

YOUSAF WEAVING MILLS LIMITEDCONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2012 (UN-AUDITED)

	Note	March 31, 2012 (Un-audited) Rupees	June 30, 2011 (Audited) Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 40,000,000 (June 30, 2011: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid up capital		400,000,000	400,000,000
Accumulated loss		(300,153,370)	(159,369,826)
		99,846,630	240,630,174
Non Current Liabilities			
Long term financing	4	381,213,678	404,190,778
Liabilities against assets subject to finance lease		7,155,512	12,774,606
Deferred liabilities		57,279,104	55,103,842
Long term advance		32,000,000	32,000,000
		477,648,294	504,069,226
Current Liabilities			
Trade and other payables		426,922,494	376,726,299
Accrued mark up		42,811,450	30,772,498
Short term borrowings		507,648,914	476,203,050
Current portion of non current liabilities		45,160,382	90,071,687
Provision for taxation		70,026,317	52,123,986
		1,092,569,557	1,025,897,520
Contingencies and Commitments			
	5	-	-
		1,670,064,481	1,770,596,920
		March 31, 2012 (Un-audited) Rupees	June 30, 2011 (Audited) Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	6	847,718,106	869,641,820
Intangible assets		1,443,643	1,698,405
Biological assets		96,198,082	75,586,170
Long term loans		17,340,667	20,213,959
Long term deposits		7,188,383	8,761,683
		969,888,881	975,902,037
Current Assets			
Stores and spares		43,756,824	36,052,798
Stock in trade		204,306,313	265,096,063
Trade debts		213,349,534	249,071,277
Loans and advances		162,198,498	148,539,589
Trade deposits, short term prepayments and other receivables		53,728,452	72,697,734
Sales tax refundable		13,575,526	16,927,912
Cash and bank balances		9,260,453	6,309,510
		700,175,600	794,694,883
		1,670,064,481	1,770,596,920

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE**DIRECTOR**Lahore:
April 30, 2012

YOUSAF WEAVING MILLS LIMITEDCONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2012 (UN-AUDITED)

	Period ended		Quarter ended	
	Mar 31, 2012 (Un-audited) Rupees	Mar 31, 2011 (Un-audited) Rupees	Mar 31, 2012 (Un-audited) Rupees	Mar 31, 2011 (Un-audited) Rupees
Sales - net	1,790,233,108	2,896,531,370	570,835,147	1,053,019,845
Cost of sales	(1,708,880,386)	(2,601,603,202)	(501,825,007)	(950,824,545)
Gross Profit	81,352,722	294,928,168	69,010,140	102,195,300
Operating expenses:				
- Distribution costs	(59,206,118)	(72,910,390)	(14,933,912)	(25,240,041)
- Administrative expenses	(46,554,346)	(47,745,770)	(14,955,015)	(16,075,936)
	(105,760,464)	(120,656,160)	(29,888,927)	(41,315,977)
Operating (Loss) / Profit	(24,407,742)	174,272,008	39,121,213	60,879,323
Finance cost	(85,155,381)	(73,563,412)	(27,872,678)	(23,815,712)
Other operating expenses	(14,527,213)	(8,499,032)	(1,083,830)	(4,179,833)
Other income	1,211,576	6,882,944	801,373	3,412,271
(Loss) / Profit before Taxation	(122,878,760)	99,092,508	10,966,078	36,296,049
Provision for taxation	(17,904,784)	(30,986,232)	(5,708,352)	(10,756,492)
(Loss) / Profit after Taxation	(140,783,544)	68,106,276	5,257,726	25,539,557
(Loss) / Earnings per Share - Basic & Diluted	(3.52)	1.70	0.13	0.64

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

Lahore:
April 30, 2012

YOUSAF WEAVING MILLS LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2012 (UN-AUDITED)**

	Period ended March 31,		Quarter ended March 31,	
	2012	2011	2012	2011
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
(Loss) / Profit after Taxation for the period	(140,783,544)	68,106,276	5,257,726	25,539,557
Other comprehensive income	-	-	-	-
Total Comprehensive (loss) / income for the period	<u>(140,783,544)</u>	<u>68,106,276</u>	<u>5,257,726</u>	<u>25,539,557</u>

CHIEF EXECUTIVELahore:
April 30, 2012**DIRECTOR**

YOUSAF WEAVING MILLS LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE PERIOD ENDED MARCH 31, 2012 (UN-AUDITED)

