

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2014

	SEP 2014 Rupees	June 2014 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,242,370,734	1,243,067,865
Capital Work in progress	9,691,550	9,691,550
	1,252,062,284	1,252,759,415
CURRENT ASSETS		
Stores and spares	29,013,724	26,392,239
Stock in trade	274,986,777	197,654,562
Short term investment	10,792,475	10,792,475
Trade debts	155,687,826	161,835,541
Loans and advances	45,814,696	37,741,026
Trade deposits and short term prepayments	12,597,968	11,345,225
Other receivables	1,909,692	4,353,728
Tax refund due from government	19,827,940	20,484,226
Taxation-net	2,328,593	622,638
Cash and bank balances	10,848,411	6,711,042
	563,808,101	477,932,703
TOTAL ASSETS	1,815,870,385	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	(17,384,520)	(54,147,836)
	(16,973,451)	(53,736,767)
	233,026,549	196,263,233
SURPLUS ON REVALUATION OF FIXED ASSETS	409,295,646	420,140,893
NON CURRENT LIABILITIES		
Subordinated loan	40,000,000	40,000,000
Long term financing	491,550,722	510,782,766
Long term Markup	43,537,448	49,537,448
Deferred taxation	235,601,927	251,319,963
	810,690,097	851,640,177
CURRENT LIABILITIES		
Trade and other payables	170,516,075	126,008,087
Accrued Markup	19,449,449	19,925,020
Short term borrowings	106,339,385	59,286,520
Current portion of long term liabilities	66,553,184	57,428,188
	362,858,093	262,647,815
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	1,815,870,385	1,730,692,118


CHIEF EXECUTIVE


DIRECTOR

EQUITY TEXTILES LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2014


	Sep 30, 2014 Rupees	Sep 30, 2013 Rupees
Sales	538,220,406	633,909,975
Cost of Sales	<u>(496,834,353)</u>	<u>(561,558,316)</u>
Gross profit	41,386,053	72,351,659
Administrative and general expenses	(3,394,994)	(2,964,107)
Distribution and selling expenses	<u>(4,502,814)</u>	<u>(3,898,628)</u>
Operating profit / (loss)	33,488,245	65,488,924
Financial charges	(19,927,816)	(21,285,202)
Other charges	(979,081)	(3,063,894)
	<u>(20,906,897)</u>	<u>(24,349,096)</u>
Operating Profit / (Loss)	12,581,348	41,139,828
Other income	629,151	200,538
Profit / (Loss) before taxation	13,210,499	41,340,366
Provision for taxation		
Current	(3,010,465)	(6,503,823)
Deferred	15,718,036	(7,364,864)
	<u>12,707,571</u>	<u>(13,868,687)</u>
Profit / (Loss) after taxation	25,918,070	27,471,679
Profit / (Loss) per share - basic and diluted	<u>1.0367</u>	<u>1.0989</u>

Daniel Brown
 CHIEF EXECUTIVE

N. Srinivasan
 DIRECTOR

EQUITY TEXTILES LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

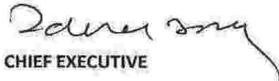
	September 30, 2014 (Rupees)	September 30, 2013 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	13,210,499	41,340,366
Adjustments for items not involving movement of funds:		
Depreciation on operating fixed assets	31,145,834	32,218,793
Financial charges	19,927,816	21,285,202
Gain on disposal of assets	(355,443)	
Net cash flow before working capital changes	63,928,706	94,844,361
(Increase) in current assets		
Stores and spares	(2,621,485)	37,257
Stock in trade	(77,332,215)	42,522,815
Trade debts	6,147,715	(14,411,348)
Loans and advances	(8,073,670)	(2,402,731)
Trade deposits and short term prepayments	(1,252,743)	(8,890,683)
Other receivables	2,444,036	981,901
Tax refund due from government authorities	-	12,682
Increase in current liabilities	(80,688,361)	17,849,893
Trade and other payables	44,507,987	5,025,075
Cash generated from / (used in) operations	27,748,332	117,719,329
Taxes paid	(4,060,135)	(3,158,514)
Financial charges paid	(20,403,387)	(22,751,224)
Net cash generated from / (used in) operations	3,284,810	91,809,591
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(30,533,260)	(3,734,891)
Disposal of fixed assets	440,000	
Net cash (used in) investing activities	(30,093,260)	(3,734,891)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(10,107,046)	(47,241,459)
Long term Mark up	(6,000,000)	(3,000,000)
Net cash (used in) / generated from financing activities	(16,107,046)	(50,241,459)
Net increase / (decrease) in cash and cash equivalents	(42,915,496)	37,833,241
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	(95,490,974)	(51,356,864)
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	10,848,411	5,437,239
Short term borrowings	(106,339,385)	(56,794,103)
	(95,490,974)	(51,356,864)


CHIEF EXECUTIVE


DIRECTOR

EQUITY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 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 nine months ended JUNE 31, 2014	-	-	25,918,070	25,918,070
Incremental depreciation on revaluation surplus net off deferred tax	-	-	10,845,247	10,845,247
Balance as on SEP 30, 2014	250,000,000	411,069	(17,384,520)	233,026,549


CHIEF EXECUTIVE


DIRECTOR