

ALLAWASAYA

TEXTILE AND FINISHING MILLS LTD
MULTAN



FINANCIAL STATEMENTS (AUDITORS' REVIEWED)

For the Six Month Period Ended
December 31, 2021



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. Mr. Mohammad Alamgir Jamil Khan
7. Mrs. Bushra Tauqir
8. Mr. Muhammad Umar Farooq
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

Mr. Sohail Nadeem

COMPANY SECRETARY

Mr. Muhammad Ismail

HEAD OF INTERNAL AUDIT

Ch. Javed Akhtar

AUDITORS

Yousuf Adil Chartered Accountants, Multan.

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

SHARES REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7- Bank Square, Lahore.



DIRECTORS' REVIEW

Dear Members,

On behalf of the Board of Directors of your Company, I am pleased to present Financial Statements of the Company for the half year ended December 31, 2021 duly reviewed by the statutory auditors.

I am pleased to report that the overall performance of your Company during the period under report was satisfactory and better than its performance for the same period last year.

Financial Highlights

During the six month period under report the total sales for the period were Rs.2,357,428,843/- as compared to Rs.1,655,782,554/- for the same period last year. The gross profit for the period was Rs.246,517,890/- as compared to Rs.136,049,562/- last year. The net Profit after providing for tax amounted to Rs.101,877,048/- for the Six Month period ended December 31, 2021 as compared to net Profit after Tax of Rs.47,230,754/- of the same period last year. The Company's management is striving for its further growth and it is expected to achieve even better financial results for the remaining period of the current financial year to end on June 30, 2022.

Acknowledgement

Your directors express their confidence and appreciation for the cooperation of all the stakeholders and services of employees of the company.

On behalf of the Board

Sd/-

**Mrs. Nusrat Jamil
Chairperson**

Place: Multan

Dated: 26.02.2022

ڈائریکٹران کا جائزہ

محترم ممبران،

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کے آڈیٹرز سے جائزہ شدہ مالیاتی نتائج برائے پہلی ششماہی مدت ختمہ 31 دسمبر 2021ء پیش کرتی ہوں۔

میں یہ خوشی مطلع کرتی ہوں کہ آپ کی کمپنی کی کارکردگی اسی سال پہلی ششماہی کے دوران پچھلے سال کی اسی دورانیہ کی نسبت بہتر اور اطمینان بخش رہی۔

مالیاتی جھلکیاں

کمپنی کی موجودہ ششماہی مدت کے دوران کل فروختگی مبلغ -/2,357,428,843 روپے رہی جو کہ پچھلے سال اسی مدت کے لیے مبلغ -/1,655,782,554 روپے تھی۔ ابتدائی منافع مبلغ -/246,517,890 روپے تھا جو کہ پچھلے سال مبلغ -/136,049,562 روپے تھا۔ حتمی منافع بعد از ٹیکس منہائی مبلغ -/101,877,048 روپے رہا۔ جبکہ پچھلے سال حتمی منافع بعد از ٹیکس منہائی مبلغ -/47,230,754 روپے تھا۔ کمپنی کی انتظامیہ ملاز کی ترقی کے لیے کوشاں ہے۔ 30 جون 2022ء کو ختم ہونے والے مالیاتی سال کی بقایا مدت میں مزید بہتر نتائج حاصل کرنے کی توقع ہے۔

اکنالجٹ (اعتراف)

آپ کے ڈائریکٹران اپنے اعتماد کا اظہار کرتے ہوئے تمام اسٹیک ہولڈرز کے تعاون اور کمپنی کے ملازمین کی خدمات کے معترف ہیں۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

مسز نصرت جمیل۔ چیئر پرسن

لاتان۔ بتاریخ 26 فروری 2022ء



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Allawasaya Textile and Finishing Mills Limited

Report on the Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Allawasaya Textile and Finishing Mills Limited** (the Company) as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income and the related notes for the three-month period ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Rana M. Usman Khan.

