

# ALLAWASAYA

TEXTILE AND FINISHING MILLS LTD  
MULTAN



## FINANCIAL STATEMENTS (UN-AUDITED)

For the Third Quarter &  
Nine Months Period Ended  
March 31, 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. Mrs. Ayesha Mansoor
9. Mr. Abdul Rehman Qureshi
10. Mr. Javed Musarrat
11. Mr. Imran Hussain

**AUDIT COMMITTEE**

- |                          |            |
|--------------------------|------------|
| Mr. Javed Musarrat       | - Chairman |
| Mr. Abdul Rehman Qureshi | - 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
- 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 third quarter and nine months period ended March 31, 2024.

The overall performance of the textile sector remained depressed. The textile industry confronted multiple challenges. The operations were affected due to persistence of political and economic uncertainty and instability. The continuous increase in raw material prices especially cotton had a toll on the financial results of the quarter. The demand and prices of blended yarn remained slow due to the multifaceted challenges of the export industry. The increase in cost of production was due to constant increase in prices of fuel and power. Energy cost is a key issue after the withdrawal of RCET and application of general tariff plus the monthly electricity fuel price adjustment. The industry is also facing all time high markup rates.

Due to all the above reasons, the textile industry is un-competitive in the international market. Resultantly, the Net Loss for three months was (Rs.86,888,821/-) for the third quarter ended on March 31, 2024 as compared to the Net Loss of (Rs.83,182,374/-) for the same period last year. Similarly the Net Loss for nine months was (Rs.57,950,802/-) for the nine months period ended on March 31, 2024 as compared to the Net Loss of (Rs.187,609,919/-) for the same period last year.

Despite the challenges being faced, the company's management is making best efforts to improve the financial results of the company. Your Directors are hopeful for better performance of your Company by the grace of Almighty Allah in the remaining period of the current financial year to end on June 30, 2024.

On behalf of the Board

Sd/-

Mohammad Alamgir Jamil Khan  
**Chief Executive Officer**

Sd/-

Mian Idrees Ahmed Sheikh  
**Executive Director**

Place: Multan

Dated: 15-04-2024

## ڈائریکٹران کا جائزہ

محترم حصص داران،

یہ ہمارے لیے اعزاز کی بات ہے کہ کمپنی کے ڈائریکٹران کی جانب سے کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج برائے تیسری سہ ماہی اور نو ماہی مدتِ مختتمہ 31 مارچ 2024ء پیش کرتے ہیں۔

ٹیکسٹائل سیکڑ کی مجموعی کارکردگی مندی کا شکار رہی۔ جہاں ٹیکسٹائل انڈسٹری کو کئی مسائل کا سامنا ہے وہیں سیاسی اور معاشی بے یقینی اور عدم استحکام کی وجہ سے نہ صرف ٹیکسٹائل انڈسٹری بلکہ کمپنی کی پیداواری صلاحیت بھی متاثر ہوئی۔ خام مال کے نرخوں میں مسلسل اضافے خاص طور پر کپاس کے نرخوں میں اضافے سے کمپنی کے سہ ماہی مالیاتی نتائج متاثر ہوئے۔ برآمدی صنعت کے کثیر جہتی مسائل کی وجہ سے بلینڈڈ یارن کی مانگ اور قیمتیں کم رہیں۔ ایندھن اور بجلی کی قیمتوں میں مسلسل اضافے کی وجہ سے پیداواری لاگت میں اضافہ ہوا۔ آر سی ای ٹی (RCET) کی واپسی عام ٹریفک کے اطلاق کے ساتھ بجلی کے ماہانہوں میں ایندھن کی قیمت ایڈجسٹمنٹ اور شرح سود میں اضافہ بہت بڑا مسئلہ ہے۔

درج بالا اتمام و جواہت کی بناء پر ٹیکسٹائل کی صنعت بین الاقوامی مارکیٹ میں غیر مسابقتی ہے۔ نتیجتاً تیسری سہ ماہی مختتمہ 31 مارچ 2024ء میں آپ کی کمپنی کا خسارہ بعد از ٹیکس منہائی مبلغ (86,888,821) روپے رہا جبکہ پچھلے سال اسی مدت کے لئے کمپنی کا خسارہ بعد از ٹیکس منہائی مبلغ (83,182,374) روپے تھا۔ اسی طرح نو ماہی مدتِ مختتمہ 31 مارچ 2024ء کے لئے کمپنی کا خسارہ بعد از ٹیکس منہائی مبلغ (57,950,802) روپے رہا جو کہ پچھلے سال اسی مدت کے لئے کمپنی کا خسارہ بعد از ٹیکس منہائی مبلغ (187,609,919) روپے تھا۔

