

# ALLAWASAYA

TEXTILE & FINISHING MILLS LTD  
MULTAN



## FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended  
September 30, 2019



## COMPANY PROFILE

### BOARD OF DIRECTORS

1. Mrs. Nusrat Jamil - Chairperson
2. Mian Tanvir Ahmad Sheikh - Chief Executive Officer
3. Mian Muhammad Jamil
4. Mian Tauqir Ahmed Sheikh
5. Mian Anis Ahmad Sheikh
6. Mian Muhammad Bilal Ahmad Sheikh
7. Mr. Mohammad Alamgir Jamil Khan
8. Mr. Muhammad Umar Farooq Sheikh
9. Mr. Javed Musarrat
10. Mr. Abdul Rehman Qureshi
11. Mr. Imran Hussain

### AUDIT COMMITTEE

- |                        |            |
|------------------------|------------|
| Mr. Javed Musarrat     | - Chairman |
| Mrs. Nusrat Jamil      | - Member   |
| Mian Anis Ahmad Sheikh | - Member   |

### CHIEF FINANCIAL OFFICER

Sohail Nadeem

### COMPANY SECRETARY

Muhammad Ismail

### HEAD OF INTERNAL AUDIT

Ch. Javed Akhtar

### BANKERS

- M/s Habib Bank Limited
- M/s Bank AL Habib Limited
- M/s Habib Metropolitan Bank Limited
- M/s United Bank Limited

### REGISTERED OFFICE

Allawasaya Square,  
Mumtazabad Industrial Area,  
Vehari Road, Multan, Pakistan.  
Ph: (061)4233624-26  
Fax: (061)6525202  
E-Mail: [atm@allawasaya.com](mailto:atm@allawasaya.com)

### SHARES REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7- Bank Square, Lahore.  
Ph: (042)37235081-82  
Fax: (042)37358817  
E-Mail: [shares@hmaconsultants.com](mailto:shares@hmaconsultants.com)



## **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 of current financial year ended on September 30, 2019 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".

Alhamdulillah the total BMR process of the Unit # 1 of the Company was successfully completed during the period under report. Positive results of which are now forthcoming. The performance of your Company during the quarter was satisfactory. However, disparity between the comparative prices of raw material (cotton & polyester) and yarn alongwith the substantial increase in financial cost effected the financial net results of the Company for the quarter. Your Company earned Net After Tax Profit for the First Quarter ended on September 30, 2019 at Rs.2,560,129/- as compared to the Net After Tax Profit of Rs.10,273,968/- for the same period last year.

Your Directors hope that, by the grace of Almighty Allah, your Company will achieve better financial results for the remaining period of the current financial year to end on June 30, 2020.

On behalf of the Board

Place: Multan  
Dated: 28-10-2019

Sd/-  
Mrs. Nusrat Jamil  
Chairperson

## ڈائریکٹران کا جائزہ

مترجم حصص داران،

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 2001/764 (I) تاریخ 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 موجودہ مالیاتی سال کی پہلی سہ ماہی مئی 30 2019ء کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

الحمد للہ پہلی سہ ماہی مئی 30 2019ء کے دوران کمپنی کے یونٹ نمبر 1 کی بی ایم آر (توازن، جدت و ترمیم) کامیابی سے مکمل ہو چکی ہے اور اس بی ایم آر کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔ پہلی سہ ماہی کے دوران آپ کی کمپنی کی کارکردگی اطمینان بخش رہی۔ تاہم خام مال (کپاس اور پولیسٹر) اور دھاگے کے تقابلی نرخوں میں فرق بمع فنانس لاگت میں غیر معمولی اضافے کی وجہ سے کمپنی کے پہلی سہ ماہی کے حتمی مالیاتی نتائج متاثر ہوئے۔ آپ کی کمپنی کا پہلی سہ ماہی مئی 30 2019ء میں بعد از ٹیکس منافع مبلغ 2,560,129 روپے تھا جو کہ پچھلے سال بعد از ٹیکس منافع مبلغ 10,273,968 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کی مہربانی سے آپ کی کمپنی 30 جون 2020ء میں اختتام ہونے والے مالیاتی سال کے بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

مسز نصرت جمیل۔ چیئر پرسن

ملتان۔ بتاریخ 28 اکتوبر 2019ء



BALANCE SHEET AS AT SEPTEMBER 30, 2019

	UN - AUDITED		AUDITED			UN - AUDITED		AUDITED	
	September 30, 2019	RUPEES	June 30, 2019	RUPEES		September 30, 2019	RUPEES	June 30, 2019	RUPEES
<b>EQUITY AND LIABILITIES</b>					<b>ASSETS</b>				
<b>Share capital and reserves</b>					<b>NON - CURRENT ASSETS</b>				
Share capital	8,000,000		8,000,000		Property, plant and equipment	1,432,846,781	1,432,570,929		
Surplus on revaluation of property, plant and equipment	842,460,790		844,244,390		Long term deposits	2,379,997	2,379,997		
Tax holiday reserve	2,668,746		2,668,746			1,435,226,778	1,434,950,926		
General reserve	80,000,000		80,000,000						
Unappropriated Profits	158,994,934		153,951,755						
	1,092,124,470		1,088,864,891		<b>CURRENT ASSETS</b>				
<b>NON - CURRENT LIABILITIES</b>					Stores and spares	25,694,240	26,190,301		
Long term financing	165,750,000		173,250,000		Stock in trade	145,450,275	292,168,103		
Deferred tax	148,548,581		149,248,031		Trade Debts	189,163,244	215,316,937		
	314,298,581		322,498,031		Loans and advances	58,464,836	59,504,034		
<b>CURRENT LIABILITIES</b>					Trade deposits and prepayments	5,862,335	1,098,779		
Trade & other payables	107,471,131		292,353,386		Tax refunds due from government	30,150,736	37,044,286		
Accrued markup	16,459,704		18,939,753		Cash & bank balances	1,437,038	19,041,683		
Short term borrowings	307,461,350		326,347,623			456,222,704	650,364,123		
Current portion of long term loan	29,250,000		21,750,000						
Unclaimed dividend	664,983		664,983						
Provision for taxation	23,719,263		13,896,382						
	485,026,431		673,952,127						
	<u>1,891,449,482</u>		<u>2,085,315,049</u>			<u>1,891,449,482</u>	<u>2,085,315,049</u>		

