

# ALLWASAYA

TEXTILE AND FINISHING MILLS LIMITED



## FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended  
September 30, 2024



**BOARD OF DIRECTORS**

1. Mrs. Nusrat Jamil - Chairperson
2. Mian Muhammad Jamil
3. Mr. Mohammad Alamgir Jamil Khan - Chief Executive Officer
4. Mian Idrees Ahmed Sheikh
5. Mian Tauqir Ahmed Sheikh
6. Mrs. Bushra Tauqir
7. Mrs. Misbah Idrees Sheikh
8. Mr. Abdul Rehman Qureshi
9. Mr. Nazir Ahmad Khan
10. Mr. Muhammad Ashraf Khan Durrani
11. Mr. Imran Hussain

**AUDIT COMMITTEE**

Mr. Nazir Ahmad Khan (Independent Director)- Chairman  
Mr. Abdul Rehman Qureshi (Independent Director)- Member  
Mrs. Nusrat Jamil (Non-Executive Director)- 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  
M/s Askari Bank Limited  
M/s Samba Bank Limited  
M/s BankIslami Pakistan Limited

**REGISTERED OFFICE**

Allawasaya Square,  
Mumtazabad Industrial Area,  
Vehari Road, Multan, Pakistan.  
Ph: (061)4233624-26  
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.  
Ph: (042)37235081-82  
E-Mail: [shares@hmaconsultants.com](mailto:shares@hmaconsultants.com)



## DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of the Company, it is our privilege to present before you the Un-Audited Financial Statements of your Company for the First Quarter of current financial period ended on September 30, 2024 as required under Section 237 of the Companies Act, 2017 and in accordance with the requirements of International Accounting Standard No.34 "Interim Financial Reporting".

The overall business remained very challenging and tough during the first quarter of the financial year 2024-2025. The demand for yarn has drastically reduced, moreover huge quantity of imported yarn is being dumped which has further put the viability of the spinning industry at stake. However, the management is striving to achieve the better financial results by exploring other avenues like installation of Solar, reduction in bank borrowings and operate at optimum level.

During the period under report, the performance of the Company remained depressed due to political instability, recession and inflation in local as well as international market. The quantum of sales decreased due to the limitations explained. The Net Loss After Tax for the First Quarter ended on September 30, 2024 was (Rs.97,009,737/-) as compared to the Net Loss After Tax of (Rs.14,835,632/-) 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, 2025.

On behalf of the Board

Sd/-

Mohammad Alamgir Jamil Khan  
Chief Executive Officer

Sd/-

Mian Idrees Ahmed Sheikh  
Executive Director

Place: Multan

Dated: 28-10-2024

## ڈائریکٹران کا جائزہ

محترم حصص داران،

کمپنیز ایکٹ 2017ء کے سیکشن 237 اور بین الاقوامی اکاؤنٹنگ کے معیار نمبر 34 "اطلاع برائے معیادی مدت کے مالیاتی نتائج" کے مطابق آپ کے ڈائریکٹران کی جانب سے کمپنی کے پہلی سرمایہ مختتمہ 30 ستمبر 2024ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

مالیاتی سال 2024-2025 کی پہلی سرمایہ کے دوران مجموعی طور پر کاروبار کو مشکل حالات کا سامنا رہا۔ دھماگے کی مانگ میں زبردستی کی آئی ہے، جس کی ایک بڑی وجہ مارکیٹ میں درآمدی دھماگے کی موجودگی ہے، جس نے اسپننگ کی صنعت کی عملداری کو مزید داؤ پر لگا دیا ہے۔ تاہم، انتظامیہ تیزی تو تانی کی تھیب، ٹینکوں کے قرضوں میں کمی اور بہترین سطح پر کام کرنے جیسے دیگر سائے تلاش کر کے بہتر نتائج حاصل کرنے کی کوشش کر رہی ہے۔

زیر جائزہ مدت کے دوران، مقامی اور بین الاقوامی مارکیٹ میں سیاسی عدم استحکام، کساد بازاری اور افراط زر کی وجہ سے کمپنی کی کارکردگی متاثر ہوئی۔ بیان کردہ مشکلات کی وجہ سے فروخت کی مقدار میں کمی واقع ہوئی۔ کمپنی کی پہلی سرمایہ مختتمہ 30 ستمبر 2024ء میں حتمی خسارہ بعد از ٹیکس (مبلغ- 97,009,737 روپے) رہا جبکہ پچھلے سال اسی مدت کے لیے حتمی خسارہ بعد از ٹیکس (مبلغ- 14,835,632 روپے) تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کی مہربانی سے آپ کی کمپنی 30 جون 2025ء میں اختتام ہونے والے مالیاتی سال کے بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بھگم بورڈ آف ڈائریکٹرز

