

ALLAWASAYA
TEXTILE & FINISHING MILLS LTD.
MULTAN



FINANCIAL STATEMENTS

(UN-AUDITED)

For the third quarter
and
nine months period ended
31st March, 2010

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

- Mian Muhammad Jamil - Chairman
Mian Tanvir Ahmad Sheikh - Member
Mian Muhammad Alamgir Jamil Khan - Member

CHIEF FINANCIAL OFFICER

Muhammad Ismail

COMPANY SECRETARY

Muhammad Ismail

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present before you the Un-Audited Financial Statements of Accounts of your Company for the 3rd quarter and nine months period ended on 31.03.2010.

Performance of your Company for the period under report was satisfactory. Net Profit for the 3rd Quarter ended on 31.03.2010 was Rs.12,005,181/- as compared to the Net Loss of Rs.10,752,472/- for the same period last year. Similarly the Net Profit for nine months period ended on 31.03.2010 was Rs.17,564,898/- as compared to the Net Loss of Rs.15,459,854/- for the same period last year.

Your Directors are quite hopeful that by the grace of Almighty Allah, your Company will achieve still better financial results for the remaining period of the current financial year to end on 30.06.2010.

On behalf of the Board

Place: Multan
Dated: 26.04.2010

Mian Muhammad Jamil
Chairman

BALANCE SHEET AS AT 31ST MARCH, 2010

SHARE CAPITAL AND RESERVES	Un-Audited 31st March, 2010 Rupees	Audited 30th June, 2009 Rupees	NON-CURRENT ASSETS	Un-Audited 31st March, 2010 Rupees	Audited 30th June, 2009 Rupees
Authorised capital 1,000,000 (2009: 1,000,000) ordinary shares of Rs. 10 each	10,000,000	10,000,000	Property, plant and equipment	248,718,180	264,021,156
Issued, subscribed & paid up capital	8,000,000	8,000,000	Long term investment	2,255,548	2,255,548
Reserves	82,668,746	82,668,746	Long term deposits	2,068,237	2,068,237
Accumulated Profit / (Loss)	5,310,937	(16,022,861)		<u>253,041,965</u>	<u>268,344,941</u>
	95,979,683	74,645,885			
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	44,579,522	48,348,422	CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, Spares & loose tools	3,844,399	9,308,444
Long term financing	89,584,948	89,584,948	Stock in trade	220,215,741	184,210,000
Deferred Liabilities	22,510,266	17,672,766	Trade Debts	61,195,575	93,900,329
	112,095,214	107,257,714	Loans and advances	4,146,718	2,430,099
CURRENT LIABILITIES			Trade deposits and short term prepayments	1,365,460	265,934
Trade & other payables	36,364,394	33,661,188	Other receivables	-	86,130
Mark-up accrued on loans	11,812,236	17,608,532	Sales tax refundable	4,291,817	8,114,228
Short term borrowings	236,701,945	268,913,904	Current portion of long term investment	-	904
Current portion of long term financing	1,836,421	20,100,711	Cash and bank balances	725,762	3,875,347
Provision for taxation	9,458,022	-		<u>295,785,472</u>	<u>302,191,415</u>
	296,173,018	340,284,335			
	<u>548,827,437</u>	<u>570,536,356</u>		<u>548,827,437</u>	<u>570,536,356</u>

Sd/-
Mian Muhammad Jamil
Chairman

Sd/-
Mian Tanvir Ahmad Sheikh
Chief Executive

PROFIT & LOSS ACCOUNT - UNAUDITED
For the quarter & nine months period ended 31st March, 2010

	Nine months period ended		Quarter ended	
	Mar. 31, 2010 Rupees	Mar. 31, 2009 Rupees	Mar. 31, 2010 Rupees	Mar. 31, 2009 Rupees
Sales	1,012,422,815	685,578,493	352,525,198	174,385,252
Cost of goods sold	(929,455,151)	(634,377,839)	(311,361,693)	(158,403,329)
Gross Profit	82,967,664	51,200,654	41,163,505	15,981,923
Other operating income	484,230	190,578	431,626	122,681
	83,451,894	51,391,232	41,595,131	16,104,604
Administrative expenses	(19,426,044)	(16,198,667)	(7,771,431)	(5,814,067)
Other operating expenses	(1,422,259)	-	(1,422,259)	-
Finance cost	(35,580,671)	(50,652,419)	(12,835,597)	(21,043,009)
	(56,428,974)	(66,851,086)	(22,029,287)	(26,857,076)
Profit / (Loss) before taxation	27,022,920	(15,459,854)	19,565,844	(10,752,472)
Provision for taxation	(9,458,022)	-	(7,560,663)	-
Profit / (loss) for the period	17,564,898	(15,459,854)	12,005,181	(10,752,472)
Earnings per share - Basic and diluted	21.96	(19.32)	15.01	(13.44)

