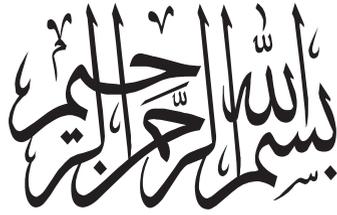


**THIRD QUARTER REPORT
FOR THE PERIOD ENDED
MARCH 31, 2015
(Un-Audited)**



PROSPERITY WEAVING MILLS LTD.



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PROSPERITY WEAVING MILLS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Shaikh Enam Ellahi Mr. Hasan Ahmed Mr. Javaid Bashir Sheikh Mr. Shahzada Ellahi Shaikh Mr. Shafqat Ellahi Shaikh Mr. Haroon Shahzada Ellahi Shaikh Mr. Shaukat Ellahi Shaikh Mr. Tariq Zafar Bajwa	Non-Executive Director / Chairman Independent Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Executive Director
MANAGING DIRECTOR (Chief Executive)	Mr. Shaukat Ellahi Shaikh	
AUDIT COMMITTEE	Mr. Hasan Ahmed Mr. Shaikh Enam Ellahi Mr. Haroon Shahzada Ellahi Shaikh Mr. Syed Mohsin Gilani	Chairman Member Member Secretary
HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE	Mr. Haroon Shahzada Ellahi Shaikh Mr. Shafqat Ellahi Shaikh Mr. Tariq Zafar Bajwa Mr. Muhammad Azam	Chairman Member Member Secretary
EXECUTIVE COMMITTEE	Mr. Shaikh Enam Ellahi Mr. Shahzada Ellahi Shaikh Mr. Shaukat Ellahi Shaikh Mr. Shafqat Ellahi Shaikh Mr. Muhammad Azam	Chairman Member Member Member Secretary
CORPORATE SECRETARY	Mr. Syed Mohsin Gilani	
CHIEF FINANCIAL OFFICER (CFO)	Mr. Muhammad Tariq Sheikh	
AUDITORS	Messrs M. Yousuf Adil Saleem & Co. Chartered Accountants	
CORPORATE ADVISORS	Bandial & Associates	
LEAD BANKERS	Albaraka Bank (Pakistan) Ltd. Allied Bank Ltd. Askari Bank Ltd. Bank Alfalah Ltd. Faysal Bank Ltd. Habib Bank Ltd. Meezan Bank Ltd. MCB Bank Ltd. National Bank of Pakistan Samba Bank Ltd. Standard Chartered Bank (Pakistan) Ltd. The Bank of Punjab United Bank Ltd.	
REGISTERED OFFICE	Nagina House 91-B-1, M.M. Alam Road Gulberg-III, Lahore-54660	
WEB REFERENCE	www.nagina.com	
SHARE REGISTRAR	M/s Hameed Majeed Associates (Pvt.) Ltd. 1 st Floor, H.M. House 7-Bank Square, Lahore Phone # 042-37235081-2 Fax # 042-37358817 13.5 K.M	
MILLS	Sheikhupura Sharaqpur Road Sheikhupura	



DIRECTORS' REPORT TO THE MEMBERS

*IN THE NAME OF ALLAH THE MOST GRACIOUS
THE MOST BENEVOLENT THE MOST MERCIFUL*

The Directors are pleased to present the un-audited condensed interim financial information of the company for the third quarter ended on March 31, 2015. The comparative figures for the corresponding quarter ended on March 31, 2014 are included for comparison, except in balance sheet where figures are for the year ended on June 30, 2014.

Company Performance

Alhamdulillah despite sheer recessionary conditions your company remained profitable and have posted an after tax profit of Rs. 11,986,699 (0.81% of sales) for the quarter under review in comparison to Rs. 18,353,155 (1.15% of sales) (re-stated) of the corresponding quarter of the last year. Sales stood at Rs. 1,476,120,090 in comparison to sales of Rs. 1,602,774,984 of the corresponding period of last year. Reduction in sales value is mainly due to lower fabric prices. G.P is showing slight improvement and stood at Rs. 102,588,898 or 6.95% of sales in comparison to Rs. 98,752,533 or 6.16% (re-stated) of sales of the last year corresponding period. Earning per share (EPS) for the quarter is Rs. 0.65 compared to Rs.0.99 (re-stated) for the corresponding similar period of pervious year.

