





### **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](mailto: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: [info@hmaconsultants.com](mailto:info@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, 2020 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".

Despite challenges at internal as well as external fronts, especially owing to the outbreak of coronavirus pandemic, decreasing production of cotton crop in the country due to non-availability of good quality seeds, 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 Directors, however, adopted the prudent strategy to put the company back on growth as is evident from the Company's financial indicators. The performance of your Company during the quarter was satisfactory and earned Net After Tax Profit for the First Quarter ended on September 30, 2020 at Rs.10,377,480/- as compared to the Net After Tax Profit of Rs.2,560,129/- for the same period last year.

Your Directors hope that cotton crop of Pakistan will improve in coming years for which the government must take effective measures to control issues of domestic cotton production by improving seed quality and technology to avoid cotton leaf curl virus, pink boll worm, white fly etc.

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, 2021.

On behalf of the Board

Place: Multan  
Dated: 28.10.2020

Sd/-  
Mrs. Nusrat Jamil  
CHAIRPERSON

## ڈائریکٹران کا جائزہ

محترم حصص داران،

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 2001/764(I) تاریخ 05 نومبر 2001ء 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 معیتمہ 30 ستمبر 2020ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتی ہوں۔

بے شمار اندرونی و بیرونی چیلنجز کے باوجود، بالخصوص کرونا وائرس، کپاس کی پیداوار میں کمی، خام مال (کپاس اور پولیسٹر) اور دھماگے کے تقابلی نرخوں میں فرق اور فنانس لاگت میں اضافے کی وجہ سے، کمپنی کے پہلی سرمایہ معیتمہ کے حتمی مالیاتی نتائج متاثر ہوئے۔ تاہم آپ کے ڈائریکٹران نے بہترین حکمت عملی اپناتے ہوئے کمپنی کو ترقی کی راہ پر گامزن کیا۔ نتیجتاً آپ کی کمپنی کی پہلی سرمایہ معیتمہ 30 ستمبر 2020ء میں بعد از ٹیکس منافع مبلغ -/10,377,480 روپے تھا جو کہ پچھلے سال بعد از ٹیکس منافع مبلغ -/2,560,129 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ آنے والے دنوں میں کپاس کی فصل کی پیداوار میں بہتری کے لئے حکومت پاکستان موزوں اقدامات اٹھائے گی۔ جس سے نہ صرف بیج کے معیار، کپاس کی کوالٹی و مقدار میں بہتری آئے گی۔ نتیجتاً اچھی، غیر آلودہ اور کیڑوں سے پاک کپاس ملکی سطح پر دستیاب ہوگی۔

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

بحکم بورڈ آف ڈائریکٹرز

دستخط

مسز نصرت جمیل۔ چیئر پرسن

ملتان۔ تاریخ 28 اکتوبر 2020ء



BALANCE SHEET AS AT SEPTEMBER 30, 2020

	UN - AUDITED		AUDITED		UN - AUDITED		AUDITED		
	September 30, 2020	September 30, 2020	June 30, 2020	June 30, 2020	September 30, 2020	September 30, 2020	June 30, 2020	June 30, 2020	
	RUPEES		RUPEES		RUPEES		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	1,412,850,420	1,423,479,920		
Surplus on revaluation of property, plant and equipment	826,148,338		829,601,503		Long term deposits	2,379,997	2,379,997		
Tax holiday reserve	2,668,746		2,668,746						
General reserve	80,000,000		80,000,000			1,415,230,417	1,425,859,917		
Unappropriated Profits	197,251,469		183,420,824						
	1,114,068,553		1,103,691,073		<b>CURRENT ASSETS</b>				
<b>NON - CURRENT LIABILITIES</b>				<b>Stores and spares</b>					
Long Term Loan	191,929,905		178,875,000		Stock in trade	28,141,072	19,101,066		
Deferred tax	120,188,914		117,517,432		Trade deposits and prepayments	268,640,373	537,897,226		
	312,118,819		296,392,432		Trade Debts	203,369,237	247,918,150		
<b>CURRENT LIABILITIES</b>				<b>Loans and advances</b>					
Trade & other payables	179,577,286		352,821,241		Tax refunds due from government	54,295,499	49,793,601		
Accrued markup	11,904,361		18,322,913		Cash & bank balances	13,376,726	10,352,939		
Short term borrowings	281,609,293		514,201,659			21,157,112	41,217,467		
Current portion of long term loan	58,500,000		30,625,000			6,020,855	24,439,755		
Unclaimed dividend	664,983		664,983			595,000,874	930,720,204		
Provision for taxation	51,787,996		39,860,820						
	584,043,919		956,496,616						
	<u>2,010,231,291</u>		<u>2,356,580,121</u>			<u>2,010,231,291</u>	<u>2,356,580,121</u>		

