



3rd Quarterly Accounts

March 31, 2014
(Un-Audited)



Reliance Weaving Mills Limited

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31 March 2014
(Un-Audited)

Board of Directors**Executive Directors**

Mr. Fawad Ahmed Mukhtar Chairman
 Mr. Fazal Ahmed Sheikh
 Mr. Faisal Ahmed Mukhtar
 Mr. Fahd Mukhtar

Non-Executive Directors

Mrs. Fatima Fazal
 Mrs. Farah Faisal
 Mr. Shahid Aziz-NIT

Sub Committees of the Board**Audit Committee**

Mrs. Fatima Fazal Chairman
 Mr. Faisal Ahmed Mukhtar
 Mr. Fawad Ahmed Mukhtar
 Mr. Amanullah Secretary

HR & Remuneration Committee

Mrs. Farah Faisal Chairman
 Mr. Fahd Mukhtar
 Mr. Faisal Ahmed Mukhtar
 Mr. Basharat Hashmi Secretary

Executive Management Team**Chief Executive Officer**

Mr. Fazal Ahmed Sheikh

Chief Financial Officer

Mr. Waheed Ahmed

Head of Internal Audit

Mr. Afzaal Ahmad Khan

Company Secretary

Mr. Aftab Ahmad Qaiser

GM Marketing

Mr. Khawaja Sajid

GM Unit # 1 & 2

Mr. Ikram Azeem

GM Unit # 3

Mr. Hafeez ur Rehman

GM Unit # 4

Mr. Muhammad Shoaib Alam

Bankers

Allied Bank Ltd
 Bank of Khyber
 Bank Al-Falah Ltd
 First National Bank Mudarba
 First Punjab Mudarba
 Samba Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Ltd

Meezan Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 Pak Brunei Investment Company Ltd
 Standard Chartered Bank (Pakistan) Limited
 Saudipak Industrial & Agricultural Investment Co.Ltd
 Soneri Bank Ltd
 United Bank Limited
 Standard Chartered Modaraba

Auditors & Shares Registrar**External Auditors**

M. Yousuf, Adil, Saleem & Co.,
 Chartered Accountants
 Multan

Shares Registrar

M/s CDC Pakistan Ltd
 2nd Floor 307- Upper Mall Lahore
info@cdcpak.com and basharat.hashmi@fatima-group.com

Business Offices**Registered Office**

2nd Floor Trust Plaza LMQ Road Multan
 Tel # 061-4512031-2, 061-4509700
 Fax # 061-4511677, 061-4584288
 e-mail: info@fatima-group.com

Head Office

E-110, Khayaba-e-Jinah Lahore
 Tel # 042-35909449, 042-111-328-4632
 Fax # 042-36621389
 website www.fatima-group.com

Sites Address

Unit # 1,2,4 & 5
 Fazalpur, Khanewalroad Multan
 Tel# 061-6740020-3
 Fax# 061-6740039

Unit # 3
 Mukhtarabad, Chakbeli Khan Road Rawat, Rawalpindi
 Tel# 051-4611579-81
 Fax# 061-4611097

DIRECTORS' REPORT TO THE MEMBERS

Directors are pleased to announce third quarterly financial results of the Company for the period ended March 31, 2014.

FINANCIAL PERFORMANCE

Company managed to earn net revenue of Rs. 8,928 million from its spinning and weaving segments for nine months period which is Rs. 1,876 million higher than net revenue of comparative period of Rs. 7,051 million. Gross profit percentage maintained the same level and stood at 12% and net profit after tax closed at Rs. 280 million as compared to Rs. 354 million of previous period.

Current quarter of the period remained very critical for the Company and the textile industry as whole. Appreciation of Pak Rupee against UD Dollar played damaging role for exports and slashed down revenues by a substantial amount. Other macro economic factors also remained unfavorable including slow local and international market demand. Cost of production particularly fuel and power cost moved up to a new peak adversely affecting profitability besides reduced gas supply to textile industry. Inflation is also moving upward similar to previous pattern despite appreciation of Pak Rupee by a prominent value, causing margins to squeeze further.

