

# ALLAWASAYA

TEXTILE AND FINISHING MILLS LTD  
MULTAN



## FINANCIAL STATEMENTS (UN-AUDITED)

For the Third Quarter &  
Nine Months Period Ended  
March 31, 2022



### **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

### **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.



## **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 third quarter and nine months period ended March 31, 2022.

During the period under report, the operational activity of the Company was satisfactory. Both the units of the Company were operated at optimal levels quantitatively as well as qualitatively. The rising trend continued in the market prices for both raw materials as well as yarn due to the international market conditions. During this season, the prices of cotton reached highest ever in the history of country. However, the increase in prices of yarn did not fully correspond to the hike in prices of raw materials. Less production of cotton and the continuous increasing value of US Dollar contributed to continuous rise in prices of cotton and resultant hike in prices of man-made fibers as well. However, during the period, the Company performed fairly well financially. The comparative financial results are tabled as under:

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>Mar. 31, 2022</u>	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2022</u>	<u>Mar. 31, 2021</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Revenue from contract- net	3,601,648,914	2,570,840,614	1,244,220,071	915,058,060
Cost of goods sold	(3,236,126,882)	(2,368,328,869)	(1,125,215,929)	(848,595,877)
Gross Profit	365,522,032	202,511,745	119,004,142	66,462,183
Profit before Taxation	199,243,375	100,295,498	55,931,521	27,456,318
Provision for Taxation	(57,780,579)	(38,562,609)	(16,345,773)	(12,954,183)
Profit for the period	141,462,796	61,732,889	39,585,748	14,502,135

Your Directors hope that by the grace of Almighty Allah, your Company will achieve even better financial results in the remaining period of the current financial year to end on June 30, 2022.

On behalf of the Board

Sd/-

**Mrs. Nusrat Jamil**  
**Chairperson**

Place: Multan

Dated: 27-04-2022

## ڈائریکٹران کا جائزہ

محترم حصص داران،

یہ میرے لیے اعزاز کی بات ہے کہ کمپنی کے ڈائریکٹران کی جانب سے کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج پر اے تیسری سرمایہ اور نوامی مدت تختہ 31 مارچ 2022ء پیش کرتی ہوں۔

پیش کردہ مالیاتی رپورٹ کے دو رانیہ میں کمپنی کی آپریشنل سرگرمیاں تسلی بخش تھیں۔ کمپنی کے دونوں بزنس مقدا را و رکوائی کے لحاظ سے بہترین سطحوں پر چلائے گئے۔ بین الاقوامی منڈی کے حالات کی وجہ سے خام مال کے ساتھ ساتھ تیار مال ریا رن، دونوں کی مارکیٹ کی قیمتوں میں اضافے کا رجحان جاری رہا۔ وہاں سیزن کے دوران روٹی کی قیمتیں نکلی تاریخ کی بلند ترین سطح پر پہنچ گئیں۔ تاہم بارن کی قیمتوں میں اضافہ خام مال کی قیمتوں میں اضافے سے پوری طرح مطابقت نہیں رکھتا تھا۔ روٹی کی کم پیداوار اور امریکی ڈالر کی مسلسل بڑھتی ہوئی قدر نے نہ صرف روٹی بلکہ انسانی ساختہ ریشوں کی قیمتوں میں اضافے کا باعث بنی۔ تاہم اس مدت کے دوران کمپنی نے مالی طور پر کافی اچھی کارکردگی کا مظاہرہ کیا۔ تقابلی مالیاتی نتائج درج ذیل ہیں۔

سرمایہ مدت تختہ		نوامی مدت تختہ		
31 مارچ 2021ء	31 مارچ 2022ء	31 مارچ 2021ء	31 مارچ 2022ء	
915,058,060	1,244,220,071	2,570,840,614	3,601,648,914	حتمی آمدنی بذریعہ معاہدہ
(848,595,877)	(1,125,215,929)	(2,368,328,869)	(3,236,126,882)	لاگت فروخت کردہ اشیاء
66,462,183	119,004,142	202,511,745	365,522,032	ابتدائی منافع
27,456,318	55,931,521	100,295,498	199,243,375	منافع قبل از ٹیکس
(12,954,183)	(16,345,773)	(38,562,609)	(57,780,579)	ٹیکس کی فراہمی
14,502,135	39,585,748	61,732,889	141,462,796	منافع برائے مدت

