

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,208,537,809	1,243,067,868
Capital work in progress	6	-	9,691,550
		<u>1,208,537,809</u>	<u>1,252,759,418</u>
CURRENT ASSETS			
Stores and spares	7	29,440,537	26,392,239
Stock in trade	8	214,722,397	197,654,563
Short term investment	9	26,928,737	10,792,475
Trade debts	10	93,542,674	161,835,541
Loans and advances	11	37,746,557	37,741,024
Trade deposits	12	8,140,588	11,345,225
Other receivables	13	1,700,000	4,353,727
Tax refund due from Government	14	16,372,566	20,484,226
Taxation - net	15	7,774,788	622,638
Cash and bank balances	16	11,344,598	6,711,042
		<u>447,713,442</u>	<u>477,932,700</u>
TOTAL ASSETS		<u><u>1,656,251,251</u></u>	<u><u>1,730,692,118</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (2014: 25,000,000) ordinary shares of Rs. 10/- each		250,000,000	250,000,000
Issued, subscribed and paid-up share capital	17	250,000,000	250,000,000
Unrealized gain on investments		5,847,331	411,069
Profit and loss account		55,161,421	(54,147,832)
		<u>311,008,752</u>	<u>196,263,237</u>
SURPLUS ON REVALUATION OF FIXED ASSETS	18	396,256,172	420,140,893
NON CURRENT LIABILITIES			
Subordinated loan	19	-	40,000,000
Long term financing	20	439,104,584	510,782,766
Deferred markup	21	25,537,448	49,537,448
Deferred taxation	22	200,753,466	251,319,963
		<u>665,395,498</u>	<u>851,640,177</u>
CURRENT LIABILITIES			
Trade and other payables	23	151,773,850	126,008,085
Accrued markup	24	19,722,294	19,925,020
Short term borrowings	25	18,166,501	59,286,520
Current portion of long term liabilities	26	93,928,184	57,428,186
		<u>283,590,829</u>	<u>262,647,811</u>
CONTINGENCIES AND COMMITMENTS	27		
TOTAL EQUITY AND LIABILITIES		<u><u>1,656,251,251</u></u>	<u><u>1,730,692,118</u></u>

The annexed notes from 1 to 46 form an integral part of these financial statements.

Darius Suresh
CHIEF EXECUTIVE

Narayanan
DIRECTOR

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EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Sales	28	2,113,782,712	2,401,136,803
Cost of sales	29	(1,947,272,496)	(2,225,714,678)
Gross profit		166,510,216	175,422,125
Administrative and general expenses	30	(23,512,457)	(17,602,799)
Distribution and selling expenses	31	(16,940,059)	(15,117,068)
Operating profit		126,057,700	142,702,258
Other income	32	2,010,156	1,548,860
Financial charges	33	(71,489,812)	(76,563,250)
Other charges	34	(5,528,814)	(5,040,580)
		(75,008,470)	(80,054,970)
Profit before taxation		51,049,230	62,647,288
Provision for taxation			
Current		(15,905,952)	(20,996,096)
Prior		(285,243)	(708,990)
Deferred		30,422,755	33,682,101
		14,231,560	11,977,015
Profit for the year		65,280,790	74,624,303
Earnings per share - basic and diluted	35	2.611	2.985

The annexed notes from 1 to 46 form an integral part of these financial statements.

Danu Boser
CHIEF EXECUTIVE

Munawwar
DIRECTOR

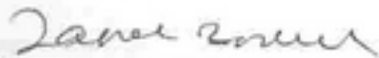
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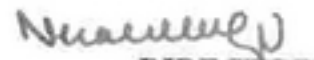
EQUITY TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
Profit for the year	65,280,790	74,624,303
Other comprehensive income		
Items that will be classified to profit and loss account subsequently		
Fair value adjustment in respect of gain on investment	<u>5,436,262</u>	<u>2,943,402</u>
Total comprehensive income for the year	<u><u>70,717,052</u></u>	<u><u>77,567,705</u></u>

Surplus arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 in a separate account below equity.

The annexed notes from 1 to 46 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR



EQUITY TEXTILES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,049,230	62,647,288
Adjustments for items not involving movement of funds:		
Depreciation on property, plant and equipment	125,128,733	132,499,505
Provision for doubtful debts	1,721,890	396,066
Financial charges	71,489,812	76,563,250
Gain on disposal of property, plant and equipment	(355,443)	-
Net cash flow before working capital changes	<u>249,034,222</u>	<u>272,106,109</u>
(Increase) / decrease in current assets		
Stores and spares	(3,048,298)	(880,487)
Stock in trade	(17,067,834)	93,693,613
Trade debts	66,570,977	(46,725,881)
Loans and advances	(5,533)	(2,537,545)
Trade deposits	3,204,637	(44,167)
Other receivables	2,653,727	(1,896,401)
Tax refund due from Government	4,449,055	918,880
	56,756,731	42,528,012
Increase / (decrease) in current liabilities		
Trade and other payables	25,765,765	(23,575,206)
Cash generated from operations	<u>331,556,718</u>	<u>291,058,915</u>
Taxes paid - net	(23,680,740)	(17,722,957)
Financial charges paid	(71,692,538)	(94,193,345)
	<u>(95,373,278)</u>	<u>(111,916,302)</u>
Net cash generated from operations	<u>236,183,440</u>	<u>179,142,613</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(80,991,684)	(62,489,806)
Purchase of investments	(10,700,000)	-
Addition to capital work in progress	-	(9,691,550)
Proceeds from sale of property, plant and equipment	440,003	-
Net cash used in investing activities	<u>(91,251,681)</u>	<u>(72,181,356)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(59,178,184)	(70,346,630)
Subordinated loan	(40,000,000)	-
Net cash used in financing activities	<u>(99,178,184)</u>	<u>(70,346,630)</u>
Net increase in cash and cash equivalents	45,753,575	36,614,627
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	<u>(6,821,903)</u>	<u>(52,575,478)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	11,344,598	6,711,042
Short term borrowings	(18,166,501)	(59,286,520)
	<u>(6,821,903)</u>	<u>(52,575,478)</u>

The annexed notes from 1 to 46 form an integral part of these financial statements.

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CHIEF EXECUTIVE

Nhauney
DIRECTOR
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	Issued, subscribed and paid up capital	Unrealized (loss) / gain on investments	Profit and loss account	Total
	Rupees			
Balance as on July 01, 2013	250,000,000	(2,532,333)	(176,253,811)	71,213,856
Total comprehensive income for the year				
Profit for the year	-	-	74,624,303	74,624,303
Unrealized gain on measurement of investments	-	2,943,402	-	2,943,402
Incremental depreciation on revaluation surplus net of deferred tax	-	2,943,402	74,624,303	77,567,705
Balance as on June 30, 2014	250,000,000	411,069	(54,147,832)	196,263,237
Total comprehensive income for the year				
Profit for the year	-	-	65,280,790	65,280,790
Unrealized gain on measurement of investments	-	5,436,262	-	5,436,262
Incremental depreciation on revaluation surplus net of deferred tax	-	5,436,262	65,280,790	70,717,052
Balance as on June 30, 2015	250,000,000	5,847,331	55,161,421	311,008,752

The annexed notes from 1 to 46 form an integral part of these financial statements.

D. Anil Kumar
CHIEF EXECUTIVE

N. Anand
DIRECTOR