FUTURE PROSPECTS

In the prevailing circumstances horizon of textile industry looks gloomy yet management is working at different fronts to heal the situation. However, value added yarn sector performing well and expected to add value to bottom line positively. Raw material requirement and other working capital requirements have been properly met despite these challenges. Management is looking forward that Government would intervene into the situation to take corrective measures to save the export oriented sector from collapse.

ACKNOWLEDGMENT

Management places on record its gratitude towards continued efforts of all stakeholders in the well-being of the Company.

Place: Multan

Date: 26 April 2014

FAZAL AHMED SHEIKH
CHIEF EXECUTIVE OFFICER

Condensed Interim Balance Sheet (Un-audited)

For the period ended 31 March 2014

Note	Un-audited	Audited
	31 March 2014	30 June 2013
	----- (Rs in '000) -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
40,000,000 (2013: 40,000,000) ordinary shares of Rs. 10 each	400,000	400,000
30,000,000 (2013: 30,000,000) preference shares of Rs. 10 each	300,000	300,000
	<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid up capital	308,109	308,109
Reserves	109,983	154,147
Retained earnings	1,926,686	1,646,187
	<u>2,344,778</u>	<u>2,108,443</u>
Surplus on revaluation of fixed assets	452,271	452,271
Non-current liabilities		
Long term finances	1,155,609	1,033,591
Liabilities against asset subject to finance lease	31,830	27,061
Deferred liabilities	70,406	55,130
	<u>1,257,845</u>	<u>1,115,782</u>
Current liabilities		
Current portion of non-current liabilities - secured	307,419	212,684
Finances under mark up arrangements and other credit facilities - secured	4,809,684	3,525,957
Trade and other payables	651,032	570,516
Markup accrued	127,302	69,059
Provision for taxation	91,534	76,938
	<u>5,986,971</u>	<u>4,455,154</u>
Contingencies and commitments	-	-
	<u>10,041,865</u>	<u>8,131,650</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

Condensed Interim Balance Sheet (Un-audited)

For the period ended 31 March 2014

Note	Un-audited	Audited
	31 March 2014	30 June 2013
	----- (Rs in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	4,291,567	3,814,066
Long term deposits	19,155	18,733
	<u>4,310,722</u>	<u>3,832,799</u>
Current assets		
Stores, spares and loose tools	207,808	179,348
Stock in trade	3,156,120	2,467,183
Trade debts	1,296,211	856,469
Loans and advances	521,115	334,472
Trade deposits and prepayments	16,742	475
Other receivables	855	25,467
Short term investments	82,640	65,183
Tax refunds due from the government	344,421	297,165
Cash and bank balances	105,231	73,089
	<u>5,731,143</u>	<u>4,298,851</u>
	<u>10,041,865</u>	<u>8,131,650</u>

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Profit & Loss Account (Un-audited)

For the period ended 31 March 2014

	Note	Nine months ended 31 March		Three months ended 31 March	
		2014	2013	2014	2013
		----- (Rs in '000) -----		----- (Rs in '000) -----	
Sales - net	9	8,928,689	7,051,860	3,229,297	2,425,928
Cost of sales		(7,896,598)	(6,176,183)	(2,974,114)	(2,092,882)
Gross profit		1,032,091	875,677	255,183	333,046
Distribution and marketing expenses		(124,899)	(88,529)	(43,215)	(26,261)
Administration expenses		(125,006)	(99,097)	(37,501)	(31,586)
Other operating expenses		(24,122)	(29,134)	(2,376)	(14,257)
Finance cost		(401,700)	(313,826)	(129,281)	(99,874)
Other operating income		15,455	67,299	7,498	2,808
Profit before tax		371,819	412,390	50,308	163,876
Taxation		(91,320)	(58,335)	(32,819)	(19,383)
Profit after tax		280,499	354,055	17,489	144,493
Earnings per share		9.10	11.49	0.57	4.69