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

Sd/-
Mian Muhammad Alamgir Jamil Khan
Director

Sd/-
Muhammad Ismail
Chief Financial Officer

CASH FLOW STATEMENT - UNAUDITED
For the nine months period ended 31st March, 2010

	FOR THE NINE MONTHS PERIOD ENDED	
	Mar. 31, 2010 Rupees	Mar. 31, 2009 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) / from operations	98,265,236	(93,951,606)
Income tax paid	(2,054,020)	(1,555,672)
Staff retirement benefits paid	(1,845,300)	(9,195,800)
Finance cost paid	(41,376,967)	(40,343,045)
Workers' profit participation fund paid	-	(1,472)
Net cash (used in) / from operating activities	52,988,949	(145,047,595)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(6,614,573)	(957,450)
Redemption of long term investment	904	904
Profit on term finance certificates	167,053	190,578
Sale proceeds of operating assets	785,000	-
Long term deposits	-	(29,900)
Net cash used in investing activities	(5,661,616)	(795,868)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	-	36,728,419
Long term financing repaid	(18,264,290)	-
Short term borrowings - net	(32,211,959)	107,870,374
Dividend paid	(669)	(44,938)
Net cash (used in) / from financing activities	(50,476,918)	144,553,855
Net (decrease)/increase in cash and cash equivalents	(3,149,585)	(1,289,608)
Cash and cash equivalents at the beginning of the period	3,875,347	3,059,340
Cash and cash equivalents at the end of the period	725,762	1,769,732

CASH (USED IN) / FROM OPERATIONS

	FOR THE NINE MONTHS PERIOD ENDED	
	Mar. 31, 2010	Mar. 31, 2009
	Rupees	Rupees
Profit/(loss) for the period - before taxation	27,022,920	(15,459,854)
Adjustments for non-cash items:		
Depreciation	21,449,726	16,234,233
Gain on sale of operating assets	(317,177)	-
Provision for staff retirement benefits	6,682,800	5,127,100
Finance cost (excluding interest on workers' profit participation fund)	35,580,671	50,652,419
Profit on Term Finance Certificates	(167,053)	(190,578)
Workers' profit participation fund (including interest)	1,422,259	-
Cash inflow from operating activities		
- Before working capital changes	91,674,146	56,363,320
Decrease/ (increase) in current assets:		
Stores and spares	5,464,045	(2,460,361)
Stock in trade	(36,005,741)	(150,436,794)
Trade debts	32,704,754	(6,339,713)
Loans & advances (excluding advance income tax)	337,401	13,486,653
Trade deposits & short term prepayments	(1,099,526)	(883,940)
Tax due from government	3,822,411	167,889
Other receivables	86,130	55,282
Increase in trade and other payables (excluding unclaimed dividend, workers' profit participation fund and workers' welfare fund)	1,281,616	(3,903,942)
Cash (used in) / from operations	6,591,090	(150,314,926)
	<u>98,265,236</u>	<u>(93,951,606)</u>

STATEMENT OF CHANGES IN EQUITY-UNAUDITED

For the nine months period ended 31st March, 2010

	Share Capital	Reserves			Total
		Capital	Revenue		
		Other Reserve	General Reserve	Accumulated profit / (loss)	
<i>(R U P E E S)</i>					
Balance as at July 1, 2008	8,000,000	2,668,746	80,000,000	6,791,445	97,460,191
Loss for the nine months period ended March 31, 2009	-	-	-	(15,459,854)	(15,459,854)
Balance as at March 31, 2009	8,000,000	2,668,746	80,000,000	(8,668,409)	82,000,337
Balance as at July 01, 2009	8,000,000	2,668,746	80,000,000	(16,022,861)	74,645,885
Profit for the nine months period ended March 31, 2010	-	-	-	17,564,898	17,564,898
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	3,768,900	3,768,900
Balance as at March 31, 2010	8,000,000	2,668,746	80,000,000	5,310,937	95,979,683