

ALLWASAYA

TEXTILE AND FINISHING MILLS LIMITED



FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended
September 30, 2023



BOARD OF DIRECTORS

1. Mrs. Nusrat Jamil- Chairperson
2. Mian Muhammad Jamil
3. Mr. Mohammad Alamgir Jamil Khan- Chief Executive Officer
4. Mian Tauqir Ahmed Sheikh
5. Mian Idrees 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

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



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 year ended on September 30, 2023 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 challenging during the first quarter of the financial year 2023-2024. However, the management is striving to achieve the better financial results, due to volatility in the prices of raw material and finished goods and the behavior of the local & international market is unpredictable.

Alhamdulillah, the results for the first quarter are much improved when compared with the first quarter of the last year. After completion of the BMR, the Company is operating at its optimum level, resultantly the sales and gross profit for the period increased substantially, despite sharp increase in over head cost and other operational expenses. The Pre-Tax Profit was Rs.6,039,318/- which after providing for the tax liability amounting to (Rs.20,874,950/-) resulted in Net Loss after tax of (Rs.14,835,632/-) as compared to Net Loss after Tax of (Rs.46,338,449/-) 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, 2024.

On behalf of the Board

Sd/-

Mohammad Alamgir Jamil Khan
Chief Executive Officer

Sd/-

Mian Idrees Ahmed Sheikh
Executive Director

Place: Multan

Dated: 28-10-2023

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 سہ ماہی مختتمہ 30 ستمبر 2023ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

مالیاتی سال 2023-2024 کی پہلی سہ ماہی کے دوران مجموعی طور پر کاروبار کو مشکل حالات کا سامنا رہا۔ تاہم کمپنی کی انتظامیہ بہتر مالیاتی نتائج حاصل کرنے کی پوری کوشش کر رہی ہے۔ خام مال اور تیار شدہ اشیاء یعنی دھاگے کی قیمتوں میں اتار چڑھاؤ کی وجہ سے مقامی اور بین الاقوامی مارکیٹ کا رویہ غیر متوقع رہا۔

الحمد للہ گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں موجودہ پہلی سہ ماہی کے نتائج پہلے سے بہتر ہیں۔ بی ایم آر (توازن، جدت و ترمیم) کی تکمیل کے بعد، کمپنی اپنی بہترین سطح پر کام کر رہی ہے، نتیجتاً زائد لاگت اور دیگر پیداواری اخراجات میں اضافے کے دوران کے باوجود اس مدت کے لیے فروخت اور مجموعی منافع میں خاطر خواہ اضافہ ہوا۔ کمپنی کی پہلی سہ ماہی مختتمہ 30 ستمبر 2023ء میں قبل از ٹیکس منافع مبلغ -/6,039,318 روپے تھا جو کہ ٹیکس (مبلغ -/20,874,950 روپے) کی منہائی کے بعد حتمی خسارہ بعد از ٹیکس (مبلغ -/14,835,632 روپے) رہا جبکہ پچھلے سال حتمی خسارہ بعد از ٹیکس (مبلغ -/46,338,449 روپے) تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کی مہربانی سے آپ کی کمپنی 30 جون 2024ء میں اختتام ہونے والے مالیاتی سال کے بقایا مدت میں بہتر نتائج حاصل کرے گی۔
بحکم بورڈ آف ڈائریکٹرز

دستخط

میاں ادریس احمد شیخ - ایگزیکٹو ڈائریکٹر

دستخط

محمد عائشہ جمیل خان - چیف ایگزیکٹو آفیسر

ملتان - بتاریخ 28 اکتوبر 2023ء



BALANCE SHEET AS AT SEPTEMBER 30, 2023

	UN - AUDITED		AUDITED		UN - AUDITED		AUDITED	
	September 30, 2023	September 30, 2023	June 30, 2023	June 30, 2023	September 30, 2023	September 30, 2023	June 30, 2023	June 30, 2023
	RUPEES		RUPEES		RUPEES		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	1,152,789,390		1,157,451,172					
Tax holiday reserve	2,668,746		2,668,746					
General reserve	80,000,000		80,000,000					
Unappropriated Profits	309,946,639		320,120,489					
	1,553,404,775		1,568,240,407					
Loan from director's	108,300,000		105,000,000					
	1,661,704,775		1,673,240,407					
NON - CURRENT LIABILITIES								
Long term loan	204,990,876		214,740,876					
Lease liabilities	7,929,948		8,584,574					
Deferred liabilities	129,071,394		129,071,394					
	341,992,218		352,396,844					
CURRENT LIABILITIES								
Trade & other payables	653,762,437		665,119,885					
Accrued markup	67,937,560		69,799,699					
Short term borrowings	1,090,702,214		1,108,873,180					
Current portion of long term loan	45,758,724		45,758,724					
Current portion of lease liabilities	2,185,847		2,043,917					
Unclaimed dividend	1,029,630		1,029,630					
Provision for taxation	71,209,603		50,334,653					
	1,932,586,015		1,942,959,688					
	<u>3,936,283,008</u>		<u>3,968,596,939</u>					
					ASSETS			
					NON - CURRENT ASSETS			
					Property, plant and equipment	2,285,245,653	2,298,225,326	
					Long term deposits	5,337,497	5,337,497	
						2,290,583,150	2,303,562,823	
					CURRENT ASSETS			
					Stores and spares	57,553,743	56,672,966	
					Stock in trade	772,351,344	934,774,914	
					Trade debts	578,204,962	406,488,578	
					Loans and advances	27,745,783	40,784,179	
					Avance income tax	95,715,223	79,212,240	
					Trade deposits and prepayments	7,749,636	2,938,965	
					Tax refunds due from government	90,986,140	127,061,759	
					Other financial assets	14,918,610	14,918,610	
					Cash & bank balances	474,417	2,181,905	
						1,645,699,858	1,665,034,116	
					<u>3,936,283,008</u>	<u>3,968,596,939</u>	<u>3,968,596,939</u>	

