

ALLAWASAYA

TEXTILE & FINISHING MILLS LIMITED

MULTAN



FINANCIAL STATEMENTS

(UN-AUDITED)

For the first quarter ended
September 30, 2015

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
9. Mr. Javed Musarrat - Director

AUDIT COMMITTEE

- Mian Anis Ahmad Sheikh - Chairman
Mrs. Nusrat Jamil - Member
Mr. Javed Musarrat - Member

CHIEF FINANCIAL OFFICER

Sohail Nadeem

COMPANY SECRETARY

Muhammad Ismail

DIRECTORS' REVIEW

Dear Shareholders,

Your Directors present the Un-Audited Financial Statements of your Company for the First Quarter ended September 30, 2015 of its current financial year as required under Notification No. SRO 764(1)/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 adversely effected due to higher cost of production and lower sales rates. Net Loss After Tax for the First Quarter ended on September 30, 2015 is (Rs. 25,240,746/-) as compared to the Net Profit After Tax of Rs. 2,076,789/- for the same period last year.

Under the present circumstances, strong intervention by the Government is required to streamline the market conditions. Heavy influx of imported yarn, fabrics etc. from neighbouring countries has to be checked and measures to ensure field level playing be taken to make the industry viable.

On behalf of the Board

Sd/-

Mian Muhammad Jamil
Chairman

Place: Multan
Dated: 27-10-2015

BALANCE SHEET AS AT SEPTEMBER 30, 2015

SHARE CAPITAL AND RESERVES	UN-AUDITED Sep 30, 2015 RUPEES	AUDITED June 30, 2015 RUPEES	NON-CURRENT ASSETS	UN-AUDITED Sep 30, 2015 RUPEES	AUDITED June 30, 2015 RUPEES
Authorised Capital 1,000,000 (June 30, 2015: 1,000,000) ordinary shares of Rs. 10 each	10,000,000	10,000,000	Property, plant and equipment	744,804,257	756,874,934
Issued, subscribed and paid up capital 800,000 (June 30, 2015: 800,000) ordinary share of Rs. 10 each	8,000,000	8,000,000	Long term deposits	2,379,997	2,379,997
Reserves	82,668,746	82,668,746		747,184,254	759,254,931
Unappropriated Profits	182,674,206	204,822,116			
	273,342,952	295,490,862	CURRENT ASSETS		
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	454,212,096	457,304,932	Stores and spares	10,219,227	12,464,011
NON-CURRENT LIABILITIES			Stock in trade	90,082,790	179,580,729
Deferred tax	109,865,952	110,163,021	Trade debts	149,292,670	150,542,150
	109,865,952	110,163,021	Loans and advances	31,394,398	21,992,635
CURRENT LIABILITIES			Trade deposits and prepayments	4,105,958	624,662
Trade & other payables	102,368,338	117,065,884	Tax refunds due from government	2,714,637	5,060,132
Accrued markup	2,010,741	3,575,026	Cash & bank balances	5,675,930	8,439,236
Short term borrowings	77,334,882	136,767,116		293,485,610	378,703,555
Provision for taxation	21,534,903	17,591,645			
	203,248,864	274,999,671			
	1,040,669,864	1,137,958,486		1,040,669,864	1,137,958,486

Sd/-
Mian Tanvir Ahmad Sheikh
Chief Executive Officer

PROFIT & LOSS ACCOUNT - UNAUDITED
For the first quarter ended September 30,2015

	Sep 30, 2015 RUPEES	Sep 30, 2014 RUPEES
Sales - net	394,325,786	436,188,025
Cost of goods sold	(393,160,196)	(412,839,958)
Gross Profit	1,165,590	23,348,067
Other income	-	31,191
	<u>1,165,590</u>	<u>23,379,258</u>
Distribution cost - commission	(3,142,333)	(2,611,649)
Administrative expenses	(17,200,726)	(15,199,249)
Other operating expenses	-	(308,308)
Finance cost	(2,417,088)	(1,100,125)
	<u>(22,760,147)</u>	<u>(19,219,331)</u>
(Loss) / Profit before taxation	(21,594,557)	4,159,927
Provision for taxation	(3,646,189)	(2,083,138)
(Loss) / Profit for the period	(25,240,746)	2,076,789
Other comprehensive Income	-	-
Total Comprehensive Income for the period	<u>(25,240,746)</u>	<u>2,076,789</u>
Earnings per share		
- Basic and diluted	<u>(31.55)</u>	<u>2.60</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 Muhammad Alamgir Jamil Khan
Director

CASH FLOW STATEMENT - UNAUDITED
For the first quarter ended September 30,2015

	Sep 30, 2015 RUPEES	Sep 30, 2014 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(21,594,557)	4,159,927
Adjustments for:		
Depreciation on property, plant and equipment	12,351,595	13,086,247
Provision for staff retirement benefits - gratuity	3,199,200	2,820,350
Finance cost (excluding interest on workers' profit participation fund)	2,417,088	1,023,585
Profit on term finance certificates	-	(31,191)
Workers' profit participation fund and workers' welfare fund	-	308,308
	<u>17,967,883</u>	<u>17,207,299</u>
Operating cash flows before movement in working capital	(3,626,674)	21,367,226
Decrease / (increase) in current assets		
Stores, spares and loose tools	2,244,784	(5,068,026)
Stock in trade	89,497,939	49,669,244
Trade debts	1,249,480	20,502,321
Loans and advances (excluding advance income tax)	(4,595,309)	1,106,612
Trade deposits and prepayments	(3,481,296)	(2,903,092)
Tax refunds due from government	2,345,495	1,250,340
(Increase) / Decrease in current liabilities		
Trade and other payables (excluding WPPF, WWF and unclaimed dividend)	(14,453,296)	(13,120,903)
	<u>72,807,797</u>	<u>51,436,496</u>
Cash generated from operations	69,181,123	72,803,722
Income taxes paid	(4,806,454)	(3,613,239)
Staff retirement benefits-gratuity paid	(3,370,700)	(5,135,600)
Finance cost paid	(3,981,373)	(2,734,613)
Workers' profit participation fund paid	-	(2,130,146)
Net cash from operating activities	<u>57,022,596</u>	<u>59,190,124</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(280,918)	(1,032,000)
Redemption of long term investments	-	259,272
Profit on long term investments	-	31,191
Net cash used in investing activities	<u>(280,918)</u>	<u>(741,537)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing repaid	-	(5,005,170)
Dividend Paid	(72,750)	-
Short term borrowings	(59,432,234)	(41,229,041)
Net cash used in financing activities	<u>(59,504,984)</u>	<u>(46,234,211)</u>
Net increase / (decrease) in cash and cash equivalents	(2,763,306)	12,214,376
Cash and cash equivalents at beginning of the period	8,439,236	1,430,271
Cash and cash equivalents at end of the period	<u>5,675,930</u>	<u>13,644,647</u>

Sd/-
Sohail Nadeem
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY-UNAUDITED
For the first quarter ended September 30,2015

	Share Capital	Reserves			Total
		Capital	Revenue		
			Other Reserve	General Reserve	
RUPEES					
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
Balance as at July 01, 2015	8,000,000	2,668,746	80,000,000	204,822,116	295,490,862
Loss for the period	-	-	-	(25,240,746)	(25,240,746)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2015	-	-	-	(25,240,746)	(25,240,746)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	3,092,836	3,092,836
Balance as at September 30, 2015	8,000,000	2,668,746	80,000,000	182,674,206	273,342,952



www.allawasaya.com

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