

HALF YEARLY REVIEWED FINANCIAL STATEMENTS DECEMBER 31, 2014



ALI ASGHAR TEXTILE MILLS LTD.

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



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VISION STATEMENT

*To strive for excellence through
Commitment, Integrity,
Honesty and Team work*

MISSION STATEMENT

*Operate state of the art spinning
machinery capable of producing high
quality cotton and blended yarn for
knitting and weaving*

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Shaikh (Chief Executive)
Mr. Abdullah Moosa (Non Executive Director & Chairman)
Mst. Marium Humayun (Executive Director)
Mr. Muhammad Suleman (Non Executive Director)
Mr. Raja Ghanzafar Ali (Non Executive Director)
Mr. Sultan Mehmood (Non Executive Director)
Mr. Muhammad Azad Khan (Independent Director)

Audit Committee

Mr. Muhammad Suleman	Chairman
Mr. Sultan Mehmood	Member
Mr. Raja Ghanzafar Ali	Member

Human Resources & Remuneration (HR&R) Committee

Ms. Marium Humayun	Chairman
Mr. Raja Ghanzafar Ali	Member
Mr. Muhammad Azad Khan	Member

Chief Financial Officer/ Company Secretary

Mr. Salman Khimani

Auditor M/s. Mushtaq & Co. Chartered Accountants

Banker Habib Bank Limited
Habib Metropolitan Bank Limited
Bank Al-Habib Ltd
National Bank of Pakistan

Shares Registrar C. & K. Management Associates (Pvt) Ltd 404-
Trade Tower, Abdullah Haroon Road Near Metropole
Hotel, Karachi-75530
Phone: 35687839, 3568593

Registered Office Plot No. 6, Sector No. 25, Korangi Industrial Area,
Karachi.-74900

Website www.aatml.com.pk
Mills Plot 6, Sector No. 25 Korangi Industrial Area Karachi-
74900

ALI ASGHAR TEXTILE MILLS LTD.

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DIRECTORS' REPORT

The directors are pleased to present the report to the shareholders for the period July to December 2014. During the period the company incurred a loss of Rs. 12.26 million after incorporating Rs.4.8 million depreciation charges.

The period under review remained tough for the spinning industry as Rupee appreciation, unrelenting power cuts and depressed textile product demands took its toll. The management is engaged in pursuit of a viable business plan for the future.

I would like to thank all the employees for their support.

Karachi.
21st February 2015

Nadeem Ellahi Shaikh
Chief Executive

ALI ASGHAR TEXTILE MILLS LTD.
Half Yearly Reviewed Financial Statements
December 31, 2014



MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843
Branch Office: 501-B, City Towers, Main Boulevard, Lahore. Tel: 35788637-8 Fax: 35788626
Email Address: mushtaq_vohra@hotmail.com



Auditor's Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Ali Asghar Textile Mills Limited as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures for the quarters ended December 31, 2014 and 2013 in the condensed interim profit and loss account have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Adverse Conclusion

- a) The company has ceased the production since September 2011 and as of that date, reported accumulated losses of Rupees. 191.27 million (June 30, 2014: Rupees. 179.29 million). The Company's current liabilities exceeds its current assets by Rs. 21.3 million (June 30, 2014: 22.4 million) as at December 31, 2014. These conditions along with adverse key financial ratios, of operation, retirement of key employees and disposal of substantial portion of property, plant and equipment indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Further the company has not been able to obtain enough finance to revive production. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as a going concern in the foreseeable future and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. These interim financial information do not include any adjustments relating to recoverability and classification of recorded assets and classification of liabilities in accordance with applicable International Financial Reporting Standards should the company be unable to continue as a going concern. The management has prepared interim financial information on going concern basis but, in our judgment, management's use of the going concern assumption in these financial information is inappropriate.



ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



MUSHTAQ & CO.