درپیش مسائل کے باوجود کمپنی کی انتظامیہ، کمپنی کے مالیاتی نتائج کو بہتر بنانے کے لیے کوششیں کر رہی ہے۔ آپ کے ڈائریکٹران اللہ تعالیٰ کے فضل و کرم سے 30 جون 2024ء کو ختم ہونے والے موجودہ مالیاتی سال کی بقیہ مدت میں آپ کی کمپنی کی بہتر کارکردگی کے لیے پرامید ہیں۔

بھگم بورڈ آف ڈائریکٹرز

دستخط

میاں ادریس احمد شیخ۔ ڈائریکٹر

دستخط

محمد عالمگیر جمیل خان۔ چیف ایگزیکٹو آفیسر

ملتان۔ بتاریخ 15 اپریل 2024ء



**BALANCE SHEET AS AT MARCH 31, 2024**

	<b>UN - AUDITED March 31, 2024 RUPEES</b>	<b>AUDITED June 30, 2023 RUPEES</b>		<b>UN - AUDITED March 31, 2024 RUPEES</b>	<b>AUDITED June 30, 2023 RUPEES</b>
<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	2,261,079,118	2,298,225,326
Surplus on revaluation of property, plant and equipment	1,143,465,826	1,157,451,172	Long term deposits	5,337,497	5,337,497
Tax holiday reserve	2,668,746	2,668,746		<b>2,266,416,615</b>	2,303,562,823
General reserve	80,000,000	80,000,000			
Unappropriated Profits	276,155,033	320,120,489			
	<b>1,510,289,605</b>	1,568,240,407	<b>CURRENT ASSETS</b>		
<b>Loan from director's</b>	<b>108,300,000</b>	105,000,000	Stores and spares	41,637,606	56,672,966
	<b>1,618,589,605</b>	1,673,240,407	Stock in trade	615,655,630	934,774,914
<b>NON - CURRENT LIABILITIES</b>			Trade debts	367,670,568	406,488,578
Long term loan	253,509,535	214,740,876	Loans and advances	52,652,643	40,784,179
Lease liabilities	7,250,442	8,584,574	Avance income tax	60,485,643	79,212,240
Deferred liabilities	126,551,130	129,071,394	Trade deposits and prepayments	4,213,644	2,938,965
	<b>387,311,107</b>	352,396,844	Tax refunds due from government	221,421,768	127,061,759
<b>CURRENT LIABILITIES</b>			Other financial assets	15,000,000	14,918,610
Trade & other payables	609,423,361	665,119,885	Cash & bank balances	14,255,455	2,181,905
Accrued markup	56,296,269	69,799,699		<b>1,392,992,957</b>	1,665,034,116
Short term borrowings	862,846,028	1,108,873,180			
Current portion of long term loan	59,798,042	45,758,724			
Current portion of lease liabilities	2,001,640	2,043,917			
Unclaimed dividend	1,029,630	1,029,630			
Provision for taxation	62,113,890	50,334,653			
	<b>1,653,508,860</b>	1,942,959,688			
	<b>3,659,409,572</b>	<b>3,968,596,939</b>		<b>3,659,409,572</b>	<b>3,968,596,939</b>

Chief Executive

Director

Chief Financial Officer



PROFIT OR LOSS ACCOUNT - UNAUDITED  
FOR THE THIRD QUARTER & NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	RUPEES			
Revenue from contracts - net	4,718,144,554	2,681,768,873	1,590,177,740	917,483,092
Cost of goods sold	(4,406,433,454)	(2,587,267,657)	(1,553,072,533)	(896,361,716)
Gross Profit	311,711,100	94,501,216	37,105,207	21,121,376
Other Income	2,349,799	2,598,618	-	-
Distribution and marketing expenses	(31,022,537)	(16,176,287)	(10,948,973)	(5,149,708)
Administrative expenses	(75,206,383)	(63,365,815)	(27,621,476)	(19,562,862)
Finance cost	(209,326,238)	(171,645,540)	(65,546,357)	(64,002,336)
	(313,205,359)	(248,589,024)	(104,116,806)	(88,714,906)
Loss before taxation	(1,494,259)	(154,087,808)	(67,011,599)	(67,593,530)
Provision for Taxation	(56,456,543)	(33,522,111)	(19,877,222)	(15,588,844)
Loss for the period	(57,950,802)	(187,609,919)	(86,888,821)	(83,182,374)
earnings per share - Basic and diluted	(72.44)	(234.51)	(108.61)	(103.98)

Chief Executive

Director

Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	RUPEES			
Loss for the period	(57,950,802)	(187,609,919)	(86,888,821)	(83,182,374)
Other comprehensive income	-	-	-	-
<b>Total comprehensive Loss for the period</b>	<b><u>(57,950,802)</u></b>	<b><u>(187,609,919)</u></b>	<b><u>(86,888,821)</u></b>	<b><u>(83,182,374)</u></b>

