

# HALF YEARLY REVIEWED FINANCIAL STATEMENTS DECEMBER 31, 2015



**ALI ASGHAR TEXTILE MILLS LTD.**



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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, 2015

**COMPANY INFORMATION****Board of Directors**

Mr. Nadeem Ellahi Shaikh (Chief Executive)  
Mr. Abdullah Moosa (Non Executive Director & Chairman)  
Mr. Munawar Hussain (Non 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 Azad Khan	Chairman
Mr. Sultan Mehmood	Member
Mr. Raja Ghanzafar Ali	Member

**Human Resources & Remuneration (HR&R) Committee**

Mr. Munawar Hussain	Chairman
Mr. Raja Ghanzafar Ali	Member
Mr. Muhammad Azad Khan	Member

**Chief Financial Officer/ Company Secretary**

Mr. Muhammad Suleman

**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](http://www.aatml.com.pk)

**Mills** Plot 6, Sector No. 25 Korangi Industrial Area  
Karachi-74900

## ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2015



### DIRECTOR REPORT

The Director are pleased to present the account for the half year ended December 2015. The company posted a loss of Rs. 9.2 million.

The woes of the textile industry continue to increase. The government much hyped textile package did not materialize and many more units have closed down With no buyers in sight for these units, the plants are closed for the foreseeable future.

As mentioned earlier in last report, company is in process of assets disposal and will present a business plan once the exercise is completed and remaining creditors paid off.

Karachi

Dated: 19<sup>th</sup> February 2016

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Nadeem Ellahi Sheikh".

Nadeem Ellahi Sheikh

Chief Executive

## ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2015



Member of

## 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



Illinois, USA

### REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS For the period ended Dec 31, 2015

#### Introduction

We have reviewed the accompanying condensed interim balance sheet of Ali Asghar Textile Mills Limited as at December 31, 2015 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, 2015 and 2014 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, 2015.

#### 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. 210.14 million (June 30, 2015: Rupees. 201.47 million). The Company's current liabilities exceeds its current assets by Rs. 16.8 million (June 30, 2015: Rs. 18.2 million) as at December 31, 2015. These conditions along with adverse key financial ratios shows company's inability to comply with loan agreements and pay debts on due dates, discontinuance 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, 2015



## MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843  
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Email Address: mushtaq\_vohra@hotmail.com

Member of



Illinois, USA

- b) Balance with the First Dawood Investment Bank Ltd amounting to Rs.47.6 million and with Bank of Punjab amounting to Rs.18.77 million remains unconfirmed. 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.
- d) The company has not carried out a revaluation of property, plant and equipment as required 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 period 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 31<sup>st</sup> December 2015 and of the loss, comprehensive loss, its cash flows and changes in equity for the half Year ended December 31, 2015.

Karachi. 19 FEB 2016  
Dated: February 19, 2016



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



**ALI ASGHAR TEXTILE MILLS LTD.**Half Yearly Reviewed Financial Statements  
December 31, 2015**ALI ASGHAR TEXTILE MILLS LIMITED**

Condensed Interim Balance Sheet

As at December 31 2015

	Note	Un-Audited 31-Dec-15 Rupees	Audited 30-Jun-15 Rupees
<b>Assets</b>			
<b>Non Current Assets</b>			
PP&E	5	376,231,320	377,353,491
Long term Investment		13,054	1,263,054
Long term Deposits		2,472,446	2,472,446
		378,716,820	381,088,991
<b>Current Assets</b>			
Inventories		941,269	941,269
Trade Debts		-	-
Loans and advances		12,177,863	10,813,728
Trade deposits and short term prepayments		1,931,630	2,222,030
Other Receivables		21,909,404	21,860,971
Tax refunds and due from govt.		14,750,002	14,687,476
Cash and bank balances		1,310,607	302,924
		53,020,775	50,828,399
<b>Total Assets</b>		431,737,595	431,917,390
<b>Equity and Liabilities</b>			
<b>Share capital and reserves</b>			
Authorised share capital		250,000,000	250,000,000
Issued and paid up capital		222,133,470	222,133,470
Unappropriated loss		(210,146,181)	(201,478,715)
		11,987,289	20,654,755
Surplus on revaluation of PPE		260,672,181	261,206,317
<b>Non-Current liabilities</b>			
Long term financing		87,062,216	78,835,116
Long term deposits		833,850	839,925
Deferred liabilities		1,329,000	1,329,000
		89,225,066	81,004,041
<b>Current liabilities</b>			
Trade and other payables		34,767,164	33,486,311
Accrued interest		4,930,250	4,930,250
Bank overdraft		10,140,944	10,124,765
Current portion of non current liabilities		9,406,198	9,902,448
Provision for taxation		10,608,503	10,608,503
		69,853,059	69,052,277
<b>Contingencies and commitments</b>	6	-	-
<b>Total equity and Liabilities</b>		431,737,595	431,917,390