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Email Address: mushtaq_vohra@hotmail.com

Member of



Dinnes, USA

- b) Balance with the First Dawood Investment Bank Ltd amounting to 47.6 million and with Bank of Punjab amounting to Rs. 18.77 million remains unconfirmed. Confirmation was sent. We were also unable to satisfy ourselves as to the correctness of the reported balances by performing other alternate auditing procedures.
- c) Advance of Rs. 4.93 million given to Meo Engineering included in Loans and advances remains unconfirmed. Confirmation was sent.
- d) The company has not carried out a revaluation of property, plant and equipment on December 31, 2014 under International Accounting Standard (IAS) 16 "Property, Plant and Equipment". In the absence of revaluation figures, it is not possible to perform impairment test as suggested in the International Accounting Standards (IAS) 36 "Impairment of assets". Hence impact of the same on assets, revaluation surplus and on profit and loss account of the company cannot presently be determined.
- e) We are unable to verify the quality claim booked by the company against raw cotton purchase amounting to Rs. 7,362,358. Further, the company has filed a claim against the supplier of raw cotton for the price difference of Rs. 14,000,000 for non-supply of raw cotton and has gone to arbitration as supplier denied admitting the claim.
- f) The company has not accounted for the finance cost aggregating and approximate to Rs. 4.125 million on outstanding balances in respect of Long term loan from Bank of Punjab Had the company accounted for the finance cost, the loss for the year would have been increase by Rs. 4.125 million and consequently accrued markup would have been increased by the same amount.

Adverse Conclusion

Based on our review, because of the significance of the matters referred in the preceding paragraph (a) to (f) and its effect on the interim financial information we believe that the accompanying interim financial information do not give a true and fair view of the state of company's affairs as at 31st December 2014 and of the loss, comprehensive loss, its cash flows and changes in equity for the half year ended December 31, 2014.

Karachi.

Dated: February 21, 2015



MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Mushtaq Ahmed Vohra
F.C.A

ALI ASGHAR TEXTILE MILLS LTD.
Half Yearly Reviewed Financial Statements
December 31, 2014



Ali Asghar Textile Mills Limited

**Condensed Interim Balance Sheet
As at December 31, 2014**

	Note	(Un-Audited) December 31, 2014 Rupees	Audited June 30, 2014 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	382,002,952	386,719,889
Long term investments		2,513,054	2,500,000
Long term deposits		2,428,196	2,376,169
		386,944,202	391,596,058
CURRENT ASSETS			
Inventories		941,268	941,268
Trade debts		911,932	911,932
Loans and advances		10,869,897	9,635,616
Trade deposits and short term prepayments		1,912,130	1,912,130
Other receivables		21,860,971	21,969,500
Tax refunds due from Government		14,612,212	14,538,143
Cash and bank balances		698,840	1,706,022
		51,807,250	51,614,612
TOTAL ASSETS		438,751,451	443,210,669
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 50,000,000 ordinary shares of Rs. 5 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital		222,133,470	222,133,470
Unappropriated loss		(191,267,247)	(179,299,479)
		30,866,223	42,833,991
Surplus on revaluation of property, plant and equipment		262,040,721	262,341,121
NON-CURRENT LIABILITIES			
Long term financing		70,885,116	62,185,116
Long term deposits		545,850	627,850
Deferred liabilities		1,302,788	1,161,500
		72,733,754	63,974,466
CURRENT LIABILITIES			
Trade and other payables		37,630,454	37,748,046
Accrued interest / mark-up		4,930,250	4,930,250
Bank overdraft		10,783,052	10,108,297
Current portion of non-current liabilities		9,902,448	11,409,948
Provision for taxation		9,864,550	9,864,550
		73,110,753	74,061,091
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		438,751,451	443,210,669

The annexed notes form an integral part of these condensed interim financial information.

Karachi
Dated: 21st February 2015

NADEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014

**Ali Asghar Textile Mills Limited**

Condensed Interim Profit and Loss Account (Un-Audited)
For the half year ended December 31, 2014

