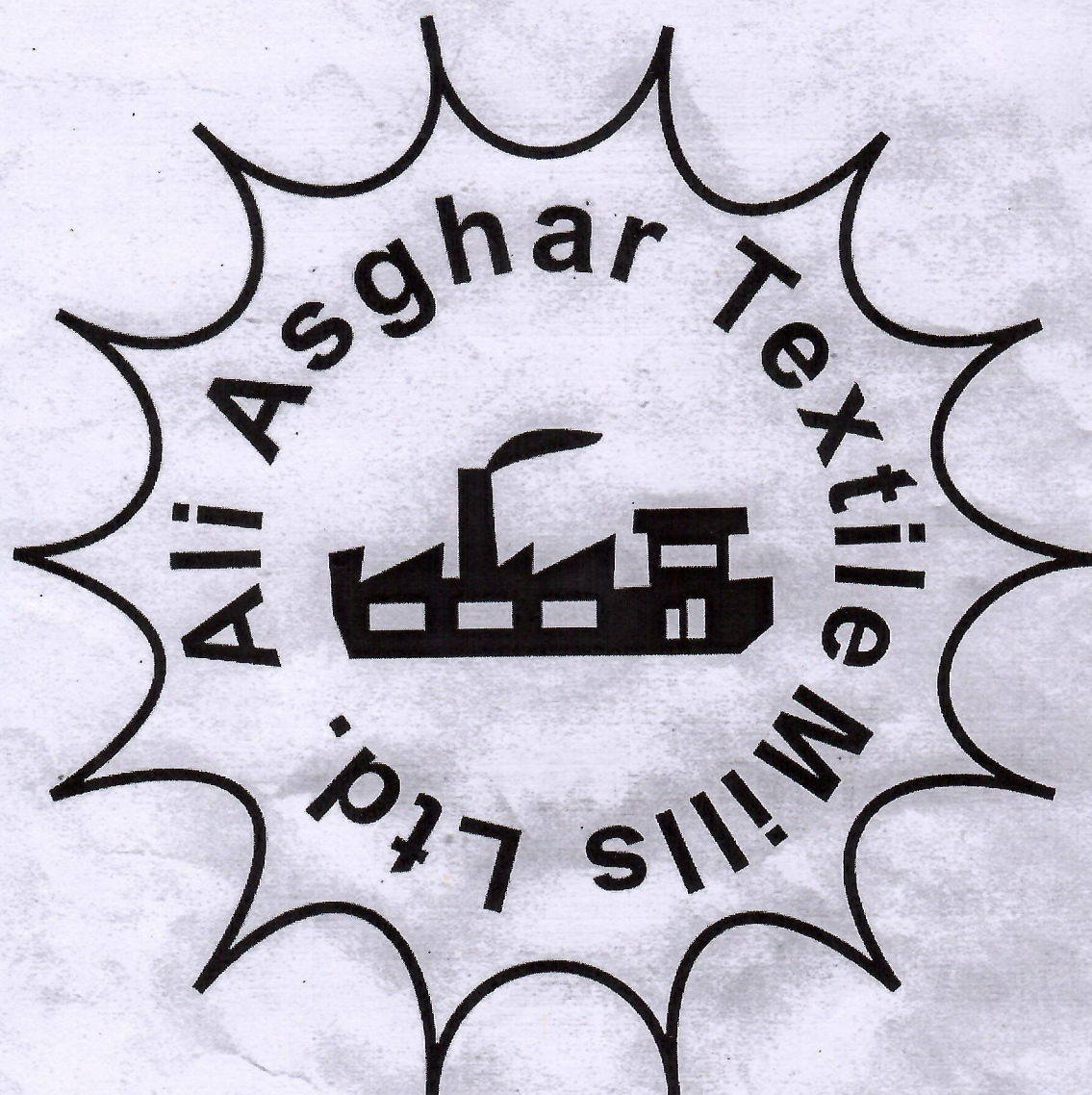


ALI ASGHAR TEXTILE MILLS LIMITED

Half year reviewed Financial Statements December 31, 2024





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Vision Statement

To strive through excellence through Commitment, Integrity, Honesty and Team Work

Mission Statement

To invest and operate successful logistic center and invest in high return ventures.

