

ALLAWASAYA
TEXTILE & FINISHING MILLS LTD.
MULTAN



FINANCIAL STATEMENTS
(UN-AUDITED)

For the third quarter
and
nine months period ended
31st March, 2009

BOARD OF DIRECTORS

1. Mian Muhammad Jamil - Chairman
2. Mian Tanvir Ahmad Sheikh - Chief Executive
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

Your Directors present before you the un-audited Financial Statements of Accounts of your Company for the 3rd quarter and nine months period ended on 31.03.2009.

During the period under report, there was a sharp increase in the prices of raw material i.e. Cotton and Polyester Fiber without any reciprocal increase in Yarn prices. The Cost of other inputs including Salaries, Wages, Fuel and Power, the increase in Financial Charges due to the increase in both, the rate and quantum of borrowing also substantially effected the financial results of the Company. The Net Loss for three months was Rs. 10,752,472/- for the 3rd Quarter ended on 31.03.2009 as compared to the Net Loss of Rs. 6,696,060/- for the same period last year. Similarly the Net Loss for nine months was Rs. 15,459,854/- for the nine months period ended on 31.03.2009 as compared to the Net Loss of Rs. 26,913,234/- for the same period last year.

Your Directors are quite hopeful that by the grace of Almighty Allah as the market conditions are improving, your Company will achieve better financial results for the remaining period of the current financial year to end on 30.06.2009.

On behalf of the Board

Place: Multan
Dated: 29.04.2009

Mian Muhammad Jamil
Chairman

BALANCE SHEET AS AT 31ST MARCH, 2009

SHARE CAPITAL AND RESERVES	Un-Audited 31st March, 09 Rupees	Audited 30th June, 08 Rupees	NON-CURRENT ASSETS	Un-Audited 31st March, 09 Rupees	Audited 30th June, 08 Rupees
Authorised capital 1,000,000 (June 30, 2008: 1,000,000) Ordinary shares of Rs. 10 each	10,000,000	10,000,000	Property, plant and equipment	245,547,963	208,983,329
Issued, subscribed & paid up capital	8,000,000	8,000,000	Long term investment	2,256,452	2,256,452
Capital Reserves	2,668,746	2,668,746	Long term deposits	2,068,237	2,038,337
General Reserve	80,000,000	80,000,000		249,872,652	213,278,118
Unappropriated Profit / (Loss)	(8,668,409)	6,791,445			
	82,000,337	97,460,191			
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	51,841,417	-	CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores & Spares	9,709,287	7,248,926
Long Term Financing	109,685,659	72,957,240	Stock in Trade	406,030,794	255,594,000
Deferred Liabilities	7,404,000	11,472,700	Trade Debts	55,842,521	49,502,808
	117,089,659	84,429,940	Loans and Advances	6,133,020	18,064,001
CURRENT LIABILITIES			Trade deposits and short term prepayments	1,212,211	328,271
Trade & other payables	24,110,978	28,061,330	Tax refunds due from government	5,461,251	5,629,140
Mark up accrued on loans	19,384,443	9,075,069	Other receivables	-	55,282
Short term borrowings	437,276,634	329,406,260	Current portion of long term investment	-	904
Provision for taxation	4,328,000	4,328,000	Cash and bank balances	1,769,732	3,059,340
	485,100,055	370,870,659		486,158,816	339,482,672
	736,031,468	552,760,790		736,031,468	552,760,790

Mian Muhammad Jamil
Chairman

Mian Tanvir Ahmad Sheikh
Chief Executive

PROFIT & LOSS ACCOUNT - UNAUDITED
For the quarter & nine months period ended 31st March, 2009

