

# ALLAWASAYA

## TEXTILE & FINISHING MILLS LIMITED

### MULTAN



## FINANCIAL STATEMENTS

(UN-AUDITED)

For the first quarter ended  
September 30, 2013

### 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 Sarfraz Ahmad Sheikh - Director
6. Mian Tauqir Ahmad Sheikh - Director
7. Mian Muhammad Bilal Ahmad Sheikh - Director
8. Mian Muhammad Alamgir Jamil Khan - Director

#### AUDIT COMMITTEE

- Mrs. Nusrat Jamil - Chairperson  
Mian Tanvir 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 1st Quarter ended September 30, 2013 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".

Your Directors are further pleased to report that the performance of your Company remained satisfactory during the period under report. It earned pre-tax profit of Rs.23,452,880/- and after tax Rs.15,244,372/-. Imposition of Fuel Price Adjustment Surcharge and EQ Surcharge on electricity bills have effected the profitability of the Company. Hence the net profit for the 1st Quarter this year is slightly less than profit for the same period last year.

The recent increase in Electricity Tariff and the Gas Shut down expected during the coming period will further effect the profit of the Company. However, your Directors are endeavouring hard to meet these challenges and keep the Company profitable.

On behalf of the Board

Place: Multan  
Dated: 29-10-2013

**Mian Muhammad Jamil**  
Chairman

### STATEMENT OF CHANGES IN EQUITY-UNAUDITED

For the first quarter ended September 30, 2013

Share Capital	Reserves			Total	
	Capital	Revenue			
	Tax Holiday Reserve	General Reserve	Accumulated Profit		
RUPEES					
Balance as at July 01, 2012	8,000,000	2,668,746	80,000,000	96,956,670	187,625,416
Profit for the period	-	-	-	17,318,573	17,318,573
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2012	-	-	-	17,318,573	17,318,573
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	898,051	898,051
Balance as at September 30, 2012	8,000,000	2,668,746	80,000,000	115,173,294	205,842,040
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

Sd/-  
**Mian Anis Ahmad Sheikh**  
Director



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### ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED

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# ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED

## BALANCE SHEET AS AT SEPTEMBER 30, 2013

SHARE CAPITAL AND RESERVES	UN-AUDITED	AUDITED	NON-CURRENT ASSETS	UN-AUDITED	AUDITED
	Sep 30, 2013	June 30, 2013		Sep 30, 2013	June 30, 2013
	RUPEES	RUPEES		RUPEES	RUPEES
Authorised Capital 1,000,000 (2013: 1,000,000) ordinary shares of Rs. 10 each	10,000,000	10,000,000	Property, plant and equipment	800,664,486	812,267,882
Issued, subscribed and paid up capital	8,000,000	8,000,000	Long term investments	518,544	518,544
Reserves	82,668,746	82,668,746	Long term deposits	2,158,337	2,109,237
Unappropriated Profits	201,255,779	180,946,420		803,341,367	814,895,663
	291,924,525	271,615,166	<b>CURRENT ASSETS</b>		
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT &amp; EQUIPMENT</b>	480,671,982	485,736,969	Stores and spares	10,070,807	10,106,146
<b>NON-CURRENT LIABILITIES</b>			Stock in trade	147,968,681	158,713,888
Long term financing	11,342,670	11,342,670	Trade debts	132,356,813	111,376,497
Deferred tax	152,131,668	152,131,668	Loans and advances	11,943,490	9,537,104
	163,474,338	163,474,338	Trade deposits and prepayments	2,141,944	348,182
<b>CURRENT LIABILITIES</b>			Sales tax refundable	4,465,401	7,895,081
Trade & other payables	90,509,424	104,443,192	Current portion of long term investments	104	208
Accrued markup	1,481,251	2,698,280	Cash & bank balances	3,293,272	723,025
Short term borrowings	15,066,417	9,081,520		312,240,512	298,700,131
Current portion of long term financing	22,311,237	34,612,132			
Provision for taxation	50,142,705	41,934,197			
	179,511,034	192,769,321			
	1,115,581,879	1,113,595,794			

Sd/-  
Mian Muhammad Jamil  
Chairman

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chief Executive

## PROFIT & LOSS ACCOUNT - UNAUDITED For the first quarter ended September 30, 2013

	Sep 30, 2013	Sep 30, 2012
	RUPEES	RUPEES
Sales	529,187,963	471,321,561
Cost of goods sold	(483,511,245)	(423,160,455)
Gross Profit	45,676,718	48,161,106
Other Income	40,040	35,658
	45,716,758	48,196,764
Distribution cost - commission	(3,567,875)	(1,853,093)
Administrative expenses	(15,135,340)	(10,981,042)
Other operating expenses	(1,738,183)	(1,974,686)
Finance cost	(1,822,480)	(6,743,985)
	(22,263,878)	(21,552,806)
Profit before taxation	23,452,880	26,643,958
Provision for taxation	(8,208,508)	(9,325,385)
Profit for the period	15,244,372	17,318,573
Earnings per share		
- Basic and diluted	19.06	21.65

### Notes to the Accounts

- These un-audited accounts are being presented to the shareholders as required under SECP notification No.SRO 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 the 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

## CASH FLOW STATEMENT - UNAUDITED For the first quarter ended September 30, 2013

	Sep 30, 2013	Sep 30, 2012
	RUPEES	RUPEES
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	23,452,880	26,643,958
Adjustments for:		
Depreciation on property, plant and equipment	13,627,896	6,737,029
Provision for staff retirement benefits - gratuity	2,734,967	3,151,500
Finance cost (excluding interest on workers' profit participation fund)	1,822,479	6,743,985
Profit on term finance certificates	(40,040)	(35,658)
Workers' welfare fund	478,630	543,754
Workers' profit participation fund	1,259,553	1,430,932
	19,883,485	18,571,542
Operating cash flows before movement in working capital	43,336,365	45,215,500
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	35,339	(5,338,597)
Stock in trade	10,745,207	(14,816,806)
Trade debts	(20,980,316)	16,335,099
Loans and advances (excluding advance income tax)	2,731,235	619,631
Trade deposits and prepayments	(1,793,762)	(2,677,931)
Sales tax refundable	3,429,680	80,153
Other receivable	-	28,845
<b>Decrease in current liabilities</b>		
Trade and other payables (excluding WPPF and WWF)	(13,655,058)	22,171,462
	(19,487,675)	16,401,856
Cash generated from operations	23,848,690	61,617,356
Income taxes paid	(5,137,621)	(2,274,197)
Staff retirement benefits-gratuity paid	(4,986,217)	(6,755,621)
Finance cost paid	(2,805,151)	(10,181,602)
Net cash (used in) / from operating activities	10,919,701	42,405,936
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(2,024,500)	(140,210)
Redemption of long term investments	104	578,591
Profit on long term investments	40,040	35,658
Long term deposits	(49,100)	-
Net cash used in investing activities	(2,033,456)	474,039
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(12,300,895)	(12,300,895)
Short term borrowings - net	5,984,897	(32,872,282)
Net cash used in financing activities	(6,315,998)	(45,173,177)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,570,247	(2,293,202)
Cash and cash equivalents at beginning of the period	723,025	6,554,199
Cash and cash equivalents at end of the period	3,293,272	4,260,997

Sd/-  
Mian Muhammad Alamgir Jamil Khan  
Director

Sd/-  
Sohail Nadeem  
Chief Financial Officer