Ali Asghar Textile Mills Limited

Quarter Ended September 2024

COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Shaikh
Director)

(Chief Executive/ Executive

Mrs. Gulnar Humayun

(Chairman/Non-Executive)

Mr. Abdullah Moosa

(Executive Director)

Mr. Muhammad Suleman

(Executive Director)

Mr. Ahmed Ali

(Independent Director)

Mr. Anwar Ali

(Independent Director)

Mr. Muhammad Zubair

(Independent Director)

Audit Committee

Mrs. Gulnar Humayun

Chairman

Mr. Muhammad Zubair

Member

Mr. Anwar Ali

Member

Human Resources & Remuneration (HR&R) Committee

Mr. Ahmed Ali

Chairman

Mr. Anwar Ali

Member

Mr. Muhammad Zubair

Member

Risk management Committee

Mr. Anwar Ali

Chairman

Mr. Nadeem Ellahi

Member

Mr. Ahmed Ali

Member

Mr. Abdullah Moosa

Member

Nomination Committee

Mr. Anwar Ali

Chairman

Mr. Ahmed Ali

Member

Mr. Nadeem Ellahi

Member

Mr. Abdullah Moosa

Member

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

JS Bank Limited.
Habib Metropolitan Bank Limited
Bank Al-Habib Ltd, MCB Bank Limited

Shares Registrar

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

Legal Advisor

MEHDI LAW ASSOICATES

Registered Office

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6, Sector No. 25, shah muhammedroad
Korangi Industrial Area, Karachi. 74900

Website

www.aatml.com.pk

LOGISTICS CENTER

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

DIRECTOR REPORT

The Director of Ali Asghar Textile Mills Limited take pleasure in presenting the consolidated unaudited account for the six month Ended 31st December 2024.

Please see following comparison table

	JULY TO DECEMBER 2023	JULY TO DECEMBER 24
Income	16,957,947	18,589,412
Expenses	(18,894,120)	(15,655,418)
Other Income	90,303,912	81,852,855
Profit before tax	80,443,427	73,921,564
Profit after tax	79,976,827	80,382,008
EPS	1.80	1.81

As evident the company has shown strong, results for the period under review. The principal core line of business of logistics and warehousing generated a steady source of revenue. The client a large manufacturer of textiles with a retail arm used the facility at full occupancy and according to the term of the agreement. Regular inspections by insurance company to check for compliance of insurance policy were carried out. Fire drills were also done in logistics center and office building to ensure proper running of safety equipment.

The investment portfolio of the company performed exceptionally well as the scrips the companies owned in a carefully curated portfolio showed improved profitability and payouts. The fiscal prudence under the watchful eye of the IMF, EFF Program framework contributed to lower inflation. Due to lower inflation. A 500 BPS reduction in interest rates was carried out by SBP and the markets welcomed this by rising from on 78,444.96st July 2024 to 115,126.90 on 31st December 2024. The profit after tax is independent of the realized gains that the company benefited from, due to that amount been reflected in SOCI (STATEMENT OTHER COMPREHENSIVE INCOME). The SOCI for the period showed a comprehensive gain of Rs. 346 million.

The financial control of the company is adequate, and internal audit terms regularly include inspections. Regarding the auditor's points raised in the audit report, I would like to state the following: Sending and receiving third-party confirmation (in this case, balance confirmation from the Bank of Punjab) is one of the procedures applied by auditors to verify the pending balance. The management has not only disclosed each material fact about these liabilities under note number 8 but also provided all relevant documents related to the Bank of Punjab liability. These documents could help auditors verify the balance through alternative audit procedures; however, the auditors still chose to qualify these liabilities as they could not fully satisfy themselves based on their judgment.