Distribution cost for the quarter is Rs. 33,492,659 (2.27% of sales) compared to Rs. 27,991,409 (1.75% of sales) showing increase of 19.65% over the corresponding period. Administrative expenses are at Rs. 17,923,949 (1.21% of sales) compared to Rs. 16,365,049 (1.02% of sales).

Finance costs have increased to Rs. 30,766,712 (2.08% of sales) compared to Rs.13,735,434 (0.86% of sales) during the corresponding quarter of previous year. This is mainly on account of rise in debt servicing cost of long term loans taken for the expansion/balancing, modernisation and replacement (BMR) of production capacity.

Despite all odds the company has been able to generate stable cash flows and discharged all its operating and financial liabilities in time.

Future Outlook

Operating environment remained difficult for the weaving sector during the quarter under review. Business is facing acute challenges like strong competition from the regional countries, lower demand and falling prices of greige fabric, stable Pak Rupee exchange rate against US Dollar. At the same time competing countries are adjusting their exchange rates in order to support their exporters. Sharp fall in the value of the Euro is likely to reduce demand for Pakistani textiles in Europe. Customers reported that they are carrying large stocks of greige fabrics due to low demand from garment factories. All these factors are making fabric sales a difficult proposition both in local as well as export markets.



PROSPERITY WEAVING MILLS LTD.

However, company has been benefitting in the quarter under review from the lower energy costs consequent to reduced global crude oil prices. State Bank of Pakistan has also curtailed discount rate to 8% because of better inflation numbers which is a welcome sign of monetary easing. To some extent these positive factors mitigated the above stated recessionary environment. Yarn prices seems to have bottomed out and showing signs of stability. All these factors have created an uncertain environment for the textile industry in general and weaving sector in particular. We foresee this adverse period would continue to prevail by the end of next quarter.

The Board of Directors is cognizant of these facts and strives to take all necessary steps to keep the company in profitable zone.

Acknowledgement

In spite of tough business environment profitable results have been possible due to continued diligence and devotion of the staff and workers of the company and the continued good human relations at all levels deserve acknowledgement. The Directors also wish to place on record their gratitude to the bankers for their continued support to the company.

On behalf of the Board.

Shaukat Ellahi Shaikh

Mg. Director (Chief Executive)

Lahore: April 23, 2015



PROSPERITY WEAVING MILLS LTD.

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

	Un-Audited March 31 2015	Audited June 30 2014 (Restated)	Audited June 30 2013 (Restated)
Note		-----Rupees-----	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 20,000,000 (June 30, 2014: 20,000,000) ordinary shares of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up capital	<u>184,800,000</u>	184,800,000	184,800,000
Capital reserve	<u>16,600,000</u>	16,600,000	16,600,000
Accumulated profit	<u>647,695,805</u>	724,536,909	655,620,436
Total equity	<u>849,095,805</u>	<u>925,936,909</u>	<u>857,020,436</u>
SURPLUS ON REVALUATION OF LAND	37,182,634	37,182,634	37,182,634
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances	4 1,143,363,901	628,484,046	214,100,319
Employees retirement benefits	59,758,798	51,444,502	39,000,140
Deferred taxation	28,659,418	23,277,589	23,798,161
	<u>1,231,782,117</u>	703,206,137	<u>276,898,620</u>
CURRENT LIABILITIES			
Trade and other payables	302,070,375	221,967,280	201,679,943
Accrued interest / mark-up	24,387,898	14,509,830	12,276,384
Short term borrowings	<u>366,040,424</u>	307,204,833	304,198,925
Current portion of long term finances	87,839,283	89,108,234	84,121,806
	<u>780,337,980</u>	632,790,177	<u>602,277,058</u>
TOTAL LIABILITIES	<u>2,012,120,097</u>	<u>1,335,996,314</u>	<u>879,175,678</u>
CONTINGENCIES AND COMMITMENTS	5 -	-	-
TOTAL EQUITY AND LIABILITIES	<u>2,898,398,536</u>	<u>2,299,115,857</u>	<u>1,773,378,748</u>

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Lahore: April 23, 2015


Shahzada Ellahi Shaikh
 Director



PROSPERITY WEAVING MILLS LTD.

