

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. MAHFOOZ ELAHI (CHIEF EXECUTIVE)
 MR. MAHBOOB ELAHI (CHAIRMAN)
 MR. MAHMOOD ELAHI
 SHEIKH FARRUKH AHMED
 MR. NAVEED AKHTER
 MR. MURTAZA WAHAB
 SYED MUHAMMAD RAUNAQ UD DIN

AUDITORS

M/S. BDO EBRAHIM & COMPANY, Chartered Accountants
 3rd Floor, Saeed Plaza, 22 East Blue Area, Islamabad.

AUDIT COMMITTEE : 1. Mr. Mahboob Elahi 2. Mr. Farrukh Ahmed 3. Mr. Naveed Akhter

HRR COMMITTEE : 1. Mr. Mahmood Elahi 2. Syed. Raunaq ud din 3. Mr. Naveed Akhter

CHIEF FINANCIAL OFFICER : MR. MUHAMMAD IMTIAZ

COMPANY SECRETARY : MR. SALEEM AHMED

REGISTERED OFFICE : 270-Sector I/9, Industrial Area, Islamabad..

SHARE REGISTRAR : Corplink (Pvt) Limited, Wings Arcade,
 1-K Commercial, Model Town, Lahore

DIRECTORS REPORT TO THE MEMBERS


The Directors of your Company are presenting you the 1st quarter un-audited accounts for the period ended on September 30, 2014.

During the period under review, the sales of the Company increased from Rs. 67.888 million to Rs. 68.948 million showing increase of Rs. 1.060 million (1.56%) whereas the cost of sales increased from Rs. 64.621 million to Rs. 69.321 million showing increase of Rs. 4.7 million (7.27%). The Company incurred net loss after tax of Rs. 1.915 million for the quarter ended September 30, 2014 as compared to the profit of Rs. 2.231 million for the quarter ended September 30, 2013. The net loss incurred by the Company during the quarter is due to huge electric shut down and increase in overheads cost especially in electric tariff, salary & wages and depreciation. The future outlook appears to be uncertain due to continued energy crises.

The loss per share for the quarter ended September 30, 2014 is Rs. 1.47. The Directors do not recommend any dividend for the 1st quarter ended September 30, 2014.

October 30, 2014

ON BEHALF OF THE BOARD



 (MAHBOOB ELAHI)
 Chairman

ELAHI COTTON MILLS LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2014 (UN-AUDITED)

ASSETS	30.09.2014	30.06.2014
	RUPEES	RUPEES
NON CURRENT ASSETS		
Property, plant and equipment:		
operating fixed assets	99,220,597	100,281,359
Long Term Security Deposits	918,810	918,810
Loan and advances	849,758	849,758
	<u>100,989,165</u>	<u>102,049,927</u>
CURRENT ASSETS		
Stores Spares and loose tools	1,089,867	666,599
Stock in trade	9,958,797	9,924,483
Trade debts	3,677,011	1,851,473
Loan and Advances	1,199,397	1,702,432
Short term prepayments	144,737	143,187
Taxation - net	99,168	162,029
Tax refunds dues from government	27,533	27,533
Cash and Bank Balances	8,045,217	3,410,024
	<u>24,241,728</u>	<u>17,887,760</u>
TOTAL ASSETS	<u>125,230,893</u>	<u>119,937,687</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share Capital	13,000,000	13,000,000
Accumulated loss	(75,105,322)	(73,671,288)
	<u>(62,105,322)</u>	<u>(60,671,288)</u>
SURPLUS ON REVALUATION		
OF FIXED ASSETS	76,378,372	76,859,474
NON CURRENT LIABILITIES		
Deferred liabilities	15,965,486	16,251,328
Long term Loan from Directors	64,107,547	64,107,547
Due to associated undertakings	12,416,077	12,416,077
	<u>92,489,110</u>	<u>92,774,952</u>
CURRENT LIABILITIES :		
Trade and other payables	15,968,733	8,474,549
Current portion of balance due to associated undertakings	2,500,000	2,500,000
	<u>18,468,733</u>	<u>10,974,549</u>
	<u>125,230,893</u>	<u>119,937,687</u>


 (MAHFOOZ ELAHI)
 Chief Executive


 (MAHMOOD ELAHI)
 Director

ELAHI COTTON MILLS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2014**

(UN-AUDITED)

	30.09.2014 Rupees	30.09.2013 Rupees
Sales	68,948,436	67,887,529
Cost of Sales	<u>(69,321,422)</u>	<u>(64,621,050)</u>
Gross Profit/(Loss)	(372,986)	3,266,479
OPERATING EXPENSES		
Administrative	<u>(1,103,667)</u>	(815,993)
Other operating charges	<u>(89,390)</u>	<u>(83,768)</u>
	<u>(1,193,057)</u>	<u>(899,761)</u>
OPERATING PROFIT/(LOSS)	(1,566,043)	2,366,718
Other Income	88,333	218
Financial charges	<u>-</u>	<u>(1,450)</u>
Profit/(Loss) before Taxation	(1,477,710)	2,365,486
Taxation	<u>(437,426)</u>	<u>(134,081)</u>
Profit/(Loss) after Taxation	(1,915,136)	2,231,405
Earning per share –basic and diluted	(1.47)	1.72

