

FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended
September 30, 2017



ALLAWASAYA
TEXTILE & FINISHING MILLS LIMITED
MULTAN

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of the Company, it is my privilege to present before you the Un-Audited Financial Statements of your Company for the First Quarter ended on September 30, 2017 of its current financial year as required under Notification No. SRO 764(I)/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 prices of raw material remained on higher side while the sales rates remained on lower side diminishing the financial margins of the Company resulting in Net After Tax Loss for the First Quarter ended on September 30, 2017 at (Rs. 13,171,511/-) as compared to the Net Loss After Tax of (Rs. 4,891,389/-) for the same period last year.

However, by the grace of Almighty Allah, the market conditions are now improving and your Directors hope that with overall improvement in market conditions, your Company will achieve better financial results for the remaining period of the current financial year to end on June 30, 2018.

On behalf of the Board

Sd/-

Mian Muhammad Jamil

Chairman

Place: Multan

Dated: 28.10.2017

ڈائریکٹران کا جائزہ

محترم حصص داران!

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 764(1)/2001 بتاریخ 05 نومبر 2001ء اور بین الاقوامی اکاؤنٹنگ کے معیار نمبر "34" اطلاع برائے معیادی مدت کے مالیاتی نتائج کے مطابق آپ کے ڈائریکٹر کمپنی کے پہلی سہ ماہی ختمہ 30 ستمبر 2017ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

پیش کردہ سہ ماہی مالیات رپورٹ کے مطابق خام مال کے نرخوں میں اضافہ پایا گیا جبکہ بازار میں سوت کے نرخ لاگت سے کم رہے۔ نتیجتاً پہلی سہ ماہی ختمہ 30 ستمبر 2017ء میں کمپنی کا بعد از ٹیکس خسارہ مبلغ 13,171,511 روپے ہے جو کہ پچھلے سال مبلغ 4,891,389 روپے تھا۔ تاہم اللہ تعالیٰ کی مہربانی سے کاروبار کے حالات بہتر ہو رہے ہیں اور آپ کے ڈائریکٹر ان امید کرتے ہیں کہ اس بہتری سے آپ کی کمپنی 30 جون 2018ء میں اختتام ہونے والے مالیاتی سال کی بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

میاں محمد جمیل۔ چیئرمین

ملتان۔ بتاریخ 28 اکتوبر 2017ء

BALANCE SHEET AS AT SEPTEMBER 30, 2017

	<i>Un-Audited September 30, 2017</i>	<i>Audited June 30, 2017</i>		<i>Un-Audited September 30, 2017</i>	<i>Audited June 30, 2017</i>
	<i>Rupees</i>	<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
SHARE CAPITAL AND RESERVES			NON - CURRENT ASSETS		
Authorised capital			Property, plant and equipment	874,856,368	882,766,913
1,000,000 (June 30, 2017: 1,000,000)			Long term deposits	2,379,997	2,379,997
ordinary shares of Rs. 10 each	10,000,000	10,000,000		877,236,365	885,146,910
Issued, subscribed and paid up capital					
800,000 (June 30, 2017: 800,000)			CURRENT ASSETS		
ordinary shares of Rs. 10 each	8,000,000	8,000,000	Stores and spares	19,324,228	20,178,306
Reserves	82,668,746	82,668,746	Stock in trade	197,953,646	161,021,011
Unappropriated Profits	142,359,664	152,641,179	Trade Debts	128,879,163	142,818,029
	233,028,410	243,309,925	Loans and advances	39,004,794	31,981,278
Surplus on revaluation of property, plant			Trade deposits and prepayments	3,782,120	646,676
and equipment	561,253,425	564,143,421	Tax refunds due from government	24,383,642	22,309,184
			Cash & bank balances	326,215	1,280,832
NON - CURRENT LIABILITIES				413,653,808	380,235,316
Deferred tax	104,223,331	106,550,429			
	104,223,331	106,550,429			
CURRENT LIABILITIES					
Trade & other payables	147,276,953	115,246,126			
Accrued markup	3,046,739	3,979,734			
Short term borrowing	217,318,981	213,937,660			
Provision for taxation	24,742,334	18,214,931			
	392,385,007	351,378,451			
	1,290,890,173	1,265,382,226			
	1,290,890,173	1,265,382,226			

