



# **CEYLON LEATHER PRODUCTS PLC**

## **INTERIM FINANCIAL STATEMENTS**

**Year Ended 31 March 2013**

## Ceylon Leather Products PLC Balance Sheets

	GROUP		COMPANY	
	31 Mar 2013 Unaudited Rs' 000.	31 Mar 2012 Audited Rs' 000.	31 Mar 2013 Unaudited Rs' 000.	31 Mar 2012 Audited Rs' 000.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	2,367,364	2,463,194	1,040,159	1,059,897
Pre Paid Lease Rental	25,763	26,007	-	-
Intangible Assets	184,676	185,319	3,587	4,230
Investment in Subsidiaries	-	-	1,003,833	1,003,733
Other Investments	224,763	193,298	162,984	163,962
Deferred Tax Asset	19,098	10,448	-	-
	<u>2,821,664</u>	<u>2,878,266</u>	<u>2,210,563</u>	<u>2,231,822</u>
<b>Current Assets</b>				
Inventories	1,200,806	1,030,640	320,370	199,061
Trade and Other Receivables	1,050,612	1,046,250	388,210	299,871
Income Tax Refunds due	671	671	-	-
Short Term Investments	10,580	12,119	10,580	12,119
Cash and Cash Equivalents	549,721	575,753	466,413	528,839
	<u>2,812,390</u>	<u>2,665,433</u>	<u>1,185,573</u>	<u>1,039,890</u>
<b>Total Assets</b>	<u>5,634,054</u>	<u>5,543,699</u>	<u>3,396,136</u>	<u>3,271,712</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated Capital	1,979,345	1,979,345	1,979,345	1,979,345
Reserves	671,262	673,067	666,171	667,976
Retained earnings	376,601	288,216	450,290	342,589
Equity attributable to Shareholders of Parent	3,027,208	2,940,628	3,095,806	2,989,910
Minority Interest	463,314	448,512	-	-
<b>Total Equity</b>	<u>3,490,522</u>	<u>3,389,140</u>	<u>3,095,806</u>	<u>2,989,910</u>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans & Borrowings	52,002	58,415	5,704	7,415
Defined Benefit Liability	75,278	59,701	39,715	34,771
Deferred Tax Liability	159,743	156,952	85,692	82,901
	<u>287,023</u>	<u>275,068</u>	<u>131,111</u>	<u>125,087</u>
<b>Current Liabilities</b>				
Trade and Other Payables	541,931	532,239	31,358	97,550
Income Tax Liabilities	11,959	51,266	11,211	49,888
Interest Bearing Loans & Borrowings	1,302,619	1,295,986	126,650	9,277
	<u>1,856,509</u>	<u>1,879,491</u>	<u>169,219</u>	<u>156,715</u>
<b>Total Equity and Liabilities</b>	<u>5,634,054</u>	<u>5,543,699</u>	<u>3,396,136</u>	<u>3,271,712</u>
Net Assets Per share (Rs.)	88.43	85.90	90.43	87.34

The above figures are provisional and subject to audit

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
Signed for and on behalf of the board by.

