606,233
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	6 985,395	1,523,918
Liabilities against assets subject to finance lease	100,397	87,331
Deferred liability for gratuity	478,707	426,889
	1,564,499	2,038,138
CURRENT LIABILITIES		
Trade and other payables	2,323,065	2,445,831
Accrued mark-up	159,991	224,442
Short term borrowings	10,172,830	9,933,466
Current portion of non-current liabilities	759,379	810,797
Provision for taxation	192,731	235,845
	13,607,996	13,650,381
Total Liabilities	15,172,495	15,688,519
CONTINGENCIES AND COMMITMENTS	7	
TOTAL EQUITY AND LIABILITIES	<u>22,061,446</u>	<u>22,113,537</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,784,780	5,772,898
Long term advances	93	3,819
Long term security deposits	58,746	50,707
	5,843,619	5,827,424
CURRENT ASSETS		
Stores, spare parts and loose tools	980,267	1,137,030
Stock-in-trade	6,147,983	7,215,963
Trade debts	6,627,271	5,415,608
Loans and advances	343,651	574,559
Short term deposits and prepayments	584,193	497,242
Other receivables	914,106	1,000,862
Cash and bank balances	620,356	444,849
	16,217,827	16,286,113
TOTAL ASSETS	<u>22,061,446</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
FOR THE QUARTER/PERIOD ENDED 31 MARCH 2015
(UN-AUDITED)

	Period Ended		Quarter Ended	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
—————(Rupees in thousand)—————				
SALES	20,332,808	19,147,179	6,482,392	5,875,569
COST OF SALES	(17,238,003)	(16,177,092)	(5,488,561)	(4,990,895)
GROSS PROFIT	3,094,805	2,970,087	993,831	884,674
DISTRIBUTION COST	(1,085,051)	(948,396)	(364,559)	(340,693)
ADMINISTRATIVE EXPENSES	(367,354)	(343,382)	(120,918)	(112,979)
OTHER EXPENSES	(41,910)	(44,486)	(13,600)	(10,181)
	(1,494,315)	(1,336,264)	(499,077)	(463,853)
	1,600,490	1,633,823	494,754	420,821
OTHER INCOME	42,834	65,002	18,533	10,512
PROFIT FROM OPERATIONS	1,643,324	1,698,825	513,287	431,333
FINANCE COST	(850,340)	(857,372)	(254,876)	(237,894)
PROFIT BEFORE TAXATION	792,984	841,453	258,411	193,439
TAXATION	(192,731)	(188,526)	(63,163)	(65,148)
PROFIT AFTER TAXATION	600,253	652,927	195,248	128,291
EARNINGS PER SHARE - BASIC (RUPEES)	9.48	10.37	3.09	1.96
- DILUTED (RUPEES)	9.02	9.84	2.94	1.86

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

MASOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD ENDED 31 MARCH 2015 (UN-AUDITED)

	Period Ended		Quarter Ended	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	—————(Rupees in thousand)—————			
PROFIT AFTER TAXATION	600,253	652,927	195,248	128,291
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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	600,253	652,927	195,248	128,291

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

MASOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015
(UN-AUDITED)

	Note	Period Ended	
		31 Mar 2015	31 Mar 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	2,249,522	1,862,846
Finance cost paid		(914,791)	(867,301)
Income tax paid		(218,441)	(254,715)
Dividend paid to ordinary shareholders		(89,582)	(104,576)
Dividend paid to preference shareholders		(41,320)	(50,431)
Gratuity paid		(113,151)	(93,092)
Net decrease in long term advances		3,727	1,779
Net increase in long term security deposits		(8,039)	(14,659)
Net cash generated from operating activities		867,925	479,851
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		33,044	17,954
Capital expenditure on property, plant and equipment		(365,537)	(619,234)
Net cash used in investing activities		(332,493)	(601,280)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	87,597
Repayment of long term financing		(577,753)	(492,154)
Repayment of preference shares		(5,000)	(41,667)
Liabilities against assets subject to finance lease-net		(16,536)	(49,279)
Short term borrowings - net		239,364	1,048,350
Net cash from / (used in) financing activities		(359,925)	552,847
NET INCREASE IN CASH AND CASH EQUIVALENTS		175,507	431,418
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		444,849	525,632
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		620,356	957,050

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

MASOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015
(UN-AUDITED)

(Rupees in Thousand)

