

FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended
September 30, 2018



ALLAWASAYA
TEXTILE & FINISHING MILLS LIMITED
MULTAN

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 ended on September 30, 2018 of its current financial year 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."

During the period under report the performance of your Company remained satisfactory. During the first quarter under review, the prices of outputs i.e. Yarns were comparatively better than the corresponding increase in prices of inputs i.e., Cotton and Polyester. Further the prices of overheads including salaries & wages, fuel & power and finance cost were also on higher side during the period under report. Your Company earned Net After Tax Profit for the First Quarter ended on September 30, 2018 at Rs. 10,273,968/- as compared to the Net Loss After Tax of (Rs. 13,171,511/-) for the same period last year.

Your Directors hope that, by the grace of Almighty Allah, your Company will achieve still better financial results for the remaining period of the current financial year to end on June 30, 2019.

On behalf of the Board
Sd/-

Place: Multan
Dated: 29.10.2018

Mrs. Nusrat Jamil
Chairperson

ڈائریکٹران کا جائزہ

محترم حصص داران
سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 764(I)/2001 تاریخ 05 نومبر 2001ء اور بین الاقوامی اکاؤنٹنگ کے معیار نمبر 34 "اطلاع برائے معیادی مدت کے مالیاتی نتائج" کے مطابق آپ کے ڈائریکٹری کمیٹی کے پہلی سہ ماہی مہینہ 30 ستمبر 2018ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

پیش کردہ سہ ماہی مالیاتی مدت کے دوران آپ کی کمپنی کی کارکردگی اطمینان بخش رہی۔ پہلی سہ ماہی کے دوران کپاس اور پولیسٹر کے نرخوں میں اضافہ کے باوجود دھاگے کے نرخوں میں بہتری پائی گئی۔ علاوہ ازیں دیگر اخراجات بشمول تنخواہیں و اجرت، تیل و ایندھن اور فنانس میں بھی اضافہ پایا گیا۔ آپ کی کمپنی کا پہلی سہ ماہی مہینہ 30 ستمبر 2018ء میں بعد از ٹیکس منافع مبلغ 10,273,968 روپے تھا جو کہ پچھلے سال بعد از ٹیکس خسارہ مبلغ 13,171,511 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کی مہربانی سے آپ کی کمپنی 30 جون 2019ء 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۔ بتاریخ 29 اکتوبر 2018ء

BALANCE SHEET AS AT SEPTEMBER 30, 2018

	<i>Un-Audited</i>	<i>Audited</i>		<i>Un-Audited</i>	<i>Audited</i>
	<i>September 30,</i>	<i>June 30,</i>		<i>September 30,</i>	<i>June 30,</i>
	<i>2018</i>	<i>2018</i>		<i>2018</i>	<i>2018</i>
	<i>Rupees</i>	<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
EQUITY AND LIABILITIES			ASSETS		
Share capital and reserves			NON - CURRENT ASSETS		
Share capital	8,000,000	8,000,000	Property, plant and equipment	846,109,690	851,124,734
Surplus on revaluation of property, plant and equipment	553,397,383	555,466,212	Long term deposits	2,379,997	2,379,997
Tax holiday reserve	2,668,746	2,668,746		848,489,687	853,504,731
General reserve	80,000,000	80,000,000			
Unappropriated Profits	195,062,898	181,999,407			
	839,129,027	828,134,365	CURRENT ASSETS		
			Stores and spares	19,009,682	20,167,808
NON - CURRENT LIABILITIES			Stock in trade	157,163,083	262,522,072
Deferred tax	95,024,685	95,745,379	Trade Debts	154,169,626	126,745,756
	95,024,685	95,745,379	Loans and advances	43,262,178	42,827,997
			Trade deposits and prepayments	4,202,292	929,033
CURRENT LIABILITIES			Tax refunds due from government	29,075,165	26,850,372
Trade & other payables	161,297,534	140,144,792	Cash & bank balances	602,836	26,033,472
Accrued markup	3,240,301	5,335,874		407,484,862	506,076,510
Short term borrowings	123,522,118	262,477,868			
Unclaimed dividend	637,147	637,147			
Provision for taxation	33,123,737	27,105,816			
	321,820,837	435,701,497			
	1,255,974,549	1,359,581,241		1,255,974,549	1,359,581,241
	1,255,974,549	1,359,581,241		1,255,974,549	1,359,581,241