	Nine months period ended		Quarter ended	
	Mar. 31, 2009 Rupees	Mar. 31, 2008 Rupees	Mar. 31, 2009 Rupees	Mar. 31, 2008 Rupees
Sales - net	685,578,493	628,259,768	174,385,252	235,505,558
Cost of goods sold	(634,377,839)	(622,165,117)	(158,403,329)	(226,844,270)
Gross Profit	51,200,654	6,094,651	15,981,923	8,661,288
Other operating income	190,578	119,714	122,681	-
Administrative expenses	(16,198,667)	(14,263,510)	(5,814,067)	(4,783,033)
Finance Cost	(50,652,419)	(15,711,973)	(21,043,009)	(9,395,588)
Loss before taxation	(15,459,854)	(23,761,118)	(10,752,472)	(5,517,333)
Provision for taxation	-	(3,152,116)	-	(1,178,727)
Loss after taxation	(15,459,854)	(26,913,234)	(10,752,472)	(6,696,060)
LOSS PER SHARE	(19.32)	(33.64)	(13.44)	(8.37)

CASH FLOW STATEMENT - UNAUDITED
For the nine months period ended 31st March, 2009

	FOR THE NINE MONTHS PERIOD ENDED	
	Mar. 31, 2009 Rupees	Mar. 31, 2008 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) / from operations	(93,951,606)	(231,773,069)
Income taxes paid	(1,555,672)	(3,280,591)
Staff retirement benefits paid	(9,195,800)	(4,211,251)
Finance cost paid	(40,343,045)	(11,837,181)
Workers' profit participation fund paid	(1,472)	-
	(51,095,989)	(19,329,023)
Net cash (used in) / from operating activities	(145,047,595)	(251,102,092)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(957,450)	(82,296,491)
Redemption of long term investment	904	452
Profit on term finance certificates	190,578	119,714
Long term deposits	(29,900)	(9,700)
Net cash (used in) investing activities	(795,868)	(82,186,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	36,728,419	72,957,240
Short term borrowings - net	107,870,374	264,295,139
Dividend paid	(44,938)	(976,592)
Net cash (used in) / from financing activities	144,553,855	336,275,787
Net (decrease)/increase in cash and cash equivalents	(1,289,608)	2,987,670
Cash and cash equivalents at the beginning of the period	3,059,340	7,214,594
Cash and cash equivalents at the end of the period	1,769,732	10,202,264

Notes to the Accounts

1. 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".
2. Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding annual accounts.
3. Figures from the previous year have been re-arranged for the purpose of comparison wherever necessary.
4. Figures in these accounts have been rounded off to the nearest rupee.

Mian Anis Ahmad Sheikh
Director

Mian Muhammad Alamgir Jamil Khan
Director

Muhammad Ismail
Chief Financial Officer

For the nine months period ended 31st March, 2009
CASH (USED IN) / FROM OPERATIONS

	FOR THE NINE MONTHS PERIOD ENDED	
	Mar. 31, 2009 Rupees	Mar. 31, 2008 Rupees
Loss before taxation	(15,459,854)	(23,761,118)
Adjustments for non-cash items:		
Depreciation	16,234,233	8,032,952
Provision for staff retirement benefits	5,127,100	2,981,350
Profit on Term Finance Certificates	(190,578)	(119,714)
Finance cost	50,652,419	15,711,973
Cash inflow from operating activities		
- Before working capital changes	56,363,320	2,845,443
(Increase)/decrease in current assets:		
Stores and spares	(2,460,361)	(660,004)
Stock in trade	(150,436,794)	(209,795,647)
Trade debts	(6,339,713)	1,773,555
Loans & advances (excluding advance income tax)	13,486,653	(1,362,804)
Trade deposits & short term prepayments	(883,940)	(631,327)
Tax refunds due from government	167,889	(2,727,366)
Other receivables	55,282	-
Increase/(decrease) in trade and other payables	(3,903,942)	(21,214,919)
	(150,314,926)	(234,618,512)
Cash (used in) / from operations	(93,951,606)	(231,773,069)

STATEMENT OF CHANGES IN EQUITY-UNAUDITED
For the nine months period ended 31st March, 2009

	Share Capital	Capital reserve	General Reserve	Unappropriated profit/(loss)	Total
(R U P E E S)					
Balance as at July 1, 2007	8,000,000	2,668,746	80,000,000	33,260,329	123,929,075
Dividend for the year ended June 30, 2007 @ Rs. 1.25 per share	-	-	-	(1,000,000)	(1,000,000)
Loss for the year	-	-	-	(25,468,884)	(25,468,884)
Balance as at June 30, 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