Sd/-

Mian Tanvir Ahmad Sheikh
Chief Executive Officer

PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Sep 30, 2017 RUPEES	Sep 30, 2016 RUPEES
Sales - net	522,192,195	485,324,269
Cost of goods sold	(511,582,739)	(469,833,401)
Gross Profit	10,609,456	15,490,868
Distribution and marketing expenses	(4,280,873)	(3,984,348)
Administrative expenses	(11,863,725)	(12,038,742)
Finance cost	(3,436,064)	(4,139,452)
	(19,580,662)	(20,162,542)
Loss before taxation	(8,971,206)	(4,671,674)
Taxation	(4,200,305)	(219,715)
Loss for the period	(13,171,511)	(4,891,389)
Other comprehensive Income	-	-
Total Comprehensive loss for the period	(13,171,511)	(4,891,389)
Loss per share		
- Basic and diluted	(16.46)	(6.11)

NOTES TO THE ACCOUNTS

- These un-audited accounts are being presented to the shareholders as required under SECP notification No.764(I)/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, 2017

	September 30, 2017 Rupees	September 30, 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(8,971,206)	(4,671,674)
Adjustments for:		
Depreciation on property, plant and equipment	7,910,545	8,124,587
Provision for staff retirement benefits - gratuity	3,813,650	3,375,050
Finance cost (excluding interest on workers profit participation fund)	3,436,064	4,139,452
	15,160,259	15,639,089
Operating cash flows before movement in working capital	6,189,053	10,967,415
Decrease / (increase) in current assets		
Stores, spares and loose tools	854,078	769,612
Stock in trade	(36,932,635)	120,550,765
Trade debts	13,938,866	23,984,605
Loans and advances (excluding advance income tax)	1,873,351	6,012,628
Trade deposits and prepayments	(3,135,444)	(8,155,818)
Tax refundables due from Government	(2,074,458)	(3,126,402)
(Increase) / Decrease in current liabilities		
Trade and other payables (excluding workers profit participation fund and workers welfare fund)	28,560,582	15,007,646
	3,084,340	155,043,036
Cash generated from operations	9,273,393	166,010,451
Income taxes paid	(8,896,867)	(1,233,888)
Staff retirement benefits - gratuity paid	(188,450)	(4,530,800)
Finance cost paid	(4,369,059)	(5,620,802)
Net cash from operating activities	(4,180,983)	154,624,961
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	-	(12,814,357)
Cash used in investing activities	-	(12,814,357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	3,381,321	(143,631,622)
Dividend paid	(154,955)	-
Net cash used in financing activities	3,226,366	(143,631,622)
Net decrease in cash and cash equivalents	(954,617)	(1,821,018)
Cash and cash equivalents at the Beginning of the period	1,280,832	3,224,064
Cash and cash equivalent at end of the period	326,215	1,403,046

Sd/-
Sohail Nadeem
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017**

	Share Capital	Reserves			Total
		Capital	Revenue		
		Other Reserve	General Reserve	Accumulated profit /(loss)	
		RUPEES			
Balance as at July 01, 2016	8,000,000	2,668,746	80,000,000	178,237,663	268,906,409
Loss for the period	-	-	-	(4,891,389)	(4,891,389)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Loss for the period ended September 30, 2016	-	-	-	(4,891,389)	(4,891,389)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental Depreciation(net of deferred tax)	-	-	-	2,299,075	2,299,075
Balance as at September 30, 2016	8,000,000	2,668,746	80,000,000	175,645,349	266,314,095
Balance as at July 01, 2017	8,000,000	2,668,746	80,000,000	152,641,179	243,309,925
Loss for the period	-	-	-	(13,171,511)	(13,171,511)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period ended September 30, 2017	-	-	-	(13,171,511)	(13,171,511)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental Depreciation(net of deterred tax)	-	-	-	2,889,996	2,889,996
Balance as at September 30, 2017	8,000,000	2,668,746	80,000,000	142,359,664	233,028,410

BOARD OF DIRECTORS

- | | |
|-------------------------------------|--------------------------|
| 1. Mian Muhammad Jamil | - Chairman |
| 2. Mian Tanvir Ahmad Sheikh | - Chief Executive/ M.D. |
| 3. Mrs. Nusrat Jamil | - Non-Executive Director |
| 4. Mian Tauqir Ahmad Sheikh | - Non-Executive Director |
| 5. Mian Anis Ahmad Sheikh | - Non-Executive Director |
| 6. Mian Muhammad Bilal Ahmad Sheikh | - Non-Executive Director |
| 7. Mian Muhammad Alamgir Jamil Khan | - Executive Director |
| 8. Mian Muhammad Umar Farooq Sheikh | - Non-Executive Director |
| 9. Mr. Javed Musarrat | - Independent 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

HEAD OF INTERNAL AUDIT

Ch. Javed Akhtar



www.allawasaya.com

ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED

Allawasaya Square, Mumtazabad Industrial Area,
Vehari Road, Multan, Pakistan.

Phone: (061) 4233624-26

Fax: (061) 6525202

Website: www.allawasaya.com

E-mail: atm@allawasaya.com