Sd/-

Mian Tanvir Ahmad Sheikh
Chief Executive Officer

PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	Sep 30, 2018 RUPEES	Sep 30, 2017 RUPEES
Sales - net	601,792,105	522,192,195
Cost of goods sold	(560,003,527)	(511,582,739)
Gross Profit	41,788,578	10,609,456
Distribution and marketing expenses	(4,851,595)	(4,280,873)
Administrative expenses	(15,768,146)	(11,863,725)
Other expenses	(1,207,455)	-
Finance cost	(3,669,493)	(3,436,064)
	(25,496,689)	(19,580,662)
Profit / (Loss) before taxation	16,291,889	(8,971,206)
Taxation	(6,017,921)	(4,200,305)
PROFIT / (Loss) FOR THE PERIOD	10,273,968	(13,171,511)
Earning / (Loss) per share		
- Basic and diluted	12.84	(16.46)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	Sep 30, 2018 RUPEES	Sep 30, 2017 RUPEES
Profit / (Loss) for the period	10,273,968	(13,171,511)
Other comprehensive income		
Transfer from deferred tax due to change rate on opening revaluation surplus	720,694	761,979
Total comprehensive income / (Loss) for the period	10,994,662	(12,409,532)

CASH FLOW STATEMENT - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	September 30, 2018 Rupees	September 30, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	16,291,889	(8,971,206)
Adjustments for:		
Depreciation on property, plant and equipment	7,365,044	7,910,545
Provision for staff retirement benefits - gratuity	3,974,900	3,813,650
Finance cost (excluding interest on workers profit participation fund)	3,669,493	3,436,064
	15,009,437	15,160,259
Operating cash flows before movement in working capital	31,301,326	6,189,053
(Increase) / Decrease in current assets		
Stores, spares and loose tools	1,158,126	854,078
Stock in trade	105,358,989	(36,932,635)
Trade debts	(27,423,870)	13,938,866
Loans and advances (excluding advance income tax)	1,185,127	1,873,351
Trade deposits and prepayments	(3,273,259)	(3,135,444)
Tax refundables due from Government	(2,224,793)	(2,074,458)
Decrease / (Increase) in current liabilities		
Trade and other payables	18,464,142	28,560,582
	93,244,462	3,084,340
Cash generated from operations	124,545,788	9,273,393
Income taxes paid	(1,619,308)	(8,896,867)
Staff retirement benefits - gratuity paid	(1,286,300)	(188,450)
Finance cost paid	(5,765,066)	(4,369,059)
Net cash from operating activities	115,875,114	(4,180,983)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(2,350,000)	-
Cash used in investing activities	(2,350,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	(138,955,750)	3,381,321
Dividend paid	-	(154,955)
Net cash used in financing activities	(138,955,750)	3,226,366
Net decrease in cash and cash equivalents	(25,430,636)	(954,617)
Cash and cash equivalents at the Beginning of the period	26,033,472	1,280,832
Cash and cash equivalent at end of the period	602,836	326,215

Sd/-

Mian Muhammad Alamgir Jamil Khan
Director

Sd/-

Sohail Nadeem
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

Share Capital	Reserves				Total
	Capital		Revenue		
	Surplus on revaluation of property, plant & equipment	Tax holiday Reserve	General Reserve	Accumulated profit/(loss)	

RUPEES

Balance as at July 01, 2017 as previously reported	8,000,000	-	2,668,746	80,000,000	152,641,179	243,309,925
Effect of change in accounting policy (net of deferred tax)	-	564,143,421	-	-	-	564,143,421
Loss for the period	-	-	-	-	(13,171,511)	(13,171,511)
Other comprehensive income for the period	-	761,979	-	-	-	761,979
Total comprehensive loss for the period ended September 30, 2017	-	761,979	-	-	(13,171,511)	(12,409,532)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental Depreciation(net of deferred tax)	-	(2,889,996)	-	-	2,889,996	-
Balance as at September 30, 2017	8,000,000	562,015,404	2,668,746	80,000,000	142,359,664	795,043,814
Balance as at July 01, 2018	8,000,000	555,466,212	2,668,746	80,000,000	181,999,407	828,134,365
Profit for the period	-	-	-	-	10,273,968	10,273,968
Other comprehensive income for the period	-	720,694	-	-	-	720,694
Total comprehensive income for the period ended September 30, 2018	-	720,694	-	-	10,273,968	10,994,662
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation(net of deferred tax)	-	(2,789,523)	-	-	2,789,523	-
Balance as at September 30, 2018	8,000,000	553,397,383	2,668,746	80,000,000	195,062,898	839,129,027

NOTES TO THE ACCOUNTS

- 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.
- 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.

BOARD OF DIRECTORS

- Mrs. Nusrat Jamil - Chairperson
- Mian Tanvir Ahmad Sheikh - Chief Executive Officer
- Mian Muhammad Jamil
- Mian Tauqir Ahmad Sheikh
- Mian Anis Ahmad Sheikh
- Mian Muhammad Bilal Ahmad Sheikh
- Mian Muhammad Alamgir Jamil Khan
- Mian Muhammad Umar Farooq Sheikh
- Mr. Javed Musarrat
- Mr. Abdul Rehman Qureshi
- Mr. Imran Hussain

AUDIT COMMITTEE

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

CHIEF FINANCIAL OFFICER

Sohail Nadeem

COMPANY SECRETARY

Muhammad Ismail

HEAD OF INTERNAL AUDIT

Ch. Javed Akhtar



www.allawasaya.com

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