Chief Executive

Director

Chief Financial Officer



PROFIT & LOSS ACCOUNT - UNAUDITED  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019 RUPEES	September 30, 2018 RUPEES
Sales - net	654,858,706	601,792,105
Cost of goods sold	<u>(605,140,355)</u>	<u>(560,003,527)</u>
Gross Profit	49,718,351	41,788,578
Distribution and marketing expenses	(4,390,867)	(4,851,595)
Administrative expenses	(15,179,579)	(15,768,146)
Other expenses	(917,753)	(1,207,455)
Finance cost	(16,847,142)	(3,669,493)
	(37,335,341)	(25,496,689)
Profit before taxation	12,383,010	16,291,889
Taxation	(9,822,881)	(6,017,921)
Profit for the period	<u>2,560,129</u>	<u>10,273,968</u>
earning per share - Basic and diluted	<u>3.20</u>	<u>12.84</u>

Chief Executive

Director

Chief Financial Officer



**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019 RUPEES	September 30, 2018 RUPEES
Profit for the period	2,560,129	10,273,968
<b>Other comprehensive income</b>		
Transfer from deferred tax due to change rate on opening revaluation surplus	699,450	720,694
<b>Total comprehensive income for the period</b>	<b>3,259,579</b>	<b>10,994,662</b>

*Chief Executive*

*Director*

*Chief Financial Officer*



**Cash Flow Statement - unaudited**  
For the first quarter ended September 30, 2019

	September 30, 2019 <b>Rupees</b>	September 30, 2018 <b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,383,010	16,291,889
Adjustments for :		
Depreciation on property, plant and equipment	11,899,427	7,365,044
Provision for staff retirement benefits - gratuity	4,292,500	3,974,900
Finance cost	16,847,142	3,669,493
	33,039,069	15,009,437
Operating cash flows before movement in working capital	45,422,079	31,301,326
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	496,061	1,158,126
Stock in trade	146,717,828	105,358,989
Trade debts	26,153,693	(27,423,870)
Loans and advances (excluding advance income tax)	2,559,310	1,185,127
Trade deposits and prepayments	(4,763,556)	(3,273,259)
Tax refunds due from government	6,893,550	(2,224,793)
<b>(Increase) / decrease in current liabilities</b>		
Trade and other payables	(172,687,667)	18,464,142
	5,369,220	93,244,462
Cash generated from operations	50,791,297	124,545,788
Income taxes paid	(1,520,111)	(1,619,308)
Staff retirement benefits - gratuity paid	(16,487,088)	(1,286,300)
Finance cost paid	(19,327,191)	(5,765,066)
Net cash generated from operating activities	13,456,908	115,875,114
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(12,175,280)	(2,350,000)
Cash used in investing activities	(12,175,280)	(2,350,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	(18,886,273)	(138,955,750)
Net cash used in financing activities	(18,886,273)	(138,955,750)
Net decrease in cash and cash equivalents	(17,604,645)	(25,430,636)
Cash and cash equivalents at the beginning of the period	19,041,683	26,033,472
Cash and cash equivalents at end of the period	1,437,038	602,836

Chief Executive

Director

Chief Financial Officer





**STATEMENT OF CHANGES IN EQUITY**  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

Share capital	Reserves				Total	
	Capital	Tax holiday Reserve	Revenue			
	Surplus on revaluation of property, plant & equipment		General reserve	Accumulated profit		
RUPEES						
Balance as at July 1, 2018	8,000,000	555,466,212	2,668,746	80,000,000	181,999,407	828,134,365
Profit for the period	-	-	-	-	10,273,968	10,273,968
Other comprehensive income for the period	-	720,694	-	-	-	720,694
Total comprehensive Income for the period ended September 30, 2018	-	720,694	-	-	10,273,968	10,994,662
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(2,789,523)	-	-	2,789,523	-
<b>Balance as at SEPTEMBER 30, 2018</b>	<b>8,000,000</b>	<b>553,397,383</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>195,062,898</b>	<b>839,129,027</b>
Balance as at July 1, 2019	8,000,000	844,244,390	2,668,746	80,000,000	153,951,755	1,088,864,891
Profit for the period	-	-	-	-	2,560,129	2,560,129
Other comprehensive income for the period	-	699,450	-	-	-	699,450
Total comprehensive income for the period ended September 30, 2019	-	699,450	-	-	2,560,129	3,259,579
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(2,483,050)	-	-	2,483,050	-
<b>Balance as at SEPTEMBER 30, 2019</b>	<b>8,000,000</b>	<b>842,460,790</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>158,994,934</b>	<b>1,092,124,470</b>

## NOTES TO THE ACCOUNTS

- 1) 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". As notified under the Companies Act, 2017 and Directives issued under the Act.
- 2) Accounting Policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding annual accounts.
- 3) Figures from 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.

Chief Executive

Director

Chief Financial Officer



[www.allawasaya.com](http://www.allawasaya.com)

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