

MASOOD TEXTILE MILLS LIMITED



**ACCOUNTS
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 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 & 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, 17/1, NEW CIVIL LINES, BILAL ROAD, FAISALABAD. PHONE: 041-2600176-276 FAX: 041-2600976
MILLS	: 32-K.M., SHEIKHUPURA ROAD, FAISALABAD.

DIRECTORS' REPORT TO THE MEMBERS

We feel regrets for presenting so late, the un-audited financial statements of the Company for the first quarter ended 30th September, 2015. This late may be attributed towards disturbance of physical records because of shifting of our Registered Office to better premises, during the quarter under review. During the subject quarter, our sales reflect decline over the last corresponding period. However, cost of sales was slightly reduced from 85.04 % to 84.64 % of the sales, when compared with the corresponding period. The resultant gross profit was, therefore, improved from 14.96% to 15.36%. Other high lights include improved other income and healthy reduction of financial cost. Thanks to State Bank of Pakistan for introducing better monetary policies while introducing attractive discount rate to reduce the cost of business. Thus, net profit ratio to sales was a bit improved during the subject quarter.

The management is determined to continue its efforts for attracting more customers to avail maximum utilization of production facilities. Moreover, enhanced productivity, improved efficiencies and availability of cotton at reasonable rates may possibly generate better financial results in the second quarter of the current financial year. We further expect the govt. to adopt export oriented policies for the value added sector along with reducing load shedding of gas and electricity to boost business friendly environment in the country.

During the current quarter another Chinese Company namely Zhejiang Xiniao Industry Co. Ltd. acquired 12.73% shares of the Company through a privately negotiated deal. It is hoped that with the help of financial and technical foreign collaboration of Chinese Companies, your Company will flourish a lot in future.

We extend our thanks to the officers and workers of the Company for employing their abilities and hard working for attaining better production and financial results.

FOR AND ON BEHALF OF THE BOARD

Faisalabad:
28 November, 2015

(SHAHID NAZIR AHMAD)
Chief Executive Officer

MASOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2015

	UN-AUDITED	AUDITED
Note	30 Sep 2015	30 June 2015
	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
125 000 000 (30 June 2015: 125 000 000) ordinary shares of Rupees 10 each	1,250,000	1,250,000
60 000 000 (30 June 2015: 60 000 000) 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	948,333
Reserves	<u>5,667,888</u>	<u>5,507,259</u>
Total Equity	6,616,221	6,455,592
Surplus on revaluation of freehold land	606,233	606,233
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	6 781,666	949,443
Liabilities against assets subject to finance lease	83,761	93,849
Deferred liability for gratuity	<u>459,811</u>	<u>431,923</u>
	1,325,238	1,475,215
CURRENT LIABILITIES		
Trade and other payables	<u>2,141,729</u>	<u>2,205,160</u>
Accrued mark-up	113,607	155,647
Short term borrowings	10,300,851	11,044,430
Current portion of non-current liabilities	723,333	750,675
Provision for taxation	<u>339,178</u>	<u>278,037</u>
	<u>13,618,698</u>	<u>14,433,949</u>
Total Liabilities	14,943,936	15,909,164
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	7 <u>22,166,390</u>	<u>22,970,989</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8 6,533,003	6,582,729
Long term advances	613	713
Long term security deposits	<u>48,437</u>	<u>50,183</u>
	6,582,053	6,633,625
CURRENT ASSETS		
Stores, spare parts and loose tools	<u>1,063,908</u>	<u>1,010,124</u>
Stock-in-trade	4,871,595	5,275,563
Trade debts	6,310,256	6,911,990
Loans and advances	395,027	315,190
Short term deposits and prepayments	679,443	550,694
Other receivables	1,087,990	1,106,224
Cash and bank balances	<u>1,176,118</u>	<u>1,167,579</u>
	<u>15,584,337</u>	<u>16,337,364</u>
TOTAL ASSETS	<u>22,166,390</u>	<u>22,970,989</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 1ST QUARTER ENDED 30 SEPTEMBER 2015
(UN-AUDITED)