YOUSUF ADIL
Chartered Accountants

Multan
Date: 28.02.2022
UDIN: RR2021100880vBIYE5r2

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

		<i>(Unaudited)</i> December 31, 2021 Rupees	<i>(Audited)</i> June 30, 2021 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,524,534,843	1,392,975,610
Long term deposits		2,379,997	2,379,997
		1,526,914,840	1,395,355,607
Current assets			
Stores and spares		51,200,445	32,496,159
Stock in trade		656,226,464	270,686,600
Trade debts		495,546,011	332,139,472
Loans and advances		301,338,247	60,810,442
Trade deposits and prepayments		4,619,520	4,766,335
Tax refunds due from government		90,467,836	19,074,727
Cash and bank balances		10,074,440	3,801,531
		1,609,472,963	723,775,266
Total assets		3,136,387,803	2,119,130,873
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		8,000,000	8,000,000
Surplus on revaluation of property, plant and equipment - net of deferred tax		802,750,183	815,788,842
Tax holiday reserve		2,668,746	2,668,746
General reserve		80,000,000	80,000,000
Unappropriated profits		429,369,316	342,653,609
		1,322,788,245	1,249,111,197
Non-current liabilities			
Long-term financing	4	217,580,122	151,193,993
Deferred liabilities		133,910,645	170,029,859
		351,490,767	321,223,852
Current liabilities			
Trade and other payables		300,223,191	171,635,097
Accrued markup		23,380,807	10,303,319
Short term borrowings		995,097,665	206,891,241
Current portion of long term financing	4	99,641,010	100,323,410
Current portion of deferred grant	4	1,559,993	3,754,842
Unclaimed dividend		3,321,374	664,983
Provision for taxation		38,884,751	55,222,932
		1,462,108,791	548,795,824
Contingencies and commitments	5		
Total equity and liabilities		3,136,387,803	2,119,130,873

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2021**

	Note	--- Six month period ended ---		--- Three month period ended ---	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
----- Rupees -----					
Revenue from contract with customers	6	2,357,428,843	1,655,782,554	1,206,545,710	860,637,512
Cost of goods sold	7	(2,110,910,953)	(1,519,732,992)	(1,084,494,429)	(786,802,595)
Gross profit		246,517,890	136,049,562	122,051,281	73,834,917
Other income		7,000	8,093,770	-	8,093,770
Distribution and marketing expenses		(18,543,639)	(11,379,841)	(10,118,347)	(6,283,575)
Administrative expenses		(38,358,882)	(29,236,241)	(18,230,591)	(13,303,231)
Operating expenses		(10,620,875)	(4,848,557)	(4,804,185)	(2,991,139)
Finance cost		(35,689,640)	(25,839,513)	(24,069,471)	(11,487,700)
		(103,206,036)	(63,210,382)	(57,222,594)	(25,971,875)
Profit before taxation		143,311,854	72,839,180	64,828,687	47,863,042
Taxation		(41,434,806)	(25,608,426)	(18,674,688)	(11,009,768)
Profit for the period		101,877,048	47,230,754	46,153,999	36,853,274
Earnings per share - basic and diluted		127.35	59.04	57.69	46.07

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2021**

	<i>...Six month period ended ...</i>		<i>...Three month period ended ...</i>	
	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>----- Rupees -----</i>			
Profit for the period	101,877,048	47,230,754	46,153,999	36,853,274
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	101,877,048	47,230,754	46,153,999	36,853,274

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2021**

	----- Six month period ended -----	
	December 31, 2021 Rupees	December 31, 2020 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	143,311,854	72,839,180
Adjustments for non cash items:		
Depreciation on property, plant and equipment	22,246,212	23,033,370
Gain on sale of property, plant and equipment	(7,000)	-
Provision for staff retirement benefits - gratuity	11,283,206	9,032,874
Finance cost	35,689,640	25,839,513
Operating cash flows before movement in working capital	212,523,912	130,744,937
(Increase) / decrease in current assets		
Stores and spares	(18,704,286)	(6,365,084)
Stock in trade	(385,539,864)	95,918,577
Trade debts	(163,406,539)	(19,574,663)
Loans and advances	(240,527,805)	(18,543,088)
Trade deposits and prepayments	146,815	4,347,733
Sales tax refundable	(71,393,109)	11,719,832
Increase / (decrease) in current liabilities		
Trade and other payables	103,037,621	(89,625,891)
	(776,387,167)	(22,122,584)
Net cash (used in) / generated from operations	(563,863,255)	108,622,353
Income tax paid	(55,222,932)	(40,580,684)
Staff retirement benefits - gratuity paid	(24,189,133)	(3,510,913)
Finance cost paid	(22,612,152)	(34,344,985)
	(102,024,217)	(78,436,582)
Net cash (used in) / generated from operating activities	(665,887,472)	30,185,771
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(7,878,893)	(7,294,835)
Additions to capital work in progress	(145,926,552)	-
Proceeds form sale of property, plant and equipment	7,000	-
Net cash used in investing activities	(153,798,445)	(7,294,835)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	63,296,011	96,146,818
Short term borrowings - net	788,206,424	(134,371,418)
Dividend paid	(25,543,609)	-
Net cash generated from / (used in) financing activities	825,958,826	(38,224,600)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,272,909	(15,333,664)
Cash and cash equivalents at beginning of the period	3,801,531	24,439,755
Cash and cash equivalents at end of the period	10,074,440	9,106,091