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended 31 March 2014

	Note	Nine months ended 31 March		Three months ended 31 March	
		2014	2013	2014	2013
		----- (Rs in '000) -----		----- (Rs in '000) -----	
Profit after tax		280,499	354,055	17,489	144,493
Other comprehensive income					
Gain on remeasurement of other financial assets at fair value		17,458	(5,539)	7,666	(10,081)
Fair value reserve transferred to profit & loss account on derecognition of other financial asset		-	(45,156)	-	-
		17,458	(50,695)	7,666	(10,081)
Total comprehensive income for the period		297,957	303,360	25,155	134,412

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

Condensed Interim Cash Flow Statement (Un-audited)

For the period ended 31 March 2014

	Nine months ended 31 March	
	2014	2013
	Note	
	----- (Rs in '000) -----	
Cash flows from operating activities		
Cash generated (used in) operations	10 (347,865)	(662,222)
Finance cost paid	(357,122)	(279,354)
Workers' profit participation fund paid	-	(37,517)
Taxes paid - net	(81,688)	(4,517)
Staff retirement benefits paid	(9,577)	(4,928)
Net cash generated from operating activities	(796,252)	(988,538)
Cash flows from investing activities		
Fixed capital expenditure	(610,257)	(210,572)
Proceed from disposal of property plant and equipment	469	2,292
Long term deposits	(422)	(1,485)
Net cash (used in) investing activities	(610,210)	(209,765)
Cash flows from financing activities		
Proceeds from long term finances	374,367	180,229
Repayment of long term finances	(157,869)	(205,933)
Net proceeds from short term finances	1,283,727	1,228,456
Dividend paid	(61,622)	-
Net cash generated/ (used in) financing activities	1,438,603	1,202,752
Net increase in cash and cash equivalents	32,141	4,449
Cash and cash equivalents at beginning of the period	73,089	29,246
Cash and cash equivalents at end of the period	105,230	33,695

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

Condensed Interim Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2014

	Rupees					
	Share capital	Capital reserve	Revenue reserve	Total		
	Share premium	Fair value reserve	General reserve	Unappropriated profit/(loss)		
Balance as at 01 July 2012	308,109	41,081	83,630	74,172	1,155,254	1,662,246
Profit for the period - restated	-	-	-	-	354,055	354,055
Other comprehensive income - restated	-	-	(50,695)	-	(50,695)	(50,695)
Total comprehensive income for the period	-	-	(50,695)	-	354,055	303,360
Transactions with owners of the company recognized directly in equity						
Specie dividend	-	-	-	-	(78,167)	(78,167)
Balance as at 31 March 2013	308,109	41,081	32,935	74,172	1,431,142	1,887,439
Balance as at 01 July 2013	308,109	41,081	38,894	74,172	1,646,187	2,108,443
Profit for the period	-	-	-	-	280,499	280,499
Other comprehensive income	-	-	17,458	-	-	17,458
Total comprehensive income for the period	-	-	17,458	-	280,499	297,958
Cash dividend	-	-	-	-	(61,622)	(61,622)
Balance as at 31 March 2014	308,109	41,081	56,352	12,550	1,926,686	2,344,778

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

For the period ended 31 March 2014

1. THE COMPANY AND ITS OPERATIONS

Reliance Weaving Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on April 07, 1990 under the Companies Ordinance, 1984. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in the manufacture and sale of yarn and fabric. The registered office of the Company is situated at Second Floor, Trust Plaza, L.M.Q. Road, Multan, in the province of Punjab.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the nine-months period ended March 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1 This condensed interim financial information has been prepared under the historical cost convention as modified by the revaluation of operating fixed assets and certain financial instruments at fair value and recognition of certain employee retirement benefits at present value.

3.2 This condensed interim financial information is unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984. They do not include all of the information required for the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended as at June 30, 2013.

