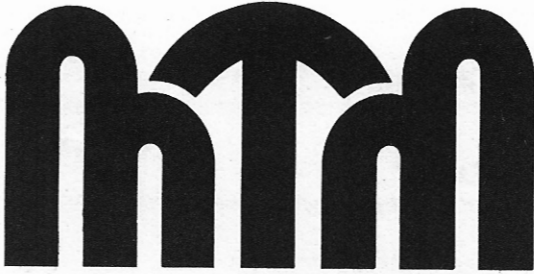


MASOOD TEXTILE MILLS LIMITED



**ACCOUNTS
FOR THE SECOND QUARTER ENDED
31 DECEMBER 2014**

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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, the Directors of Masood Textile Mills Limited, are pleased to present the un-audited financial statements of the Company for the 2nd Quarter ended 31st December, 2014 along with consolidated Half Yearly Results with the comparative figures of the previous corresponding period. In compliance to the Code of Corporate Governance, its accompanied by the Review Report compiled by the Auditors.

During the current half year our sales were slightly increased from Rupees 13.272 Billion to Rupees 13.850 Billion over the previous period. Likewise, the gross profit was increased from Rupees 2.085 Billion to Rupees 2.101 Billion over the last corresponding period. However, our profit before taxation was slightly reduced from Rupees 648.014 Million to Rupees 534.573 Million during the current corresponding period. The reported earnings affected due to rupee appreciation, increase in wages and general inflation in cost of production compared to previous period. The resultant earning per share moved from Rupees 8.41 to Rupees 6.39 per share, during the current period.

We feel pleased to mention that during the period under review, a Chinese Company Shanghai Challenge Textile Company Limited has acquired, through a privately negotiated deal, 14 621 274 shares of Masood Textile Mills Limited, equal to 24.36% of the Ordinary Shares. Pursuant to acquisition of shareholding, the transferee nominated Miss Chen Yan as its Director on the Board of Directors of Masood Textile Mills Limited. Her participation in the Board is welcome by the Directors of the Company. We are expecting technical support from Chinese Company Shanghai Challenge Textile Company Limited for improvement in production and efficiency.

The management is hopeful that our efforts will continue as usual to enhance our production facilities and their efficient utilization to meet the requirements of our foreign buyers. Likewise, efforts will continue to overcome energy crisis by generating surplus electricity from our own sources. In view of the above, management is expecting improved financial results in subsequent period.

We acknowledge the hard working and dedication employed by our officers and workers to achieve their production targets. It is hoped that their passion would continue to bring healthy financial results in future also.

FOR AND ON BEHALF OF THE BOARD

FAISALABAD
26 February, 2015

(SHAHID NAZIR AHMAD)
Chief Executive Officer

AUDITORS' REPORT TO THE MEMBERS

ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of MASOOD TEXTILE MILLS LIMITED as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2014 and 31 December 2013 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

RIAZ AHMAD & COMPANY

Chartered Accountants

Name of engagement Partner:

Mubashar Mehmood

Date: 26 February, 2015

FAISALABAD

MASOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	Un-audited 31 Dec 2014	Audited 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) ordinary shares of Rupees 10 each		1,250,000	1,250,000
60 000 000 (30 June 2014: 60 000 000) preference shares of Rupees 10 each		600,000	600,000
		<u>1,850,000</u>	<u>1,850,000</u>
Issued, subscribed and paid up share capital	5	948,333	953,333
Reserves		<u>5,139,137</u>	<u>4,865,452</u>
Total Equity		6,087,470	5,818,785
Surplus on revaluation of freehold land		606,233	606,233
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	1,156,577	1,523,918
Liabilities against assets subject to finance lease		96,738	87,331
Deferred liability for gratuity		484,493	426,889
		<u>1,737,808</u>	<u>2,038,138</u>
CURRENT LIABILITIES			
Trade and other payables		2,487,276	2,445,831
Accrued mark-up		185,405	224,442
Short term borrowings		10,774,025	9,933,466
Current portion of non-current liabilities		785,169	810,797
Provision for taxation		129,568	235,845
		<u>14,361,443</u>	<u>13,650,381</u>
Total Liabilities		16,099,251	15,688,519
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	7	<u>22,792,954</u>	<u>22,113,537</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,772,631	5,772,898
Long term advances		3,796	3,819
Long term security deposits		51,305	50,707
		<u>5,827,732</u>	<u>5,827,424</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		1,102,114	1,137,030
Stock-in-trade		6,417,505	7,215,963
Trade debts		6,629,276	5,415,608
Loans and advances		400,129	574,559
Short term deposits and prepayments		489,265	497,242
Other receivables		1,030,023	1,000,862
Cash and bank balances		896,910	444,849
		<u>16,965,222</u>	<u>16,286,113</u>
TOTAL ASSETS		<u>22,792,954</u>	<u>22,113,537</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

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

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 HALF YEAR ENDED 31 DECEMBER 2014 (UN-AUDITED)

	Half Year Ended		Quarter Ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	------(Rupees in thousand)-----			
PROFIT AFTER TAXATION	405,005	524,636	201,809	259,939
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	405,005	524,636	201,809	259,939

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 HALF YEAR ENDED 31 DECEMBER 2014
(UN-AUDITED)

	Note	Half Year Ended	
		31 Dec 2014	31 Dec 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	1,171,826	326,839
Finance cost paid		(634,501)	(591,467)
Income tax paid		(148,034)	(181,953)
Dividend paid to ordinary shareholders		(82,718)	(104,490)
Dividend paid to preference shareholders		(41,320)	(50,431)
Gratuity paid		(39,645)	(33,223)
Net decrease in long term advances		23	1,163
Net increase in long term security deposits		(598)	(15,065)
Net cash generated from / (used in) operating activities		<u>225,033</u>	<u>(648,627)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		27,785	16,482
Capital expenditure on property, plant and equipment		(241,916)	(478,998)
Net cash used in investing activities		<u>(214,131)</u>	<u>(462,516)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	16,991
Repayment of long term financing		(383,784)	(312,029)
Repayment of Preference Shares		(5,000)	(41,667)
Liabilities against assets subject to finance lease-net		(10,616)	(36,846)
Short term borrowings-net		840,559	1,402,946
Net cash from financing activities		<u>441,159</u>	<u>1,029,395</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>452,061</u>	<u>(81,748)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		444,849	525,632
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		<u>896,910</u>	<u>443,884</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 HALF YEAR ENDED 31 DECEMBER 2014
(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	995,000	400,000	133,333	533,333	714,500	2,834,419	3,548,919	4,082,252	5,077,252
Preference shares repaid	(41,667)	-	-	-	-	-	-	-	(41,667)
Transfer from capital redemption reserve fund	-	-	(41,667)	(41,667)	-	41,667	41,667	-	-
Transfer to capital redemption reserve fund	-	-	41,667	41,667	-	(41,667)	(41,667)	-	-
Dividend at the rate of Rupees 1.75 per share (Ordinary shares)	-	-	-	-	-	(105,000)	(105,000)	(105,000)	(105,000)
Dividend at the rate of Rupees 1.27 per share (Preference shares)	-	-	-	-	-	(50,431)	(50,431)	(50,431)	(50,431)
Profit after taxation for the half year ended 31 Dec 2013	-	-	-	-	-	524,636	524,636	524,636	524,636
Other comprehensive income for the half year ended 31 Dec 2013	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 Dec 2013	-	-	-	-	-	524,636	524,636	524,636	524,636
Balance as at 31 Dec 2013 Un-audited	953,333	400,000	133,333	533,333	714,500	3,203,624	3,918,124	4,451,457	5,404,790
Profit after taxation for the half year ended 30 June 2014	-	-	-	-	-	413,663	413,663	413,663	413,663
Other comprehensive income for the half year ended 30 Jun 2014	-	-	-	-	-	332	332	332	332
Total comprehensive income for the half year ended 30 Jun 2014	-	-	-	-	-	413,995	413,995	413,995	413,995
Balance as at 30 June 2014 Audited	953,333	400,000	133,333	533,333	714,500	3,617,619	4,332,119	4,865,452	5,818,785
Transfer from capital redemption reserve fund	-	-	(5,000)	(5,000)	-	5,000	5,000	-	-
Preference shares repaid	(5,000)	-	-	-	-	-	-	-	(5,000)
Dividend at the rate of Rupees 1.50 per share (Ordinary shares)	-	-	-	-	-	(90,000)	(90,000)	(90,000)	(90,000)
Dividend at the rate of Rupees 1.16 per share (Preference shares)	-	-	-	-	-	(41,320)	(41,320)	(41,320)	(41,320)
Profit after taxation for the half year ended 31 Dec 2014	-	-	-	-	-	405,005	405,005	405,005	405,005
Other comprehensive income for the half year ended 31 Dec 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 Dec 2014	-	-	-	-	-	405,005	405,005	405,005	405,005
Balance as at 31 Dec 2014 Un-audited	948,333	400,000	128,333	528,333	714,500	3,896,304	4,610,804	5,139,137	6,087,470

