

ALLAWASAYA

TEXTILE & FINISHING MILLS LTD
MULTAN



FINANCIAL STATEMENTS (UN-AUDITED)

For the Third Quarter &
Nine Months Period Ended
March 31, 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 Ahmad Sheikh
5. Mian Anis Ahmad Sheikh
6. Mian Muhammad Bilal Ahmad Sheikh
7. Mian Muhammad Alamgir Jamil Khan
8. Mian Muhammad Umar Farooq Sheikh
9. Mr. Javed Musarrat
10. Mr. Abdul Rehman Qureshi
11. Mr. Imran Hussain

AUDIT COMMITTEE

- | | |
|------------------------|------------|
| Mr. Javed Musarrat | - Chairman |
| Mian Anis Ahmad Sheikh | - Member |
| Mrs. Nusrat Jamil | - 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.
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E-Mail: atm@allawasaya.com

SHARES REGISTRAR

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



DIRECTORS' REVIEW

Dear Shareholders,

Your Directors present before you the financial statements of your Company for the third Quarter and nine months period ended March 31, 2019.

During the third quarter, the Unit No.1 remained closed due to ongoing process of machinery replacement and reconstruction of building. Hence, the total costs were absorbed by Unit No.2 only causing a net loss of (Rs.19,229,011/-) & (Rs.39,987,005/-) for the third quarter and the nine months period ending March 31, 2019, respectively.

The construction work and replacement of machinery is almost complete and expected to be completed by end of April 2019 where after it is expected that the increased production and the better quality of yarn will fetch better financial results for the remaining period of the current financial year and also subsequently.

The total sales, for the period were Rs.397,364,611/- & Rs.1,394,615,412/- for the third quarter and nine months period ended March 31, 2019 respectively as compared to Rs.599,517,464/- & Rs.1,607,747,050/- for the third quarter and nine months period respectively last year. The net Loss after providing for tax amounted to (Rs.19,229,011/-) & (Rs.39,987,005/-) for the third quarter and nine months period ended March 31, 2019, respectively as compared to Net Profit After Tax of Rs.2,964,905/- & Rs.4,287,452/- for the third quarter and nine months period respectively last year.

Your Directors hope that overall performance of the Company will improve in the remaining period of the current financial year to end on June 30, 2019.

On behalf of the Board

Sd/-
Mrs. Nusrat Jamil
Chairperson

Place: Multan

Dated: 24-04-2019

ڈائریکٹران کا جائزہ

محترم حصص داران،

آپ کے ڈائریکٹری کمیٹی کے غیر آڈٹ شدہ مالیاتی نتائج برائے تیسری سہ ماہی اور نو ماہی مدت ختمہ 31 مارچ 2019ء پیش کرتے ہیں۔

پیش کردہ تیسری سہ ماہی کی مالیاتی رپورٹ کے دوران یہ میں بھی مشینری کی تبدیلی اور عمارت کی از سر نو تعمیر کی وجہ سے ملز کا یونٹ نمبر 1 بند رہا۔ لہذا کمپنی کے تمام اخراجات کا بوجھ صرف یونٹ نمبر 2 پر پڑا، جس کی وجہ سے کمپنی کا تیسری سہ ماہی اور نو ماہی مدت کا حتمی خسارہ بعد از ٹیکس بالترتیب مبلغ -/19,229,011 روپے اور مبلغ -/39,987,005 روپے رہا۔

تعمیر کام اور مشینری کی تبدیلی تقریباً آخری مراحل میں ہے اور اس کا اختتام اپریل 2019ء تک متوقع ہے۔ لہذا آپ کے ڈائریکٹران امید کرتے ہیں کہ اس تکمیل کے بعد پیداواری اضافے اور سوت کی بہتر کوالٹی کی وجہ سے کمپنی موجودہ مالی مدت میں اور آنے والے وقت میں بھی زیادہ بہتر مالیاتی نتائج حاصل کرے گی۔