3.3 Presentation and functional currency

The condensed interim financial information are presented in Pak Rupees, which is the Company's functional and presentation currency.

3.4 Accounting estimates and judgments

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2013.

3.5 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2013.

For the period ended 31 March 2014

<i>Un-audited</i>	<i>Audited</i>
<i>March 31</i>	<i>June 30</i>
<i>2014</i>	<i>2013</i>
<i>Rupees in '000'</i>	

4. LONG TERM FINANCES

From financial institutions - secured	4.1	1,440,353	1,223,856
Less: current portion		(284,744)	(190,265)
		<u>1,155,609</u>	<u>1,033,591</u>

4.1 The movement of long term finance during the period / year ended is as follows:

Opening balance		1,223,856	634,114
Add: obtained during the period / year		374,366	784,448
		1,598,222	1,418,562
Less: repaid during the period / year		(157,869)	(194,706)
Closing balance		<u>1,440,353</u>	<u>1,223,856</u>

5. CONTINGENCIES AND COMMITMENTS**Contingencies**

5.1 There is no significant change in the status of contingent liabilities since the annual published audited financial statements as at June 30, 2013, except the following:

- Foreign bills discounted outstanding as at March 31, 2014 are Rs. 989.255 million (June 30, 2013 : Rs. 702.769 million).
- The Company has arranged bank guarantees from MCB Bank Limited of Rs. 14.155 million in favour of Multan Electric Power Company Limited for payment of dues against electricity and from Meezan Bank Limited of Rs. 3.742 million on favour of Director of Excise and Taxation

<i>Un-audited</i>	<i>Audited</i>
<i>March 31</i>	<i>June 30</i>
<i>2014</i>	<i>2013</i>
<i>Rupees in '000'</i>	

Commitments

5.2 Commitments in respect of irrevocable letters of credit for:

-Capital expenditures		595,434	275,773
-Other than capital expenditures		52,438	118,426
		<u>647,872</u>	<u>394,199</u>

5.3 Commitments in respect of forward foreign exchange contracts:

-Sales		784,160	-
-Purchase	5.3.1	643,861	154,620

5.3.1 These forward foreign exchange contracts relate to import of plant and machinery

5.4 *Commitment in respect of irrevocable standby letter of credits for Fatima Energy Limited*

-Sindh Bank Limited		1,000,000	-
-United Bank Limited		370,000	-

Notes to Condensed Interim Financial Statement (Un-audited)

For the period ended 31 March 2014

	Note	Un-audited	Audited
		March 31 2014	June 30 2013
<i>Rupees in '000'</i>			
6. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	6.1	4,143,905	3,754,411
Capital work in progress		139,967	51,250
Intangible assets		7,695	8,405
		<u>4,291,567</u>	<u>3,814,066</u>
6.1 Operating assets			
Opening written down value		3,754,411	2,857,561
Additions during the period / year	6.1.1	526,534	1,031,336
Net book value of operating assets disposed off - during the period / year	6.1.1	(240)	(2,637)
Depreciation charged during the period / year		(136,800)	(131,849)
		<u>4,143,905</u>	<u>3,754,411</u>

(Unaudited)
Nine months period
ended March 31, 2014
Rupees in '000'

6.1.1 Additions / disposals during the period

	Additions at cost	Disposal at book value
Freehold land	11,107	-
Building	75,474	-
Plant and machinery	353,040	-
Electric installation	47,333	-
Factory equipment	58	-
Office equipment	2,454	(138)
Electric appliances	1,448	-
Furniture and fixtures	1,383	-
Vehicle	34,237	(102)
	<u>526,534</u>	<u>(240)</u>

Un-audited Audited
March 31 June 30
2014 2013
Rupees in '000'

7. LOANS AND ADVANCES

Advances - considered good		
- To employees	85,890	73,414
- To suppliers	101,874	92,612
Due from related parties	314,147	159,102
Letters of credit - margins, deposits, opening charges, etc.	19,204	9,344
	<u>521,115</u>	<u>334,472</u>