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے آپ کی کمپنی 30 جون 2022ء میں اختتام ہونے والے مالیاتی سال کی بقایا مدت میں مزید بہتر مالیاتی نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

مسز نصرت جمیل۔ چیئر پرسن

ملتان۔ تاریخ 27 اپریل 2022ء



BALANCE SHEET AS AT MARCH 31, 2022

	UN - AUDITED	AUDITED	UN - AUDITED	AUDITED
	March 31, 2022 RUPEES	June 30, 2021 RUPEES	March 31, 2022 RUPEES	June 30, 2021 RUPEES
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Share capital	8,000,000	8,000,000		
Surplus on revaluation of property, plant and equipment - net of deferred tax	806,009,848	815,788,842	1,383,264,549	1,392,975,610
Tax holiday reserve	2,668,746	2,668,746	244,133,101	-
General reserve	80,000,000	80,000,000	2,379,997	2,379,997
Unappropriated Profits	465,695,399	342,653,609	1,629,777,647	1,395,355,607
	1,362,373,993	1,249,111,197		
<b>NON - CURRENT LIABILITIES</b>				
Long Term Loan	215,625,634	151,193,993		
Deferred liabilities	131,360,589	170,029,859		
	346,986,223	321,223,852		
<b>CURRENT LIABILITIES</b>				
Trade & other payables	140,630,606	171,635,097	46,657,825	32,496,159
Accrued markup	25,661,736	10,303,319	251,504,822	270,686,600
Short term borrowings	588,786,120	206,891,241	569,333,029	332,139,472
Current portion of long term loan	84,121,659	100,323,410	79,197,360	60,810,442
Current portion of deferred grant	1,559,993	3,754,842	4,276,183	4,766,335
Unclaimed dividend	2,178,423	664,983	12,426,963	19,074,727
Provision for taxation	57,780,579	55,222,932	16,905,503	3,801,531
	900,719,116	548,795,824	980,301,685	723,775,266
	<u>2,610,079,332</u>	<u>2,119,130,873</u>	<u>2,610,079,332</u>	<u>2,119,130,873</u>
<b>ASSETS</b>				
<b>NON - CURRENT ASSETS</b>				
Property, plant and equipment				
Capital work in progress				
Long term deposits				
<b>CURRENT ASSETS</b>				
Stores and spares				
Stock in trade				
Trade Debts				
Loans and advances				
Trade deposits and prepayments				
Tax refunds due from government				
Cash & bank balances				

Chief Executive

Director

Chief Financial Officer



**PROFIT & LOSS ACCOUNT - UNAUDITED**  
FOR THE THIRD QUARTER & NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>RUPEES</b>				
Revenue from contract - net	3,601,648,914	2,570,840,614	1,244,220,071	915,058,060
Cost of goods sold	(3,236,126,882)	(2,368,328,869)	(1,125,215,929)	(848,595,877)
Gross Profit	365,522,032	202,511,745	119,004,142	66,462,183
Other Income	7,000	8,093,770	-	-
Distribution and marketing expenses	(27,247,221)	(18,031,064)	(8,703,582)	(6,651,223)
Administrative expenses	(61,084,140)	(44,690,974)	(22,725,258)	(11,413,119)
Other expenses	(14,766,695)	(7,433,286)	(4,145,820)	(6,626,343)
Finance cost	(63,187,601)	(40,154,693)	(27,497,961)	(14,315,180)
	(166,278,657)	(102,216,247)	(63,072,621)	(39,005,865)
Profit before taxation	199,243,375	100,295,498	55,931,521	27,456,318
Provision for Taxation	(57,780,579)	(38,562,609)	(16,345,773)	(12,954,183)
<b>Profit for the period</b>	<b>141,462,796</b>	<b>61,732,889</b>	<b>39,585,748</b>	<b>14,502,135</b>
<b>earnings per share - Basic and diluted</b>	<b>176.83</b>	<b>77.17</b>	<b>49.48</b>	<b>18.13</b>