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 HALF YEAR ENDED 31 DECEMBER 2014 (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 but subject to limited scope review by the statutory auditors 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 half year ended 31 December 2014 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 JUDGEMENTS

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 judgements 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	Audited		Un-audited	Audited
31-Dec	30 June		31 Dec	30 June
2014	2014		2014	2014
(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	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>

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

	Un-audited 31 Dec 2014	Audited 30 June 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	383,784	668,530
	1,893,948	2,277,732
Less: Current portion shown under current liabilities	737,371	753,814
	<u>1,156,577</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 13.241 million (30 June 2014: Rupees 24.608 million) and other than capital expenditure are amounting to Rupees 108.581 million (30 June 2014: Rupees 244.317 million).		
ii) Ijarah (operating lease) commitments amounting to Rupees 95.681 million (30 June 2014 : Rupees 56.018 million)		
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 8.1)	5,463,951	5,436,360
Assets subject to finance lease (Note 8.2)	157,452	214,378
Capital work-in-progress	151,228	122,160
	<u>5,772,631</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)	212,848	637,584
Book value of assets transferred from assets subject to finance lease	54,376	1,336
	5,703,584	5,887,333
Less:Book value of deletions during the period/year (Note 8.1.2)	25,053	9,869
Segregation in proper heads-Plant and machinery	-	8,870
	25,053	18,739
	5,678,531	5,868,594
Less: Depreciation charged during the period/year	214,580	432,234
	<u>5,463,951</u>	<u>5,436,360</u>
8.1.1 Cost of additions during the period/year		
Freehold land	26,508	7,768
Buildings on freehold land	37,300	82,927
Plant and machinery	100,589	465,661
Electric and gas installations	13,928	46,457
Factory equipment	1,247	5,764
Telephone installations	371	270
Furniture and fixtures	3,724	8,333
Office equipment	49	477
Computer equipment	5,836	15,757
Vehicles	23,296	4,170
	<u>212,848</u>	<u>637,584</u>