کل فروختگی (سیلز) موجودہ تیسری سہ ماہی اور نو ماہی مدت ختمہ 31 مارچ 2019ء کے دوران یہ میں بالترتیب مبلغ -/3,364,611 اور 397,364 روپے اور مبلغ -/1,394,615,412 روپے رہی۔ جبکہ پچھلے سال کی تیسری سہ ماہی اور نو ماہی مدت کے لیے کل فروختگی بالترتیب مبلغ -/599,517,464 روپے اور مبلغ -/1,607,747,050 روپے تھی۔ موجودہ تیسری سہ ماہی اور نو ماہی مدت کے لیے بعد از ٹیکس حتمی خسارہ بالترتیب مبلغ -/19,229,011 روپے اور مبلغ -/39,987,005 روپے رہا۔ جبکہ پچھلے سال کی سہ ماہی اور نو ماہی مدت میں بعد از ٹیکس حتمی منافع بالترتیب مبلغ -/2,964,905 روپے اور مبلغ -/4,287,452 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ کمپنی 30 جون 2019ء میں اختتام ہونے والے مالیاتی سال کی بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

مسز نصرت جمیل۔ چیئر پرسن

ملتان۔ بتاریخ 24 اپریل 2019ء



BALANCE SHEET AS AT MARCH 31, 2019

	UN - AUDITED March 31, 2019 RUPEES	AUDITED June 30, 2018 RUPEES		UN - AUDITED March 31, 2019 RUPEES	AUDITED June 30, 2018 RUPEES
EQUITY AND LIABILITIES			ASSETS		
Share capital and reserves			NON - CURRENT ASSETS		
Share capital	8,000,000	8,000,000	Property, plant and equipment	833,853,231	851,124,734
Surplus on revaluation of property, plant and equipment	547,097,644	555,466,212	Capital work in progress	228,971,871	-
Tax holiday reserve	2,668,746	2,668,746	Long term deposits	2,379,997	2,379,997
General reserve	80,000,000	80,000,000		1,065,205,099	853,504,731
Unappropriated Profits	147,380,970	181,999,407	CURRENT ASSETS		
	785,147,360	828,134,365	Stores and spares	21,943,118	20,167,808
NON - CURRENT LIABILITIES			Stock in trade	447,956,743	262,522,072
Long term financing	120,000,000	-	Trade Debts	88,750,111	126,745,756
Deferred tax	95,745,379	95,745,379	Loans and advances	42,208,388	42,827,997
	215,745,379	95,745,379	Trade deposits and prepayments	1,506,617	929,033
CURRENT LIABILITIES			Tax refunds due from government	36,755,874	26,850,372
Trade & other payables	123,198,817	140,144,792	Cash & bank balances	631,698	26,033,472
Accrued markup	15,899,450	5,335,874		639,752,549	506,076,510
Short term borrowings	546,867,846	262,477,868			
Unclaimed dividend	666,103	637,147			
Provision for taxation	17,432,693	27,105,816			
	704,064,909	435,701,497			
	1,704,957,648	1,359,581,241		1,704,957,648	1,359,581,241

Chief Executive

Director

Chief Financial Officer



PROFIT & LOSS ACCOUNT - UNAUDITED
FOR THE THIRD QUARTER & NINE MONTHS PERIOD ENDED MARCH 31, 2019

	Nine months period ended		Quarter ended	
	March 31, 2019 RUPEES	March 31, 2018 RUPEES	March 31, 2019 RUPEES	March 31, 2018 RUPEES
Sales - net	1,394,615,412	1,607,747,050	397,364,611	599,517,464
Cost of goods sold	<u>(1,341,986,416)</u>	<u>(1,529,465,106)</u>	<u>(381,238,959)</u>	<u>(566,088,614)</u>
Gross Profit	52,628,996	78,281,944	16,125,652	33,428,850
Distribution and marketing expenses	(9,960,220)	(10,625,608)	(4,187,767)	(4,487,754)
Administrative expenses	(42,954,043)	(34,830,265)	(14,045,702)	(12,588,110)
Other expenses	-	-	548,688	-
Finance cost	(22,269,045)	(15,421,872)	(12,702,824)	(6,998,221)
	(75,183,308)	(60,877,745)	(30,387,605)	(24,074,085)
(Loss) / Profit before taxation	<u>(22,554,312)</u>	<u>17,404,199</u>	<u>(14,261,953)</u>	<u>9,354,765</u>
Taxation	(17,432,693)	(13,116,747)	(4,967,058)	(6,389,860)
(Loss) / Profit for the period	<u>(39,987,005)</u>	<u>4,287,452</u>	<u>(19,229,011)</u>	<u>2,964,905</u>
Other comprehensive Income	-	-	-	-
Total comprehensive (Loss) / Income for the period	<u><u>(39,987,005)</u></u>	<u><u>4,287,452</u></u>	<u><u>(19,229,011)</u></u>	<u><u>2,964,905</u></u>
(Loss) / earning per share - Basic and diluted	<u>(49.98)</u>	<u>5.36</u>	<u>(24.04)</u>	<u>3.71</u>