Sitendra Senaratne  
Managing Director/ CEO

Lalith Heengama  
Chairman

29-May-13

**Ceylon Leather Products PLC**  
**Income Statements**

	GROUP			COMPANY			GROUP			COMPANY		
	Quarter Ended		Variance	Quarter Ended		Variance	Year Ended		Variance	Year Ended		Variance
	31-Mar-13 Rs' 000.	31-Mar-12 Rs' 000.	%	31-Mar-13 Rs' 000.	31-Mar-12 Rs' 000.	%	31-Mar-13 Rs' 000.	31-Mar-12 Rs' 000.	%	31-Mar-13 Rs' 000.	31-Mar-12 Rs' 000.	%
Revenue (Gross)	1,146,581	1,267,130	-10%	237,552	437,731	-46%	5,346,253	4,558,444	17%	1,172,642	1,499,824	-22%
Less - Taxes	(28,758)	(54,685)	47%	(28,592)	(54,545)	48%	(142,821)	(186,900)	24%	(142,242)	(186,329)	24%
<b>Revenue - Net</b>	<b>1,117,823</b>	<b>1,212,445</b>	<b>-8%</b>	<b>208,960</b>	<b>383,186</b>	<b>-45%</b>	<b>5,203,432</b>	<b>4,371,544</b>	<b>19%</b>	<b>1,030,400</b>	<b>1,313,495</b>	<b>-22%</b>
Cost of Sales	(1,024,801)	(1,015,664)	-1%	(204,047)	(312,282)	35%	(4,423,564)	(3,609,282)	-23%	(838,166)	(955,092)	12%
Gross Profit	93,022	196,781	-53%	4,913	70,904	-93%	779,868	762,262	2%	192,234	358,403	-46%
Other Operating Income	5,205	9,607	-46%	3,453	4,143	-17%	31,120	48,988	-36%	14,782	12,030	23%
Selling & Distribution Costs	(11,976)	(8,444)	-42%	18,572	8,627	115%	(247,882)	(121,981)	-103%	(33,791)	(80,001)	58%
Administrative Expenses	(84,671)	(290,404)	71%	(21,632)	(25,753)	16%	(355,131)	(497,423)	29%	(99,482)	(96,683)	-3%
Other Expenses	(788)	(2,804)	72%	(688)	(2,804)	75%	(1,639)	(5,804)	72%	(1,539)	(5,804)	73%
Finance Cost	(32,862)	19,637	-267%	(4,275)	(2,918)	-47%	(160,017)	(103,803)	-54%	(15,115)	(12,496)	-21%
Finance Income	22,354	38,164	-41%	22,323	18,493	21%	73,488	42,469	73%	72,937	42,170	73%
<b>Profit before Tax</b>	<b>(9,716)</b>	<b>(37,463)</b>	<b>-74%</b>	<b>22,666</b>	<b>70,692</b>	<b>-68%</b>	<b>119,807</b>	<b>124,708</b>	<b>-4%</b>	<b>130,026</b>	<b>217,619</b>	<b>-40%</b>
Income Tax Expense	20,175	(22,532)	190%	10,675	(23,324)	146%	(16,620)	(80,954)	79%	(22,325)	(80,441)	72%
<b>Net Profit for the Period</b>	<b>10,459</b>	<b>(59,995)</b>	<b>-117%</b>	<b>33,341</b>	<b>47,368</b>	<b>-30%</b>	<b>103,187</b>	<b>43,754</b>	<b>136%</b>	<b>107,701</b>	<b>137,178</b>	<b>-21%</b>
<b>Attributable to:</b>												
Equity Holders of the Parent	9,203	(7,791)	218%	33,341	47,368	-30%	88,385	91,868	-4%	107,701	137,178	-21%
Minority Interest	1,256	(52,204)	102%	-	-	0%	14,802	(48,114)	-131%	-	-	-
	10,459	(59,995)	117%	33,341	47,368	-30%	103,187	43,754	136%	107,701	137,178	-21%
<b>Earnings Per share - Rs.</b>	<b>0.27</b>	<b>(0.23)</b>	<b>218%</b>	<b>0.97</b>	<b>1.38</b>	<b>-30%</b>	<b>2.58</b>	<b>2.68</b>	<b>-4%</b>	<b>3.15</b>	<b>4.01</b>	<b>-21%</b>

