

FINANCIAL STATEMENTS (UN-AUDITED)

For the Third Quarter &
Nine Months Period Ended
March 31, 2018



ALLAWASAYA
TEXTILE & FINISHING MILLS LIMITED
MULTAN

DIRECTORS' REVIEW

In the Name of Allah, the Most Beneficent, the Merciful

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 Accounts of your Company for the 3rd quarter and nine months period ended March 31, 2018.

During the period under report, there was increase in the prices of raw material i.e. Cotton and Polyester Fibre without proportional increase in prices of Yarn. The prices of Polyester Fibre and Cotton went up following the devaluation of Pakistani rupee against international currencies. Under these circumstances, your Company earned Pre-Tax Profit of Rs.9,354,765/- for the 3rd Quarter ending on March 31, 2018 which after providing the tax liability amounted to Rs.2,964,905/- and for the Nine Months period ending March 31, 2018 the Pre-Tax Profit was Rs.17,404,199/- which after providing the tax liability amounted to Rs.4,287,452/-.

Your Directors are hopeful of better performance by your Company in the remaining period of the current financial year to end on June 30, 2018.

On behalf of the Board
Sd/-

Place: Multan
Dated: 19.04.2018

Mian Muhammad Jamil
Chairman

ڈائریکٹران کا جائزہ

محترم حصص داران،

آپ کے ڈائریکٹری کمیٹی کے غیر آڈٹ شدہ مالیاتی نتائج برائے تیسری سہ ماہی اور نو ماہی مدت مختتمہ 31 مارچ 2018ء پیش کرتے ہیں۔

پیش کردہ مالیاتی رپورٹ کے دورانہ میں خام مال کے نرخوں میں اضافہ ہوا، جبکہ سوت کے نرخوں میں اضافے کی شرح خام مال کے مقابلے میں نسبتاً کم رہی۔ بین الاقوامی کرنسیوں کی شرح کے مقابلے میں پاکستانی روپے کی قدر میں کمی ہوئی، جسکی وجہ سے پولیشر اور کاشن کے نرخوں میں اضافہ ہوا۔ ان حالات کے باوجود مالی سال 2017-2018 کی تیسری سہ ماہی مختتمہ 31 مارچ 2018ء میں آپ کی کمپنی کا منافع قبل از ٹیکس مبلغ 9,354,765 روپے ہے جبکہ اسی سابقہ مدت کے لئے کمپنی کا منافع بعد از ٹیکس مبلغ 2,964,905 روپے تھا اور نو ماہی مدت مختتمہ 31 مارچ 2018ء میں کمپنی کا منافع قبل از ٹیکس مبلغ 17,404,199 روپے ہے جبکہ اسی سابقہ مدت کے لئے کمپنی کا منافع بعد از ٹیکس مبلغ 4,287,452 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ کمپنی 30 جون 2018ء میں اختتام ہونے والے مالیاتی سال کی بقایا مدت میں مزید بہتر نتائج حاصل کرے گی۔

بکم بورڈ آف ڈائریکٹرز
دستخط
میاں محمد جمیل۔ چیئر مین

ملتان۔ بتاریخ 19 اپریل 2018ء

ALLAWASAYA TEXTILE & FINISHING MILLS LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