	Un-audited 31 Dec 2014	Audited 30 June 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	7	43
Computer equipment	-	198
Vehicles	24,027	4,107
	<u>25,053</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)	10,838	31,000
Segregation in proper head-Plant and machinery	-	8,870
	<u>225,216</u>	<u>248,536</u>
Less: Book value of assets transferred to operating fixed assets (Note 8.2.2)	54,376	1,336
	<u>170,840</u>	<u>247,200</u>
Less: Depreciation charged during the period/year	13,388	32,822
	<u>157,452</u>	<u>214,378</u>
8.2.1 Additions during the period/year		
Plant and machinery	-	31,000
Vehicles	10,838	-
	<u>10,838</u>	<u>31,000</u>
8.2.2 Book value of assets transferred to operating fixed assets		
Plant and machinery	41,615	-
Vehicles	12,761	1,336
	<u>54,376</u>	<u>1,336</u>
	(Un-audited) Half Year Ended	
	31 Dec 2014	31 Dec 2013
	(Rupees in thousand)	
9. CASH GENERATED FROM OPERATIONS		
Profit before taxation	534,573	648,014
Adjustments for non-cash charges and other items:		
Depreciation	227,968	225,657
Provision for gratuity	97,249	76,562
Gain on sale of property, plant and equipment	(2,732)	(3,625)
Finance cost	595,464	619,478
Working capital changes (Note 9.1)	(280,696)	(1,239,247)
	<u>1,171,826</u>	<u>326,839</u>
9.1 Working capital changes		
Decrease / (Increase) in current assets:		
Stores, spare parts and loose tools	34,916	(85,180)
Stock in trade	798,458	324,420
Trade debts	(1,213,668)	(1,767,858)
Loans and advances	174,430	146,718
Short term deposits and prepayments	(79,834)	(33,758)
Other receivables	(29,161)	25,930
	<u>(314,859)</u>	<u>(1,389,728)</u>
Increase in trade and other payables	34,163	150,481
	<u>(280,696)</u>	<u>(1,239,247)</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)	
Half year ended		Half year ended		Half year ended		Half year ended		Half year ended	
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013

----- (Rupees in Thousand) -----

Sales	1,307,151	1,128,242	4,052,839	4,443,574	13,471,508	12,741,123	(4,981,082)	(5,041,329)	13,850,416	13,271,610
Cost of sales	(1,226,495)	(1,037,717)	(3,908,734)	(4,308,819)	(11,595,295)	(10,880,990)	4,981,082	5,041,329	(11,749,442)	(11,186,197)
Gross profit	80,656	90,525	144,105	134,755	1,876,213	1,860,133	-	-	2,100,974	2,085,413
Distribution cost	(15,383)	(13,068)	(52,137)	(47,383)	(652,972)	(547,252)	-	-	(720,492)	(607,703)
Administrative expenses	(14,179)	(11,885)	(32,072)	(33,364)	(200,185)	(185,154)	-	-	(246,436)	(230,403)
	(29,562)	(24,953)	(84,209)	(80,747)	(853,157)	(732,406)	-	-	(966,928)	(838,106)

Profit before taxation and unallocated income and expenses	51,094	65,572	59,896	54,008	1,023,056	1,127,727	-	-	1,134,046	1,247,307
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Unallocated income and expenses:

Other expenses									(28,310)	(34,305)
Other income									24,301	54,490
Finance cost									(595,464)	(619,478)
Taxation									(129,568)	(123,378)
Profit after taxation									405,005	524,636

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 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014

----- (Rupees in Thousand) -----

Total assets for reportable segments	1,642,250	1,009,877	1,677,835	1,730,202	9,972,164	11,385,813	13,292,249	14,125,892
Unallocated assets							9,500,705	7,987,645
Total assets as per balance sheet							22,792,954	22,113,537

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

----- (Rupees in Thousand) -----

Total liabilities for reportable segments	326,839	126,574	535,528	644,941	2,294,807	2,254,884	3,157,174	3,026,399
Unallocated liabilities							12,942,077	12,662,120
Total liabilities as per balance sheet							16,099,251	15,688,519

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of 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				
Half Year Ended		Quarter Ended		
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	

i) Transactions

Associated company

Purchase of goods and services	17,197	-	17,197	-
Sale of operating fixed assets	3,500	-	3,500	-

Other related parties

Remuneration paid to Chief Executive Officer, Directors and Executives	78,663	58,857	39,376	36,112
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Un-audited Audited
31 Dec 30 June
2014 2014
(Rupees in thousand)

ii) Period end balances

Trade and other payables	13,697	-
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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 26 February, 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 re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

15. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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