The above figures are provisional and subject to audit

**Ceylon Leather Products PLC**  
**Cash Flow Statements**

	GROUP		COMPANY	
	Year Ended		Year Ended	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	Rs' 000.	Rs' 000.	Rs' 000.	Rs' 000.
<b>Cash Flows From / (Used in) Operating Activities</b>				
Net profit before Income Tax Expense	119,807	124,708	130,026	217,619
Adjustments for				
Depreciation	190,647	184,503	50,587	44,382
Income from Investments	(73,488)	(42,468)	(72,937)	(42,170)
Finance Costs	(160,017)	103,803	15,115	12,496
Fall in Value of Investment	1,639	5,804	1,539	5,804
Allowance for Slow Moving Inventories	(3,848)	25,791	(3,848)	2,761
Allowance for Doubtful Receivables	(942)	352,778	(27,311)	(512)
Foreign Exchange Loss / (Gain)		101,910		
Profit on Sale of Property Plant & Equipment	-	(12,274)	-	(1,601)
Profit on Sale of Investment	(1,359)	(305)	(1,359)	(305)
Provision for Defined Benefit Plans	24,122	11,979	10,588	5,333
Amortisation of Intangible Assets	887	704	643	623
Operating Profit/(Loss) before Working Capital Changes	97,448	856,933	103,043	244,430
(Increase)/ Decrease in Inventories	(166,318)	129,362	(117,461)	(37,424)
(Increase)/ Decrease in Trade and Other Receivables	(3,420)	(274,172)	(61,128)	(44,339)
Increase /(Decrease) in Trade and Other Payables	(9,243)	(410,064)	(83,680)	17,409
Cash Generated from Operations	(81,533)	302,059	(159,226)	180,076
Finance Costs	160,017	(103,803)	(15,115)	(12,496)
Defined Benefit Plan Costs	(8,544)	(4,271)	(5,643)	(2,248)
Income tax	(44,757)	(33,102)	(42,529)	(31,816)
Net Cash From/(Used in) Operating Activities	25,183	160,883	(222,513)	133,516
<b>Cash Flows from / (Used in) Investing Activities</b>				
Investment in Subsidiary Company		(128,848)		(453,732)
Short Term Investments	-	(130,107)	-	(119,298)
Acquisition of Intangible Assets		(2,483)		(2,483)
Other Investments	(32,443)	-	-	-
Proceeds from Sale of Investment	2,336	1,653	2,336	1,653
Proceeds from Sale of Property, Plant & Equipment		13,091		2,171
Acquisition of Property, Plant & Equipment	(94,817)	(189,256)	(30,849)	(178,314)
Interest Received	73,488	42,468	72,937	42,170
Net Cash Flows from/(Used in) Investing Activities	(51,436)	(393,482)	44,424	(707,833)
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Share Issue	-	941,845	-	941,845
Expenses on Share Issue	-	(5,565)	-	(5,565)
Dividend Paid	-	(25,000)	-	(25,000)
Proceeds From Interest Bearing Loans & Borrowings	303,565	388,103	-	-
Repayment of Interest Bearing Borrowings	(279,357)	(628,048)	-	(43,912)
Net Cash Proceeds from Current Interest Bearing Borrowings	14,382	(135,916)	113,904	(16,445)
Principal Payment under Finance Lease Liabilities	(3,553)	(7,137)	(3,301)	(3,233)
Net Cash Flows from/(Used in) Financing Activities	35,037	528,282	110,603	847,690
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	8,784	295,683	(67,486)	273,373
Cash and Cash Equivalents at the beginning of the period	387,446	91,764	523,290	249,917
<b>Cash and Cash Equivalents at the end of the period</b>	<b>396,230</b>	<b>387,447</b>	<b>455,804</b>	<b>523,290</b>
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash & Bank Balances	92,221	55,753	8,912	8,839
Fixed & Call Deposits	457,500	520,000	457,500	520,000
Bank Overdrafts	(153,491)	(188,306)	(10,608)	(5,549)
<b>Total Cash Equivalents for the purpose of Cash Flow Statement</b>	<b>396,230</b>	<b>387,447</b>	<b>455,804</b>	<b>523,290</b>

The above figures are provisional and subject to audit

**Ceylon Leather Products PLC**

**Statements of Changes in Equity**

(Figures in Rs. '000)

GROUP	Attributable to Equity Holders of Parent				Minority Interest	Total
	Stated	Revaluation	Accumulated	Total		
	Capital	Reserve	Profit/(Loss)			
<b>Balance as at 31 March 2012</b>	1,979,345	673,067	288,216	2,940,628	448,512	3,389,140
Net Profit For the Year	-	-	88,385	88,385	14,802	103,187
Reversal of Deferred Tax on Re Valuation	-	(1,805)	-	(1,805)	-	(1,805)
<b>Balance as at 31 March 2013</b>	<u>1,979,345</u>	<u>671,262</u>	<u>376,601</u>	<u>3,027,208</u>	<u>463,314</u>	<u>3,490,522</u>
<b>COMPANY</b>						
	Attributable to Equity Holders of Parent					
	Stated	Revaluation	Accumulated	Total		
	Capital	Reserve	Profit/(Loss)			
<b>Balance as at 31 March 2012</b>	1,979,345	667,976	342,589	2,989,910		
Net Profit For the Year	-	-	107,701	107,701		
Reversal of Deferred Tax on Re Valuation	-	(1,805)	-	(1,805)		
<b>Balance as at 31 March 2013</b>	<u>1,979,345</u>	<u>666,171</u>	<u>450,290</u>	<u>3,095,806</u>		
<b>GROUP</b>						
	Attributable to Equity Holders of Parent				Minority Interest	Total
	Stated	Revaluation	Accumulated	Total		
	Capital	Reserve	Profit/(Loss)			
<b>Balance as at 31 March 2011 - Restated</b>	1,037,500	642,598	226,908	1,907,006	492,969	2,399,975
Issue of Shares	941,845	-	-	941,845	-	941,845
Direct Cost on Share Issue	-	-	(5,565)	(5,565)	-	(5,565)
Surplus on Re Valuation of Land & Building	-	28,813	5	28,818	4,701	33,519
Deferred Tax Liability on Re valuation Surplus	-	(750)	-	(750)	(705)	(1,455)
Reversal of Deferred Tax on Re Valuation	-	2,406	-	2,406	-	2,406
Dividend Paid	-	-	(25,000)	(25,000)	-	(25,000)
Net Profit for the Period	-	-	91,868	91,868	(48,114)	43,754
Adjustment from Business Acquisition	-	-	-	-	(339)	(339)
<b>Balance as at 31 March 2012</b>	<u>1,979,345</u>	<u>673,067</u>	<u>288,216</u>	<u>2,940,628</u>	<u>448,512</u>	<u>3,389,140</u>
<b>COMPANY</b>						
	Stated	Revaluation	Accumulated	Total		
	Capital	Reserve	Profit/(Loss)			
	RS' 000	RS' 000	RS' 000	RS' 000		
<b>Balance as at 31 st March 2011</b>	1,037,500	642,598	235,976	1,916,074		
Issue of Shares	941,845			941,845		
Surplus on Re Valuation of Land & Building		23,816		23,816		
Reversal of Deferred Tax on Re Valuation		1,562		1,562		
Direct Cost on Share Issue			(5,565)	(5,565)		
Dividend Paid			(25,000)	(25,000)		
Net Profit for the Period			137,178	137,178		
<b>Balance as at 31 March 2012</b>	<u>1,979,345</u>	<u>667,976</u>	<u>342,589</u>	<u>2,989,910</u>		

