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

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

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”.

Alhamdolilah 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

Sd/-

Mrs. Nusrat Jamil
Chairperson

Place: Multan
Dated: 28-10-2019

ڈائریکٹران کا جائزہ

محترم حصص داران،

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

الحمداللہ پہلی سہ ماہی مختتمہ 30 ستمبر 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 مختتمہ 30ستمبر2019ء 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

ملتان۔ بتاریخ 28 اکتوبر 2019ء

دستخط

مسز نصرت جمیل۔ چیئر پرسن

BALANCE SHEET AS AT SEPTEMBER 30, 2019

	UN - AUDITED September 30, 2019 RUPEES	AUDITED June 30, 2019 RUPEES
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	8,000,000	8,000,000
Surplus on revaluation of property, plant and equipment	842,460,790	844,244,390
Tax holiday reserve	2,668,746	2,668,746
General reserve	80,000,000	80,000,000
Unappropriated Profits	158,994,934	153,951,755
	1,092,124,470	1,088,864,891
NON - CURRENT LIABILITIES		
Long term financing	165,750,000	173,250,000
Deferred tax	148,548,581	149,248,031
	314,298,581	322,498,031
CURRENT LIABILITIES		
Trade & other payables	107,471,131	292,353,386
Accrued markup	16,459,704	18,939,753
Short term borrowings	307,461,350	326,347,623
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
	1,891,449,482	2,085,315,049

	UN - AUDITED September 30, 2019 RUPEES	AUDITED June 30, 2019 RUPEES
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	1,432,846,781	1,432,570,929
Long term deposits	2,379,997	2,379,997
	1,435,226,778	1,434,950,926
CURRENT ASSETS		
Stores and spares	25,694,240	26,190,301
Stock in trade	145,450,275	292,168,103
Trade Debts	189,163,244	215,316,937
Loans and advances	58,464,836	59,504,034
Trade deposits and prepayments	5,862,335	1,098,779
Tax refunds due from government	30,150,736	37,044,286
Cash & bank balances	1,437,038	19,041,683
	456,222,704	650,364,123
	1,891,449,482	2,085,315,049

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	(605,140,355)	(560,003,527)
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	**2,560,129**	**10,273,968**
earning per share - Basic and diluted	**3.20**	**12.84**

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
Other comprehensive income		
Transfer from deferred tax due to change rate on opening revaluation surplus	699,450	720,694
Total comprehensive income for the period	**3,259,579**	**10,994,662**

Chief Executive ***Director*** ***Chief Financial Officer***

Cash Flow Statement - unaudited

For the first quarter ended September 30, 2019

	September 30, 2019 **Rupees**	September 30, 2018 **Rupees**
CASH FLOWS FROM OPERATING ACTIVITIES		
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
Decrease / (increase) in current assets		
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)
(Increase) / decrease in current liabilities		
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
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(12,175,280)	(2,350,000)
Cash used in investing activities	(12,175,280)	(2,350,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	(18,886,273)	(138,955,750)
Net cash usesd 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		Revenue		
		Surplus on revaluation of property, plant & equipment	Tax holiday Reserve	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	-
Balance as at SEPTEMBER 30, 2018	**8,000,000**	**553,397,383**	**2,668,746**	**80,000,000**	**195,062,898**	**839,129,027**
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	-
Balance as at SEPTEMBER 30, 2019	**8,000,000**	**842,460,790**	**2,668,746**	**80,000,000**	**158,994,934**	**1,092,124,470**

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***

Brand Name "Gumbad"

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