Notes to Condensed Interim Financial Statement (Un-audited)

For the period ended 31 March 2014

	Un-audited	Audited
	March 31 2014	June 30 2013
<i>Rupees in '000'</i>		
8. SHORT TERM INVESTMENTS		
<i>Short term investment - available for sale</i>		
Fatima Fertilizer Company Limited		
Carrying amount at beginning of the period 2,625,167 (June 2013: 5,706,261) fully paid ordinary	65,183	140,773
Carrying amount of shares transferred as specie dividend NIL (June 2013: 3,081,094) shares	-	(79,214)
	<u>65,183</u>	<u>61,559</u>
Fair value adjustment	17,457	3,624
Closing market value of 2,625,167 (2013: 2,625,167) shares	<u>82,640</u>	<u>65,183</u>

8.1 Fatima Fertilizer Company Limited (FFCL) is an associate of the Company through common directorship of 3 directors however, for the purpose of measurement this has been classified as available for sale as the Company being investor in FFCL does not have a significant influence over the operating and financial decisions of this associate.

Un-audited		Un-audited	
Nine months period ended March 31		Three months period ended March 31	
2014	2013	2014	2013
<i>Rupees in '000'</i>			

9. SALES - net

Export	5,930,745	4,199,868	2,299,654	1,518,276
Local	3,062,106	2,862,246	949,643	913,353
Waste	83,606	74,734	30,250	28,140
	<u>9,076,457</u>	<u>7,136,848</u>	<u>3,279,547</u>	<u>2,459,769</u>
Less: Commission	(153,541)	(98,155)	(53,085)	(38,063)
	<u>8,922,916</u>	<u>7,038,693</u>	<u>3,226,462</u>	<u>2,421,706</u>
Add: doubling/sizing income	2,551	10,102	1,835	3,060
Export rebate	3,222	3,065	1,000	1,161
	<u>5,773</u>	<u>13,167</u>	<u>2,835</u>	<u>4,221</u>
	<u>8,928,689</u>	<u>7,051,860</u>	<u>3,229,297</u>	<u>2,425,927</u>

For the period ended 31 March 2014

	<i>Un-audited</i>	
	<i>Nine months period ended March 31</i>	
	<i>2014</i>	<i>2013</i>
	<i>Rupees in '000'</i>	
10. CASH GENERATED FROM OPERATIONS		
Profit before tax	371,819	412,390
Adjustments for non cash charges and other items:		
Depreciation on property, plant and equipment	136,800	95,308
Amortization of intangible assets	710	151
Staff retirement benefits accrued	24,851	20,338
Gain/(loss) on disposal of property, plant and equipment	(196)	(31)
Provision for workers profit participation fund	16,123	20,913
Fair value transferred to profit and loss account on derecognition of other financial assets	-	(45,156)
Gain on derecognition of other financial assets	-	(2,157)
Interest on workers' profit participation fund	2,336	3,123
Finance cost (excluding exchange (Gain) / loss)	415,365	281,503
Profit before working capital changes	967,808	786,382
Effect on cash flow due to working capital changes:		
(Increase)/decrease in current assets		
-Stores, spares and loose tools	(28,460)	(15,886)
-Stock in trade	(688,938)	(1,361,104)
-Trade debts	(439,742)	(172,373)
-Loans and advances	(186,643)	(101,634)
-Trade deposits and prepayments	(16,267)	(5,738)
-Other receivables	24,612	(3,746)
-Tax refunds due from government (excluding income tax)	(42,291)	(36,410)
Increase in current liabilities		
-Trade and other payables (excluding workers' profit participation fund)	62,056	248,287
	(1,315,673)	(1,448,604)
Cash generated from operations	(347,865)	(662,222)