The above figures are provisional and subject to audit

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements**  
**For the Year Ended 31 st March 2013**

1 Basis of Preparation

The interim financial statements of the group and of the company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2012. The interim financial statements have been prepared in compliance with Sri Lanka Accounting Standard-35 Interim Financial Reporting. Where relevant, the presentation and classification have been modified for better presentation and to be comparable with those of current year.

The group and company are required to prepare interim financial statements in accordance with LKAS 34 – Interim Financial Reporting. However, The Institute of Chartered Accountants of Sri Lanka has decided to allow companies to prepare interim financial statements during the first financial year commencing on or after 01 January 2012 in accordance with Sri Lanka Accounting Standards that existed immediately prior to that date and disclosed the impact and if the determination is impracticable, required to disclose the fact.

The group and the company are in the process of developing a system to convert the financial statements according to the new Sri Lanka Accounting Standards (LKAS/SLFRS). And as a result of that there could be changes in the figures of the annual audited financial statements for the year ended 31 March 2013 which will be finalized and published in the future, from the figures published in the Interim Financial Statements for the same period.

2 Group Results for the quarter ending 31 March 2013 includes the consolidation of the results of Subsidiaries: South Asia Textiles Industries Lanka (Pvt) Ltd., (effective 31 March 2011), and the results of Palla & Company (Pvt) Ltd., (effective 02 December 2011).

3 As reported in the previous year interim financial statements, some of the assets of the acquiree - South Asia Textiles Industries Lanka (Pvt) Ltd., were provisionally determined and accounted in the year of acquisition. As at 31 March 2013, the group has identified the fair value of those assets and accounted from the acquisition date and accordingly, comparative information presented previously have been restated.

4 Share Prices for the Quarter ended	31.03.2013	31.03.2012
Higest	Rs.83.90	Rs.114.00
Lowest	Rs. 60.00	Rs. 85.50
Last Traded Price	Rs. 62.30	Rs. 91.90

5 Number of shares represented in stated Capital - 34,233,774

6 The Company has issued warrants along with rights issue during the financial year 2010/11 and outstanding position as at 31 March 2013 as follows:

Warrants:

25,000,000 Warrants: 02 Warrant for 01 Right, at an exercise price of Rs.118.- per share in year 2014.

25,000,000 Warrants: 02 Warrant for 01 Right, at an exercise price of Rs.142.- per share in year 2015.

