

**Reliance Weaving Mills Limited**

# **Half Year Report**

**December 31, 2012**



**Fatima Group**

**RELIANCE WEAVING MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2012**

		<i>(Unaudited)</i> <i>December 31</i> <i>2012</i>	<i>(Audited)</i> <i>June 30</i> <i>2012</i>
<b>ASSETS</b>	<i>Note</i>	<i>Rupees in '000'</i>	
<b>Non-current assets</b>			
Property, plant and equipment	4	2,845,509	2,857,995
Intangible assets		1,176	1,278
Long term deposits		18,105	16,831
Deferred tax asset		-	52,842
		2,864,790	2,928,946
<b>Current assets</b>			
Stores, spares and loose tools		233,338	173,559
Stock in trade - net		2,467,717	1,489,258
Trade debts		751,406	781,846
Loans and advances	5	386,551	325,540
Trade deposits and prepayments		8,933	1,042
Other receivables		24,203	21,399
Other financial assets	6	69,304	140,773
Tax refunds due from government		162,651	131,416
Cash and bank balances		22,129	29,246
		4,126,232	3,094,079
<b>Total assets</b>		6,991,022	6,023,025
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
Ordinary shares		400,000	400,000
Preference shares		300,000	300,000
		700,000	700,000
Issued, subscribed and paid-up capital		308,109	308,109
Reserves		158,269	198,883
Retained earnings		1,286,649	1,155,254
		1,753,027	1,662,246
<b>Surplus on revaluation of property, plant and equipment</b>		452,271	452,271
<b>Non current liabilities</b>			
Long term finances	7	380,139	439,405
Loans from related parties - subordinated loan		3,800	3,800
Liabilities against assets subject to finance lease		26,239	29,868
Deferred liabilities		43,565	34,783
		453,743	507,856
<b>Current liabilities</b>			
Trade and other payables		513,545	392,979
Mark-up accrued		57,858	54,806
Finances under mark up arrangements and other credit facilities - secured		3,441,198	2,655,261
Current portion of non-current liabilities - secured		221,848	209,762
Provision for taxation		97,532	87,844
		4,331,981	3,400,652
<b>Contingencies and commitments</b>	8		
<b>Total equity and liabilities</b>		6,991,022	6,023,025

The annexed selected notes from 1 to 18 form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**RELIANCE WEAVING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012**

	<i>Note</i>	<i>Six months period ended</i>		<i>Three months period ended</i>	
		<i>December 31</i> <i>2012</i>	<i>December 31</i> <i>2011</i> <i>(Restated)</i>	<i>December 31</i> <i>2012</i>	<i>December 31</i> <i>2011</i> <i>(Restated)</i>
----- <i>Rupees in '000'</i> -----					
Sales - net	9	4,625,932	4,140,587	2,246,243	1,891,015
Cost of sales		(4,083,301)	(3,808,480)	(1,959,570)	(1,697,382)
Gross profit		542,631	332,107	286,673	193,633
Distribution and marketing expenses		(62,268)	(60,780)	(30,093)	(33,589)
Administrative expenses		(67,511)	(51,002)	(31,435)	(26,744)
Other operating expenses		(14,877)	(8,385)	(7,793)	(3,962)
Finance cost		(213,952)	(208,284)	(122,851)	(106,283)
Other operating income		64,491	84,098	54,124	63,986
		(294,117)	(244,353)	(138,048)	(106,592)
Profit before taxation		248,514	87,754	148,625	87,041
Provision for taxation		(38,952)	1,243	(19,633)	(670)
Profit after taxation		209,562	88,997	128,992	86,371
Earnings per share - basic and diluted		6.80	2.89	4.19	2.80

The annexed selected notes from 1 to 18 form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**RELIANCE WEAVING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012**

	<i>Six months period ended</i>		<i>Three months period ended</i>	
	<i>December 31</i>	<i>December 31</i>	<i>December 31</i>	<i>December 31</i>
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	<i>(Restated)</i>			
	<i>----- Rupees in '000' -----</i>			
Profit after tax	209,562	88,997	128,992	86,371
<b><i>Other comprehensive income</i></b>				
Gain on remeasurement of other financial assets at fair value	4,542	35,835	9,506	13,010
Fair value reserve transferred to profit and loss account on derecognition of other financial asset	(45,156)	(28,818)	(45,156)	(28,818)
	(40,614)	7,017	9,506	(15,808)
Total comprehensive income for the period	<u>168,948</u>	<u>96,014</u>	<u>138,498</u>	<u>70,563</u>