SHARE CAPITAL	RESERVES							TOTAL EQUITY	
	CAPITAL			REVENUE			Total		
	Share Premium	Redemption Fund	Sub Total	General	Unappropriated profit	Sub Total			
Balance as at 30 June 2013-Audited	965,000	400,000	133,333	533,333	714,500	2,834,419	3,548,919	4,082,252	5,077,252
Transfer from capital redemption reserve fund	-	-	(41,667)	(41,667)	-	41,667	41,667	-	-
Preference shares repaid	(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 nine months ended 31 March 2014	-	-	-	-	-	652,927	652,927	652,927	652,927
Other comprehensive income for the nine months ended 31 March 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2014	-	-	-	-	-	652,927	652,927	652,927	652,927
Balance as at 31 Mar 2014-Unaudited	953,333	400,000	133,333	533,333	714,500	3,331,915	4,046,415	4,579,748	5,533,081
Profit after taxation for the three months ended 30 June 2014	-	-	-	-	-	285,372	285,372	285,372	285,372
Other comprehensive income for the three months ended 30 June 2014	-	-	-	-	-	332	332	332	332
Total comprehensive income for the three months ended 30 June 2014	-	-	-	-	-	285,704	285,704	285,704	285,704
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 nine months ended 31 March 2015	-	-	-	-	-	600,253	600,253	600,253	600,253
Other comprehensive income for the nine months ended 31 March 2015	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2015	-	-	-	-	-	600,253	600,253	600,253	600,253
Balance as at 31 Mar 2015-Unaudited	948,333	400,000	128,333	528,333	714,500	4,091,552	4,906,062	5,334,385	6,282,718

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

MASOOD TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2015 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Masood Textile Mills Limited is a public limited company incorporated under the Companies Act, 1913 (now Companies Ordinance, 1984) and listed on all stock exchanges in Pakistan. Its registered office is situated at Universal House, West Canal Road, Faisalabad. The main objects of the company are manufacturing and sale of cotton/ synthetic fibre yarn, knitted/ dyed fabrics and garments.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine months ended 31 March 2015 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 requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2014.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computation for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited 31 Mar 2015 (Number of shares)	Audited 30 June 2014		Un-audited 31 Mar 2015 (Rupees in Thousand)	Audited 30 June 2014
60 000 000	60 000 000	Ordinary shares of Rupees 10 each fully paid in cash	600,000	600,000
34 833 334	35 333 334	Cumulative preference shares (non-voting) of Rupees 10 each fully paid in cash	348,333	353,333
<u>94 833 334</u>	<u>95 333 334</u>		<u>948,333</u>	<u>953,333</u>

6.1 14 821 274 ordinary shares (30 June 2014: Nil) of the company are held by Shanghai Challenge Textile Company Limited- Associated Company.

Un-audited	Audited
31 Mar	30 June
2015	2014
(Rupees in Thousand)	

6. LONG TERM FINANCING-SECURED

Opening balance	2,277,732	2,858,665
Add: Obtained during the period/year	-	87,597
Less: Repaid during the period/year	<u>577,753</u>	<u>668,530</u>
	1,699,979	2,277,732
Less: Current portion shown under current liabilities	<u>714,584</u>	<u>753,814</u>
	<u>985,395</u>	<u>1,523,918</u>

7. CONTINGENCIES AND COMMITMENTS

a) Contingencies

Guarantees of Rupees 75.510 million (30 June 2014: Rupees 68.029 million) have been given by the banks of the company to Sui Northern Gas Pipelines Limited (SNGPL) against gas connections and Collector of Customs for import license fee .

b) Commitments

i) Contracts for capital expenditure are amounting to Rupees 142.421 million (30 June 2014: Rupees 24.608 million) and other than capital expenditure are amounting to Rupees 231.041 million (30 June 2014: Rupees 244.317 million).

ii) Ijarah (operating lease) commitments amounting to Rupees 122.251 million (30 June 2014: Rupees 56.018 million).

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 8.1)	5,512,119	5,436,360
Assets subject to finance lease (Note 8.2)	144,400	214,378
Capital work-in-progress	<u>128,261</u>	<u>122,160</u>
	<u>5,784,780</u>	<u>5,772,898</u>

8.1 Operating fixed assets

Opening book value	5,436,360	5,248,413
Add:		
Cost of additions during the period/year (Note 8.1.1)	359,436	637,584
Book value of assets transferred from assets subject to finance lease	<u>68,326</u>	<u>1,336</u>
	5,864,122	5,887,333
Less:		
Book value of deletions during the period/year (Note 8.1.2)	27,979	9,869
Segregation in proper heads-Plant and machinery	<u>-</u>	<u>8,870</u>
	5,836,143	5,868,594
Less: Depreciation charged during the period/year	<u>324,024</u>	<u>432,234</u>
	<u>5,512,119</u>	<u>5,436,360</u>

8.1.1 Cost of additions during the period/year

Freehold land	69,277	7,768
Buildings on freehold land	95,077	82,927
Plant and machinery	128,450	465,661
Electric and gas installations	23,838	46,457
Factory equipment	1,547	5,764
Telephone installations	793	270
Furniture and fixtures	5,127	8,333
Office equipment	62	477
Computer equipment	9,977	15,757
Vehicles	<u>25,288</u>	<u>4,170</u>
	<u>359,436</u>	<u>637,584</u>

Un-audited **Audited**
31 Mar **30 June**
2015 **2014**
(Rupees in thousand)

8.1.2 Book value of deletions during the period/year

Freehold land	-	150
Plant and machinery	1,011	3,623
Electric and gas installations	-	394
Factory equipment	-	654
Telephone installations	-	95
Furniture and fixtures	8	605
Office equipment	39	43
Computer equipment	-	198
Vehicles	26,921	4,107
	<u>27,979</u>	<u>9,869</u>