	Un-Audited March 31 2015	Audited June 30 2014 (Restated)	Audited June 30 2013 (Restated)	
Note	-----Rupees-----			
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	1,696,980,804	1,396,314,418	826,324,957
Long term deposits		15,039,000	15,039,000	15,039,000
		1,712,019,804	1,411,353,418	841,363,957
CURRENT ASSETS				
Stores, spare parts and loose tools		63,460,028	53,614,902	38,885,526
Stock-in-trade		418,235,543	387,775,917	461,869,544
Trade debts		256,374,478	245,148,605	250,831,357
Advances		22,714,796	20,653,925	24,990,478
Short term prepayments		4,853,642	1,550,025	1,172,837
Other receivables		2,088,238	1,377,529	1,833,862
Sales tax refundable		91,599,875	111,380,286	54,598,739
Advance income tax		74,180,711	35,221,998	30,377,159
Short term Investment		245,849,613	-	-
Cash and bank balances		7,021,808	31,039,252	67,455,289
		1,186,378,732	887,762,439	932,014,791
TOTAL ASSETS		2,898,398,536	2,299,115,857	1,773,378,748

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.


Shaukat Ellahi Shaikh
 Mg. Director (Chief Executive)



PROSPERITY WEAVING MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months Ended		Quarter Ended	
	March 31 2015	March 31 2014 (Restated)	March 31 2015	March 31 2014 (Restated)
NoteRupees.....Rupees.....Rupees.....Rupees.....
Sales-net	4,604,641,870	4,939,386,073	1,476,120,090	1,602,774,984
Cost of sales	7 (4,363,869,741)	(4,551,309,970)	(1,373,531,192)	(1,504,022,451)
Gross profit	240,772,129	388,076,103	102,588,898	98,752,533
Distribution cost	(84,528,808)	(73,744,038)	(33,492,659)	(27,991,409)
Administrative expenses	(50,906,692)	(45,597,899)	(17,923,949)	(16,365,049)
Other operating expenses	(5,335,547)	(16,927,549)	(3,886,662)	(4,726,911)
	(140,771,047)	(136,269,486)	(55,303,270)	(49,083,369)
	100,001,082	251,806,617	47,285,628	49,669,164
Other income	898,506	105,796	849,613	-
Operating profit	100,899,588	251,912,413	48,135,241	49,669,164
Finance cost	(78,371,255)	(49,740,671)	(30,766,712)	(13,735,434)
Profit before taxation	22,528,333	202,171,742	17,368,529	35,933,730
Provision for taxation	(5,553,317)	(48,755,106)	(5,381,830)	(17,580,575)
Profit after taxation	16,975,016	153,416,636	11,986,699	18,353,155
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss account	-	-	-	-
Items that will not be reclassified subsequently to profit or loss account	-	-	-	-
Actuarial gain / (loss)	(1,416,120)	-	-	-
Total comprehensive income for the period	15,558,896	153,416,636	11,986,699	18,353,155
Earnings per share - basic and diluted	0.92	8.30	0.65	0.99