Chief Executive

Director

Chief Financial Officer



PROFIT OR LOSS ACCOUNT - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
RUPEES		
Revenue from contracts - net	1,669,996,006	930,618,462
Cost of goods sold	(1,551,414,886)	(887,978,690)
Gross Profit	118,581,120	42,639,772
Distribution and marketing expenses	(14,306,054)	(7,481,348)
Administrative expenses	(22,311,099)	(21,331,006)
Other expenses	(447,597)	-
Finance cost	(75,477,052)	(48,533,136)
	(112,541,802)	(77,345,490)
Profit / (Loss) before taxation	6,039,318	(34,705,718)
Provision for Taxation	(20,874,950)	(11,632,731)
Loss for the period	(14,835,632)	(46,338,449)
Loss per share - Basic and diluted	(18.54)	(57.92)

Chief Executive

Director

Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 RUPEES	September 30, 2022 RUPEES
Loss for the period	(14,835,632)	(46,338,449)
Other comprehensive income	-	-
Total comprehensive Loss for the period	(14,835,632)	(46,338,449)

Chief Executive

Director

Chief Financial Officer



Statement of Cash Flows - unaudited
For the first quarter ended September 30, 2023

	September 30, 2023 Rupees	September 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	6,039,318	(34,705,718)
Adjustments for non cash items:		
Depreciation on property, plant and equipment	20,107,973	14,994,621
Provision for staff retirement benefits - gratuity	6,896,453	4,379,043
Finance cost	75,477,052	48,533,136
	102,481,478	67,906,800
Operating cash flows before movement in working capital	108,520,796	33,201,082
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(880,777)	(4,285,892)
Stock in trade	162,423,570	(195,323,843)
Trade debts	(171,716,384)	182,288,470
Loans and advances (excluding advance income tax)	13,038,396	11,434,029
Trade deposits and prepayments	(4,810,671)	(5,084,656)
Tax refunds due from government	36,075,619	-
Increase / (Decrease) in current liabilities		
Trade and other payables	(12,762,632)	(173,750,597)
	21,367,121	(184,722,489)
Net cash / (used in) generated from operations	129,887,917	(151,521,407)
Income taxes paid	(16,502,983)	(19,252,272)
Staff retirement benefits - gratuity paid	(5,491,269)	(518,693)
Finance cost paid	(77,339,191)	(26,787,938)
Net cash (used in) / generated from operating activities	30,554,474	(198,080,310)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(7,128,300)	(480,000)
Addition to Capital work in progress	-	(100,469,165)
Net cash used in investing activities	(7,128,300)	(100,949,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	66,860,000
Lease liability paid	(512,696)	(486,249)
Repayment of long term finances	(9,750,000)	(25,080,852)
Short term borrowings - net	(18,170,966)	251,716,714
Loan from directors	3,300,000	-
Dividend Paid	-	(7,876)
Net cash generated from / (used in) financing activities	(25,133,662)	293,001,737
Net Increase / (decrease) in cash and cash equivalents	(1,707,488)	(6,027,738)
Cash and cash equivalents at the beginning of the period	2,181,905	6,603,225
Cash and cash equivalents at end of the period	474,417	575,487

Chief Executive

Director

Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Reserves					Loan from directors	Total
	Capital		Revenue				
	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 first quarter ended September 30, 2022	-	-	-	-	(46,338,449)	-	(46,338,449)
Other comprehensive income for the first quarter ended September 30, 2022	-	-	-	-	-	-	-
Total comprehensive loss for the first quarter ended September 30, 2022	-	-	-	-	(46,338,449)	-	(46,338,449)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	(4,943,320)	-	-	4,943,320	-	-
Balance as at September 30, 2022	8,000,000	1,172,184,566	2,668,746	80,000,000	429,615,279	-	1,692,468,591
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 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)
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	-	-
Balance as at September 30, 2023	8,000,000	1,152,789,390	2,668,746	80,000,000	309,946,639	108,300,000	1,661,704,775

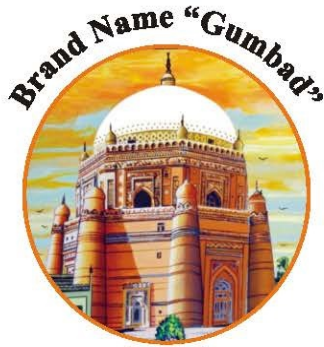
NOTES TO THE ACCOUNTS

- 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

ALLAWASAYA TEXTILE AND FINISHING MILLS LIMITED

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