	30 Sep 2015	30 Sep 2014
	(Rupees in Thousand)	
SALES	5,575,226	6,648,273
COST OF SALES	(4,718,777)	(5,653,667)
GROSS PROFIT	856,449	994,606
DISTRIBUTION COST	(335,760)	(326,626)
ADMINISTRATIVE EXPENSES	(121,462)	(116,641)
OTHER EXPENSES	(11,672)	(13,687)
	(468,894)	(456,954)
	387,555	537,652
OTHER INCOME	30,994	11,616
PROFIT FROM OPERATIONS	418,549	549,268
FINANCE COST	(196,778)	(291,278)
PROFIT BEFORE TAXATION	221,771	257,990
TAXATION	(61,142)	(54,794)
PROFIT AFTER TAXATION	160,629	203,196
EARNINGS PER SHARE - BASIC (RUPEES)	2.54	3.21
- DILUTED (RUPEES)	2.45	3.14

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 1ST QUARTER ENDED 30 SEPTEMBER 2015
(UN-AUDITED)

	30 Sep 2015	30 Sep 2014
	(Rupees in Thousand)	
PROFIT AFTER TAXATION	160,629	203,196
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	160,629	203,196

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 1ST QUARTER ENDED 30 SEPTEMBER 2015
(UN-AUDITED)

	Note	30 Sep 2015	30 Sep 2014
(Rupees in Thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	1,362,878	78,201
Finance cost paid		(238,818)	(324,957)
Income tax paid		(73,846)	(69,925)
Dividend paid to ordinary shareholders		(125)	-
Gratuity paid		(29,665)	(27,279)
Net decrease in long term advances		100	(13)
Net increase in long term security deposits		1,746	272
Net cash generated from / (used in) operating activities		<u>1,022,270</u>	<u>(343,701)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		7,968	-
Capital expenditure on property, plant and equipment		(72,914)	(33,096)
Net cash used in investing activities		(64,946)	(33,096)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(193,750)	(204,723)
Repayment of preference shares		-	(5,000)
Liabilities against assets subject to finance lease-net		(11,456)	(18,816)
Short term borrowings - net		(743,579)	578,851
Net cash (used in) / from financing activities		<u>(948,785)</u>	<u>350,312</u>
NET INCREASE / (DECREASED) IN CASH AND CASH EQUIVALENTS		8,539	(26,485)
CASH AND CASH EQUIVALENTS AT THE			
BEGINNING OF THE PERIOD		1,167,579	444,849
CASH AND CASH EQUIVALENTS AT THE			
END OF THE PERIOD		<u>1,176,118</u>	<u>418,364</u>

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 1ST QUARTER ENDED 30 SEPTEMBER 2015
(UN-AUDITED)

(Rupees in Thousand)

	Reserves								Total Equity
	Capital			Revenue			Total		
	Share Capital	Share Premium	Redemption Fund	Sub Total	General	Unappropriated profit			
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)
Profit after taxation for the three months ended 30 Sep 2014	-	-	-	-	-	203,196	203,196	203,196	203,196
Other comprehensive income for the three months ended 30 Sep 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the three months ended 30 Sep 2014	-	-	-	-	-	203,196	203,196	203,196	203,196
Balance as at 30 Sep 2014-Unaudited	948,333	400,000	128,333	528,333	714,500	3,825,815	4,540,315	5,068,648	6,016,981
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 30 June 2015	-	-	-	-	-	550,917	550,917	550,917	550,917
Other comprehensive income for the nine months ended 30 June 2015	-	-	-	-	-	19,014	19,014	19,014	19,014
Total comprehensive income for the nine months ended 30 June 2015	-	-	-	-	-	569,931	569,931	569,931	569,931
Balance as at 30 June 2015-Audited	948,333	400,000	128,333	528,333	714,500	4,264,426	4,978,926	5,507,259	6,455,592
Profit after taxation for the three months ended 30 Sep 2015	-	-	-	-	-	160,629	160,629	160,629	160,629
Other comprehensive income for the three months ended 30 Sep 2015	-	-	-	-	-	-	-	-	-
Total comprehensive income for the three months ended 30 Sep 2015	-	-	-	-	-	160,629	160,629	160,629	160,629
Balance as at 30 Sep 2015-Unaudited	948,333	400,000	128,333	528,333	714,500	4,425,055	5,139,555	5,667,888	6,616,221

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 1ST QUARTER ENDED 30 SEPTEMBER 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 stock exchanges in Pakistan. Its registered office is situated at Universal House, 17/1, New Civil Lines, Bilal Road, Faisalabad. The main objects of the company are manufacturing and sale of cotton/synthetic fiber 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 three months ended 30 September 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 2015.