	Six Months Period Ended		Quarter Ended	
	December 31, 2014 Rupees	December 31, 2013 Rupees	December 31, 2014 Rupees	December 31, 2013 Rupees
Sales	-	-	-	-
Cost of sales	(5,115,983)	(6,872,875)	(2,472,938)	(5,953,700)
Gross loss	(6,115,983)	(6,872,875)	(2,472,938)	(5,953,700)
Administrative expenses	(7,898,908)	(5,685,352)	(6,293,389)	(1,547,226)
Other income	1,752,109	3,656,925	985,210	2,984,655
	(6,146,799)	(2,028,427)	(5,308,179)	1,437,429
Loss from operations	(12,262,783)	(8,901,302)	(7,781,118)	(4,516,271)
Finance cost	(5,385)	(20,280)	(3,138)	(15,105)
Loss before taxation	(12,268,168)	(8,921,582)	(7,784,255)	(4,531,376)
Taxation				
Current	-	(278,713)	-	(278,713)
Deferred	-	-	-	-
	-	(278,713)	-	(278,713)
Loss after taxation	(12,268,168)	(9,200,295)	(7,784,255)	(4,810,089)
Loss per share - basic and diluted	(0.28)	(0.21)	(0.18)	(0.11)

The annexed notes form an integral part of these condensed interim financial information.

Karachi
Dated: 21st February 2015

NADEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.Half Yearly Reviewed Financial Statements
December 31, 2014**Ali Asghar Textile Mills Limited****Condensed Interim Statement of Comprehensive Income (Un-Audited)****For the half year ended December 31, 2014**

	Six months Period Ended		Quarter Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(12,268,168)	(9,200,295)	(7,784,255)	(4,810,089)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	(12,268,168)	(9,200,295)	(7,784,255)	(4,810,089)

The annexed notes form an integral part of these condensed interim financial information.

Karachi

Dated: 21st February 2015

NAHEEM E. SHAIKH
CHIEF EXECUTIVE**ABDULLAH MOOSA**
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014

**Ali Asghar Textile Mills Limited**

Condensed Interim Profit and Loss Account (Un-Audited)
For the half year ended December 31, 2014

	Six Months Period Ended		Quarter Ended	
	December 31, 2014 Rupees	December 31, 2013 Rupees	December 31, 2014 Rupees	December 31, 2013 Rupees
Sales	-	-	-	-
Cost of sales	(6,115,983)	(6,872,875)	(2,472,938)	(5,953,700)
Gross loss	(6,115,983)	(6,872,875)	(2,472,938)	(5,953,700)
Administrative expenses	(7,898,908)	(5,685,352)	(6,293,389)	(1,547,226)
Other income	1,752,109	3,656,925	985,210	2,984,655
	(6,146,799)	(2,028,427)	(5,308,179)	1,437,429
Loss from operations	(12,262,783)	(8,901,302)	(7,781,118)	(4,516,271)
Finance cost	(5,385)	(20,280)	(3,138)	(15,105)
Loss before taxation	(12,268,168)	(8,921,582)	(7,784,255)	(4,531,376)
Taxation				
Current	-	(278,713)	-	(278,713)
Deferred	-	-	-	-
	-	(278,713)	-	(278,713)
Loss after taxation	(12,268,168)	(9,200,295)	(7,784,255)	(4,810,089)
Loss per share - basic and diluted	(0.28)	(0.21)	(0.18)	(0.11)

The annexed notes form an integral part of these condensed interim financial information.

Karachi
Dated: 21st February 2015

NADEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.Half Yearly Reviewed Financial Statements
December 31, 2014**Ali Asghar Textile Mills Limited****Condensed Interim Statement of Cash flows (Un-Audited)**
For the half year ended December 31, 2014

	December 31, 2014	December 31, 2013
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(12,268,168)	(8,921,582)
Adjustments for:		
Depreciation	4,833,587	5,384,465
Staff retirement benefits - gratuity	141,288	-
Finance cost	5,385	20,280
Gain on disposal of property, plant and equipment	-	(1,734,603)
	4,980,260	3,670,142
Loss before working capital changes	(7,287,908)	(5,251,440)
(Increase) / decrease in current assets		
Inventory	-	-
Loans and advances	(1,234,281)	(4,044,310)
Trade deposits and short term prepayments	-	(290,529)
Other receivables	108,529	11,922
	(1,125,752)	(4,322,917)
Increase in current liabilities		
Trade and other payables	(117,592)	4,064,420
Cash used in operations	(8,531,252)	(5,509,936)
Finance cost paid	(5,385)	(20,280)
Taxes refund/ (paid)	(74,069)	1,455,921
Staff retirement benefits gratuity paid	-	(120,227)
	(79,454)	1,315,415
Net cash used in operating activities	(8,610,706)	(4,194,522)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	5,418,000
Long term investments	(13,054)	-
Long term deposits	(52,027)	20,000
Fixed capital expenditure	(116,650)	(162,700)
Net cash flow from investing activities	(181,731)	5,275,300
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received from directors and sponsors	8,700,000	(753,750)
Loan repaid	(1,507,500)	-
Deposit received	(82,000)	202,000
Bank overdraft	674,755	221,253
Net cash flow from financing activities	7,785,255	(330,497)
Net increase in cash and cash equivalents	(1,007,182)	750,281
Cash and cash equivalents at the beginning of the period	1,706,022	7,186,002
Cash and cash equivalents at the end of the period	698,840	7,936,284

