ALLAWASAYA

TEXTILE & FINISHING MILLS LTD

MULTAN

FINANCIAL STATEMENTS (UN-AUDITED)

For the Third Quarter & Nine Months Period Ended March 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.	Mian Muhammad Bilal Ahmed 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.

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, 2021.

During the period under report, the overall performance of the Company was better than the same period last year. The BMR of the mills bore its fruit giving enhanced production of better quality yarn. The management of the Company has now planned for the second phase of BMR of the mills to add further Spindles with allied machinery and requisite Building which will further enhance production and improve quality of yarn.

During the period under report, your Company earned a Pre-Tax Profit of Rs.27,456,318/- for the third Quarter ending on March 31, 2021 which after providing the tax liability amounted to Rs.14,502,135/- and for the Nine Months period ending March 31, 2021 the Pre-Tax Profit was Rs.100,295,498/- which after providing the tax liability amounted to Rs.61,732,889/-.

It is informed that the working of company's spinning units is mainly dependent on our Captive Power Plant. However, as per recent Policy (for efficiency of Captive Power Plants) of the Federal Government, the supply of Gas to Captive Power Plants having efficiency less than 52% and also having WAPDA/ MEPCO connections is being discontinued with the advice to have the Electric Load Enhanced from WAPDA/ MEPCO as per Mills actual requirement to fulfill the gap due to non-availability of System Gas. The Government must reconsider its policy and realize the issues being faced by textile industry and ensure the viability of the industry in general and textile industry in Pakistan in particular.

Your Directors are hopeful for better performance by your Company in the remaining period of the current financial year to end on June 30, 2021.

On behalf of the Board

Sd/-
Mrs. Nusrat Jamil
Chairperson

Place: Multan
Dated: 15-04-2021

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 برائے تیسری سہ ماہی اور نوماہی مدت مختتمہ 31 مارچ 2021ء پیش کرتی ہوں۔

پیش کردہ مالیاتی رپورٹ کے دورانیہ میں کمپنی کی مجموعی کارکردگی پچھلے سال کی نسبت بہتر رہی۔ ملز کی بی۔ایم۔آر (توازن، جدت و ترمیم) کے پہلے مرحلے کے فوائد سامنے آئے اور کمپنی نے اعلیٰ کوالٹی دھاگے کی زیادہ پیداوار حاصل کی۔اب ملز انتظامیہ نے بی۔ایم۔آر (توازن، جدت و ترمیم) کے دوسرے مرحلے کا منصوبہ بنایا ہے، جس میں مزید سپنڈلز کا اضافہ بمع متصلہ میشنری اور مطلوبہ بلڈنگ کی تعمیر شامل ہے، جس کے نتیجے میں نہ صرف دھاگے کی پیداوار بلکہ کوالٹی بھی مزید بہتر ہوگی۔

تیسری سہ ماہی مختتمہ 31 مارچ 2021ء میں آپ کی کمپنی کا منافع قبل از ٹیکس مبلغ 27,456,318 روپے رہا جبکہ اسی مدت کے لئے کمپنی کا منافع بعد از ٹیکس منہائی مبلغ 14,502,135 روپے رہا۔ اسی طرح نوماہی مدت مختتمہ 31 مارچ 2021ء کے لئے کمپنی کا منافع قبل از ٹیکس مبلغ 100,295,498 روپے رہا جو کہ اسی مدت کے لئے کمپنی کا منافع بعد از ٹیکس منہائی مبلغ 61,732,889 روپے رہا۔

آگاہ کیا جاتا ہے کہ بجلی کی پیداوار کے حصول کے لیے بنیادی طور پر کمپنی اپنے کیپٹیو پاور پلانٹ پر انحصار کرتی ہے۔تاہم حالیہ وفاقی حکومت کی پالیسی (برائے موثر کارکردگی کیپٹیو پاور پلانٹس) ایسے کیپٹیو پاور پلانٹس جن کی الیکٹریکل کارکردگی 52 فی صد سے کم ہے، ان کی گیس کی سپلائی معطل کر دی جائے گی اور ایسے تمام صارفین کو اپنا بجلی کا لوڈ ضرورت کے مطابق بڑھانے کو کہا گیا ہے تاکہ سسٹم گیس کے بندش کی صورت میں بجلی کی ضرورت کو پورا کیا جا سکے۔حکومت کو اپنی پالیسی پر نظر ثانی کرنی چاہیے اور ٹیکسٹائل انڈسٹری کو درپیش مسائل کا احساس کرنا چاہیے اور ایسے اقدامات کرنے چاہیے جس سے نہ صرف ٹیکسٹائل انڈسٹری بلکہ تمام انڈسٹری کی پیداواری صلاحیت میں بہتری آئے۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ کمپنی 30 جون 2021ء میں اختتام ہونے والے مالیاتی سال کی بقایا مدت میں مزید بہتر نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

ملتان۔ بتاریخ 15 اپریل 2021ء

دستخط

مسز نصرت جمیل۔چیئرپرسن

BALANCE SHEET AS AT MARCH 31, 2021

	UN - AUDITED March 31, 2021 RUPEES	AUDITED June 30, 2020 RUPEES
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	819,242,007	829,601,503
Tax holiday reserve	2,668,746	2,668,746
General reserve	80,000,000	80,000,000
Unappropriated Profits	255,513,209	183,420,824
	1,165,423,962	1,103,691,073
NON - CURRENT LIABILITIES		
Long Term Loan	180,242,558	178,875,000
Deferred liabilities	168,401,485	154,645,012
	348,644,043	333,520,012
CURRENT LIABILITIES		
Trade & other payables	108,284,522	315,693,661
Accrued markup	13,348,400	18,322,913
Short term borrowings	502,772,583	514,201,659
Current portion of long term loan	100,323,408	30,625,000
Unclaimed dividend	664,983	664,983
Provision for taxation	38,562,609	39,860,820
	763,956,505	919,369,036
	2,278,024,510	2,356,580,121

