

MASOOD TEXTILE MILLS LIMITED



ACCOUNTS
FOR THE THIRD QUARTER ENDED
31 MARCH 2016

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COMPANY INFORMATION

CHAIRMAN	: MR. NASEER AHMAD SHAH
CHIEF EXECUTIVE OFFICER	: MR. SHAHID NAZIR AHMAD
DIRECTORS	: MR. MATLOOB HUSSAIN : MR. FAZAL AHMAD : MR. SHIBIN YANG (Nominee-Shanghai Challenge Textile Co. Ltd) : MISS CHEN YAN (Nominee-Shanghai Challenge Textile Co. Ltd) : MR. SHOAIB AHMAD KHAN (Nominee-NIT)
COMPANY SECRETARY	: MIAN ABDUL BARI
CHIEF FINANCIAL OFFICER	: MR. MUHAMMAD SHAHID NAVEED
AUDIT COMMITTEE	: MR. FAZAL AHMAD (Chairman) : MR. SHAHID NAZIR AHMAD : MR. MATLOOB HUSSAIN
HR & REMUNERATION COMMITTEE	: MR. MATLOOB HUSSAIN (Chairman) : MR. NASEER AHMAD SHAH : MR. FAZAL AHMAD
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 pleasure while presenting the un-audited financial statements of the Company for the third quarter ended 31st March, 2016 along with consolidated figures of nine months with the comparative results of the previous corresponding period.

The Textile Industry operated under severe constraints during the period under review and textile export continued to dip. For the period under review, the profitability of the Company has decreased for the nine months ended by 31st March 2016 as compared to corresponding period of the last year. The major reasons for decrease are decline in sales due to bearish trend in prices, low demand for textile products in international markets, and slowing down of Chinese economic growth. Despite decrease in sales by 16.56%, the company's profit before tax was decreased only by 11.06%. Further, due to efficient cost management, gross profit and net profit to sales percentage has increased marginally from 15.22% to 15.27% and from 2.95% to 3.06% respectively.

To counter the industry challenges and achieve production efficiency, management is taking drastic steps in order to be a lean manufacturing unit under BMR programme. This will help in reducing precious down time and increase productivity and lower wastage. The latest technology will facilitate floor management with real time important data to streamline processes and manage issues on a fast track. Further, continued macroeconomic stability, expected improvement in cheap energy supply and planned technical and infrastructure investment tied to an economic corridor project linking Pakistan with China will provide a platform for industrial expansion. In addition to above, economic reforms and stabilization measures by government, higher foreign exchange reserves, and softer inflation and oil prices also supporting the overall macroeconomic outlook and textile sector. Based on above favorable steps and indicators, there is great potential for enhancement in exports to reflect better financial results in future.

We appreciate the efforts and with thanks place on record the continued support extended to us by our customers, suppliers and bankers. The valuable services rendered by our team of employees are gratefully acknowledged.

FOR AND ON BEHALF OF THE BOARD

Faisalabad
28 April, 2016

(SHAHID NAZIR AHMAD)
Chief Executive Officer

MASOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2016

	Note	UN-AUDITED 31 March 2016	AUDITED 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>5,723,364</u>	<u>5,507,259</u>
Total Equity		6,671,697	6,455,592
Surplus on revaluation of freehold land		606,233	606,233
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	1,205,776	949,443
Liabilities against assets subject to finance lease		62,181	93,849
Deferred liability for gratuity		<u>503,442</u>	<u>431,923</u>
		1,771,399	1,475,215
CURRENT LIABILITIES			
Trade and other payables		2,092,528	2,205,160
Accrued mark-up		79,746	155,647
Short term borrowings		9,109,551	11,044,430
Current portion of non-current liabilities		748,758	750,675
Provision for taxation		<u>186,639</u>	<u>278,037</u>
		12,217,222	14,433,949
TOTAL LIABILITIES		13,988,621	15,909,164
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>21,266,551</u>	<u>22,970,989</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,406,394	6,582,729
Long term advances		350	713
Long term security deposits		<u>45,971</u>	<u>50,183</u>
		6,452,715	6,633,625
CURRENT ASSETS			
Stores, spare parts and loose tools		1,040,069	1,010,124
Stock-in-trade		5,632,781	5,275,563
Trade debts		4,600,456	6,911,990
Loans and advances		313,148	315,190
Short term deposits and prepayments		600,773	550,694
Other receivables		1,462,164	1,106,224
Cash and bank balances		<u>1,164,445</u>	<u>1,167,579</u>
		14,813,836	16,337,364
TOTAL ASSETS		<u>21,266,551</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 QUARTER/PERIOD ENDED 31 MARCH 2016
(UN-AUDITED)