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 2015.

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 2015.

5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
30 Sep	30 June		30 Sep	30 June
2015	2015		2015	2015
(Number of Shares)			(Rupees in thousand)	
60 000 000	60 000 000	Ordinary shares of Rupees 10 each fully paid in cash	600,000	600,000
34 833 334	34 833 334	Cumulative preference shares (non-voting) of Rupees 10 each fully paid in cash	348,333	348,333
<u>94 833 334</u>	<u>94 833 334</u>		<u>948,333</u>	<u>948,333</u>

5.1 14 621 274 ordinary shares (30 June 2014: Nil) of the company are held by Shanghai Challenge Textile Company Limited - Associated company.

UN-AUDITED	AUDITED
30 Sep	30 June
2015	2015
(Rupees in thousand)	

6. LONG TERM FINANCING-SECURED

Opening balance	1,655,697	2,277,732
Add: Obtained during the period/ year	-	132,000
Less: Repaid during the period/ year	193,750	754,035
	<u>1,461,947</u>	<u>1,655,697</u>
Less: Current portion shown under current liabilities	680,281	706,254
	<u>781,666</u>	<u>949,443</u>

7. CONTINGENCIES AND COMMITMENTS

a) Contingencies

Guarantees of Rupees 74.521 million (30 June 2015: Rupees 74.521 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 8.327 million (30 June 2015: Rupees 13.600 million) and other than capital expenditure are amounting to Rupees 182.395 million (30 June 2015: Rupees 166.434 million).

ii) Ijarah (operating lease) commitments amounting to Rupees 106.414 million (30 June 2015: Rupees 117.677 million).

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 8.1)	6,191,993	6,242,057
Assets subject to finance lease (Note8.2)	163,271	170,034
Capital work-in-progress	177,739	170,638
	<u>6,533,003</u>	<u>6,582,729</u>

8.1 Operating Fixed Assets

Opening book value	6,242,057	5,436,360
Add:		
Cost of additions during the period/year (Note 8.1.1)	65,813	1,198,952
Book value of assets transferred from assets subject to finance lease	1,360	77,514
	<u>6,309,230</u>	<u>6,712,826</u>
Less:		
Book value of deletions during the period/year (Note 8.1.2)	2,806	31,310
	<u>6,306,424</u>	<u>6,681,516</u>
Less: Depreciation charged during the period/year	114,431	439,459
	<u>6,191,993</u>	<u>6,242,057</u>

	UN-AUDITED	AUDITED
	30 Sep	30 June
	2015	2015
	(Rupees in thousand)	
8.1.1 Cost of additions during the period/year		
Freehold land	5,218	142,237
Buildings on freehold land	2,467	688,924
Plant and machinery	34,912	278,623
Electric and gas installations	3,491	31,967
Factory equipment	1,308	2,861
Telephone installations	100	914
Furniture and fixtures	6,709	8,262
Office equipment	247	69
Computer equipment	8,388	14,048
Vehicles	2,973	31,047
	<u>65,813</u>	<u>1,198,952</u>
8.1.2 Book value of deletions during the period/ year		
Plant and machinery	-	1,011
Furniture and fixtures	-	52
Office equipment	-	39
Vehicles	2,806	30,208
	<u>2,806</u>	<u>31,310</u>
8.2 Assets subject to finance lease		
Opening book value	170,034	214,378
Add: Additions during the period/ year (Note 8.2.1)	-	57,860
	170,034	272,238
Less: Book value of assets transferred to operating fixed assets (Note 8.2.2)	1,360	77,514
	168,674	194,724
Less: Depreciation charged for the period/ year	5,403	24,690
	<u>163,271</u>	<u>170,034</u>
8.2.1 Additions during the period/ year		
Plant and machinery	-	35,808
Vehicles	-	22,052
	<u>-</u>	<u>57,860</u>