Chief Executive

Director

Chief Financial Officer



Cash Flow Statement - unaudited
For the nine months period ended March 31, 2019

	March 31, 2019 Rupees	March 31, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(22,554,312)	17,404,199
Adjustments for :		
Depreciation on property, plant and equipment	22,191,503	23,731,638
Provision for staff retirement benefits - gratuity	7,660,250	11,033,000
Finance cost	22,269,045	15,421,872
	52,120,798	50,186,510
Operating cash flows before movement in working capital	29,566,486	67,590,709
(increase) / decrease in current assets		
Stores, spares and loose tools	(1,775,310)	3,223,598
Stock in trade	(185,434,671)	(159,465,700)
Trade debts	37,995,645	(12,686,357)
Loans and advances (excluding advance income tax)	(6,881,096)	5,887,995
Trade deposits and prepayments	(577,584)	(1,021,716)
Sales tax refundable	(9,905,502)	(7,037,966)
(decrease) / Increase in current liabilities		
Trade and other payables	(16,184,775)	32,497,289
	(182,763,292)	(138,602,857)
Cash used in operations	(153,196,807)	(71,012,148)
Income tax paid	(19,605,111)	(20,858,656)
Staff retirement benefits - gratuity paid	(8,421,450)	(1,712,450)
Finance cost paid	(11,705,469)	(12,702,235)
Net cash used in operating activities	(192,928,837)	(106,285,489)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(4,920,000)	-
Addition to capital work in progress	(228,971,871)	-
Net cash used in investing activities	(233,891,871)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtain	120,000,000	-
Short term borrowings - net	284,389,978	107,051,520
Dividend paid	(2,971,045)	(161,746)
Net cash generated from financing activities	401,418,934	106,889,774
Net (decrease) / Increase in cash and cash equivalents	(25,401,774)	604,285
Cash and cash equivalents at beginning of the period	26,033,472	1,280,832
Cash and cash equivalents at end of the period	631,698	1,885,117

Chief Executive

Director

Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY - UNAUDITED

For the nine months period ended March 31, 2019

	Share Capital	Surplus on revaluation of property, plant and equipment	Reserves			Total
			Capital		Revenue	
			Tax holiday Reserve	General reserve	Accumulated profit / loss	
RUPEES						
Balance as at July 1, 2017 (audited)	8,000,000	564,143,421	2,668,746	80,000,000	152,641,179	807,453,346
Profit for the nine months period ended March 31, 2018	-	-	-	-	4,287,452	4,287,452
Other comprehensive income for the nine months period ended March 31, 2018	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2018	-	-	-	-	4,287,452	4,287,452
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	(8,669,988)	-	-	8,669,988	-
Balance as at March 31, 2018	8,000,000	555,473,433	2,668,746	80,000,000	165,598,619	811,740,798
Balance as at July 01, 2018 (audited)	8,000,000	555,466,212	2,668,746	80,000,000	181,999,407	828,134,365
Loss for the nine months period ended March 31, 2019	-	-	-	-	(39,987,005)	(39,987,005)
Other comprehensive Income for the nine months period ended March 31, 2019	-	-	-	-	-	-
Total comprehensive Loss for the nine months period ended March 31, 2019	-	-	-	-	(39,987,005)	(39,987,005)
Dividend for the year ended June 30, 2018 @ Rs. 3.75 per share	-	-	-	-	(3,000,000)	(3,000,000)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	(8,368,568)	-	-	8,368,568	-
Balance as at March 31, 2019	8,000,000	547,097,644	2,668,746	80,000,000	147,380,970	785,147,360

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

ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED

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