8.2 Assets subject to finance lease

Opening book value	214,378	208,666
Add: Additions during the period/year (Note 8.2.1)	17,411	31,000
Add: Segregation in proper head-Plant and machinery	-	8,870
	<u>231,789</u>	<u>248,536</u>
Less: Book value of assets transferred to operating fixed assets (Note 8.2.2)	<u>68,326</u>	<u>1,336</u>
	163,463	247,200
Less: Depreciation charged for the period/year	<u>19,063</u>	<u>32,822</u>
	<u>144,400</u>	<u>214,378</u>

8.2.1 Additions during the period/year

Plant and machinery	-	31,000
Vehicles	17,411	-
	<u>17,411</u>	<u>31,000</u>

8.2.2 Book value of assets transferred to operating fixed assets

Plant and machinery	41,615	-
Vehicles	26,711	1,336
	<u>68,326</u>	<u>1,336</u>

(Un-audited)

Period Ended	
31 Mar	31 Mar
2015	2014

(Rupees in thousand)

9. CASH GENERATED FROM OPERATIONS

Profit before taxation	792,984	841,453
Adjustments for non-cash charges and other items:		
Depreciation	343,087	343,225
Provision for gratuity	153,455	144,211
Gain on sale of property, plant and equipment	(5,085)	(4,155)
Finance cost	850,340	857,372
Working capital changes (Note 9.1)	114,721	(319,260)
	<u>2,249,522</u>	<u>1,862,846</u>

9.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	156,783	(44,107)
Stock in trade	1,067,980	76,061
Trade debts	(1,211,682)	(901,366)
Loans and advances	230,908	160,968
Short term deposits and prepayments	(104,355)	(19,134)
Other receivables	86,756	(86,928)
	226,390	(814,506)

Increase / (decrease) in current liabilities:

Trade and other payables	(111,669)	495,246
	<u>114,721</u>	<u>(319,260)</u>

Spinning		Knitting		Processing and Garments		Elimination of Inter-segment transactions		Total-Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Period ended		Period ended		Period ended		Period ended		Period ended	
31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014

(Rupees in Thousand)

Sales	2,005,461	1,865,224	6,509,997	8,822,063	19,791,890	18,257,052	(7,974,561)	(7,597,780)	20,332,808	19,147,179
Cost of sales	(1,898,515)	(1,739,091)	(6,297,348)	(8,427,748)	(17,036,700)	(15,808,013)	7,974,561	7,597,780	(17,238,009)	(16,177,092)
Gross profit	116,966	126,133	222,649	194,915	2,755,190	2,649,039	-	-	3,094,805	2,970,087
Distribution cost	(21,758)	(23,012)	(81,137)	(73,486)	(982,148)	(851,896)	-	-	(1,085,051)	(948,390)
Administrative expenses	(22,057)	(18,088)	(49,496)	(51,019)	(256,801)	(274,275)	-	-	(367,354)	(343,382)
	(43,825)	(41,100)	(130,633)	(124,505)	(1,277,947)	(1,126,173)	-	-	(1,452,405)	(1,291,772)

Profit before taxation and unallocated income

and expenses 73,141 85,033 92,016 70,410 1,477,243 1,522,866 - - 1,642,400 1,678,309

Unallocated income and expenses:

Other expenses									(41,910)	(44,486)
Other income									42,834	65,002
Finance cost									(850,340)	(857,372)
Taxation									(192,731)	(188,526)
Profit after taxation									600,253	652,927

10.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Knitting		Processing and Garments		Total-Company	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	31 Mar 2015	30 June 2014	31 Mar 2015	30 June 2014	31 Mar 2015	30 June 2014	31 Mar 2015	30 June 2014

(Rupees in Thousand)

Total assets for reportable segments	1,440,539	1,009,877	1,660,496	1,730,202	9,791,998	11,385,813	12,913,081	14,125,892
Unallocated assets							9,146,415	7,967,945
Total assets as per balance sheet							22,061,446	22,113,537
Total liabilities for reportable segments	161,658	126,574	802,194	844,941	2,197,911	2,254,884	2,861,763	3,026,399
Unallocated liabilities							12,210,732	12,662,120
Total liabilities as per balance sheet							15,172,495	15,688,519

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated company and other related parties. The company in the normal course of business carries out transaction with various related parties. Detail of transactions with related parties are as follow:

(Rupees in thousand)

Un-audited			
Period ended		Quarter Ended	
31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014

i) Transactions

Associated company

Purchase of goods and services	45,100	-	27,903	-
Sales of operating fixed assets	3,500	-	-	-
Sale of good and services	354	-	354	-

Other related parties

Remuneration paid to Chief Executive Officer,

Directors and Executives	124,927	89,726	46,264	30,869
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ii) Period end balance

Un-audited	Audited
31 March	30 June
2015	2014

(Rupees in thousand)

Trade and other payables	23,598	-
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12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on 28 April, 2015 by the Board of Directors of the Company.

14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangement has been made.

15. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

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