	UN - AUDITED March 31, 2021 RUPEES	AUDITED June 30, 2020 RUPEES
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	1,399,460,612	1,423,479,920
Long term deposits	2,379,997	2,379,997
	1,401,840,609	1,425,859,917
CURRENT ASSETS		
Stores and spares	29,516,869	19,101,066
Stock in trade	473,394,497	537,897,226
Trade Debts	306,810,377	247,918,150
Loans and advances	41,711,670	49,793,601
Trade deposits and prepayments	4,583,008	10,352,939
Tax refunds due from government	19,074,727	41,217,467
Cash & bank balances	1,092,753	24,439,755
	876,183,901	930,720,204
	2,278,024,510	2,356,580,121

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

PROFIT & LOSS ACCOUNT - UNAUDITED

FOR THE THIRD QUARTER & NINE MONTHS PERIOD ENDED MARCH 31, 2021

	nine months period ended		Quarter ended	
	March 31, 2021 RUPEES	March 31, 2020 RUPEES	March 31, 2021 RUPEES	March 31, 2020 RUPEES
Revenue from contract with customers	2,570,840,614	2,144,935,391	915,058,060	747,453,570
Cost of goods sold	(2,368,328,869)	(2,001,556,264)	(848,595,877)	(705,104,349)
Gross Profit	202,511,745	143,379,127	66,462,183	42,349,221
Other Income	8,093,770	-	-	-
Distribution and marketing expenses	(18,031,064)	(16,297,822)	(6,651,223)	(5,611,274)
Administrative expenses	(44,690,974)	(42,720,637)	(11,413,119)	(13,894,039)
Other expenses	(7,433,286)	(1,818,533)	(6,626,343)	618,210
Finance cost	(40,154,693)	(58,005,123)	(14,315,180)	(19,736,556)
	(102,216,247)	(118,842,115)	(39,005,865)	(38,623,659)
Profit before taxation	100,295,498	24,537,012	27,456,318	3,725,562
Taxation	(38,562,609)	(12,401,985)	(12,954,183)	(10,578,192)
Profit for the period	**61,732,889**	**12,135,027**	**14,502,135**	**(6,852,630)**
earnings per share - Basic and diluted	**77.17**	**15.17**	**18.13**	**(8.57)**

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	nine month period ended		Three month period ended	
	March 31, 2021 RUPEES	March 31, 2020 RUPEES	March 31, 2021 RUPEES	March 31, 2020 RUPEES
Profit / (loss) for the period	61,732,889	12,135,027	14,502,135	(6,852,630)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	**61,732,889**	**12,135,027**	**14,502,135**	**(6,852,630)**

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

Cash Flow Statement - unaudited
For the Nine months period ended March 31, 2021

	March 31, 2021 Rupees	March 31, 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	100,295,498	24,537,012
Adjustments for :		
Depreciation on property, plant and equipment	34,638,392	35,856,935
Provision for staff retirement benefits - gratuity	14,305,520	12,750,000
Finance cost	40,154,693	58,005,123
	89,098,605	106,612,058
Operating cash flows before movement in working capital	189,394,103	131,149,070
(Increase) / Decreased in current assets		
Stores, spares and loose tools	(10,415,803)	4,355,443
Stock in trade	64,502,729	41,771,541
Trade debts	(58,892,227)	22,127,475
Loans and advances (excluding advance income tax)	8,009,088	1,740,642
Trade deposits and prepayments	5,769,931	(8,992,049)
Tax refunds due from government	22,142,740	18,252,679
Increase / (decrease) in current liabilities		
Trade and other payables	(203,016,400)	(61,960,208)
	(171,899,942)	17,295,524
Net cash generated from operations	17,494,161	148,444,592
Income taxes paid	(39,787,976)	(9,098,359)
Staff retirement benefits - gratuity paid	(4,941,786)	(17,024,386)
Finance cost paid	(45,129,206)	(57,877,069)
Net cash (used in) / generated from operating activities	(72,364,807)	64,444,779
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(10,619,085)	(32,981,695)
Net cash used in investing activities	(10,619,085)	(32,981,695)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	102,146,818	-
Long term financing repaid	(31,080,852)	(6,000,000)
Short term borrowings - net	(11,429,076)	(20,732,077)
Net cash (usesd in) / generated from financing activities	59,636,890	(26,732,077)
Net Increase / (decrease) in cash and cash equivalents	(23,347,002)	4,731,007
Cash and cash equivalents at the beginning of the period	24,439,755	19,041,683
Cash and cash equivalents at end of the period	1,092,753	23,772,690

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

STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Share Capital	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, 2019 (audited)	8,000,000	844,244,390	2,668,746	80,000,000	153,951,755	1,088,864,891
Profit for the nine months period ended March 31, 2020	-	-	-	-	12,135,027	12,135,027
Other comprehensive income for the nine months period ended March 31, 2020	-	-	-	-	-	-
Total comprehensive Income for the nine months period ended March 31, 2020	-	-	-	-	12,135,027	12,135,027
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(10,982,165)	-	-	10,982,165	-
Balance as at March 31, 2020	**8,000,000**	**833,262,225**	**2,668,746**	**80,000,000**	**177,068,947**	**1,100,999,918**
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 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	-
Balance as at March 31, 2021	**8,000,000**	**819,242,007**	**2,668,746**	**80,000,000**	**255,513,209**	**1,165,423,962**

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

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