7 **Twenty Major Shareholders as at 31 st March 2013**

Name of the Shareholder	No of shares held	%
1 Environmental Resources Investment PLC	31,284,589	91.39%
2 Mrs. F.M.Jazeel	203,800	0.60%
3 Mr. N.A.A. Karunarathna	131,903	0.39%
4 Mrs. D.S.K. Athukorala	103,003	0.30%
5 Harsha International (Pvt) Ltd	100,000	0.29%
6 Mr. E.P.I. Fernando	77,530	0.23%
7 Waldock Mackenzie Ltd/Mr. L.P.Hapangama	64,900	0.19%
8 Mr. K.V.P. Fernando	57,500	0.17%
9 Dr. Sena Yaddhegige	54,100	0.16%
10 Mrs. U.C.P. Abeysekera	54,020	0.16%
11 Pan Asia Banking Corporation PLC/Mrs. M.B.F. Farzana	34,668	0.10%
12 Entrust Limited	31,000	0.09%
13 Mr.G. Rajendren	30,052	0.09%
14 Mrs.K.N.L. Pieris	29,248	0.09%
15 Miss. N.H.Maurani	27,375	0.08%
16 Sampath Bank PLC/Mr. A.M.N.A.Abeykoon	26,524	0.08%
17 Ceylon Biscuits Ltd	25,000	0.07%
18 Acuity Partners (Pvt) Ltd /Mr. C.V. Kunanandham	25,000	0.07%
19 Mr.W.A.D.U.C.Perera	22,000	0.06%
20 Mr. K.A.S.Perera & Mrs. W.C Perera	21,700	0.06%

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Year Ended 31 st March 2013**

8 The public holding percentage as at 31 st March 2013 8.61 %

9 <b>Directors Shareholdings</b>	31/03/2013	31/03/2012
	<u>No of Shares</u>	<u>No of Shares</u>
<u>Name of Director</u>		
Mr. Lalith Heengama ( Chairman)	Nil	Nil
Mr. S. S. Senaratne (Managing Director/ Chief Executive Officer)	Nil	Nil
Mr. M.A.K.B. Dodamgoda	Nil	Nil
Dr. K. Heengama	-	Nil
Mr. G. S. Newsome	-	Nil
Mr. H.B. Dissanayake	-	Nil
Mr. Gamini S. Munasinghe	-	Nil

10 <b>Shareholding by the Chief Executie Officer</b>	31/03/2013	31/03/2012
	<u>No of Shares</u>	<u>No of Shares</u>
Mr. S. S. Senaratne	Nil	Nil

**11 Twenty Major Warrant holders as at 31 March 2013 - Warrant 2014 (WR2014)**

<b>Name of the Warrant holder</b>	<b>No of shares</b>	<b>%</b>
	<b>held</b>	<b>held</b>
1 Environmental Resources Investment PLC	18,411,702	73.65%
2 Mr.A.W. Mohottala	373,711	1.49%
3 Mrs. F.M.Jazeel	289,836	1.16%
4 Mr.D.A.Dasantha Primal	267,225	1.07%
5 Mr. P.S.K. Jeewantha	205,000	0.82%
6 Mr. J.P. Wijeweera	195,000	0.78%
7 Mr.S.P.J. De Silva	181,300	0.73%
8 Mr. N.Vandabona	135,428	0.54%
9 Mrs. G.L.S. Chandrika	123,121	0.49%
10 Mr. P.G. Gamini	118,477	0.47%
11 Mr.G. Rajendren	115,465	0.46%
12 Mr. H.M. Keerthiratne	113,551	0.45%
13 Mr.S.A. Cooray	110,000	0.44%
14 Dr. N.Kasim	101,183	0.40%
15 Mr. K.G.Lokuketagoda	100,000	0.40%
16 Mrs.A.D.S.Damayanthi	100,000	0.40%
17 Pan Asia Banking Corporation PLC/Mr. M.N.Ranasinghe	99,966	0.40%
18 Mrs. D.S.K. Athukorala	92,629	0.37%
19 A.T. Cooray (Pvt) Ltd	90,400	0.36%
20 Mr. M.I. Abdul Karim	87,700	0.35%

<b>Warrant Prices (WR2014) for the Quarter ended</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Higest	Rs. 9.80	Rs.21.70
Lowest	Rs. 1.90	Rs. 10.50
Last Traded Price	Rs. 2.20	Rs. 12.60

The public holding percentage as at 31 st March 2013 26.35 %

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Year Ended 31 st March 2013**