	July 01, 2011 to March 31, 2012	July 01, 2010 to March 31, 2011
	(Un-audited)	(Un-audited)
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(122,878,760)	99,092,508
Adjustments for:		
- Depreciation	47,914,818	51,036,400
- Amortization of intangible assets	254,761	288,610
- Provision for gratuity	11,966,905	8,173,730
- Loss / (Profit) on sale of property, plant and equipment	1,659,904	(454,171)
- Loss on sale of biological assets	4,605,344	2,161,282
- Profit on sale of stock in trade and stores and spares	(316,803)	-
- Gain on remeasurement of biological assets	-	(4,000,000)
- Workers' (profit) participation fund	-	3,128,199
- Profit on bank deposits	(3,805)	-
- Finance cost	85,155,381	73,563,488
	<u>151,236,505</u>	<u>133,897,538</u>
Operating profit before working capital changes	28,357,745	232,990,046
Decrease / (increase) in current assets:		
- Stores and spares	(7,704,026)	(8,067,667)
- Stock in trade	54,661,614	(111,985,264)
- Trade debts	35,721,744	(40,146,242)
- Loan and advances	5,000,845	(57,215,406)
- Trade deposits, short term prepayments and other receivables	20,731,182	(20,292,822)
- Sales tax refundable	3,352,386	(1,650,747)
(Decrease) / increase in current liabilities:		
- Trade and other payables	50,197,810	117,520,181
	<u>161,961,555</u>	<u>(121,837,967)</u>
Cash generated from operations	190,319,300	111,152,079
Gratuity paid	(9,791,654)	(3,110,750)
Finance cost paid	(73,116,429)	(68,010,150)
Income tax paid	(18,663,826)	(25,722,725)
Net Cash generated from Operating Activities	88,747,391	14,308,454
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16,898,703)	(20,868,986)
Purchase of biological assets	(33,280,512)	(40,393,707)
Capital work in progress	(11,413,350)	(13,750,964)
Acquisition of intangible assets	-	(170,520)
Proceeds from disposal of property, plant and equipment	1,645,360	1,600,000
Proceeds from disposal of biological assets	8,063,256	1,562,500
Proceeds from disposal of stock in trade and stores and spares	6,444,938	-
Profit received on bank deposits	3,805	-
Long term loans	2,873,292	(4,957,090)
Long term deposits	(188,600)	(3,928,480)
Net Cash used in Investing Activities	(42,750,514)	(80,907,247)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans	(69,016,760)	(41,949,723)
Liabilities against assets subject to finance lease	(5,475,038)	(6,901,321)
Short term borrowings	31,445,864	113,679,166
Net Cash (used in) / generated from Financing Activities	(43,045,934)	64,828,122
Net Increase / (decrease) in Cash and Cash Equivalents	2,950,943	(1,770,671)
Cash and cash equivalents at the beginning of the period / year	6,309,510	6,972,542
Cash and Cash Equivalents at the End of Period / Year	<u>9,260,453</u>	<u>5,201,871</u>

CHIEF EXECUTIVE

DIRECTOR

Lahore:
April 30, 2012

YOUSAF WEAVING MILLS LIMITEDCONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2012 (UN-AUDITED)

	Share Capital	Accumulated Loss	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2010	400,000,000	(219,905,261)	180,094,739
Total comprehensive income for the period	-	68,106,276	68,106,276
Balance as at March 31, 2011	400,000,000	(151,798,985)	248,201,015
Total comprehensive loss for the period	-	(7,570,841)	(7,570,841)
Balance as at June 30, 2011	400,000,000	(159,369,826)	240,630,174
Total comprehensive loss for the period	-	(140,783,544)	(140,783,544)
Balance as at March 31, 2012	400,000,000	(300,153,370)	99,846,630

CHIEF EXECUTIVELahore:
April 30, 2012**DIRECTOR**

YOUSAF WEAVING MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2012 (UN-AUDITED)

Note 1

The Company and its Operations

Yousaf Weaving Mills Limited was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Karachi and Lahore Stock Exchanges. The Company is engaged in the business of textile spinning, weaving sale of processed fabric and dairy products. The registered office of the Company is situated at Kashana-e-Yousaf, Khawaja Street, Chakwal.

Note 2

Basis of Preparation

- 2.1** These condensed interim financial statements of the company for the nine months period ended March 31, 2012 have been prepared in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2** These financial statements are unaudited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. These interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2011. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2011 whereas comparative condensed profit and loss account, comparative condensed cash flows statement, comparative condensed statement of comprehensive income and comparative condensed statement of changes in equity are stated from unaudited interim financial statements for the nine months period ended March 31, 2011.

Note 3

Significant Accounting Policies

The accounting policies and methods of computation of the interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding year ended June 30, 2011.

Note 4

Long Term Loans

It includes unsecured and interest free loan from directors amounting to Rs. 263.215 million out of which Rs. 250 million are under subordination agreement and shall be repaid after the repayment of liabilities of Habib Metropolitan Bank Limited.

Note 5

Contingencies and Commitments**Contingencies**

There is no significant change in the contingencies as reported in the last published audited financial statements for the year ended June 30, 2011.