The annexed selected notes from 1 to 18 form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**RELIANCE WEAVING MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012**

	Note	<i>Six months period ended</i>	
		<i>December 31</i>	<i>December 31</i>
		<i>2012</i>	<i>2011</i>
		<i>Rupees in '000'</i>	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	10	(490,059)	144,996
Finance cost paid		(173,722)	(233,051)
Workers' profit participation fund paid		(37,516)	(29,038)
Taxes refunded / (paid) - net		13,647	(44,253)
Staff retirement benefits paid		(2,777)	(5,269)
<b>Net cash used in operating activities</b>		<b>(690,427)</b>	<b>(166,615)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(45,995)	(163,922)
Proceed from disposal of property plant and equipment		1,881	10,837
Long term deposits		(1,274)	(291)
<b>Net cash used in investing activities</b>		<b>(45,388)</b>	<b>(153,376)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from long term finances		28,214	93,000
Repayment of long term finances		(79,730)	(130,711)
Finances under mark up arrangements - net		785,937	367,566
Repayment of lease liabilities		(5,723)	-
<b>Net cash used in financing activities</b>		<b>728,698</b>	<b>329,855</b>
Net (decrease) / increase in cash and cash equivalents		(7,117)	9,864
Cash and cash equivalents at beginning of the period		29,246	19,442
Cash and cash equivalents at end of the period		<b>22,129</b>	<b>29,306</b>

The annexed selected notes from 1 to 18 form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**RELIANCE WEAVING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012**

	<i>Capital reserves</i>		<i>Revenue reserves</i>		<i>Total</i>	
	<i>Share capital</i>	<i>Share premium</i>	<i>Fair value reserve</i>	<i>General reserve</i>		<i>Retained earnings</i>
----- Rupees in '000' -----						
Balance as at July 01, 2011	308,109	41,081	66,627	180,516	895,045	1,491,378
Profit for the period ended						
December 31, 2011 - restated	-	-	-	-	88,997	88,997
Other comprehensive income - restated	-	-	7,017	-	-	7,017
Total comprehensive income	-	-	7,017	-	88,997	96,014
Transactions with the owners:						
Specie dividend	-	-	-	(122,566)	-	(122,566)
Balance as at December 31, 2011	308,109	41,081	73,644	57,950	984,042	1,464,826
Balance as at July 01, 2012	308,109	41,081	83,630	74,172	1,155,254	1,662,246
Profit for the period						
ended December 31, 2012	-	-	-	-	209,562	209,562
Other comprehensive income	-	-	(40,614)	-	-	(40,614)
Total comprehensive income	-	-	(40,614)	-	209,562	168,948
Transactions with the owners:						
Specie dividend	-	-	-	-	(78,167)	(78,167)
Balance as at December 31, 2012	308,109	41,081	43,016	74,172	1,286,649	1,753,027

The annexed selected notes from 1 to 18 form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**RELIANCE WEAVING MILLS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012**

**1. THE COMPANY AND ITS OPERATIONS**

Reliance Weaving Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on April 07, 1990 under the Companies Ordinance, 1984. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in the manufacture and sale of yarn and fabric. The registered office of the Company is situated at Second Floor, Trust Plaza, L.M.Q. Road, Multan, in the province of Punjab.

**2. STATEMENT OF COMPLIANCE**

This condensed interim financial information of the Company for the six-months period ended December 31, 2012 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, provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

**3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

**3.1** This condensed interim financial information has been prepared under the historical cost convention as modified by the revaluation of operating fixed assets and certain financial instruments at fair value and recognition of certain employee retirement benefits at present value.

**3.2** This condensed interim financial information is unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984. They do not include all of the information required for the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended as at June 30, 2012 .

**3.3 Presentation and functional currency**

The condensed interim financial information are presented in Pak Rupees, which is the Company's functional and presentation currency.

**3.4 Accounting estimates and judgments**

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2012.

