

# ALLAWASAYA

## TEXTILE & FINISHING MILLS LIMITED

### MULTAN



## FINANCIAL STATEMENTS

(UN-AUDITED)

For the first quarter ended  
September 30, 2014

### BOARD OF DIRECTORS

1. Mian Muhammad Jamil - Chairman
2. Mian Tanvir Ahmad Sheikh - Chief Executive/M.D.
3. Mrs. Nusrat Jamil - Director
4. Mian Anis Ahmad Sheikh - Director
5. Mian Tauqir Ahmad Sheikh - Director
6. Mian Muhammad Bilal Ahmad Sheikh - Director
7. Mian Muhammad Alamgir Jamil Khan - Director
8. Mian Muhammad Umar Farooq Sheikh - Director

### AUDIT COMMITTEE

- Mrs. Nusrat Jamil - Chairperson  
Mian Anis Ahmad Sheikh - Member  
Mian Muhammad Alamgir Jamil Khan - Member

### CHIEF FINANCIAL OFFICER

Sohail Nadeem

### COMPANY SECRETARY

Muhammad Ismail

### DIRECTORS' REVIEW

Dear Shareholders,

Your Directors are pleased to present before you the Un-Audited Financial Statements of your Company for the First Quarter ended September 30, 2014 of its current financial year as required under Notification No. SRO 764(I)/2001 dated 05-11-2001 of the SECP and in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".

During the period under report, the performance and profitability of the Company was effected due to higher cost of production and lower sales rates. The Electricity Load Shedding and the Gas pressure problems continued effecting the overall production. Net After Tax Profit for the First Quarter ended on September 30, 2014 is Rs. 2,076,789/- as compared to the Net After Tax Profit of Rs. 15,244,372/- for the same period last year.

However, by the grace of Almighty Allah, your Directors hope that the overall conditions improve and your Company will achieve better financial results for the remaining period of the current financial year to end on June 30, 2015.

On behalf of the Board

Place: Multan  
Dated: 27-10-2014

**Mian Muhammad Jamil**  
Chairman

## BALANCE SHEET AS AT SEPTEMBER 30, 2014

SHARE CAPITAL AND RESERVES	UN-AUDITED Sep 30, 2014 RUPEES	AUDITED June 30, 2014 RUPEES	NON-CURRENT ASSETS	UN-AUDITED Sep 30, 2014 RUPEES	AUDITED June 30, 2014 RUPEES
Authorised Capital 1,000,000 (June 30, 2014: 1,000,000) ordinary shares of Rs. 10 each	10,000,000	10,000,000	Property, plant and equipment	781,794,575	793,848,822
Issued, subscribed and paid up capital 800,000 (June 30, 2014: 800,000) ordinary share of Rs. 10 each	8,000,000	8,000,000	Long term deposits	2,223,997	2,223,997
Reserves	82,668,746	82,668,746		784,018,572	796,072,819
Unappropriated Profits	222,097,261	216,023,031			
	312,766,007	306,691,777			
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	467,397,821	471,395,262			
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Deferred tax	129,159,188	131,437,931	Stores and spares	14,621,769	9,553,743
	129,159,188	131,437,931	Stock in trade	90,765,695	140,434,939
			Trade debts	115,845,687	136,348,008
			Loans and advances	22,472,062	19,965,435
			Trade deposits and prepayments	3,474,010	570,918
			Sales tax refundable	2,566,518	3,816,858
			Current portion of long term investments	259,272	518,544
			Cash & bank balances	13,644,647	1,430,271
				263,649,660	312,638,716
CURRENT LIABILITIES					
Trade & other payables	72,437,321	89,695,312			
Accrued markup	735,288	2,446,316			
Short term borrowings	354,803	41,583,844			
Current portion of long term financing	6,337,500	11,342,670			
Provision for taxation	58,480,304	54,118,423			
	138,345,216	199,186,565			
	1,047,668,232	1,108,711,535		1,047,668,232	1,108,711,535

Sd/-  
Mian Muhammad Jamil  
Chairman

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chief Executive

**PROFIT & LOSS ACCOUNT - UNAUDITED**  
For the first quarter ended September 30,2014

	Sep 30, 2014 RUPEES	Sep 30, 2013 RUPEES
Sales	436,188,025	529,187,963
Cost of goods sold	(412,839,958)	(483,511,245)
Gross Profit	23,348,067	45,676,718
Other income	31,191	40,040
	<u>23,379,258</u>	<u>45,716,758</u>
Distribution cost - commission	(2,611,649)	(3,567,875)
Administrative expenses	(15,199,249)	(15,135,340)
Other operating expenses	(308,308)	(1,738,183)
Finance cost	(1,100,125)	(1,822,480)
	<u>(19,219,331)</u>	<u>(22,263,878)</u>
Profit before taxation	4,159,927	23,452,880
Provision for taxation	(2,083,138)	(8,208,508)
Profit for the period	2,076,789	15,244,372
Other comprehensive Income	-	-
Total Comprehensive Income for the period	<u>2,076,789</u>	<u>15,244,372</u>
Earnings per share		
- Basic and diluted	<u>2.60</u>	<u>19.06</u>