UN-AUDITED	AUDITED
30 Sep	30 June
2015	2015
(Rupees in thousand)	

8.2.2 Book value of assets transferred to operating fixed assets

Plant and machinery	-	41,615
Vehicles	1,360	35,899
	<u>1,360</u>	<u>77,514</u>

(UN-AUDITED)

30 Sep	30 Sep
2015	2014
(Rupees in thousand)	

9. CASH GENERATED FROM OPERATIONS

Profit before taxation	221,771	257,990
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Adjustments for non-cash charges and other items:

Depreciation	119,834	112,842
Provision for gratuity	41,844	51,961
Gain on sale of property, plant and equipment	(5,162)	-
Finance cost	196,778	291,278
Working capital changes (Note 9.1)	787,813	(635,870)
	<u>1,362,878</u>	<u>78,201</u>

9.1 Working capital changes

(Increase)/decrease in current assets:

Stores, spare parts and loose tools	(53,783)	(20,795)
Stock in trade	403,968	446,771
Trade debts	601,734	(1,221,939)
Loans and advances	(79,837)	(24,416)
Short term deposits and prepayments	(54,904)	(69,771)
Other receivables	18,234	(102,078)
	835,412	(992,228)

Increase/(decrease) in current liabilities:

Trade and other payables	(47,599)	356,358
	<u>787,813</u>	<u>(635,870)</u>

10. SEGMENT INFORMATION

10.1 Segment results

Spinning		Knitting		Processing & Garments		Elimination of inter-segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
1st Quarter ended		1st Quarter ended		1st Quarter ended		1st Quarter ended		1st Quarter ended	
30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014

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

Sales	662,140	611,198	1,880,863	2,206,241	5,283,450	6,456,822	2,251,227	2,625,988	5,575,226	6,648,273
Cost of sales	(641,341)	(591,648)	(1,823,641)	(2,141,794)	(4,505,022)	(5,546,213)	(2,251,227)	(2,625,988)	(4,718,777)	(5,653,667)
Gross profit	20,799	19,550	57,222	64,447	778,428	910,609	-	-	856,449	994,606
Distribution cost	(12,000)	(7,675)	(25,213)	(27,131)	(298,547)	(291,820)	-	-	(335,760)	(326,626)
Administrative expenses	(6,540)	(7,337)	(16,197)	(16,962)	(98,725)	(92,342)	-	-	(121,462)	(116,641)
	(18,540)	(15,012)	(41,410)	(44,093)	(397,272)	(384,162)	-	-	(457,222)	(443,267)
Profit before taxation and unallocated income and expenses	2,259	4,538	15,812	20,354	381,156	526,447	-	-	399,227	551,339
Unallocated income and expenses:										
Other expenses									(11,672)	(13,687)
Other income									30,994	11,616
Finance cost									(196,778)	(291,278)
Taxation									(61,142)	(54,794)
Profit after taxation									160,629	203,196

10.2 Reconciliation of reportable segment assets and liabilities:

Spinning		Knitting		Processing & Garments		Total - Company	
Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
30 Sep 2015	30 Jun 2015	30 Sep 2015	30 Jun 2015	30 Sep 2015	30 Jun 2015	30 Sep 2015	30 Jun 2015

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

Total assets for reportable segments	894,032	1,066,007	1,772,903	1,934,398	9,801,571	9,868,011	12,468,506	12,868,416
Unallocated assets							9,697,884	10,102,573
Total assets as per balance sheet							22,166,390	22,970,989
Total liabilities for reportable segments	158,441	124,558	206,514	451,798	2,350,192	2,216,374	2,715,147	2,792,730
Unallocated liabilities							12,228,789	13,116,434
Total liabilities as per balance sheet							14,943,936	15,909,164

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 Quarter Ended	
	30 Sep 2015	30 Sep 2014
i) Transactions		
Associated company		
Purchase of goods and services	17,718	-
Sale of goods and services	144,309	-
Other related parties		
Remuneration paid to Chief Executive Officer, Directors and Executives	48,114	39,287
ii) Period end balance		
	Un-audited 30 Sep 2015	Audited 30 June 2015
		(Rupees in thousand)
Trade debts	<u>354,770</u>	<u>217,913</u>

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 2015.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on 28 November, 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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