	<i>Un-Audited</i>	<i>Audited</i>		<i>Un-Audited</i>	<i>Audited</i>
	<i>March 31,</i>	<i>June 30,</i>		<i>March 31,</i>	<i>June 30,</i>
	<i>2018</i>	<i>2017</i>		<i>2018</i>	<i>2017</i>
	<i>Rupees</i>	<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
SHARE CAPITAL AND RESERVES			NON - CURRENT ASSETS		
Authorised capital			Property, plant and equipment	859,035,275	882,766,913
1,000,000 (June 30, 2017: 1,000,000)			Long term deposits	2,379,997	2,379,997
ordinary shares of Rs. 10 each	<u>10,000,000</u>	<u>10,000,000</u>		861,415,272	885,146,910
Issued, subscribed and paid up capital			CURRENT ASSETS		
800,000 ordinary shares (June 30, 2017:			Stores and spares	16,954,708	20,178,306
800,000 ordinary shares of Rs. 10 each)	8,000,000	8,000,000	Stock in trade	320,486,711	161,021,011
Reserves	82,668,746	82,668,746	Trade Debts	155,504,386	142,818,029
Unappropriated Profits	<u>165,598,619</u>	<u>152,641,179</u>	Loans and advances	28,737,008	31,981,278
	256,267,365	243,309,925	Trade deposits and prepayments	1,668,392	646,676
Surplus on revaluation of property, plant			Tax refunds due from government	29,347,150	22,309,184
and equipment	555,473,433	564,143,421	Cash & bank balances	1,885,117	1,280,832
NON - CURRENT LIABILITIES				554,583,472	380,235,316
Deferred tax	99,570,338	106,550,429			
	99,570,338	106,550,429			
CURRENT LIABILITIES					
Trade & other payables	156,902,219	115,246,126			
Accrued markup	6,699,371	3,979,734			
Short term borrowings	320,989,180	213,937,660			
Provision for taxation	20,096,838	18,214,931			
	504,687,608	351,378,451			
	<u>1,415,998,744</u>	<u>1,265,382,226</u>		<u>1,415,998,744</u>	<u>1,265,382,226</u>

Sd/-

Mian Tanvir Ahmad Sheikh
Chief Executive Officer

PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE QUARTER & NINE MONTHS PERIOD ENDED
MARCH 31, 2018

	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Sales - net	1,607,747,050	1,488,229,707	599,517,464	492,726,865
Cost of goods sold	(1,529,465,106)	(1,449,161,060)	(566,088,614)	(478,044,136)
Gross Profit	78,281,944	39,068,647	33,428,850	14,682,729
Other income	-	254,552	-	-
	78,281,944	39,323,199	33,428,850	14,682,729
Distribution and marketing expenses	(10,625,608)	(11,395,706)	(4,487,754)	(5,464,642)
Administrative expenses	(34,830,265)	(33,964,603)	(12,588,110)	(10,778,225)
Finance cost	(15,421,872)	(16,294,114)	(6,998,221)	(6,523,603)
	(60,877,745)	(61,654,423)	(24,074,085)	(22,766,470)
Profit / (Loss) before taxation	17,404,199	(22,331,224)	9,354,765	(8,083,741)
Taxation	(13,116,747)	(7,940,300)	(6,389,860)	(3,644,821)
Profit / (Loss) for the period	4,287,452	(30,271,524)	2,964,905	(11,728,562)
Other comprehensive income	-	-	-	-
Total comprehensive income For the period	4,287,452	(30,271,524)	2,964,905	(11,728,562)
Earnings per share - Basic and diluted	5.36	(37.84)	3.71	(14.66)

NOTES TO THE ACCOUNTS

- These un-audited accounts are being presented to the shareholders as required under SECP notification No.764(1)/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.
- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding annual accounts.
- Figures from previous year have been re-arranged for the purpose of comparison wherever necessary.
- Figures in these accounts have been rounded off to the nearest rupee.