Additionally, the management believes that the liability should not be recorded beyond the probable outflow of economic benefits. As stated in note number 9.1, the legal advisor firmly believes that the

outflow will not exceed what is already recorded in the company's books. Based on this, the management is of the opinion that the markup of the Bank of Punjab, along with its pending liability, is correctly recorded and properly disclosed in the financial statements.

Fazal Solar energy (Pvt) Ltd.

The 98% owned subsidiary has finalized the final tariff for its 10 year agreement with its sole customer a large Pharmaceutical company. As stated in annual accounts, approval from NEPRA is in place. The EPC contractor for the project has also been finalized. Due to changes in original project cost tariff negotiation had to take place. Latest solar technology will be used to provide for maximum irradiance output

Future outlook. As macro stabilization of the economy progresses, Green shots of growth are spurting in various areas of the economy. The 2nd review of the IMF is also ongoing and major bench marks of the program have been met. However tax generation is off its target by 400 billion Rupees, which means that the authorities have to increase taxes or reduce PSDP further. Both are tough choices as the burden will fall on a already frustrated public, tired of relentless tariff increases and unemployment. Never the less the company 3 distinct business segments logistics /warehousing and investment portfolio are expected to remain strong.

In the end I would like to thank all the employees for their hard work.



NADEEM ELALHI SHAIKH
CHIEF EXECUTIVE

علی اصغر ٹیکسٹائل ملز لمیٹڈ کے ڈائریکٹر کو یہ پیش کرنے میں خوشی محسوس ہو رہی ہے کہ کمپنی کے چھ ماہ کے غیر آڈٹ شدہ مالیاتی نتائج 31 دسمبر 2024 کو ختم ہونے والے عرصے کے لیے درج ذیل ہیں۔

درج ذیل تقابلی جدول ملاحظہ فرمائیں:

جولائی تا دسمبر 2023	جولائی تا دسمبر 2024
آمدن	16,957,947
اخراجات	18,589,412
دیگر آمدن	(15,655,418)
منافع قبل از ٹیکس	81,852,855
منافع بعد از ٹیکس	73,921,564
ای پی ایس	80,382,008
1.80	1.81

یہ واضح ہے کہ کمپنی نے اس عرصے کے دوران مضبوط نتائج پیش کیے ہیں۔ کمپنی کے بنیادی کاروباری شعبے، یعنی لاجسٹکس اور وینز باؤسنگ، نے ایک مستحکم آمدنی فراہم کی۔ ہمارے بڑے ٹیکسٹائل مینوفیکچرنگ اور ریٹیل کلائنٹ نے معاہدے کے مطابق سہولت کا مکمل استعمال کیا۔ انشورنس کمپنی نے وقتاً فوقتاً انسپیکشنز کی تاکہ انشورنس پالیسی کی تعمیل کو یقینی بنایا جا سکے۔ مزید برآں، لاجسٹکس سینٹر اور دفتر کی عمارت میں آگ سے بچاؤ کی مشقیں بھی کرائی گئیں تاکہ حفاظتی ساز و سامان کی فعالیت برقرار رکھی جا سکے۔

کمپنی کا سرمایہ کاری پورٹ فولیو بھی شاندار کارکردگی کا مظاہرہ کرتا رہا۔ کمپنی کے ملکیتی سٹاکس کی بہتر منافع بخش کارکردگی اور بہتر منافع کی ادائیگی نے اس کامیابی میں اہم کردار ادا کیا۔ بین الاقوامی مالیاتی فنڈ (IMF) کے توسیعی فنڈ سہولت (EFF) پروگرام کے تحت سخت مالیاتی نگرانی نے افراط زر کو کم کرنے میں مدد دی۔ اس کے نتیجے میں، اسٹیٹ بینک آف پاکستان (SBP) نے شرح سود میں 500 بیسز پوائنٹس کی کمی کی، جسے مارکیٹ نے مثبت انداز میں قبول کیا، اور پاکستان اسٹاک ایکسچینج کا انڈیکس 78,444.96 سے بڑھ کر 115,126.90 تک پہنچ گیا۔

