

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2014

	DEC-2014. Rupees	June 2014 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,214,400,293	1,313,077,562
Operating fixed assets	1,214,400,293	1,243,067,865
Capital Work in progress	14,396,717	9,691,550
	1,228,797,010	1,252,759,415
CURRENT ASSETS		
Stores and spares	28,208,786	26,392,239
Stock in trade	470,254,380	197,654,562
Short term investment	10,792,475	10,792,475
Trade debts	155,038,549	161,835,541
Loans and advances	47,701,308	37,741,026
Trade deposits and short term prepayments	17,438,474	11,345,225
Other receivables	2,000,000	4,353,728
Tax refund due from government	16,657,809	20,484,226
Taxation-net	1,156,550	622,638
Cash and bank balances	10,882,203	6,711,042
	760,130,534	477,932,703
TOTAL ASSETS	1,988,927,544	1,730,692,118
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
25,000,000 (2012:25,000,000) ordinary shares of Rs. 10/- each	250,000,000	250,000,000
issued, subscribed and paid-up share capital	250,000,000	250,000,000
Unrealized Gain on Investments	411,069	411,069
Profit and loss account - adverse balance	25,767,464	(54,147,836)
	26,178,533	(53,736,767)
	276,178,533	196,263,233
SURPLUS ON REVALUATION OF FIXED ASSETS	398,450,400	420,140,893
NON CURRENT LIABILITIES		
Subordinated loan	40,000,000	40,000,000
Long term financing	474,068,676	510,782,766
Long term Markup	37,537,448	49,537,448
Deferred taxation	223,358,759	251,319,963
	774,964,883	851,640,177
CURRENT LIABILITIES		
Trade and other payables	182,645,210	126,008,087
Accrued Markup	24,426,438	19,925,020
Short term loan		
Short term borrowings	258,333,896	59,286,520
Current portion of long term liabilities	73,928,184	57,428,188
	539,333,728	262,647,815
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	1,988,927,544	1,730,692,118

Lamin Singh
CHIEF EXECUTIVE

N. Narasimha Murthy
DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	DEC 31, 2014 Rupees	DEC 31, 2013 Rupees
Sales	1,121,062,493	1,237,103,080
Cost of Sales	<u>(1,020,640,172)</u>	<u>(1,107,387,656)</u>
Gross profit	100,422,321	129,715,424
Administrative and general expenses	(9,832,039)	(6,589,213)
Distribution and selling expenses	<u>(8,348,802)</u>	<u>(8,176,675)</u>
Operating profit / (loss)	82,241,480	114,949,536
Financial charges	<u>(41,251,368)</u>	<u>(40,025,859)</u>
Other charges	<u>(2,887,645)</u>	<u>(5,190,147)</u>
	<u>(44,139,013)</u>	<u>(45,216,006)</u>
Operating Profit / (Loss)	38,102,468	69,733,530
Other income	859,810	295,847
Profit / (Loss) before taxation	<u>38,962,278</u>	<u>70,029,377</u>
Provision for taxation		
Current	<u>(8,698,675)</u>	<u>(12,714,105)</u>
Deferred	<u>27,961,204</u>	<u>8,261,284</u>
	<u>19,262,530</u>	<u>(4,452,821)</u>
Profit / (Loss) after taxation	<u>58,224,808</u>	<u>65,576,556</u>
Profit / (Loss) per share - basic and diluted	<u>2.3290</u>	<u>2.6231</u>

James
CHIEF EXECUTIVE

Narayan
DIRECTOR

EQUITY TEXTILES LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	December 31, 2014 (Rupees)	December 30, 2013 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	38,962,278	70,029,377
Adjustments for items not involving movement of funds:		
Depreciation on operating fixed assets	62,440,798	65,512,549
Financial charges	41,251,368	40,025,859
Gain on disposal of assets	(355,443)	
Net cash flow before working capital changes	142,299,000	175,567,785
(Increase) in current assets		
Stores and spares	(1,816,547)	2,414,707
Stock in trade	(272,599,818)	(100,294,721)
Trade debts	6,796,992	(16,818,402)
Loans and advances	(9,960,282)	(18,136,724)
Trade deposits and short term prepayments	(6,093,249)	5,464,795
Other receivables	2,353,728	1,024,203
Tax refund due from government authorities	4,449,055	0
	(276,870,121)	(126,346,142)
Increase in current liabilities		
Trade and other payables	56,637,123	33,130,053
Cash generated from / (used in) operations	(77,933,997)	82,351,696
Taxes paid	(9,855,226)	(8,102,752)
Financial charges paid	(36,749,950)	(40,245,888)
	(46,605,176)	(48,348,640)
Net cash generated from / (used in) operations	(124,539,173)	34,003,056
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(33,857,783)	(42,373,832)
Capital work in progress	(4,705,167)	
Disposal of fixed assets	440,000	
Net cash (used in) investing activities	(38,122,950)	(42,373,832)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(20,214,092)	(71,591,524)
Long term Mark up	(12,000,000)	(6,000,000)
Net cash (used in) / generated from financing activities	(32,214,092)	(77,591,524)
Net increase / (decrease) in cash and cash equivalents	(194,876,215)	(85,962,300)
Cash and cash equivalents at the beginning of the year	(52,575,478)	(89,190,105)
Cash and cash equivalents at the end of the year	(247,451,693)	(175,152,405)
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	10,882,203	31,645,935
Short term borrowings	(258,333,896)	(206,798,340)
	(247,451,693)	(175,152,405)

Ian son
CHIEF EXECUTIVE

Numerical
DIRECTOR

EQUITY TEXTILES LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Issued, subscribed and paid up capital	Unrealized loss on investments	Profit and loss account (adverse balance)	Total
	Rupees			
Balance as on June 30, 2013	250,000,000	(2,532,333)	(176,253,816)	71,213,851
Fair value adjustment in respect of loss on investment	-	2,943,402	-	2,943,402
Impairment loss recognized in profit and loss account	-	-	-	-
Net Profit for the year	-	-	74,624,304	74,624,304
Incremental depreciation on revaluation surplus net off deferred tax	-	-	47,481,676	47,481,676
Balance as on June 30, 2014	250,000,000	411,069	(54,147,836)	196,263,233
Fair value adjustment in respect of loss on investment	-	-	-	-
Net Profit / (loss) for the half year ended December 31, 2014	-	-	58,224,808	58,224,808
Incremental depreciation on revaluation surplus net off deferred tax	-	-	21,690,493	21,690,493
Balance as on DECEMBER 31, 2014	250,000,000	411,069	25,767,464	276,178,533

Zane Smith
 CHIEF EXECUTIVE

N. Suresh
 DIRECTOR