*Chief Executive*

*Director*

*Chief Financial Officer*



**Statement of Cash Flows - unaudited**  
For the nine months period ended March 31, 2024

	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,494,259)	(154,087,808)
Adjustments for non cash items:		
Depreciation on property, plant and equipment	60,480,541	44,942,922
Provision for staff retirement benefits - gratuity	23,478,399	14,623,843
Gain on sale of property, plant and equipment	-	(1,602,033)
Finance cost	209,326,238	171,645,540
	<b>293,285,178</b>	<b>229,610,272</b>
Operating cash flows before movement in working capital	<b>291,790,919</b>	<b>75,522,464</b>
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and loose tools	15,035,360	2,386,503
Stock in trade	319,119,284	(462,128,793)
Trade debts	38,818,010	212,325,403
Loans and advances (excluding advance income tax)	(11,868,464)	75,845,848
Trade deposits and prepayments	(1,274,679)	(1,811,832)
Tax refunds due from government	(77,913,525)	(91,304,902)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	(63,761,033)	90,507,400
	<b>218,154,953</b>	<b>(174,180,373)</b>
Net cash / (used in ) generated from operations	<b>509,945,872</b>	<b>(98,657,909)</b>
Income taxes paid	(44,917,457)	(62,590,880)
Staff retirement benefits - gratuity paid	(15,495,280)	(4,553,022)
Finance cost paid	(222,829,668)	(131,895,671)
Net cash (used in) / generated from operating activities	<b>226,703,467</b>	<b>(297,697,482)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(23,334,333)	(480,000)
Addition to Capital work in progress	-	(213,249,990)
Other financial assets	-	(15,000,000)
Proceeds from sale of property, plant & equipment	-	1,875,000
Net cash used in investing activities	<b>(23,334,333)</b>	<b>(226,854,990)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	89,000,000	66,860,000
Lease liability paid	(1,559,708)	(1,462,074)
Repayment of long term finances	(36,008,724)	(59,911,705)
Short term borrowings - net	(246,027,152)	471,687,264
Loan from directors	3,300,000	50,000,000
Dividend Paid	-	(5,758,233)
Net cash generated from / (used in) financing activities	<b>(191,295,584)</b>	<b>521,415,252</b>
Net Increase / (decrease) in cash and cash equivalents	<b>12,073,550</b>	<b>(3,137,220)</b>
Cash and cash equivalents at the beginning of the period	<b>2,181,905</b>	<b>6,603,225</b>
Cash and cash equivalents at end of the period	<b>14,255,455</b>	<b>3,466,005</b>

Chief Executive

Director

Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Reserves					Loan from directors	Total
	Capital		Revenue				
	Share Capital	Surplus on revaluation of property, plant and equipment	Tax holiday reserve	General reserve	Unappropriated Profits		
RUPEES							
Balance as at July 1, 2022 (audited)	8,000,000	1,177,127,886	2,668,746	80,000,000	471,010,408	-	1,738,807,040
Loss for the nine months period ended March 31, 2023	-	-	-	-	(187,609,919)	-	(187,609,919)
Other comprehensive income for the nine months period ended March 31, 2023	-	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended March 31, 2023	-	-	-	-	(187,609,919)	-	(187,609,919)
<b>Transaction with shareholders:</b>							
Loan from directors	-	-	-	-	-	50,000,000	50,000,000
Annual dividend for the year ended June 30, 2022 @ Rs. 7.25 per share	-	-	-	-	(5,800,000)	-	(5,800,000)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(14,829,960)	-	-	14,829,960	-	-
<b>Balance as at March 31, 2023</b>	<b>8,000,000</b>	<b>1,162,297,926</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>292,430,449</b>	<b>50,000,000</b>	<b>1,595,397,121</b>
Balance as at July 01, 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 nine months period ended March 31, 2024	-	-	-	-	(57,950,802)	-	(57,950,802)
Other comprehensive income for the nine months period ended March 31, 2024	-	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended March 31, 2024	-	-	-	-	(57,950,802)	-	(57,950,802)
<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)	-	(13,985,346)	-	-	13,985,346	-	-
<b>Balance as at March 31, 2024</b>	<b>8,000,000</b>	<b>1,143,465,826</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>276,155,033</b>	<b>108,300,000</b>	<b>1,618,589,605</b>

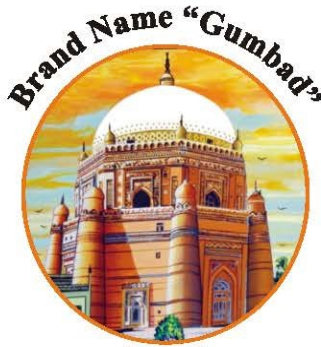
## NOTES TO THE ACCOUNTS

- 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**

Allawasaya Square, Mumtazabad Industrial Area,  
Vehari Road, Multan, Pakistan.

Phone: (061) 4233624-26

Website: [www.allawasaya.com](http://www.allawasaya.com)

E-mail: [atm@allawasaya.com](mailto:atm@allawasaya.com)