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

Lahore: April 23, 2015



PROSPERITY WEAVING MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months Ended	
	March 31 2015	March 31 2014 (Restated)
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	22,528,333	202,171,742
Adjustments for:		
Depreciation on property, plant and equipment	108,252,806	62,291,769
Provision for employee retirement benefits	15,640,227	11,749,743
Loss on disposal of property, plant and equipment	3,482,590	1,781,345
Gain on disposal of short term investment	(109,605)	(70,331)
Un-realized gain on re-measurement of short term investment	(788,901)	-
Finance cost	78,371,255	49,740,671
Profit on deposits	-	(35,465)
	204,848,372	125,457,732
	227,376,705	327,629,474
Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(9,845,126)	(9,022,090)
Stock-in-trade	(30,459,626)	23,166,984
Trade debts	(11,225,873)	(5,065,927)
Advances	(2,060,871)	(4,910,312)
Short term prepayments	(3,303,617)	(3,265,306)
Other receivables	(710,709)	569,760
Sales tax refundable	19,780,411	(38,137,578)
	(37,825,411)	(36,664,469)
Increase in current liabilities		
Trade and other payables	79,477,336	13,579,675
	41,651,925	(23,084,794)
Cash generated from operations	269,028,630	304,544,680
Finance cost paid	(68,493,187)	(56,164,234)
Employee retirement benefits paid	(8,742,051)	(4,506,466)
Income taxes paid	(39,130,201)	(44,962,781)
Net cash generated from operating activities	152,663,191	198,911,199
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(421,369,782)	(137,684,343)
Proceeds from disposal of property, plant and equipment	8,968,000	4,804,500
Purchase of short term investment	(335,000,000)	(25,000,000)
Proceeds from disposal of short term investment	90,048,893	25,070,331
Profit on deposits	-	35,465
Net cash used in investing activities	(657,352,889)	(132,774,047)



PROSPERITY WEAVING MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months Ended	
	March 31 2015	March 31 2014 (Restated)
Rupees.....	
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	659,360,938	57,737,320
Repayment of long term finances	(145,750,034)	(76,837,702)
Increase / (decrease) in short term borrowings	58,835,591	(3,274,488)
Dividends paid	(91,774,241)	(110,226,514)
Net cash from / (used in) financing activities	480,672,254	(132,601,384)
Net decrease in cash and cash equivalents	(24,017,444)	(66,464,232)
Cash and cash equivalents at beginning of the period	31,039,252	67,455,289
Cash and cash equivalents at end of the period	7,021,808	991,057

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Lahore: April 23, 2015

Shazada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)



PROSPERITY WEAVING MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Issued, subscribed and paid up capital	Capital reserve	Accumulated profit	Total
	----- Rupees -----			
Balance as at June 30, 2013 - Audited	184,800,000	16,600,000	655,800,247	857,200,247
Change in accounting policy	3.2.1		(179,811)	(179,811)
Balance as at June 30, 2013 - Audited (restated)	184,800,000	16,600,000	655,620,436	857,020,436
Comprehensive income				
Profit after taxation (restated)	-	-	153,416,636	153,416,636
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income (restated)	-	-	153,416,636	153,416,636
Transactions with owners				
Final dividend @ 60% i.e. Rs. 6.00 per share	-	-	(110,880,000)	(110,880,000)
Balance as at March 31, 2014 - Un-audited (restated)	184,800,000	16,600,000	698,157,072	899,557,072
Comprehensive income				
Profit after taxation (restated)	-	-	29,000,850	29,000,850
Other comprehensive income - net of tax	-	-	(2,621,013)	(2,621,013)
Total comprehensive income (restated)	-	-	26,379,837	26,379,837
Balance as at June 30, 2014 - Audited (restated)	184,800,000	16,600,000	724,536,909	925,936,909
Comprehensive income				
Profit after taxation	-	-	16,975,016	16,975,016
Other comprehensive income - net of tax	-	-	(1,416,120)	(1,416,120)
Total comprehensive income	-	-	15,558,896	15,558,896
Final dividend @ 50% i.e. Rs. 5.00 per share	-	-	(92,400,000)	(92,400,000)
Balance as at March 31, 2015 - Un-audited	184,800,000	16,600,000	647,695,805	849,095,805

The annexed explanatory notes from 1 to 11 form part of the condensed interim financial information.