بعد از ٹیکس منافع میں ان فوائد کو شامل نہیں کیا گیا جو کمپنی نے سرمایہ کاری پر حاصل کیے، کیونکہ وہ رقم جامع آمدن (SOCI) میں ظاہر کی گئی ہے۔ اس عرصے کے لیے SOCI میں 346 ملین روپے کا جامع فائدہ ظاہر کیا گیا ہے۔

مالیاتی کنٹرول اور داخلی آڈٹ کمپنی کا مالیاتی کنٹرول تسلی بخش ہے، اور داخلی آڈٹ کی ٹیم باقاعدگی سے انسپیکشنز کرتی ہے۔ آڈٹ رپورٹ میں آڈیٹرز کی جانب سے اٹھائے گئے نکات کے حوالے سے، ہم وضاحت کرنا چاہتے ہیں کہ:

بینک آف پنجاب کے ساتھ زیر التوا بیلنس کی تصدیق آڈیٹرز کے لیے ایک ضروری طریقہ کار ہے۔ کمپنی نے نوٹ نمبر 8 میں ان واجبات کی مکمل تفصیلات فراہم کی ہیں اور تمام متعلقہ دستاویزات بھی پیش کی ہیں۔ آڈیٹرز متبادل آڈٹ طریقہ کار اپنا کر بھی ان واجبات کی تصدیق کر سکتے تھے، لیکن انہوں نے اپنی تسلی کے لیے ان واجبات کو مشروط قرار دیا۔

مزید برآں، کمپنی انتظامیہ کا ماننا ہے کہ کوئی بھی واجب الادا رقم صرف اس حد تک ریکارڈ کی جانی چاہیے جہاں تک اقتصادی فوائد کے اخراجات کا امکان ہو۔ جیسا کہ نوٹ نمبر 9.1 میں ذکر کیا گیا ہے، کمپنی کے قانونی مشیر کا بھی یہی موقف ہے کہ اخراجات پہلے سے ریکارڈ شدہ رقم سے زیادہ نہیں ہوں گے۔ چنانچہ، کمپنی کا ماننا ہے کہ بینک آف پنجاب کے واجبات اور مارک اپ کو درست طریقے سے مالیاتی گوشواروں میں شامل کیا گیا ہے۔

فضل سولر انرجی (پرائیویٹ) لمیٹڈ کمپنی کی 98% ملکیتی ذیلی کمپنی فضل سولر انرجی (پرائیویٹ) لمیٹڈ نے اپنے واحد صارف، ایک بڑی فارماسیوٹیکل کمپنی، کے ساتھ 10 سالہ معاہدے کے لیے حتمی ٹیرف طے کر لیا ہے۔ جیسا کہ سالانہ مالیاتی گوشواروں میں ذکر کیا گیا ہے، نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی (NEPRA) کی منظوری بھی حاصل کر لی گئی ہے۔ مزید برآں، منصوبے کے EPC کنٹریکٹر کو بھی حتمی شکل دے دی گئی ہے۔ ابتدائی منصوبے کی لاگت میں تبدیلیوں کی وجہ سے ٹیرف پر دوبارہ مذاکرات کرنے پڑے۔ جدید ترین سولر ٹیکنالوجی استعمال کی جائے گی تاکہ زیادہ سے زیادہ شمسی توانائی حاصل کی جا سکے۔

مستقبل کا جائزہ

ملکی معیشت میں استحکام کے آثار نظر آ رہے ہیں، اور مختلف شعبوں میں ترقی کی علامات ظاہر ہو رہی ہیں۔ بین الاقوامی مالیاتی فنڈ (IMF) کا دوسرا جائزہ بھی جاری ہے، اور پروگرام کے اہم اہداف پورے کیے جا چکے ہیں۔ تاہم، محصولات کی وصولی کا ہدف 400 ارب روپے کم ہے، جس کا مطلب ہے کہ حکومت کو یا تو مزید ٹیکس بڑھانے ہوں گے یا ترقیاتی منصوبوں کے بجٹ میں مزید کٹوتی کرنی ہوگی۔ یہ دونوں اقدامات عوام کے لیے مشکل ثابت ہوں گے، جو پہلے ہی بڑھتی ہوئی مہنگائی اور بے روزگاری سے نالاں ہیں۔