	Period Ended		Quarter Ended	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	----- (Rupees in thousand) -----			
SALES	16,965,145	20,332,808	5,672,545	6,482,392
COST OF SALES	(14,374,423)	(17,238,003)	(4,817,808)	(5,488,561)
GROSS PROFIT	2,590,722	3,094,805	854,737	993,831
DISTRIBUTION COST	(1,018,983)	(1,085,051)	(338,588)	(364,559)
ADMINISTRATIVE EXPENSES	(353,427)	(367,354)	(119,069)	(120,918)
OTHER EXPENSES	(37,461)	(41,910)	(12,885)	(13,600)
	(1,409,871)	(1,494,315)	(470,542)	(499,077)
	1,180,851	1,600,490	384,195	494,754
OTHER INCOME	70,567	42,834	19,740	18,533
PROFIT FROM OPERATIONS	1,251,418	1,643,324	403,935	513,287
FINANCE COST	(546,177)	(850,340)	(159,126)	(254,876)
PROFIT BEFORE TAXATION	705,241	792,984	244,809	258,411
TAXATION	(186,639)	(192,731)	(63,637)	(63,163)
PROFIT AFTER TAXATION	518,602	600,253	181,172	195,248
EARNINGS PER SHARE - BASIC (RUPEES)	8.26	9.48	2.90	3.09
- DILUTED (RUPEES)	7.96	9.02	2.78	2.94

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

MASOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD ENDED 31 MARCH 2016 (UN-AUDITED)

	Period Ended		Quarter Ended	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	------(Rupees in thousand)-----			
PROFIT AFTER TAXATION	518,602	600,253	181,172	195,248
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	518,602	600,253	181,172	195,248

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

MASOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2016
(UN-AUDITED)

	Note	Period Ended	
		31 Mar 2016	31 Mar 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	3,027,977	2,249,522
Finance cost paid		(622,078)	(914,791)
Income tax paid		(227,347)	(218,441)
Dividend paid to ordinary shareholders		(180,508)	(89,582)
Dividend paid to preference shareholders		(41,496)	(41,320)
Gratuity paid		(70,238)	(113,151)
Net decrease in long term advances		363	3,727
Net decrease/(increase) in long term security deposits		4,212	(8,039)
Net cash generated from operating activities		1,890,885	867,925
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		8,789	33,044
Capital expenditure on property, plant and equipment		(190,676)	(365,537)
Net cash used in investing activities		(181,887)	(332,493)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,201,855	-
Repayment of long term financing		(944,530)	(577,753)
Repayment of preference shares		-	(5,000)
Repayment of liabilities against assets subject to finance lease		(34,578)	(16,536)
Short term borrowings - net		(1,934,879)	239,364
Net cash used in financing activities		(1,712,132)	(359,925)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,134)	175,507
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		1,164,445	620,356

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 2016

(UN-AUDITED)

(Rupees In Thousand)