**12 Twenty Major Warrant holders as at 31 March 2013 - Warrant 2015 (WR2015)**

<b>Name of the Warrant holder</b>	<b>No of shares held</b>	<b>% held</b>
1 Environmental Resources Investment PLC	18,411,702	73.65%
2 Mrs. F.M.Jazeel	646,387	2.59%
3 Mr. W.P.A.S. Perera	304,115	1.22%
4 Mr. N.Vandabona	270,499	1.08%
5 Mr. A.W. Mohottala	231,304	0.93%
6 Mrs.D.S.K. Athukorala	194,791	0.78%
7 Miss. G.N.R.L.Dias	193,898	0.78%
8 Miss. A.S.Halpern Weber	185,500	0.74%
9 Mr. R.S. Gunawardena	176,900	0.71%
10 Mr. D.A. Dasantha Primal	162,471	0.65%
11 Richard Pieris Financial Services(Pvt) Ltd/W.P.A.S.Perera	150,700	0.60%
12 Mr.S.A.Cooray	130,000	0.52%
13 Mr. J.P. Wijeweera	108,000	0.43%
14 A.T. Cooray (Pvt) Ltd	100,000	0.40%
15 Pan Asia Banking Corporation PLC/Mr. K.H.K.H. Perera	99,000	0.40%
16 Waldock Mackenzie Limited/Mr.L.P. Hapangama	97,600	0.39%
17 Mr. S.P.J.De Silva	88,695	0.35%
18 Sampath Bank PLC/Mr.A.W. Mohottala	85,691	0.34%
19 Mr.H.M.Keerthiratne	72,503	0.29%
20 Mrs. G.L.S. Chandrika	71,993	0.29%
<b>Share Prices (WR2015) for the Quarter ended</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Higest	Rs. 7.60	Rs. 21.70
Lowest	Rs. 2.10	Rs. 9.30
Last Traded Price	Rs. 2.40	Rs. 12.20

The public holding percentage as at 31 st March 2013

26.35 %



**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Year Ended 31 March 2013**

**13 Segment Information - Group**

	<b>Leather &amp; Footwear</b>	<b>Textile</b>	<b>Total</b>
	Rs. 000	Rs. 000	Rs. 000
Revenue - Local Net of Taxes	1,027,220	114,075	1,141,295
Revenue - Export Direct / Indirect	374,704	3,687,433	4,062,137
Total Segment Revenue - ( Net of Taxes )	<u>1,401,924</u>	<u>3,801,508</u>	<u>5,203,432</u>
Operating Profit Segment Results (before finance cost)	<u>(91,370)</u>	<u>268,225</u>	<u>176,855</u>
Other Expenses	<u>(1,639)</u>	<u>-</u>	<u>(1,639)</u>
Finance Cost	(27,330)	(132,687)	(160,017)
Finance Income	72,937	551	73,488
Finance Cost - Net	<u>45,607</u>	<u>(132,136)</u>	<u>(86,529)</u>
Other Income	<u>8,333</u>	<u>22,787</u>	<u>31,120</u>
Profit/ (Loss) before Tax	(39,069)	158,876	119,807
Income Tax Expense	<u>(15,808)</u>	<u>(812)</u>	<u>(16,620)</u>
Net Profit/(Loss) For the Period	<u><u>(54,877)</u></u>	<u><u>158,064</u></u>	<u><u>103,187</u></u>

**Segment Information - Group**

	<b>31- March 2012</b>		
	<b>Leather &amp; Footwear</b>	<b>Textile</b>	<b>Total</b>
	Rs. 000	Rs. 000	Rs. 000
Revenue - Local Net of Taxes	1,318,118	40,589	1,358,707
Revenue - Export Direct / Indirect	273,972	2,738,865	3,012,837
Total Segment Revenue - ( Net of Taxes )	<u>1,592,090</u>	<u>2,779,454</u>	<u>4,371,544</u>
Operating Profit Segment Results (before finance cost)	<u>190,609</u>	<u>(47,750)</u>	<u>142,859</u>
Other Expenses	<u>(5,804)</u>	<u>-</u>	<u>(5,804)</u>
Finance Cost	(7,242)	(96,561)	(103,803)
Finance Income	42,213	255	42,468
Finance Cost - Net	<u>34,971</u>	<u>(96,306)</u>	<u>(61,335)</u>
Other Income	<u>8,511</u>	<u>40,477</u>	<u>48,988</u>
Profit/ (Loss) before Tax	228,287	(103,579)	124,708
Income Tax Expense	<u>(82,596)</u>	<u>1,642</u>	<u>(80,954)</u>
Net Profit/(Loss) For the Period	<u><u>145,691</u></u>	<u><u>(101,937)</u></u>	<u><u>43,754</u></u>

**14** No circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statements.

**15** Where necessary, comparative figures have been re-classified to conform with the current period's presentation.

**16** There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2012