دستخط

میاں اوریس احمد شیخ - ایگزیکٹو ڈائریکٹر

دستخط

محمد عائشہ جمیل خان - چیف ایگزیکٹو آفیسر

ملتان - بتاریخ 28 اکتوبر 2024ء



STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	UN - AUDITED		AUDITED			UN - AUDITED		AUDITED	
	September 30, 2024 RUPEES	June 30, 2024 RUPEES	September 30, 2024 RUPEES	June 30, 2024 RUPEES		September 30, 2024 RUPEES	June 30, 2024 RUPEES	September 30, 2024 RUPEES	June 30, 2024 RUPEES
<b>EQUITY AND LIABILITIES</b>					<b>ASSETS</b>				
<b>Share capital and reserves</b>					<b>NON - CURRENT ASSETS</b>				
Share capital	8,000,000	8,000,000			Property, plant and equipment	2,224,453,029	2,243,547,766		
Surplus on revaluation of property, plant and equipment	1,122,040,883	1,126,303,251			Long term deposits	5,337,497	5,337,497		
Tax holiday reserve	2,668,746	2,668,746				2,229,790,526	2,248,885,263		
General reserve	80,000,000	80,000,000							
Unappropriated Profits	13,504,353	106,251,722							
	1,226,213,982	1,323,223,719							
Loan from director's	157,500,000	157,500,000			<b>CURRENT ASSETS</b>				
	1,383,713,982	1,480,723,719			Stores and spares	58,859,344	58,578,263		
<b>NON - CURRENT LIABILITIES</b>					Stock in trade	524,376,270	545,123,823		
Long term loan	299,946,889	129,196,856			Trade debts	221,934,538	282,144,194		
Lease liabilities	5,127,065	5,886,705			Loans and advances	15,545,956	24,012,983		
Deferred taxation	170,967,248	170,967,248			Avance income tax	85,917,929	75,638,815		
Deferred grant	34,011,367	34,011,367			Trade deposits and prepayments	8,255,440	3,742,015		
	510,052,569	340,062,176			Tax refunds due from government	322,415,680	323,555,029		
<b>CURRENT LIABILITIES</b>					Other financial assets	15,000,000	15,000,000		
Trade & other payables	822,212,229	770,156,906			Cash & bank balances	26,158,629	3,786,864		
Accrued markup	42,287,824	48,779,664				1,278,463,786	1,331,581,986		
Short term borrowings	465,365,448	731,873,325							
Current portion of long term loan	182,523,753	116,696,198							
Current portion of lease liabilities	2,838,666	2,693,918							
Current portion of deferred grant	8,836,456	8,836,456							
Unclaimed dividend	1,029,630	1,029,630							
Provision for taxation	89,393,755	79,615,257							
	1,614,487,761	1,759,681,354							
	<u>3,508,254,312</u>	<u>3,580,467,249</u>				<u>3,508,254,312</u>	<u>3,580,467,249</u>		

Chief Executive

Director

Chief Financial Officer



STATEMENT OF PROFIT OR LOSS - UNAUDITED  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
RUPEES		
Revenue from contracts - net	782,279,818	1,669,996,006
Cost of goods sold	<b>(788,338,794)</b>	<b>(1,551,414,886)</b>
Gross Profit / (loss)	<b>(6,058,976)</b>	118,581,120
Distribution and marketing expenses	<b>(7,913,212)</b>	(14,306,054)
Administrative expenses	<b>(24,925,463)</b>	(22,311,099)
Other expenses	-	(447,597)
Finance cost	<b>(48,333,588)</b>	(75,477,052)
	<b>(81,172,263)</b>	(112,541,802)
<b>Profit / (Loss) before revenue taxes and income tax</b>	<b>(87,231,239)</b>	6,039,318
Revenue taxes	<b>(9,778,498)</b>	(20,874,950)
<b>Loss before income tax</b>	<b>(97,009,737)</b>	(14,835,632)
Income tax - net	-	-
<b>Loss for the period</b>	<b>(97,009,737)</b>	<b>(14,835,632)</b>
<b>(Loss) / earnings per share - Basic and diluted</b>	<b>(121.26)</b>	<b>(18.54)</b>

Chief Executive

Director

Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	RUPEES	
Loss for the period	(97,009,737)	(14,835,632)
Other comprehensive income	-	-
<b>Total comprehensive Loss for the period</b>	<b>(97,009,737)</b>	<b>(14,835,632)</b>