Mahfooz Elahi
(MAHFOOZ ELAHI)
Chief Executive

Mahmood Elahi
(MAHMOOD ELAHI)
Director

ELAHI COTTON MILLS LIMITED

**STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2014
UN-AUDITED**

	30.09.2014 Rupees	30.09.2013 Rupees
Income/(Loss) for the quarter ended September 30, 2014.	(1,915,136)	2,231,405
Other comprehensive Income	-	-
Total Comprehensive Income/ (Loss) for the quarter	<u>(1,915,136)</u>	<u>2,231,405</u>

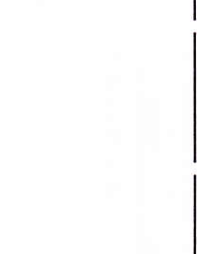
Mahfooz Elahi
(MAHFOOZ ELAHI)
Chief Executive

Mahmood Elahi
(MAHMOOD ELAHI)
Director

ELAHI COTTON MILLS LIMITED
STATEMENT OF CHANGES
IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2014.

	Share Capital Rupees	Accumulated Profit/(Loss) Rupees	Total Rupees
Balance as at July 01, 2013	13,000,000	(77,512,626)	(64,512,626)
Profit for the quarter ended September 30, 2013	--	2,231,405	2,231,405
Surplus on revaluation of fixed assets - incremental depreciation	--	257,682	257,682
Balance as at September 30, 2013.	<u>13,000,000</u>	<u>(75,023,539)</u>	<u>(62,023,539)</u>
Balance as at July 01, 2014	13,000,000	(73,671,288)	(60,671,288)
Profit/(Loss) for the quarter ended September 30, 2014	--	(1,915,136)	(1,915,136)
Surplus on revaluation of fixed assets - incremental depreciation	--	481,102	481,102
Balance as at September 30, 2014	<u>13,000,000</u>	<u>(75,105,322)</u>	<u>(62,105,322)</u>

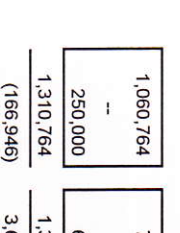

 (MAHFOOZ ELAHI)
 Chief Executive


 (MAHMOOD ELAHI)
 Director

ELAHI COTTON MILLS LIMITED
CASH FLOW STATEMENT
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014.
(UN-AUDITED)

	30.09.2014 RUPEES	30.09.2013 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(1,477,710)	2,365,486
Adjustment for :		
Depreciation	1,060,764	727,748
Financial Charges	--	1,450
Provision for gratuity	250,000	600,000
	<u>1,310,764</u>	<u>1,329,198</u>
	(166,946)	3,694,684
PROFIT BEFORE WORKING CAPITAL CHANGES IN WORKING CAPITAL :		
Decrease/(increase) in current assets		
Stores and Spares	(423,266)	(372,559)
Stock in trade	(34,314)	(1,822,767)
Trade debts	(1,825,536)	(2,352,042)
Advances	503,033	20,550
Short term prepayments	(1,550)	(2,473)
Other receivables	--	(28,184)
(Decrease)/Increase in current liabilities		
Trade and other payables	7,494,184	9,648,486
	<u>5,712,547</u>	<u>5,091,011</u>
Cash generated from operations	5,545,601	8,785,695
Financial charges paid/adjusted	--	(1,450)
Income Tax Paid/adjusted	(627,507)	(581,979)
Gratuity Paid	(282,900)	(55,250)
	<u>(910,407)</u>	<u>(638,679)</u>
Net cash (used in)/generated from operating activities	4,635,193	8,147,016
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	--	(390,000)
Net cash used in investing activities	--	(390,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid to directors	--	(2,500,000)
Net cash (used in) / generated from financing activities	--	(2,500,000)
Net increase in cash and cash equivalents	4,635,193	5,257,017
Cash and cash equivalents at the beginning of the period	3,410,024	2,418,818
Cash and cash equivalents at the end of the period	<u>8,045,217</u>	<u>7,675,835</u>


 (MAHFOOZ ELAHI)
 Chief Executive


 (MAHMOOD ELAHI)
 Director

**ELAHI COTTON MILLS
LIMITED**

**ELAHI COTTON
MILLS LIMITED**

**NOTES TO THE ACCOUNTS
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2014**

1. The Company was incorporated as a public limited company on June 22, 1970 and is listed on Karachi and Islamabad Stock Exchanges. The Company is engaged in manufacturing and sale of yarn.
2. The accounting policies adopted for the preparation of these accounts are consistent with those applied in preparing the annual accounts for the year ended June 30, 2014.
3. There has been no significant changes in contingencies and commitments since the last audited financial statements
4. Figures have been rounded off to the nearest rupee.
5. Figures have been re-arranged, where necessary, for the purpose of comparison.

**1ST QUARTER
ACCOUNTS
SEPTEMBER 30, 2014**

(UN-AUDITED)

BOOK POST

If undelivered please return to:

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