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2021

	Reserves					Total
	Capital		Revenue			
	Surplus on revaluation of property, plant and equipment	Tax holiday reserve	General reserve	Unappropriated profits		
----- Rupees -----						
Balance as at July 01, 2020 - Audited	8,000,000	829,601,503	2,668,746	80,000,000	183,420,824	1,103,691,073
Profit for the six month period ended December 31, 2020	-	-	-	-	47,230,754	47,230,754
Other comprehensive income for the six month period ended December 31, 2020	-	-	-	-	-	-
Total comprehensive income for the six month period ended December 31, 2020	-	-	-	-	47,230,754	47,230,754
Transaction with shareholders:						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(6,906,330)	-	-	6,906,330	-
Balance as at December 31, 2020 - Unaudited	8,000,000	822,695,173	2,668,746	80,000,000	237,557,908	1,150,921,827
Balance as at July 01, 2021 - Audited	8,000,000	815,788,842	2,668,746	80,000,000	342,653,609	1,249,111,197
Profit for the six month period ended December 31, 2021	-	-	-	-	101,877,048	101,877,048
Other comprehensive income for the six month period ended December 31, 2021	-	-	-	-	-	-
Total comprehensive income for the six month period ended December 31, 2021	-	-	-	-	101,877,048	101,877,048
Transaction with shareholders:						
Annual dividend for the year ended June 30, 2021 @ 35.25 per share	-	-	-	-	(28,200,000)	(28,200,000)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation (net of deferred tax)	-	(13,038,659)	-	-	13,038,659	-
Balance as at December 31, 2021	8,000,000	802,750,183	2,668,746	80,000,000	429,369,316	1,322,788,245

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2021**

1. LEGAL STATUS AND OPERATIONS

1.1 Allawasaya Textile and Finishing Mills Limited (the Company) was incorporated in Pakistan on March 31, 1958 as a private limited company. It was converted into a public limited company in 1965 under the Companies Act 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange (PSX) in Pakistan. It is principally engaged in the manufacturing and sale of yarn. The registered office and mill of the Company is situated at Allawasaya Square, Mumtazabad Industrial Area, Vehari Road, Multan in the province of Punjab.

1.2 These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These interim financial statements are unaudited but subject to limited scope review by auditors and is being submitted to the shareholders as required under Section 237 of the Act.

2.2 These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2021. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2021 whereas comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows have been extracted from un-audited condensed interim financial statements for the six month period ended December 31, 2020.

2.3 Accounting policies and methods of computation

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2021. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2021, which do not have any impact on the Company's financial reporting and therefore, have not been detailed in this condensed interim financial information.

2.4 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company as at and for the year ended June 30, 2021.