Chief Executive

Director

Chief Financial Officer



PROFIT & LOSS ACCOUNT - UNAUDITED  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020 RUPEES	September 30, 2019 RUPEES
Revenue from contracts	795,145,042	654,858,706
Cost of goods sold	<u>(732,930,397)</u>	<u>(605,140,355)</u>
Gross Profit	62,214,645	49,718,351
Distribution and marketing expenses	(5,096,266)	(4,390,867)
Administrative expenses	(15,933,010)	(15,179,579)
Other expenses	(1,857,418)	(917,753)
Finance cost	(14,351,813)	(16,847,142)
	(37,238,507)	(37,335,341)
Profit before taxation	24,976,138	12,383,010
Provision for Taxation	(14,598,658)	(9,822,881)
<b>Profit for the period</b>	<u><b>10,377,480</b></u>	<u><b>2,560,129</b></u>
<b>earnings per share - Basic and diluted</b>	<u><b>12.97</b></u>	<u><b>3.20</b></u>

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



**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020 RUPEES	September 30, 2019 RUPEES
Profit for the period	10,377,480	2,560,129
<b>Other comprehensive income</b>		
Transfer from deferred tax due to change rate on opening revaluation surplus	-	699,450
<b>Total comprehensive income for the period</b>	<b>10,377,480</b>	<b>3,259,579</b>

*Chief Executive*

*Director*

*Chief Financial Officer*



**Cash Flow Statement - unaudited**  
For the First quarter ended September 30, 2020

	September 30, 2020 <b>Rupees</b>	September 30, 2019 <b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	24,976,138	12,383,010
Adjustments for :		
Depreciation on property, plant and equipment	11,495,599	11,899,427
Provision for staff retirement benefits - gratuity	4,502,550	4,292,500
Finance cost	14,351,813	16,847,142
	30,349,962	33,039,069
Operating cash flows before movement in working capital	55,326,100	45,422,079
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(9,040,006)	496,061
Stock in trade	269,256,853	146,717,828
Trade debts	44,548,913	26,153,693
Loans and advances (excluding advance income tax)	2,242,476	2,559,310
Trade deposits and prepayments	(3,023,787)	(4,763,556)
Tax refunds due from government	20,060,355	6,893,550
<b>(Increase) / decrease in current liabilities</b>		
Trade and other payables	(176,966,735)	(172,687,667)
	147,078,069	5,369,220
Cash generated from operations	202,404,169	50,791,297
Income taxes paid	(6,744,373)	(1,520,111)
Staff retirement benefits - gratuity paid	(779,770)	(16,487,088)
Finance cost paid	(20,770,365)	(19,327,191)
Net cash generated from operations	174,109,661	13,456,908
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(866,100)	(12,175,280)
Cash used in investing activities	(866,100)	(12,175,280)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	40,929,905	-
Short term borrowings - net	(232,592,366)	(18,886,273)
Net cash used in financing activities	(191,662,461)	(18,886,273)
Net decrease in cash and cash equivalents	(18,418,900)	(17,604,645)
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	<u>6,020,855</u>	<u>1,437,038</u>

Chief Executive

Director

Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Reserves					Total
	Capital		Revenue			
	Surplus on revaluation of property, plant and equipment	Tax holiday reserve	General reserve	Accumulated Profit		
Share Capital	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 period	-	-	-	-	2,560,129	2,560,129
Other comprehensive income for the period	-	699,450	-	-	-	699,450
Total comprehensive Income for the period	-	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	-
<b>Balance as at September 30, 2019</b>	<b>8,000,000</b>	<b>842,460,790</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>158,994,934</b>	<b>1,092,124,470</b>
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 period	-	-	-	-	10,377,480	10,377,480
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	-	-	-	-	10,377,480	10,377,480
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(3,453,165)	-	-	3,453,165	-
<b>Balance as at September 30, 2020</b>	<b>8,000,000</b>	<b>826,148,338</b>	<b>2,668,746</b>	<b>80,000,000</b>	<b>197,251,469</b>	<b>1,114,068,553</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)

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