Shahzada Ellahi Shaikh
Director

Lahore: April 23, 2015

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)



PROSPERITY WEAVING MILLS LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

1 LEGAL STATUS AND OPERATIONS

- 1.1 Prosperity Weaving Mills Limited "the Company" was incorporated in Pakistan on November 20, 1991 as a public limited company under the Companies Ordinance, 1984. The registered office of the Company is situated at Nagina House, 91-B-1, M.M. Alam Road, Gulberg-III, Lahore. The Company is currently listed on Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing and sale of woven cloth. The Mill is located at District Sheikhpura in the Province of Punjab.
- 1.2 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the nine months ended March 31, 2015 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, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 The condensed interim financial information should be read in conjunction with annual audited financial statement for the year ended June 30, 2014. Comparative balance sheet is extracted from annual audited financial statement for the year ended June 30, 2014, whereas comparative profit and loss account, comparative statement of changes in equity and comparative cash flow statement are stated from un-audited condensed interim financial information for the nine months ended March 31, 2014.

3 ACCOUNTING POLICIES AND ESTIMATES

- 3.1 This un-audited condensed interim financial information has been prepared under historical cost convention modified by:
- revaluation of land
 - financial instruments at fair value
 - recognition of certain employee retirement benefits at present value
- 3.2 The accounting policies and methods of computation adopted for preparation of the condensed interim financial information are the same as those applied in preparation of the annual audited financial statements for the year ended June 30, 2014 except as disclosed in note 3.2.1

3.2.1 Change in accounting policy

During the current period, the Company has changed its accounting policy in respect of determination of cost of raw material. The raw material which was previously valued on the basis of "First in First out" is now valued on "Weighted Average" cost basis. Management is of the view that this change will result in better presentation of the results and the financial position of the company. The change has been applied retrospectively by adjusting accumulated profits as at June 30, 2013 and June 30, 2014. Had there been no change, accumulated profits as at the reporting date would have been higher by Rs.214,448.

- 3.3 Judgments and estimates made by the management in the preparation of the condensed interim financial information are the same as those applied in preparation of annual published financial statements of the Company for the year ended June 30, 2014.



PROSPERITY WEAVING MILLS LTD.

	Un-audited March 31 2015	Audited June 30 2014
	-----Rupees-----	
4 LONG TERM FINANCES		
From Banking Companies		
Opening balance	717,592,280	298,222,125
Obtained during the period / year	659,360,938	503,491,961
Repayments made during the period / year	(145,750,034)	(84,121,806)
	<u>1,231,203,184</u>	<u>717,592,280</u>
Less: Current portion shown under current liabilities	87,839,283	89,108,234
	<u><u>1,143,363,901</u></u>	<u><u>628,484,046</u></u>
5 CONTINGENCIES AND COMMITMENTS		
5.1 Contingencies		
There is no significant change in the status of contingencies as disclosed in the financial statement for the year ended June 30, 2014.		
5.2 Commitments		
Irrevocable letters of credit for import of		
Capital expenditures	182,901,705	279,540,405
Non-capital expenditures	77,312,231	61,479,410
	<u>260,213,936</u>	<u>341,019,815</u>
Operating Lease		
payable with in one year	797,500	483,333
payable later than one year but not later than five years	277,292	-
	<u>261,288,728</u>	<u>341,503,148</u>
6 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (note 6.1)	1,635,638,866	831,044,977
Capital work in progress	56,587,695	560,866,998
Advance for intangible asset - Computer software.	4,754,243	4,402,443
	<u>1,696,980,804</u>	<u>1,396,314,418</u>
6.1 Operating fixed assets		
Opening written down value	831,044,977	826,217,945
Additions during the period / year		
Factory Building	78,189,447	2,785,828
Plant and machinery	834,018,735	83,190,540
Electric installation	7,253,658	-
Factory equipment	-	2,150,070
Furniture and fittings	621,000	125,700
Office equipment	878,738	1,127,242
Arms and Ammunition	-	163,074
Vehicles	4,335,707	8,519,619
	<u>925,297,285</u>	<u>98,062,073</u>
Written down value of property, plant and equipment disposed off	(12,450,590)	(9,557,613)
Depreciation charged during the period/year	(108,252,806)	(83,677,428)
Written down value at end of the period/year	<u><u>1,635,638,866</u></u>	<u><u>831,044,977</u></u>



PROSPERITY WEAVING MILLS LTD.

Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
March 31	March 31	March 31	March 31
2015	2014	2015	2014
	(Restated)		(Restated)
.....Rupees.....	Rupees.....	

7 COST OF SALES

Raw material consumed	3,445,221,874	3,770,006,058	1,057,130,740	1,196,736,195
Fuel and power	433,261,749	411,743,477	98,518,588	134,691,011
Salaries, wages and benefits	229,648,557	182,487,049	81,142,093	65,427,929
Stores and spares consumed	42,865,051	51,330,598	17,213,763	19,908,917
Sizing material consumed	83,708,723	77,042,510	25,862,526	24,418,684
Depreciation	102,857,723	56,623,459	41,000,433	18,561,086
Packing material consumed	17,295,175	16,621,645	5,775,067	5,652,506
Insurance	5,923,021	6,843,984	1,719,758	2,263,978
Repairs and maintenance	6,016,738	4,325,868	1,119,682	1,603,382
Electricity duty	1,735,689	989,903	754,734	211,054
Vehicles running and maintenance	3,671,546	3,877,753	1,031,317	1,195,174
Traveling and conveyance	414,124	335,811	143,580	113,440
Lease rentals-land	208,544	206,252	71,048	68,756
Fee and subscription	236,118	168,523	44,500	40,500
Entertainment	744,052	873,162	242,873	324,913
Others	3,835,698	5,567,975	1,018,668	1,726,915
	4,377,644,382	4,589,044,027	1,332,789,370	1,472,944,440

Work-in-process:

At beginning of period	75,367,952	77,257,447	96,587,318	75,541,130
At end of period	(75,258,595)	(81,761,366)	(75,258,595)	(81,761,366)
	109,357	(4,503,919)	21,328,723	(6,220,236)
	4,377,753,739	4,584,540,108	1,354,118,093	1,466,724,204

Finished stocks:

At beginning of period	196,906,966	176,726,378	231,689,676	249,753,881
Cloth purchased	1,684,626	6,693,684	199,013	4,194,566
At end of period	(212,475,590)	(216,650,200)	(212,475,590)	(216,650,200)
	(13,883,998)	(33,230,138)	19,413,099	37,298,247
	4,363,869,741	4,551,309,970	1,373,531,192	1,504,022,451



PROSPERITY WEAVING MILLS LTD.

8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors of the company and key management personnel. The Company in the normal course of business enters into transactions with various related parties. The transactions with related parties during the period generally consist of sales and purchases.

Nature and description of related party transactions during the period along with monetary values are as follows:

		Nine Months Ended (Un-audited)	
		March 31 2015	March 31 2014
	Rupees.....	
Nature of Relationship	Nature of Transaction		
Associated companies	Purchase of goods and services	1,168,398,313	1,083,909,614
	Sale of goods and services	202,077	188,014
	Dividend paid	27,896,415	33,475,698
Key Management Personnel	Remuneration and other benefits	13,898,016	13,002,409
	Dividend paid to directors and their close family members	53,045,315	63,651,378

The transactions between the Company and the related parties are carried out as per agreed terms. The consideration is settled on commercial terms and conditions.

There is no balance outstanding to or from associated undertakings as at reporting date.

9 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 23, 2015.

10 OTHERS

There are no other significant activities since June 30, 2014 affecting the interim financial information.

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and regrouped wherever necessary for the purpose of comparison. However no significant changes have been made.

Figures have been rounded off to the nearest rupee.

Shahzada Ellahi Shaikh
Director

Shaukat Ellahi Shaikh
Mg. Director (Chief Executive)

Lahore: April 23, 2015

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