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

For the period ended 31 March 2014

	<i>Un-audited</i>		<i>Un-audited</i>	
	<i>Nine months period ended March 31</i>		<i>Three months period ended March 31</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>Rupees in '000'</i>			
Nature of transaction				
Associated undertakings				
Sale of goods and service	-	5,464	-	-
Purchase of goods	33,814	61,007	18,655	16,136
Mark up charged	15,867	14,640	6,600	3,925
Sale of operating fixed assets	-	1,881	-	-
purchase of operating fixed assets	219	-	-	-
Advances	142,769	-	80,000	-
Key management personnel				
Remuneration under the terms of employment to:				
Director	2,045	2,163	682	742
Executives	10,413	9,411	2,821	3,049
Others				
Donations	7,300	8,200	1,676	2,628

All transactions with related parties have been carried out on commercial terms and conditions.

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

13. CAPITAL MANAGEMENT

The Company's capital management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

For the period ended 31 March 2014

Segment Reporting

14.1 Reportable segments

The Company's reportable segments are as follows:

- Spinning segment - production of different quality of yarn using natural and artificial fibers
- Weaving segment - production of different quality of greige fabric using yarn

Information regarding the Company's reportable segments is presented below:

14.2 Segment revenue and results

Following is an analysis of the Company's revenue and results by reportable segments

	Spinning		Weaving		(Elimination of inter-segment transactions)		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Nine months ended March 31	-----Rupees '000'-----							
Sales - net	4,986,904	3,246,057	6,898,932	5,586,021	(2,957,147)	(1,780,218)	8,928,689	7,051,860
Cost of sales	(4,598,918)	(2,864,295)	(6,254,827)	(5,092,106)	2,957,147	1,780,218	(7,896,598)	(6,176,183)
Gross profit	387,986	381,762	644,105	493,915	-	-	1,032,091	875,677
Distribution and marketing expenses	(17,981)	(14,115)	(106,918)	(74,414)	-	-	(124,899)	(88,529)
Administrative expenses	(41,632)	(34,691)	(83,374)	(64,406)	-	-	(125,006)	(99,097)
Other operating expenses	(8,443)	(10,197)	(15,679)	(18,937)	-	-	(24,122)	(29,134)
Finance cost	(209,967)	(135,306)	(191,733)	(178,520)	-	-	(401,700)	(313,826)
Other operating income	5,409	23,555	10,046	43,744	-	-	15,455	67,299
	(272,614)	(170,754)	(387,658)	(292,533)	-	-	(660,272)	(463,287)
Profit before tax	115,372	211,008	256,447	201,382	-	-	371,819	412,390
Taxation	(20,590)	(9,283)	(70,730)	(49,052)	-	-	(91,320)	(58,335)
Profit after taxation	94,782	201,725	185,717	152,330	-	-	280,499	354,055

14.2.1 The accounting policies of the reportable segments are the same as the Company's accounting policies described in the annual financial statements.

14.3 Segment assets

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

	Spinning		Weaving		Total	
	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
Segment assets for reportable segment	-----Rupees '000'-----					
Operating fixed assets	2,284,539	2,240,889	1,859,367	1,469,712	4,143,906	3,710,601
Stores, spares and loose tools	114,789	94,368	93,019	84,980	207,808	179,348
Stock in trade	2,341,079	1,675,727	815,041	791,456	3,156,120	2,467,183
	4,740,407	4,010,984	2,767,427	2,346,148	7,507,834	6,357,132
Unallocated corporate assets						
Total assets as per balance sheet	2,534,031	1,774,518	10,041,865	8,131,650		

14.4 Segment liabilities

Segment liabilities for reportable segment

	3,382,745	2,690,127	2,899,321	2,109,166	6,282,066	4,799,293
Unallocated corporate liabilities						
Total Liabilities as per balance sheet	962,750	771,642	7,244,816	5,570,935		

For the period ended 31 March 2014

Notes to Condensed Interim Financial Statement (Un-audited)

For the period ended 31 March 2014

15. DATE OF AUTHORIZATION

These condensed interim financial information are authorized for issue by the Board of Directors of the Company on 26 April 2014.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.

CHIEF EXECUTIVE OFFICER

DIRECTOR