اس کے باوجود، کمپنی کے تین کاروباری شعبے یعنی لاجسٹکس، وینر باؤسنگ، اور سرمایہ کاری کا شعبہ مستحکم رہنے کی توقع ہے۔ آخر میں، میں تمام ملازمین کی محنت اور لگن کا شکریہ ادا کرتا ہوں۔

ندیم الہی شیخ
چیف ایکزیکیوٹو



**INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF ALI ASGHAR
TEXTILE MILLS LIMITED**

**REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ali Asghar Textile Mills Limited** (the Company) as at 31st December, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, together with the notes to the financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for preparation and presentation of these unconsolidated condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023, and the notes forming part thereof have not been reviewed and we do not express a conclusion on them.

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 Auditors of the Entity". A review of interim financial statements consists of making inquiries, primarily of the 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 Qualified Conclusion

The following observations come to our knowledge during our review of unconsolidated condensed interim financial statements:

- As disclosed in note 8, Bank of Punjab amounting to Rs.18.77 million in respect of long-term financing remains unconfirmed. We were also unable to satisfy ourselves as to the correctness of the reported balances by performing other alternate procedures.
- The company has not accounted for markup for the half year ended December 31, 2024 on outstanding balances in respect of long-term financing from bank of Punjab. Therefore, we are unable to ascertain the financial impact of the same on the financial statements.
- The company has unclaimed dividend amounting Rs.239,589. The company has not complied with the requirement of Section 244 of the Companies Act, 2017 which states that the shares along with any

dividend which remained unclaimed for a period of three years or more, are to vest with the Federal Government.

- d) The Securities and Exchange Commission of Pakistan vide its order dated September 06, 2023 has imposed a penalty of Rs. 250,000 on the company for violating the provisions of Section 199 of Companies Act, 2017. The amount of penalty was payable within 30 days of the order but the company has not made any payment of the same till the end of reporting period.

Qualified Conclusion

Based on our review, except for the matters discussed in Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's report is **Nouman Arshad, ACA**.

Mushtaq & Co.
MUSHTAQ & CO.
Chartered Accountants



Lahore.

Dated: 28-Feb-2025

UDIN: RR202410724NP8UzcAr4

Head Office

407, Commerce Centre,
Hasrat Mohani Road, Karachi.
Tel: 021-32638521-3
Email: info@mushtaqandco.com,
audit.khi@mushtaqandco.com

Islamabad Office:

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F-11/1, Islamabad.

Lahore Office

19-B, Block G,
Gulberg-III, Lahore.
Tel: 042-35858624-6
E-mail: audit.lhr@mushtaqandco.com

ALI ASGHAR TEXTILE MILLS LIMITED

REVIEWED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED

DECEMBER 31, 2024

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

KARACHI OFFICE:
407-Commerce Centre,
Hasrat Mohani Road,
Karachi-74200.
PH: 32638521-3
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E-mail: audit.lhr@mushtaqandco.com

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PH: 051-2224970
E-mail: info@mushtaqandco.com