Commitments

Commitments	Period Ended Mar 31, 2012 (Un-audited)	Year Ended June 30, 2011 (Audited)
	Rs. In Million	
Letter of credit for:		
- Import of plant and machinery	-	1,213
- Purchase of raw material and stores	-	45,144

Note 6

Property, Plant and Equipment

Property, Plant and Equipment	Period ended Mar 31, 2012 (Un-audited)	Year Ended June 30, 2011 (Audited)
	Rupees	
Operating fixed assets	822,485,939	855,806,903
Capital work in process	25,232,167	13,834,917
	<u>847,718,106</u>	<u>869,641,820</u>
6.1		
Opening written down value	855,806,903	877,878,386
Addition during the period / year (at cost)	17,899,118	47,438,958
	873,706,021	925,317,344
Disposal during the period / year (written down value)	(3,305,264)	(1,620,160)
	870,400,757	923,697,184
Depreciation charge for the period / year	(47,914,818)	(67,890,281)
	<u>822,485,939</u>	<u>855,806,903</u>

Note 7

Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

	Period ended Mar 31, 2012 (Unaudited)	Period ended Mar 31, 2011 (Unaudited)
	Rupees in millions	
- Sales of materials, goods and services	6.456	1.696
- Purchase of materials, goods and services	9.142	70.102
- Loan from directors - net	1.686	25.000
- Lease rentals	1.800	1.800

Note 8

Segment Information

8.1 The company has three reportable operating segments. The following summary describes the operation in each of the company's reportable segments:

Spinning: Production of different qualities of yarn using natural and artificial fibers.
Weaving: Production of grey and processed cloth.
Dairy: Sales of dairy products and allied business.

8.2 Segment Profit and Loss

	Period Ended March 31, 2012 (Un-audited)			
	Weaving Rupees	Spinning Rupees	Dairy Rupees	Total Rupees
Sale- net	1,268,969,724	475,590,593	45,672,791	1,790,233,108
Cost of sales	(1,164,829,868)	(500,015,569)	(44,034,949)	(1,708,880,386)
Gross profit / (loss)	104,139,856	(24,424,976)	1,637,842	81,352,722
<i>Operating expenses</i>				
Distribution cost	(54,926,999)	(3,678,277)	(600,842)	(59,206,118)
Administrative expenses	(31,859,131)	(14,110,560)	(584,655)	(46,554,346)
	(86,786,130)	(17,788,837)	(1,185,497)	(105,760,464)
Operating profit / (loss)	<u>17,353,726</u>	<u>(42,213,813)</u>	<u>452,345</u>	<u>(24,407,742)</u>
Finance cost				(85,155,381)
Other operating expenses				(14,527,213)
Other operating income				1,211,576
				(98,471,018)
Net loss before taxation				(122,878,760)
Taxation				(17,904,784)
Net loss for the period after taxation				<u>(140,783,544)</u>
	Period Ended March 31, 2011 (Un-audited)			
	Weaving Rupees	Spinning Rupees	Dairy Rupees	Total Rupees
Sale- net	2,078,840,237	810,449,444	7,241,689	2,896,531,370
Cost of sales	(1,849,438,394)	(738,636,291)	(13,528,517)	(2,601,603,202)
Gross profit / (loss)	229,401,843	71,813,153	(6,286,828)	294,928,168
<i>Operating expenses</i>				
Distribution cost	(68,095,533)	(4,814,856)	-	(72,910,390)
Administrative expenses	(31,911,830)	(15,602,895)	(231,045)	(47,745,770)
	(100,007,363)	(20,417,752)	(231,045)	(120,656,160)
Operating profit / (loss)	<u>129,394,480</u>	<u>51,395,401</u>	<u>(6,517,873)</u>	<u>174,272,008</u>
Finance cost				(73,563,412)
Other operating expenses				(8,499,032)
Other operating income				6,882,944
				(75,179,500)
Net profit before taxation				99,092,508
Taxation				(30,986,232)
Net profit for the period after taxation				<u>68,106,276</u>

8.3 Segment Assets

	Period Ended March 31, 2012 (Un-audited)			
	Weaving	Spinning	Dairy	Total
	Rupees	Rupees	Rupees	Rupees
Segment Assets	1,255,750,660	189,178,842	97,585,616	1,542,515,118
				<u>127,549,363</u>
				<u><u>1,670,064,481</u></u>

	Year Ended June 30, 2011 (Audited)			
	Weaving	Spinning	Dairy	Total
	Rupees	Rupees	Rupees	Rupees
Segment Assets	1,304,997,643	245,528,186	107,829,093	1,658,354,922
				<u>112,241,998</u>
				<u><u>1,770,596,920</u></u>

Note 9

General

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- 9.1** These condensed interim financial statements are authorized for issue on April 30, 2012 by the Board of Directors of the Company.
- 9.2** Figures have been rounded off to the nearest of Rupee; and
- 9.3** Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.

Lahore:
 April 30, 2012

CHIEF EXECUTIVE

DIRECTOR