The annexed notes form an integral part of these condensed interim financial information.

Karachi
Dated: 21st February 2015NADEEM E. SHAIKH
CHIEF EXECUTIVEABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Changes in Equity For the half year ended December 31, 2014

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at July 01, 2013 (Audited)	222,133,470	(159,511,171)	62,622,299
Total comprehensive loss for half year ended December 31, 2013	-	(9,200,295)	(9,200,295)
Transferred from surplus on revaluation - incremental	-	602,807	602,807
Balance as at December 31, 2013 (Un-Audited)	222,133,470	(168,108,659)	54,024,811
Total comprehensive loss for the remaining period	-	(11,793,627)	(11,793,627)
Transferred from surplus on revaluation - incremental	-	602,808	602,808
Balance as at June 30, 2014 (Audited)	222,133,470	(179,299,479)	42,833,991
Total comprehensive loss for half year ended December 31, 2014	-	(12,268,168)	(12,268,168)
Transferred from surplus on revaluation - incremental	-	300,400	300,400
Balance as at December 31, 2014 (Un-Audited)	222,133,470	(191,267,247)	30,866,223

The annexed notes form an integral part of these condensed interim financial information.

Handwritten signature of Naideem E. Shaikh

NADEEM E. SHAIKH
CHIEF EXECUTIVE

Karachi
Dated: 21st February 2015

Handwritten signature of Abdullah Moosa
ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



Ali Asghar Textile Mills Limited

Notes to the Condensed Interim Financial Information (Un-Audited)

For the half year ended December 31, 2014

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 under the Companies Act, 1913 (Now Companies Ordinance, 1984) as a public limited company having its registered office at Uni Towers, I, I, Chundrigar Road, Karachi in the province of Sindh. Its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. The principal activity of the Company is to manufacture and sale of yarn. The manufacturing facilities of the Company are located at Korangi Industrial Area, Karachi in the province of Sindh.
- 1.2 The Company has closed its operation in September, 2011 and has sold a substantial portion of its property plant and equipment. The Company has accumulated losses of Rs. 191.27 million as at December 31, 2014. Current liabilities exceeds its current assets by Rs. 21.3 million.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended December 31, 2014 is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 (the Ordinance). This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2014. This interim financial information is being submitted to the shareholders as required by the Listing Regulations of Karachi Stock Exchange and section 245 of the Ordinance.

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention except for measurement of certain financial assets and financial liabilities at fair value and recognition of employee benefits at present value.

2.3 Functional and presentation currency

These financial information are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2014.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2014. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2014.

5 ACQUISITION AND DISPOSAL OF PROPERTY PLANT AND EQUIPMENTS

The cost of additions and disposals to operating fixed assets during the half year ended, December 31, 2014 were as follows:

	December 31, 2014 (Un-Audited)		June 30, 2014 (Audited)	
	Additions		Additions	Disposals
	(Cost in Rupees)		(Cost in Rupees)	
Plant and Machinery	-	-	-	(8,852,811)
Generator	-	-	90,000	-
Vehicle	-	-	-	(2,410,350)
Furniture & Fixture	6,000	-	-	-
Office Equipment	110,650	-	113,700	(115,850)
	116,650	-	203,700	(11,378,811)

ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements
December 31, 2014



6 CONTINGENCIES AND COMMITMENTS

Contingencies

- 6.1 The Bank of Punjab has filed suit 62 of 12 before Honorable Banking Court NO. V, Karachi against the company for recovery of Rs. 42.35 million (Principal Rs. 17.1 million along with Markup Rs. 25.241 million) as outstanding dues against the leasing facilities provided by the bank. The company has filed an application for leave to defend on 07.02.2013. The company has also provided liabilities amounting to Rs. 18.77 million along with markup Rs. 4.93 million. The management believes that there won't be any outflow of economic benefit more than what it has already recorded and disclosed. In the opinion of Legal advisors of the company, the aforementioned amount of Rs. 42.35 million is exaggerated and is not supported by the statement of account filed by the Bank of Punjab before the learned banking court and this matter would be settled or decided during the next financial year 2015 and without consideration of actual controversy between parties by the honorable court, there is no possibility to ascertain actual or anticipated loss.
- 6.2 The company has suit No. B-102 of 13. First Dawood Investment Bank Versus Ali Asghar Textile Mills Limited pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle its TFCs amounting to Rs. 89.609 million with First Dawood Bank Limited. The First Dawood Investment Bank has filed suit for the recovery of 89.609 million against lease finance which was converted to TFC's. The company has counter filed case against First Dawood Investment and defending the case and in the opinion of Legal advisor, the management of the company is trying to settle its TFCs with First Dawood Bank Limited at its earliest and is taking all the steps to conclude the aforementioned case.
- 6.3 The company has CP No. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle it at its earliest and in the opinion of Legal advisor, The merits of the case pending are in the favor of the company as it is taking all the steps to conclude the aforementioned case.
- 6.4 An Appeal (Appeal No. K469/2009) was filed under section 194A of Customs Act 1969 before the Honorable Custom Appellate Tribunal Karachi Bench, Karachi against the recovery of Rs. 29,112,294 in respect of non-achievement of export targets in terms of concessionary SRO 554(1)/r dated 12.06.1998 by Model Customs Collectorate of Exports Customs House, Karachi and was vehemently contested on the behalf of the Mills. Hearing has been concluded and judgement reserved by the Honorable Customs Appellate Tribunal Karachi Bench, Karachi and the decision awaited. In the opinion of Legal advisor, the merits of the case are in the favour of the company and there is no likelihood that the company will incur any financial loss.

Note	December 31, 2014	June 30, 2014 (Audited)
	Rupees	Rupees
6.3 Guarantees issued by banks on behalf of the Company	1,611,230	1,611,230

Commitments

There are no commitments of the company as at December 31, 2014.

7 TRANSACTION WITH RELATED PARTY

The related parties comprise associated companies (due to common directorship), wholly owned subsidiary, directors and key management personnel. Amounts due to/from related parties are shown in the relevant notes to the financial statements. The Company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows.

Nature of transaction	Nature of Relationship	December 31, 2014	December 31, 2013
		Rupees	Rupees
Rent and other expenses			
Guinar Humayun	Significant Influence	312,180	283,820
Loan received from Directors & Sponsors			
Directors	Control and Significant Influence	4,950,000	-
Sponsors	Significant Influence	3,750,000	-
		8,700,000	-

8 GENERAL

The figures have been rounded off to the nearest Rupee.

9 DATE OF AUTHORIZATION FOR ISSUE

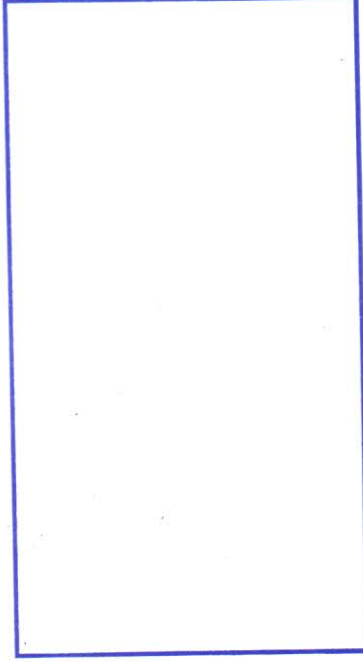
These financial statements were authorized for issue on 21st February 2015 by the board of directors of the Company.

Karachi
Dated: 21st February 2015

NAHEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
DIRECTOR

BOOK POST
PRINTED MATTER



If undelivered please return to:-

ALI ASGHAR TEXTILE MILLS LTD.

306-8, Third Floor, Uni Tower Building,
I.I.Chundrigar Road, Karachi.