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		(UN-AUDITED) December 31, 2024 Rupees	(AUDITED) June 30, 2024 Rupees
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,226,656,774	1,226,074,243
Capital work in progress		975,305	975,305
Long term deposits		2,660,217	2,640,217
Long term investments		98,000	98,000
Long term loans and advances		3,366,299	3,174,515
		1,233,756,595	1,232,962,280
CURRENT ASSETS			
Loans and advances		428,609	649,000
Short term investments		1,001,585,576	690,795,005
Trade deposits and short term prepayments		114,791,578	11,279,696
Other receivables		624,939,729	580,745,400
Cash and bank balances		3,529,714	1,353,289
		1,745,275,206	1,284,822,390
TOTAL ASSETS		2,979,031,801	2,517,784,670
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (2024: 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
Surplus on revaluation of property, plant and equipment		944,860,827	947,795,142
Unappropriated profit		1,427,599,633	788,253,320
Un-realised gain on investment		(28,992,153)	260,776,131
		2,565,601,777	2,218,958,063
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	8	18,770,615	18,770,615
Long term deposits		287,000	287,000
Deferred liabilities		90,059,620	127,524,882
		109,117,235	146,582,497
CURRENT LIABILITIES			
Loan from directors and others		48,934,253	31,649,785
Trade and other payables		59,552,352	46,831,989
Unclaimed dividends		239,589	239,589
Accrued mark-up		20,837,530	12,008,446
Short term borrowing		173,605,678	56,385,177
Taxation-net		1,143,387	5,129,124
		304,312,789	152,244,110
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		2,979,031,801	2,517,784,670

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

Handwritten signature of Naadeem Elahi Shaikh

NADEEM ELAHI SHAIKH
Chief Executive officer

Handwritten signature of Abdullah Moosa

ABDULLAH MOOSA
Director

Handwritten signature of Muhammad Suleman

MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half Year ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Rupees			
Revenue-Logistic center service		36,767,094	35,712,000	23,651,100	18,414,000
Less: Logistic center Service Charges		(18,177,682)	(18,754,053)	(9,289,746)	(12,108,394)
Gross profit		18,589,412	16,957,947	14,361,354	6,305,606
Administrative expenses		(15,655,418)	(18,894,120)	(9,780,099)	(12,087,691)
Other income	10	94,169,079	90,303,912	45,498,524	42,348,783
		78,513,661	71,409,792	35,718,425	30,261,092
Profit from operations		97,103,073	88,367,739	50,079,779	36,566,698
Finance cost		(10,865,285)	(2,006,415)	(7,312,246)	(1,268,138)
Profit before levies and taxation		86,237,788	86,361,324	42,767,533	35,298,560
Levies		-	(5,917,897)	(19,929,115)	-
Profit before taxation		86,237,788	80,443,427	22,838,418	35,298,560
Taxation					
Current Tax		(26,180,045)	(466,600)	(913,302)	(580,167)
Deferred Tax		32,640,489	-	-	-
Profit after Taxation		92,698,232	79,976,827	21,925,116	34,718,393
Earning per share - Basic and diluted		2.09	1.80	0.49	0.78

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



NADEEM ELAHI SHAIKH
Chief Executive officer



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half Year Ended		Quarter Ended	
December 31,	December 31,	December 31,	December 31,
2024	2023	2024	2023
Rupees			


Profit after taxation 92,698,232 79,976,827 21,925,116 34,718,393

Other comprehensive income/ (loss)

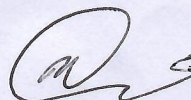
Items that may not be reclassified subsequently to profit or loss

Surplus on revaluation of property, plant and equipment	-	302,284,229	-	-
Unrealized (loss) / gain on remeasurement of available for sale investment-net of tax	(28,992,153)	158,310,126	(17,009,927)	116,518,086
Realized gain on sale of investment during the period	282,937,635	-	271,149,887	-
Realized gain / (loss) on remeasurement of available for sale investment	253,945,482	460,594,355	254,139,960	116,518,086
Total comprehensive Income for the period	346,643,714	540,571,181	276,065,076	151,236,479