*Chief Executive*

*Director*

*Chief Financial Officer*



Statement of Cash Flows - unaudited  
For the first quarter ended September 30, 2024

	September 30, 2024 Rupees	September 30, 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before income tax	(97,009,737)	(14,835,632)
Adjustments for:		
Depreciation on property, plant and equipment	19,094,737	20,107,973
Minimum taxes	9,778,498	20,874,950
Provision for staff retirement benefits - gratuity	5,021,103	6,896,453
Finance cost	48,333,588	75,477,052
	<b>82,227,926</b>	<b>123,356,428</b>
<b>Operating cash flows before movement in working capital</b>	<b>(14,781,811)</b>	<b>108,520,796</b>
<b>(Increase) / Decrease in current assets</b>		
Stores and spares	(281,081)	(880,777)
Stock in trade	20,747,553	162,423,570
Trade debts	60,209,656	(171,716,384)
Loans and advances	8,467,027	13,038,396
Trade deposits and prepayments	(4,513,425)	(4,810,671)
Tax refunds due from government	1,139,349	36,075,619
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	75,564,089	(12,762,632)
	<b>161,333,168</b>	<b>21,367,121</b>
<b>Net cash generated from / (used in) operations</b>	<b>146,551,357</b>	<b>129,887,917</b>
Income taxes paid	(10,279,114)	(16,502,983)
Staff retirement benefits - gratuity paid	(28,529,869)	(5,491,269)
Finance cost paid	(54,825,428)	(77,339,191)
<b>Net cash (used in) / generated from operating activities</b>	<b>52,916,946</b>	<b>30,554,474</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	-	(7,128,300)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(7,128,300)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	251,000,000	-
Lease liability paid	(614,892)	(512,696)
Repayment of long term finances	(14,422,412)	(9,750,000)
Short term borrowings - net	(266,507,877)	(18,170,966)
Loan from directors	-	3,300,000
<b>Net cash (used in) / generated from financing activities</b>	<b>(30,545,181)</b>	<b>(25,133,662)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>22,371,765</b>	<b>(1,707,488)</b>
Cash and cash equivalents at the beginning of the period	3,786,864	2,181,905
Cash and cash equivalents at end of the period	<b>26,158,629</b>	<b>474,417</b>

Chief Executive

Director

Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY - UNAUDITED  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Share Capital	Reserves			Loan from Director's	Total	
		Capital		Revenue			
		Surplus on revaluation of property, plant and equipment	Tax holiday reserve	General reserve			Unappropriated Profits
RUPEES							
Balance as at July 1, 2023 (audited)	8,000,000	1,157,451,172	2,668,746	80,000,000	320,120,489	105,000,000	1,673,240,407
Loss for the first quarter ended September 30, 2023	-	-	-	-	(14,835,632)	-	(14,835,632)
Other comprehensive income for the first quarter ended September 30, 2023	-	-	-	-	-	-	-
Total comprehensive loss for the first quarter ended September 30, 2023	-	-	-	-	(14,835,632)	-	(14,835,632)
<b>Transaction with shareholders:</b>							
Loan from directors	-	-	-	-	-	3,300,000	3,300,000
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(4,661,782)	-	-	4,661,782	-	-
<b>Balance as at September 30, 2023</b>	<b>8,000,000</b>	<b>1,152,789,390</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>309,946,639</b>	<b>108,300,000</b>	<b>1,661,704,775</b>
Balance as at July 01, 2024 (audited)	8,000,000	1,126,303,251	2,668,746	80,000,000	106,251,722	157,500,000	1,480,723,719
Loss for the first quarter ended September 30, 2024	-	-	-	-	(97,009,737)	-	(97,009,737)
Other comprehensive income for the first quarter ended September 30, 2024	-	-	-	-	-	-	-
Total comprehensive loss for the first quarter ended September 30, 2024	-	-	-	-	(97,009,737)	-	(97,009,737)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(4,262,368)	-	-	4,262,368	-	-
<b>Balance as at September 30, 2024</b>	<b>8,000,000</b>	<b>1,122,040,883</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>13,504,353</b>	<b>157,500,000</b>	<b>1,383,713,982</b>

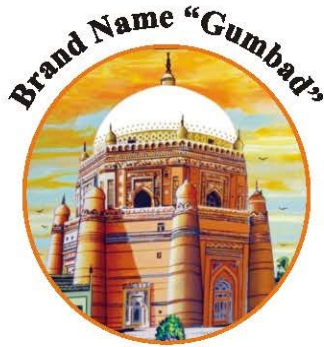
**NOTES TO THE ACCOUNTS**

- 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 AND FINISHING MILLS LIMITED**

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