	<i>Note</i>	(Unaudited) December 31, 2021 Rupees	(Audited) June 30, 2021 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	1,378,608,291	1,392,975,610
Capital work-in-progress	3.2	145,926,552	-
		1,524,534,843	1,392,975,610

	(Unaudited) December 31, 2021 Rupees	(Audited) June 30, 2021 Rupees	
3.1 Operating assets			
Opening book value	1,392,975,610	1,423,479,920	
Additions during the period/year			
-Building on Free-hold Land	-	487,000	
-Plant & Machinery	-	14,553,147	
-Electric Installation	7,168,993	617,190	
-Weighing Scales	-	9,500	
-Arms & Ammunition	-	31,850	
-Office Equipments	334,000	-	
-Vehicle and automobile	375,900	86,500	
	7,878,893	15,785,187	
Disposal during the period / year - cost	(11,680)	-	
Depreciation relating to disposal during the period/year	11,680	-	
Net Book value of disposed assets	-	-	
Depreciation charge for the period/year	(22,246,212)	(46,289,497)	
Closing book value	1,378,608,291	1,392,975,610	
3.2 Capital work-in-progress			
Additions during the period / year			
Building on Free-hold Land	23,551,845	-	
Plant & Machinery	122,374,707	-	
Closing balance	145,926,552	-	
4. LONG-TERM BORROWINGS			
From banking companies - secured			
Term Finance (TF)	4.1	144,000,000	163,500,000
Demand Finance (DF)	4.2	61,323,409	91,985,114
Temporary Economic Refinance Facility (TERF)	4.3	108,139,600	-
Finance Lease Facility	4.4	5,318,116	-
Deferred grant		-	(212,869)
Less: current portion of long term financing		(99,641,010)	(100,323,410)
Less: current portion of deferred grant		(1,559,993)	(3,754,842)
		217,580,122	151,193,993

4.1 This finance has been obtained from Bank Al Habib Limited for BMR. The loan is repayable in 20 equal quarterly installments commencing from October 10, 2019 with 1 year grace period. It carries markup at 6 months KIBOR plus 1.5%. The finance is secured against first mortgage charge over present and future fixed assets excluding assets under specific charge amounting to Rs. 790.5 million.

4.2 This finance has been obtained from United Bank Limited to pay salaries and wages under SBP's Refinance Scheme for payment of wages and salaries and is repayable in 16 equal installments commencing from January 1, 2021 with 6 months grace period. This loan Facility limit is upto Rs. 122 million. It carries mark up at (SBP Rate+2%). This finance is secured against 1st Pari Passu charge over moveable fixed assets and personal guarantees of directors of the Company.

4.3 This finance has been obtained from Bank Al Habib Limited for BMR. The loan is repayable in 16 half yearly installments commencing from September 10, 2021 with 2 year grace period. It carries markup at flat rate of 4%. The finance is secured against first mortgage charge of Rs. 727 million over present and future fixed assets registered with SECP.

4.4 This loan is obtained from Bank Al Habib Limited for purchase of vehicles on finance lease. The loan is repayable in 60 equal installments commencing from December 1, 2021 with no grace period. It carries mark up at 6 month KIBOR plus 1.5%. The loan is secured against pledge of vehicles.



5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no material change in the status of contingencies as disclosed in the published annual financial statements of the Company for the year ended June 30, 2021.

5.2 Commitments

Commitments outstanding at the end of the period in respect of letters of guarantee are Rs. 37.5 million (June 30, 2021: Rs. 37.65 million).

----- (Unaudited) -----			
----- Six month period ended -----		--- Three month periods ended ---	
December 31,		December 31,	
2021	2020	2021	2020
----- Rupees -----			

6. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local

Yarn	2,347,822,266	1,624,963,778	1,199,800,470	839,124,718
Cotton	-	23,378,102	-	16,472,441
Waste	9,606,577	7,440,674	6,745,240	5,040,353
	2,357,428,843	1,655,782,554	1,206,545,710	860,637,512

7. COST OF GOODS SOLD

Raw material consumed	1,621,083,298	1,103,400,163	866,917,614	583,888,474
Salaries, wages and benefits	181,493,881	144,871,402	84,615,817	78,173,836
Stores and spares consumed	26,980,664	28,099,743	13,147,618	17,964,624
Packing materials consumed	24,011,831	19,538,320	12,053,908	10,594,685
Fuel and power	214,741,119	184,370,424	113,426,083	91,202,128
Repairs and maintenance	1,779,993	1,897,374	1,047,804	1,175,544
Insurance expenses	2,422,830	2,288,000	1,211,415	1,144,000
Depreciation	21,255,531	21,881,674	10,919,309	10,961,922
	2,093,769,147	1,506,347,100	1,103,339,568	795,105,213