### 3.5 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2012.

	<i>Note</i>	<i>Un-audited December 31 2012</i>	<i>Audited June 30 2012</i>
		<i>Rupees in '000'</i>	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	4.1	2,818,311	2,857,561
Capital work in progress		27,198	434
		2,845,509	2,857,995
<b>4.1 Operating assets</b>			
Opening written down value		2,857,561	2,768,840
Additions during the period / year	4.1.1	25,661	224,307
Net			
- during the period / year	4.1.1	(1,881)	(8,039)
Depreciation charged during the period / year		(63,030)	(127,547)
		2,818,311	2,857,561
Closing written down value		2,818,311	2,857,561
		<i>(Unaudited)</i>	
		<i>Six months period ended</i>	
		<i>December 31, 2012</i>	
		<i>Rupees in '000'</i>	
		<i>Additions</i>	<i>Disposal at</i>
		<i>at cost</i>	<i>book value</i>
<b>4.1.1 Additions / disposals during the period</b>			
Freehold land		1,066	-
Plant and machinery		8,389	-
Electric installation		3,965	-
Factory equipment		22	-
Office equipment		5,295	-
Electric appliances		139	-
Furniture and fixtures		285	-
Vehicle		70	(1,881)
Leased vehicles		6,430	-
		25,661	(1,881)



*Un-audited*      *Audited*  
*December 31*      *June 30*  
*2012*              *2012*  
*Rupees in '000'*

**5. LOANS AND ADVANCES**

Advances - considered good			
- To employees	64,528	55,024	
- To suppliers	159,197	127,443	
Advances for issue of shares - related party	8,352	8,352	
Due from related parties	145,517	132,714	
Letters of credit - margins, deposits, opening charges, etc.	8,957	2,007	
	386,551	325,540	

**6. OTHER FINANCIAL ASSETS**

*Short term investment - available for sale*

Fatima Fertilizer Company Limited

Carrying amount at beginning of the period			
5,706,261 (June 2012: 10,327,902) fully paid ordinary shares of Rs. 10	140,773	171,856	
Carrying amount of shares transferred as specie dividend 3,081,094			
(June 2012: 4,621,641) shares	(76,011)	(76,904)	
	64,762	94,952	
Fair value adjustment	4,542	45,821	
Closing market value of 2,625,167 (2012: 5,706,261) shares	69,304	140,773	

**6.1** Fatima Fertilizer Company Limited (FFCL) is an associate of the Company through common directorship of 3 directors however, for the purpose of measurement this has been classified as available for sale as the Company being investor in FFCL does not have a significant influence over the operating and financial decisions of this associate.

**6.2** During the period the Company declared 3,081,094 shares (June 2012 : 4,621,641) of Fatima Fertilizer Company Limited (FFCL), having face value of Rs. 10 each, to the shareholders as specie dividend in the ratio of 1 share of FFCL for every 10 shares of the Company on October 31, 2012.

**7. LONG TERM FINANCES**

From financial institutions - secured	7.1	582,598	634,114
Less: current portion		(202,459)	(194,709)
		380,139	439,405

**7.1** The movement of long term finance during the period / year ended is as follows:

Opening balance		634,114	795,846
Add: obtained during the period / year		28,214	93,000
		662,328	888,846
Less: repaid during the period / year		(79,730)	(254,732)
Closing balance		582,598	634,114

8. **CONTINGENCIES AND COMMITMENTS**

*Contingencies*

8.1 There is no significant change in the status of contingent liabilities since the annual published audited financial statements as at June 30, 2012, except the following;

- Foreign bills discounted outstanding as at December 31, 2012 are Rs. 653.499 million ( June 30, 2012 : Rs. 668.26 million).

<i>Un-audited</i>	<i>Audited</i>
<i>December 31</i>	<i>June 30</i>
<i>2012</i>	<i>2012</i>
<i>Rupees in '000'</i>	

*Commitments*

8.2 Commitments in respect of irrevocable letters of credit for:

-Capital expenditures	609,799	5,037
-Other than capital expenditures	119,959	14,479
	729,758	19,516

8.3 Commitments in respect of forward foreign exchange contracts:

-Sales	87,363	61,742
-Purchase	116,694	11,856

<i>----- Un-audited -----</i>			
<i>Six months period ended</i>		<i>Three months period ended</i>	
<i>December 31</i>		<i>December 31</i>	
<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
<i>Rupees in '000'</i>		<i>Rupees in '000'</i>	