Sd/-

Mian Muhammad Alamgir Jamil Khan
 Director

CASH FLOW STATEMENT - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	<i>March 31,</i>	<i>March 31,</i>
	<i>2018</i>	<i>2017</i>
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	17,404,199	(22,331,224)
Adjustments for:		
Depreciation on property, plant and equipment	23,731,638	24,562,159
Provision for staff retirement benefits - gratuity	11,033,000	8,547,783
Finance cost	15,421,872	16,294,114
Profit on disposal of property, plant and equipment	-	(254,552)
	50,186,510	49,149,504
Operating cash flows before movement in working capital	67,590,709	26,818,280
(Increase) / decrease in current assets		
Stores, spares and loose tools	3,223,598	(14,382,420)
Stock in trade	(159,465,700)	(27,568,671)
Trade debts	(12,686,357)	9,831,526
Loans and advances (excluding advance income tax)	5,887,995	4,955,295
Trade deposits and prepayments	(1,021,716)	(1,999,091)
Sales tax refundable	(7,037,966)	(12,423,453)
Decrease in current liabilities		
Trade and other payables	32,497,289	41,059,732
	(138,602,857)	(527,082)
Cash generated / (used in) operations	(71,012,148)	26,291,198
Income tax paid	(20,858,656)	(10,940,626)
Staff retirement benefits - gratuity paid	(1,712,450)	(7,750,933)
Finance cost paid	(12,702,235)	(15,117,460)
Net cash used in operating activities	(106,285,489)	(7,517,821)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	-	(13,327,357)
Proceeds on disposal of property, plant and equipment	-	400,000
Net cash used in investing activities	-	(12,927,357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	107,051,520	18,878,005
Dividend paid	(161,746)	(2,037)
Net cash generated from financing activities	106,889,774	18,875,968
Net increase / (decrease) in cash and cash equivalents	604,285	(1,569,210)
Cash and cash equivalents at beginning of the period	1,280,832	3,224,064
Cash and cash equivalent at end of the period	1,885,117	1,654,854

Sd/-

Sohail Nadeem
 Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2018

Share Capital	Reserves			Total
	Capital	Revenue		
	Tax holiday Reserve	General Reserve	Accumulated profit	
R U P E E S				

Balance as at July 1, 2016 (audited)	8,000,000	2,668,746	80,000,000	178,237,663	268,906,409
Loss for the period	-	-	-	(30,271,524)	(30,271,524)
Other comprehensive					
Income for the period	-	-	-	-	-
Total comprehensive					
Income for the period ended March 31, 2017	-	-	-	(30,271,524)	(30,271,524)
Transfer from surplus on revaluation of property, plant and equipment on account fo incremental depreciation	-	-	-	6,897,226	6,897,226
Balance as at March 31, 2017	8,000,000	2,668,746	80,000,000	154,863,365	245,532,111
Balance as at July 1, 2017 (audited)	8,000,000	2,668,746	80,000,000	152,641,179	243,309,925
Profit for the period	-	-	-	4,287,452	4,287,452
Other comprehensive					
Income for the period	-	-	-	-	-
Total comprehensive					
Income for the period ended March 31, 2018	-	-	-	4,287,452	4,287,452
Transfer from surplus on revaluation of property, plant and equipment on account fo incremental depreciation	-	-	-	8,669,988	8,669,988
Balance as at March 31, 2018	8,000,000	2,668,746	80,000,000	165,598,619	256,267,365

BOARD OF DIRECTORS

Mian Muhammad Jamil	- Chairman
Mian Tanvir Ahmad Sheikh	- Chief Executive/ M.D.
Mrs. Nusrat Jamil	- Non-Executive Director
Mian Tauqir Ahmad Sheikh	- Non-Executive Director
Mian Anis Ahmad Sheikh	- Non-Executive Director
Mian Muhammad Bilal Ahmad Sheikh	- Non-Executive Director
Mian Muhammad Alamgir Jamil Khan	- Executive Director
Mian Muhammad Umar Farooq Sheikh	- Non-Executive Director
Mr. Javed Musarrat	- Independent Director

AUDIT COMMITTEE

Mian Anis Ahmad Sheikh	- Chairman
Mrs. Nusrat Jamil	- Member
Mr. Javed Musarrat	- Member

CHIEF FINANCIAL OFFICER

Sohail Nadeem

COMPANY SECRETARY

Muhammad Ismail

HEAD OF INTERNAL AUDIT

Ch. Javed Akhtar



www.allawasaya.com

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