Chief Executive

Director

Chief Financial Officer



**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	<b>nine month period ended</b>		<b>Three month period ended</b>	
	<b>March 31, 2022 RUPEES</b>	<b>March 31, 2021 RUPEES</b>	<b>March 31, 2022 RUPEES</b>	<b>March 31, 2021 RUPEES</b>
Profit for the period	141,462,796	61,732,889	39,585,748	14,502,135
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>141,462,796</u>	<u>61,732,889</u>	<u>39,585,748</u>	<u>14,502,135</u>

*Chief Executive*

*Director*

*Chief Financial Officer*



**Cash Flow Statement - unaudited**  
For the nine months Period ended March 31, 2022

	March 31, 2022 Rupees	March 31, 2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	199,243,375	100,295,498
Adjustments for non cash items:		
Depreciation on property, plant and equipment	33,979,953	34,638,392
Provision for workers' Profit Participation fund	10,700,504	5,386,439
Provision for workers' welfare fund	4,066,191	2,046,847
Provision for staff retirement benefits - gratuity	16,844,733	14,305,520
Gain on sale of property, plant and equipment	(7,000)	-
Finance cost (excluding interest on workers' profit participation fund)	62,776,666	40,154,693
	128,361,047	96,531,891
Operating cash flows before movement in working capital	327,604,422	196,827,389
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and loose tools	(14,161,666)	(10,415,803)
Stock in trade	19,181,778	64,502,729
Trade debts	(237,193,557)	(58,892,227)
Loans and advances (excluding advance income tax)	879,577	8,009,088
Trade deposits and prepayments	490,152	5,769,931
Tax refunds due from government	6,647,764	22,142,740
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	(80,292,017)	(210,449,686)
	(304,447,969)	(179,333,228)
Net cash / (used in ) generated from operations	23,156,453	17,494,161
Income taxes paid	(55,414,700)	(39,787,976)
Staff retirement benefits - gratuity paid	(24,805,166)	(4,941,786)
Finance cost paid	(47,418,249)	(45,129,206)
Worker's Profit participation fund paid	(15,262,732)	-
Net cash (used in) / generated from operating activities	(119,744,394)	(72,364,807)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(24,268,893)	(10,619,085)
Addition to Capital work in progress	(244,133,101)	-
Proceeds from sale of property, plant & equipment	7,000	-
Net cash used in investing activities	(268,394,994)	(10,619,085)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	121,556,100	102,146,818
Long term financing repaid	(75,521,059)	(31,080,852)
Short term borrowings - net	381,894,879	(11,429,076)
Dividend Paid	(26,686,560)	-
Net cash generated from / (used in) financing activities	401,243,360	59,636,890
Net Increase / (decrease) in cash and cash equivalents	13,103,972	(23,347,002)
Cash and cash equivalents at the beginning of the period	3,801,531	24,439,755
Cash and cash equivalents at end of the period	16,905,503	1,092,753

Chief Executive

Director

Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Reserves					Total
	Capital		Revenue			
	Surplus on revaluation of property, plant and equipment	Tax holiday reserve	General reserve	Unappropriated Profits		
	RUPEES					
Balance as at July 1, 2020 (audited)	8,000,000	829,601,503	2,668,746	80,000,000	183,420,824	1,103,691,073
Profit for the nine months period ended March 31, 2021	-	-	-	-	61,732,889	61,732,889
Other comprehensive income for the nine months period ended March 31, 2021	-	-	-	-	-	-
Total comprehensive Income for the nine months period ended March 31, 2021	-	-	-	-	61,732,889	61,732,889
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(10,359,496)	-	-	10,359,496	-
<b>Balance as at March 31, 2021</b>	<b>8,000,000</b>	<b>819,242,007</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>255,513,209</b>	<b>1,165,423,962</b>
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 nine months period ended March 31, 2022	-	-	-	-	141,462,796	141,462,796
Other comprehensive income for the nine months period ended March 31, 2022	-	-	-	-	-	-
Total comprehensive Income for the nine months period ended March 31, 2022	-	-	-	-	141,462,796	141,462,796
Annual dividend for the year ended June 30, 2021 @ Rs.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)	-	(9,778,994)	-	-	9,778,994	-
<b>Balance as at March 31, 2022</b>	<b>8,000,000</b>	<b>806,009,848</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>465,695,399</b>	<b>1,362,373,993</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)

**ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED**

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