Karachi  
Dated: 31 Jan 2016
  
**NADEEM E. SHAIKH**  
CHIEF EXECUTIVE

  
**ABDULLAH MOOSA**  
DIRECTOR



**ALI ASGHAR TEXTILE MILLS LTD.**

Half Yearly Reviewed Financial Statements  
December 31, 2015

**ALI ASGHAR TEXTILE MILLS LIMITED**

Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended December 31, 2015

	Six months period ended		Quarter Ended	
	31-Dec 2015 Rupees	31-Dec 2014 Rupees	31-Dec 2015 Rupees	31-Dec 2014 Rupees
Sales	-	-	-	-
Cost of Sales	(3,066,117)	(6,115,983)	(66,762)	(2,472,938)
Gross Loss	(3,066,117)	(6,115,983)	(66,762)	(2,472,938)
Administrative Expenses	(6,774,323)	(7,898,908)	(3,637,512)	(6,293,389)
Other Income	655,904	1,752,109	655,904	985,210
	(6,118,419)	(6,146,799)	(2,981,608)	(5,308,179)
Loss from Operation	(9,184,536)	(12,262,783)	(3,048,370)	(7,781,118)
Finance Cost	(11,685)	(5,385)	(2,219)	(3,138)
Loss before Taxation	(9,196,221)	(12,268,168)	(3,050,589)	(7,784,255)
Taxation				
Current	(5,381)	-	(5,381)	-
Deferred	-	-	-	-
	(5,381)	-	(5,381)	-
Loss After Taxation	(9,201,602)	(12,268,168)	(3,055,970)	(7,784,255)
(Loss)/Earning per share - basic and diluted	(0.21)	(0.28)	(0.07)	(0.18)

Karachi  
Dated: 31 Jan 2016

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR

**ALI ASGHAR TEXTILE MILLS LTD.**

Half Yearly Reviewed Financial Statements  
December 31, 2015

**ALI ASGHAR TEXTILE MILLS LIMITED****Condensed Interim Statement of Comprehensive Income**

For the half year ended December 31, 2015

	Six Months Period Ended		Quarter Ended	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(9,201,602)	(12,268,168)	(3,055,970)	(7,784,255)
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>(9,201,602)</u>	<u>(12,268,168)</u>	<u>(3,055,970)</u>	<u>(7,784,255)</u>

Karachi  
Dated: 31 Jan 2016

  
**NADEEM E. SHAIKH**  
CHIEF EXECUTIVE

  
**ABDULLAH MOOSA**  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2015



## ALI ASGHAR TEXTILE MILLS LIMITED

Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended December 31, 2015

	Six months period ended		Quarter Ended	
	31-Dec 2015 Rupees	31-Dec 2014 Rupees	31-Dec 2015 Rupees	31-Dec 2014 Rupees
Sales				
Cost of Sales	(3,066,117)	(6,115,983)	(66,762)	(2,472,938)
Gross Loss	(3,066,117)	(6,115,983)	(66,762)	(2,472,938)
Administrative Expenses	(6,774,323)	(7,898,908)	(3,637,512)	(6,293,389)
Other Income	655,904	1,752,109	655,904	985,210
	(6,118,419)	(6,146,799)	(2,981,608)	(5,308,179)
Loss from Operation	(9,184,536)	(12,262,783)	(3,048,370)	(7,781,118)
Finance Cost	(11,685)	(5,385)	(2,219)	(3,138)
Loss before Taxation	(9,196,221)	(12,268,168)	(3,050,589)	(7,784,255)
Taxation				
Current	(5,381)	-	(5,381)	-
Deferred	-	-	-	-
	(5,381)	-	(5,381)	-
Loss After Taxation	(9,201,602)	(12,268,168)	(3,055,970)	(7,784,255)
(Loss)/Earning per share - basic and diluted	(0.21)	(0.28)	(0.07)	(0.18)

Karachi  
Dated: 31 Jan 2016

  
NADEEM E. SHAIKH  
CHIEF EXECUTIVE

  
ABDULLAH MOOSA  
DIRECTOR



**ALI ASGHAR TEXTILE MILLS LTD.**Half Yearly Reviewed Financial Statements  
December 31, 2015**ALI ASGHAR TEXTILE MILLS LIMITED****Condensed Interim Statement of Changes in Equity**