Work in process

Opening stock	20,204,588	21,116,672	24,295,016	17,071,614
Closing stock	(25,347,734)	(17,867,387)	(25,347,734)	(17,867,387)
	(5,143,146)	3,249,285	(1,052,718)	(795,773)

Cost of goods manufactured	2,088,626,001	1,509,596,385	1,102,286,850	794,309,440
----------------------------	---------------	---------------	---------------	-------------

Finished goods

Opening stock	44,310,456	43,090,371	31,453,083	25,446,919
Purchases	27,220,000	-	-	-
Closing stock	(49,245,504)	(32,953,764)	(49,245,504)	(32,953,764)
	22,284,952	10,136,607	(17,792,421)	(7,506,845)

Cost of goods sold	2,110,910,953	1,519,732,992	1,084,494,429	786,802,595
--------------------	---------------	---------------	---------------	-------------

8. RELATED PARTY TRANSACTIONS

The related parties comprise associated undertakings, directors and key management personnel. The Company in the normal course of business carries out transactions with related parties. Significant transactions with related parties are as follows:

----- (Unaudited) -----			
----- Six month period ended -----		--- Three month period ended ---	
December 31,		December 31,	
2021	2020	2021	2020
----- Rupees -----			

Nature of transactions

Key management personnel

Remuneration of chief executive officer, directors and executives	12,600,000	9,620,000	6,300,000	4,810,000
Utilities	2,490,255	1,908,486	1,245,128	954,243

9. FAIR VALUE MEASUREMENT

IFRS 13 requires fair value measurement disclosures using following three level fair value hierarchy that reflects the significance of the inputs used in measuring fair value of financial instruments.

Information about fair value hierarchy and asset classified under the hierarchy are as follows:

- Level 1; Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

9.1 Fair value of property, plant and equipment

The Company's Freehold Land, Building on Freehold Land, Plant & Machinery, Electric Installation and Power house are carried at revalued amounts, being fair value at the date of revaluation, less any subsequent depreciation and subsequent impairment losses, if any. The fair value measurement of below stated assets was performed by an independent valuer M.Y.K Associates (Private) Limited on June 30, 2019 on the basis of depreciated replacement value. The valuer is listed on the panel of Pakistan Banks Association and possesses appropriate qualification and experience in the fair value measurements.

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at December 31, 2021				
Land- Freehold	-	569,800,000	-	569,800,000
Building on freehold land	-	143,816,318	-	143,816,318
Plant & machinery	-	561,883,818	-	561,883,818
Power house				
- Building on freehold land	-	6,302,275	-	6,302,275
- Generators	-	67,258,715	-	67,258,715
- Electric installation	-	4,853,304	-	4,853,304
As at June 30, 2021				
Land- Freehold	-	569,800,000	-	569,800,000
Building on freehold land	-	147,503,916	-	147,503,916
Plant & machinery	-	576,291,095	-	576,291,095
Power house				
- Building on freehold land	-	6,463,872	-	6,463,872
- Generators	-	68,983,297	-	68,983,297
- Electric installation	-	5,246,815	-	5,246,815

There were no transfer between levels of fair value hierarchy occurred during the period / year.

The carrying values of all other financial assets and liabilities reflected in these interim financial statements approximate their fair values.

10. CORRESPONDING FIGURES

The preparation and presentation of these financial statements for the year ended December 31, 2021 is in accordance with the requirements of IFRSs. Following is the major reclassification made for better presentation.

Reclassified from	Reclassified to	Reason	Rupees
Administrative expenses	Operating expenses	Better Presentation	4,848,557
Operating expenses	Administrative expenses	Better Presentation	806,943



11. DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue on **February 26, 2022** by the Board of Directors of the Company.

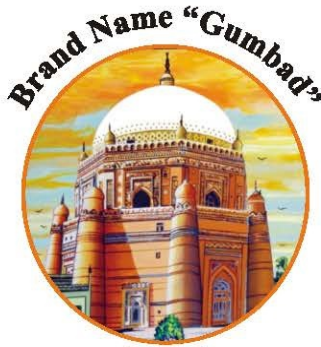
12. GENERAL

Figures have been rounded-off to the nearest rupee except stated otherwise.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



www.allawasaya.com

ALLAWASAYA TEXTILE AND 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