	RESERVES								TOTAL EQUITY
	CAPITAL			REVENUE			Total		
	Share Premium	Redemption Fund	Sub Total	General	Unappropriated profit	Sub Total			
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
Transferred 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	4,806,052	5,334,385	6,282,718
Profit after taxation for the three months ended 30 June 2015	-	-	-	-	-	153,880	153,880	153,880	153,880
Other comprehensive income for the three months ended 30 June 2015	-	-	-	-	-	19,014	19,014	19,014	19,014
Total comprehensive income for the three months ended 30 June 2015	-	-	-	-	-	172,874	172,874	172,874	172,874
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
Dividend at the rate of Rupees 4.35 per share (Ordinary shares)	-	-	-	-	-	(261,000)	(261,000)	(261,000)	(261,000)
Dividend at the rate of Rupees 1.19 per share (Preference shares)	-	-	-	-	-	(41,496)	(41,496)	(41,496)	(41,496)
Profit after taxation for the nine months ended 31 March 2016	-	-	-	-	-	518,602	518,602	518,602	518,602
Other comprehensive income for the nine months ended 31 March 2016	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2016	-	-	-	-	-	518,602	518,602	518,602	518,602
Balance as at 31 Mar 2016-Unaudited	948,333	400,000	128,333	528,333	714,500	4,480,531	5,195,031	5,723,364	6,671,697

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

MASOOD TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2016 (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 Pakistan stock exchange Limited. 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 nine months ended 31 March 2016 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 31 Mar 2016 (Number of shares)	Audited 30 June 2015		Un-audited 31 Mar 2016 (Rupees in Thousand)	Audited 30 June 2015
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 2015: 14 621 274) of the company are held by Shanghai Challenge Textile Company Limited- Associated Company.

	Un-audited 31 Mar 2016	Audited 30 June 2015
(Rupees in Thousand)		
6. LONG TERM FINANCING-SECURED		
Opening balance	1,655,697	2,277,732
Add: Obtained during the period/year	1,201,855	132,000
Less: Repaid during the period/year	944,530	754,035
	<u>1,913,022</u>	<u>1,655,697</u>
Less: Current portion shown under current liabilities	707,246	706,254
	<u>1,205,776</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 94.466 million (30 June 2015: Rupees 13.600 million) and other than capital expenditure are amounting to Rupees 319.425 million (30 June 2015: Rupees 166.434 million).		
ii) Ijarah (operating lease) commitments amounting to Rupees 86.683 million (30 June 2015: Rupees 117.677 million).		
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 8.1)	6,120,816	6,242,057
Assets subject to finance lease (Note 8.2)	145,195	170,034
Capital work-in-progress	140,383	170,638
	<u>6,406,394</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)	220,931	1,198,952
Book value of assets transferred from assets subject to finance lease	9,114	77,514
	<u>6,472,102</u>	<u>6,712,826</u>
Less:		
Book value of deletions during the period/year (Note 8.1.2)	3,197	31,310
	<u>6,468,905</u>	<u>6,681,516</u>
Less: Depreciation charged during the period/year	348,089	439,459
	<u>6,120,816</u>	<u>6,242,057</u>
8.1.1 Cost of additions during the period/year		
Freehold land	5,218	142,237
Buildings on freehold land	33,600	688,924
Plant and machinery	128,164	278,623
Electric and gas installations	17,237	31,967
Factory equipment	4,941	2,861
Telephone installations	644	914
Furniture and fixtures	12,247	8,262
Office equipment	374	69
Computer equipment	14,742	14,048
Vehicles	3,764	31,047
	<u>220,931</u>	<u>1,198,952</u>

	Un-audited 31 Mar 2016	Audited 30 June 2015
	(Rupees in thousand)	
8.1.2 Book value of deletions during the period/year		
Plant and machinery	-	1,011
Furniture and fixtures	-	52
Office equipment	-	39
Vehicles	3,197	30,208
	<u>3,197</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
	<u>170,034</u>	<u>272,238</u>
Less: Book value of assets transferred to operating fixed assets (Note 8.2.2)	9,114	77,514
	<u>160,920</u>	<u>194,724</u>
Less: Depreciation charged for the period/year	15,725	24,690
	<u>145,195</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>
8.2.2 Book value of assets transferred to operating fixed assets		
Plant and machinery	-	41,615
Vehicles	9,114	35,899
	<u>9,114</u>	<u>77,514</u>
	(UN-AUDITED)	
	Period Ended	
	31 Mar 2016	31 Mar 2015
	(Rupees in thousand)	
9. CASH GENERATED FROM OPERATIONS		
Profit before taxation	705,241	792,984
Adjustments for non-cash charges and other items:		
Depreciation	363,814	343,087
Provision for gratuity	125,739	153,455
Gain on sale of property, plant and equipment	(5,592)	(5,065)
Finance cost	546,177	850,340
Working capital changes (Note 9.1)	1,292,598	114,721
	<u>3,027,977</u>	<u>2,249,522</u>
9.1 Working capital changes		
(Increase)/decrease in current assets:		
Stores, spare parts and loose tools	(29,945)	156,763
Stock in trade	(357,218)	1,067,980
Trade debts	2,311,534	(1,211,662)
Loans and advances	2,042	230,908
Short term deposits and prepayments	(100,769)	(104,355)
Other receivables	(355,940)	86,756
	<u>1,469,704</u>	<u>226,390</u>
Decrease in trade and other payables	(177,106)	(111,669)
	<u>1,292,598</u>	<u>114,721</u>