**Notes to the Accounts**

- These un-audited accounts are being presented to the shareholders as required under SECP notification No.764(1)/2001 dated 05-11-2001 and in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting".
- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding annual accounts.
- Figures from previous year have been re-arranged for the purpose of comparison wherever necessary.
- Figures in these accounts have been rounded off to the nearest rupee.

Sd/-  
Mian Anis Ahmad Sheikh  
Director

Sd/-  
Mian Muhammad Alamgir Jamil Khan  
Director

**CASH FLOW STATEMENT - UNAUDITED**  
For the first quarter ended September 30,2014

	Sep 30, 2014 RUPEES	Sep 30, 2013 RUPEES
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,159,927	23,452,880
Adjustments for:		
Depreciation on property, plant and equipment	13,086,247	13,627,896
Provision for staff retirement benefits - gratuity	2,820,350	2,734,967
Finance cost (excluding interest on workers' profit participation fund)	1,023,585	1,822,479
Profit on term finance certificates	(31,191)	(40,040)
Workers' profit participation fund and workers' welfare fund	308,308	1,738,183
	<u>17,207,299</u>	<u>19,883,485</u>
Operating cash flows before movement in working capital	21,367,226	43,336,365
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(5,068,026)	35,339
Stock in trade	49,669,244	10,745,207
Trade debts	20,502,321	(20,980,316)
Loans and advances (excluding advance income tax)	1,106,612	2,731,235
Trade deposits and prepayments	(2,903,092)	(1,793,762)
Sales tax refundable	1,250,340	3,429,680
<b>(Increase) / Decrease in current liabilities</b>		
Trade and other payables (excluding workers' profit participation fund and workers' welfare fund)	(13,120,903)	(13,655,058)
	<u>51,436,496</u>	<u>(19,487,675)</u>
Cash generated from operations	72,803,722	23,848,690
Income taxes paid	(3,613,239)	(5,137,621)
Staff retirement benefits-gratuity paid	(5,135,600)	(4,986,217)
Finance cost paid	(2,734,613)	(2,805,151)
Workers' profit participation fund paid	(2,130,146)	-
Net cash from operating activities	<u>59,190,124</u>	<u>10,919,701</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(1,032,000)	(2,024,500)
Redemption of long term investments	259,272	104
Payment of long term deposits	-	(49,100)
Profit on long term investments	31,191	40,040
Net cash used in investing activities	<u>(741,537)</u>	<u>(2,033,456)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(5,005,170)	(12,300,895)
Short term borrowings	(41,229,041)	5,984,897
Net cash used in financing activities	<u>(46,234,211)</u>	<u>(6,315,998)</u>
Net increase / (decrease) in cash and cash equivalents	12,214,376	2,570,247
Cash and cash equivalents at beginning of the period	1,430,271	723,025
Cash and cash equivalents at end of period	<u>13,644,647</u>	<u>3,293,272</u>

Sd/-  
Sohail Nadeem  
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY-UNAUDITED**  
For the first quarter ended September 30,2014

	Share Capital	Reserves			Total
		Capital Other Reserve	Revenue		
			General Reserve	Accumulated Profit	
<b>RUPEES</b>					
Balance as at July 01, 2013	8,000,000	2,668,746	80,000,000	180,946,420	271,615,166
Profit for the period	-	-	-	15,244,372	15,244,372
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2013	-	-	-	15,244,372	15,244,372
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	5,064,987	5,064,987
Balance as at September 30, 2013	8,000,000	2,668,746	80,000,000	201,255,779	291,924,525
Balance as at July 01, 2014	8,000,000	2,668,746	80,000,000	216,023,031	306,691,777
Profit for the period	-	-	-	2,076,789	2,076,789
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2014	-	-	-	2,076,789	2,076,789
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	3,997,441	3,997,441
Balance as at September 30, 2014	8,000,000	2,668,746	80,000,000	222,097,261	312,766,007



[www.allawasaya.com](http://www.allawasaya.com)

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