For the half year ended December 31, 2015

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at July 01, 2014 (Audited)	222,133,470	(179,299,479)	42,833,991
Total comprehensive loss for the half year ended Dec 31, 2014	-	(12,268,168)	(12,268,168)
Transfer from surplus on revaluation-incremental	-	300,400	300,400
Balance as at Dec 31, 2014 (Unaudited)	222,133,470	(191,267,247)	30,866,223
Total comprehensive loss for the remaining period	-	(11,045,873)	(11,045,873)
Transfer from surplus on revaluation - incremental	-	834,405	834,405
Balance as at June 30, 2015 (Audited)	222,133,470	(201,478,715)	20,654,755
Total comprehensive loss for the half year ended Dec 31, 2015	-	(9,201,602)	(9,201,602)
Transfer from surplus on revaluation-incremental	-	534,136	534,136
Balance as at Dec 31, 2015 (Unaudited)	222,133,470	(210,146,181)	11,987,289

Karachi

Dated: 31 Jan 2016

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

**ALI ASGHAR TEXTILE MILLS LTD.**Half Yearly Reviewed Financial Statements  
December 31, 2015**ALI ASGHAR TEXTILE MILLS LIMITED**Condensed Interim Statement of Cash flows (Un-Audited)  
For the half year ended December 31, 2015

	31-Dec 2015 Rupees	31-Dec 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(9,196,221)	(12,268,168)
Adjustments for:		
Depreciation	872,761	4,833,587
Staff retirement benefits-gratuity	-	141,288
Finance cost	11,685	5,385
Gain on disposal of PPE	(602,090)	-
	282,356	4,980,260
Loss before working capital changes	(8,913,865)	(7,287,908)
(Increase)/decrease in current assets		
Inventory	-	-
Loan and advances	(1,364,135)	(1,234,281)
Trade deposits and short term prepayments	290,400	-
Other receivables	(48,433)	108,529
	(1,122,168)	(1,125,752)
Increase in current liabilities		
Trade and other payables	1,280,854	(117,592)
Cash used in operation	(8,755,179)	(8,531,252)
Finance cost paid	(11,685)	(5,385)
Taxes refund/(paid)	(67,907)	(74,069)
Staff retirement benefits gratuity paid	-	-
	(79,592)	(79,454)
Net cash used in operating activities	(8,834,771)	(8,610,706)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of PPE	917,000	-
Long term investments	1,250,000	(13,054)
Long term deposits	-	(52,027)
Fixed capital expenditure	(65,500)	(116,650)
Net cash flows from investing activities	2,101,500	(181,731)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans received from directors and sponsors	9,734,600	8,700,000
Loan repaid	(2,003,750)	(1,507,500)
Deposits received	(6,075)	(82,000)
Bank overdraft	16,179	674,755
Net cash flow from financing activities	7,740,954	7,785,255
Net increase in Cash and Cash equivalents	1,007,683	(1,007,182)
Cash and cash equivalent at the beginning of the period	302,924	1,706,022
Cash and cash equivalent at the end of the period	1,310,607	698,840

Karachi  
Dated: 31 Jan 2016

  
NADEEM E. SHAIKH  
CHIEF EXECUTIVE


  
ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

## Half Yearly Reviewed Financial Statements December 31, 2015



### Notes to the Condensed Interim Financial Information (Un-Audited) For the half year ended December 31, 2015

#### 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. 210.11 million as at December 31, 2015. Current liabilities exceeds its current assets by Rs. 16.07 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, 2015 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, 2015.

#### 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, 2015. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

#### 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, 2015 were as follows;

	December 31, 2015 (Un-Audited)		June 30, 2015 (Audited)	
	Additions	Disposals	Additions	Disposals
	(Cost in Rupees)		(Cost in Rupees)	
Plant and Machinery	-	-	-	-
Generator	-	-	103,000	-
Vehicle	43,000	(1,333,650)	73,500	-
Furniture & Fixture	-	-	6,000	-
Office Equipment	22,500	-	145,150	-
	<u>65,500</u>	<u>(1,333,650)</u>	<u>327,650</u>	<u>-</u>



# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2015



## 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 alongwith 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. 13.77 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.

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 TFCs. 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 Guarantees issued by banks on behalf of the Company	Note	December 31, 2015	June 30, 2015 (Audited)
		Rupees	Rupees
		1,611,230	1,611,230

### Commitments

There are no commitments of the company as at December 31, 2015.

## 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, 2015	December 31, 2014
		Rupees	Rupees
<u>Rent and other expenses</u>			
Gulnar Humayun	Significant Influence	312,180	312,180
<u>Loan received from directors &amp; Sponsors</u>			
Directors	Control and Significant Influence	14,636,000	4,950,000
Sponsors	Significant Influence	13,000,000	3,750,000
		27,636,000	8,700,000

### GENERAL

The figures have been rounded off to the nearest Rupee.

## 8 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on

by the board of directors of the Company



*Handwritten signature of Naadeem E. Shaikh*

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

*Handwritten signature of Abdullah Moosa*

ABDULLAH MOOSA  
DIRECTOR

**BOOK POST**

**PRINTED MATTER**



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**ALI ASGHAR TEXTILE MILLS LTD.**

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