10. SEGMENT INFORMATION

10.1 Segment results

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 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015

(Rupees In Thousand)

Sales										
External	859,217	538,120	40,036	28,978	16,085,892	19,765,709	-	-	16,965,145	20,332,808
Intersegment	1,157,511	1,467,361	5,711,453	6,481,019	32,761	26,181	(6,901,725)	(7,974,561)	-	-
	2,016,728	2,005,481	5,751,489	6,509,997	16,098,653	19,791,890	(6,901,725)	(7,974,561)	16,965,145	20,332,808
Cost of sales	(1,983,955)	(1,888,515)	(5,584,697)	(6,287,348)	(13,747,496)	(17,036,700)	6,901,725	7,974,561	(14,374,423)	(17,238,003)
Gross Profit	52,773	116,966	186,792	222,649	2,351,157	2,755,190	-	-	2,590,722	3,094,805
Distribution cost	(29,275)	(21,768)	(75,213)	(81,137)	(914,495)	(982,148)	-	-	(1,018,983)	(1,085,051)
Administrative expenses	(19,441)	(22,057)	(51,130)	(49,436)	(282,856)	(295,801)	-	-	(353,427)	(367,354)
	(48,716)	(43,825)	(126,343)	(130,633)	(1,197,351)	(1,277,947)	-	-	(1,372,410)	(1,452,405)
Profit before taxation and unallocated income and expenses	4,057	73,141	60,449	92,016	1,153,806	1,477,243	-	-	1,218,312	1,642,400
Unallocated Income and expenses:										
Other expenses									(37,461)	(41,910)
Other income									70,567	42,834
Finance cost									(546,177)	(850,340)
Taxation									(186,639)	(192,731)
Profit after taxation									518,602	600,253

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 2016	30 June 2015	31 Mar 2016	30 June 2015	31 Mar 2016	30 June 2015	31 Mar 2016	30 June 2015

(Rupees In Thousand)

Total assets for reportable segments	1,432,189	1,066,007	1,820,889	1,934,398	9,826,165	9,868,011	13,079,244	12,968,416
Unallocated assets							8,187,307	10,102,573
Total assets as per balance sheet							21,266,551	22,970,889
Total liabilities for reportable segments	130,403	124,558	315,724	451,798	2,229,589	2,216,374	2,875,718	2,792,730
Unallocated liabilities							11,312,905	13,116,434
Total liabilities as per balance sheet							13,988,621	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			
Period ended		Quarter Ended	
31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015

i) Transactions

Associated company

Purchase of goods and services	128,748	45,100	58,028	27,903
Sale of good and services	187,617	354	17,106	354
Sales of operating fixed assets	-	3,500	-	-
Dividend paid	63,603	-	-	-

Other related parties

Dividend paid	6,488	2,282	-	-
Remuneration paid to Chief Executive Officer, Directors and Executives	143,134	124,927	49,556	46,264

ii) Period end balance

	Un-audited 31 March 2016	Audited 30 June 2015
Trade debts	155,324	217,913

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 April, 2016 by the Board of Directors of the Company.

14. CORRESPONDING FIGURES

In order to comply with the requirements of 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 re-arrangement has been made.

15. GENERAL

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

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