9. **SALES - net**

Export	2,681,591	3,076,581	1,221,635	1,336,839
Local	1,948,893	1,066,063	1,026,220	549,143
Waste	46,594	60,393	25,377	33,002
	4,677,078	4,203,037	2,273,232	1,918,984
Less: Commission	(60,092)	(64,728)	(29,809)	(30,058)
	4,616,986	4,138,309	2,243,423	1,888,926
 Add: doubling/sizing income	 7,042	 1,319	 1,955	 1,319
Export rebate	1,904	959	865	770
	8,946	2,278	2,820	2,089
	4,625,932	4,140,587	2,246,243	1,891,015

*Un-audited*  
**Six months period ended**  
**December 31**  
**2012**                      **2011**

**10. CASH GENERATED FROM OPERATIONS**

Profit before tax	248,514	87,754
<i>Adjustments for non cash charges and other items:</i>		
Depreciation on property, plant and equipment	63,030	62,427
Amortization of intangible assets	102	57
Staff retirement benefits accrued	11,559	9,924
Gain/(loss) on disposal of property, plant and equipment	-	(3,339)
Provision for workers profit participation fund	9,913	-
Unrealized loss on derivative financial instruments	-	(500)
Fair value transferred to profit and loss account on derecognition of other financial assets	(45,156)	(28,818)
Gain on derecognition of other financial assets	(2,156)	(45,662)
Interest on workers' profit participation fund	2,178	2,434
Finance cost (excluding exchange (Gain )/ loss)	176,774	205,721
Profit before working capital changes	464,758	289,998
<i>Effect on cash flow due to working capital changes:</i>		
(Increase)/decrease in current assets		
-Stores, spares and loose tools	(59,779)	(22,135)
-Stock in trade	(978,459)	(325,006)
-Trade debts	30,440	164,412
-Loans and advances	(61,011)	(86,722)
-Trade deposits and prepayments	(7,891)	(24,594)
-Other receivables	(2,804)	(5,416)
-Tax refunds due from government (excluding income tax)	(21,304)	348
Increase in current liabilities		
-Trade and other payables (excluding workers' welfare fund and workers' profit participation fund)	145,991	154,111
	(954,817)	(145,002)
Cash (used in) / generated from operations	(490,059)	144,996

## 11. **TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

<i>Nature of transaction</i>	<i>-----Unaudited-----</i>			
	<i>Six months period ended</i>		<i>Three months period</i>	
	<i>December 31</i>		<i>ended December 31</i>	
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	<i>Rupees in '000'</i>		<i>Rupees in '000'</i>	
<b><u>Associated undertakings</u></b>				
Sale of goods and service	5,464	-	5,410	-
Purchase of goods	44,871	77,266	14,824	30,645
Mark up charged	10,715	3,467	3,725	3,136
Sale of operating fixed assets	1,881	-	1,881	-
<b><u>Key management personnel</u></b>				
Remuneration under the terms of employment to:				
Director	1,421	1,421	716	716
Executives	6,362	5,859	3,825	3,335
<b><u>Others</u></b>				
Donations	5,572	7,015	3,672	2,592

All transactions with related parties have been carried out on commercial terms and conditions.

## 12. **FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2012.

## 13. **CAPITAL MANAGEMENT**

The Company's capital management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2012.

**15. RESTATEMENT OF FINANCIAL INFORMATION**

The comparative condensed interim profit and loss account and condensed interim statement of other comprehensive income have been restated due to the reason mentioned below.

Fair value reserve carried in equity had not been reclassified to profit and loss account on the derecognition of other financial assets (shares of FFCL distributed as specie dividend). However, this reclassification has been correctly accounted for in the annual financial statements of the Company for the year ended June 30, 2012.

The management has accounted for the above adjustments with retrospective effect and comparative information has been restated in accordance with the treatments specified in International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The effect of retrospective restatement on the condensed interim profit and loss account for the six months period and three months period ended December 31, 2011 is given below.

	<i>-----Unaudited-----</i>			
	<i>Six months period ended</i>		<i>Three months period</i>	
	<i>2011</i>	<i>2011</i>	<i>2011</i>	<i>2011</i>
	<i>Rupees in '000'</i>		<i>Rupees in '000'</i>	
	<i>As earlier</i>		<i>As earlier</i>	
	<i>reported</i>	<i>Restated</i>	<i>reported</i>	<i>Restated</i>
Other operating income	25,840	84,098	5,728	63,986
Profit for the period	30,739	88,997	28,113	86,371
Earning per share				
basic and diluted (Rupees)	1.00	2.89	0.91	2.80

There is no effect of this restatement on the balance sheet, therefore, no third balance sheet has been prepared.

**16. RECLASSIFICATION**

Following reclassification have been made in the interim financial information to give better presentation;

<i>Previous classification</i>	<i>Current classification</i>	<i>Amount</i>
		<i>Rupees in '000'</i>
Tax refunds due from Government	Provision for taxation	87,844

**17. DATE OF AUTHORIZATION**

These condensed interim financial information are authorized for issue by the Board of Directors of the Company on ----- February 2013.

**18. GENERAL**

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

#### 14. Segment Reporting

##### 14.1 Reportable segments

The Company's reportable segments are as follows:

- Spinning segment - production of different quality of yarn using natural and artificial fibers
- Weaving segment - production of different quality of greige fabric using yarn

Information regarding the Company's reportable segments is presented below:

##### 14.2 Segment revenue and results

Following is an analysis of the Company's revenue and results by reportable segments

	<i>Spinning</i>		<i>Weaving</i>		<i>(Elimination of inter-segment transactions)</i>		<i>Total</i>	
	----- <i>Un-audited</i> -----							
<i>Six months ended December 31</i>	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	----- <i>Rupees '000'</i> -----							
Sales - net	<b>2,109,341</b>	2,006,559	<b>3,660,975</b>	3,467,514	<b>(1,144,384)</b>	(1,333,486)	4,625,932	4,140,587
Cost of sales	<b>(1,881,822)</b>	(1,866,439)	<b>(3,345,863)</b>	(3,275,527)	<b>1,144,384</b>	1,333,486	(4,083,301)	(3,808,480)
Gross profit	<b>227,519</b>	140,120	<b>315,112</b>	191,987	-	-	<b>542,631</b>	332,107
Distribution and marketing expenses	<b>(9,654)</b>	(4,707)	<b>(52,614)</b>	(56,073)	-	-	<b>(62,268)</b>	(60,780)
Administrative expenses	<b>(23,755)</b>	(19,053)	<b>(43,756)</b>	(31,949)	-	-	<b>(67,511)</b>	(51,002)
Finance cost	<b>(89,865)</b>	(99,640)	<b>(124,087)</b>	(108,644)	-	-	<b>(213,952)</b>	(208,284)
	<b>(123,274)</b>	(123,400)	<b>(220,457)</b>	(196,666)	-	-	<b>(343,731)</b>	(320,066)
Profit before tax and unallocated expenses	<b>104,245</b>	16,720	<b>94,655</b>	(4,679)	-	-	<b>198,900</b>	12,041
<b><i>Unallocated income and expenses</i></b>								
Other operating expenses							<b>(14,877)</b>	(8,385)
Other operating income							<b>64,491</b>	84,098
Taxation							<b>(38,952)</b>	1,243
<b>Profit after taxation</b>							<b>209,562</b>	88,997

14.2.1 The accounting policies of the reportable segments are the same as the Company's accounting policies described in the annual financial statements.

14.3 *Segment assets*

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

	<b>Spinning</b>		<b>Weaving</b>		<b>Total</b>	
	<i>Un-audited</i>	<i>Audited</i>	<i>Un-audited</i>	<i>Audited</i>	<i>Un-audited</i>	<i>Audited</i>
	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>
	-----Rupees '000'-----					
Segment assets for reportable segment						
Operating fixed assets	<b>1,326,018</b>	1,322,045	<b>1,492,293</b>	1,499,300	<b>2,818,311</b>	2,821,345
Stores, spares and loose tools	<b>148,031</b>	98,875	<b>85,307</b>	74,685	<b>233,338</b>	173,560
Stock in trade	<b>1,818,764</b>	703,675	<b>648,953</b>	785,582	<b>2,467,717</b>	1,489,257
	<b>3,292,813</b>	2,124,595	<b>2,226,553</b>	2,359,567	<b>5,519,366</b>	4,484,162
Unallocated corporate assets					<b>1,471,656</b>	1,538,863
<b>Total assets as per balance sheet</b>					<b>6,991,022</b>	6,023,025

14.4 *Segment liabilities*

Segment liabilities for reportable segment	<b>2,017,395</b>	1,401,544	<b>2,052,029</b>	1,932,752	<b>4,069,424</b>	3,334,296
Unallocated corporate liabilities					<b>716,300</b>	574,212
<b>Total liabilities as per balance sheet</b>					<b>4,785,724</b>	3,908,508