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


NADEEM ELAHI SHAIKH
Chief Executive officer



ABDULLAH MOOSA
Director


MUHAMMAD SULEMAN
Chief Financial Officer


ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 2024

	Share capital	Reserves				Total Equity
	Issued, subscribed and paid-up capital	Loan from directors and others	Unappropriated profit	Surplus on revaluation of property, plant and equipment	Unrealized gain/ (loss) on Fair Value	
	Rupees					
Balance as at July 01, 2023	222,133,470	15,639,785	706,435,548	682,474,489	(72,103,832)	1,554,579,460
Profit for the period	-	-	79,976,827	-	-	79,976,827
<i>Other comprehensive income for the period:</i>						
Unrealized gain on remeasurement of available for sale investment during the year-net of tax	-	-	-	-	158,310,126	158,310,126
Revaluation surplus on property, plant and equipment-net of tax	-	-	-	302,284,229	-	302,284,229
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	-	-	-
Transfer from long term loan	-	(250,000)	-	-	-	(250,000)
Balance as at December 31, 2023	222,133,470	15,389,785	786,412,375	984,758,718	86,206,294	2,094,900,641
Balance as at July 01, 2024	222,133,470	15,389,785	786,412,375	984,758,718	86,206,294	2,218,958,063
Profit for the period	-	-	92,698,232	-	-	92,698,232
<i>Other comprehensive income for the period:</i>						
Unrealized gain on remeasurement of available for sale investment during the year-net of tax	-	-	-	-	(28,992,153)	(28,992,153)
Realized gain on Other comprehensive income	-	-	-	-	282,937,635	282,937,635
Adjustment for realized gain	-	-	543,713,766	-	(543,713,766)	-
Transferred from surplus on revaluation of property, plant & equipment	-	-	2,934,315	(2,934,315)	-	-
Balance as at December 31, 2024	222,133,470	15,389,785	1,425,758,689	981,824,403	(203,561,990)	2,565,601,777

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


NADEEM ELAHI SHAIKH
Chief Executive officer


ABDULLAH MOOSA
Director


MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	86,237,788	86,361,324
Adjustments for :		
Depreciation	13,539,959	10,669,331
Staff retirement benefits - gratuity	291,489	283,771
Unrealized loss / (gain) on remeasurement of trading securities	13,474,513	158,310,126
Finance cost	10,865,285	2,006,415
	38,171,246	171,269,643
Profit before working capital changes	124,409,034	257,630,967
(Increase) / decrease in current assets		
Loans and advances	220,391	956,767
Investment in mutual funds and shares	(358,373,500)	(1,937,288)
Other receivables	(44,194,329)	(381,010,692)
Trade deposits and short term prepayments	(103,511,882)	13,921,818
	(505,859,320)	(368,069,398)
(Decrease) / increase in current liabilities		
Trade and other payables	12,720,363	(23,284,865)
Accrued mark-up	8,829,084	1,264,818
Cash (used in) operations	(359,900,838)	(132,458,478)
Finance cost paid	(10,865,285)	(2,006,415)
Taxes paid	(30,165,781)	(10,415,263)
Staff retirement benefits gratuity paid	-	(769,000)
	(41,031,066)	(13,190,678)
Net cash (used in) operating activities	(400,931,905)	(145,649,156)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term Loans and Advances	(191,784)	316,066
Long Term Deposits	(20,000)	(24,738)
Realized Gain on remeasurement of trading securities	282,937,635	-
Capital Work in Progress	-	(301,868,562)
Proceeds / Adjustments on PPE	10,836,900	-
Fixed capital expenditure	(24,959,390)	(703,100)
Net cash generated from / (used in) investing activities	268,603,361	(302,280,334)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest free directors and other loan	-	(250,000)
Directors loan	17,284,468	-
Short Term Running Finance	117,220,501	-
Book overdraft	-	49,565,196
Net cash generated from financing activities	134,504,969	49,315,196
Net increase / (decrease) in cash and cash equivalents	2,176,424	(398,614,293)
Cash and cash equivalents at the beginning of the period	1,353,289	402,764,296
Cash and cash equivalents at the end of the period	3,529,714	4,150,003

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

NADEEM ELAHI SHAIKH
Chief Executive Officer

ABDULLAH MOOSA
Director

MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 THE COMPANY AND IT'S OPERATIONS

- 1.1** The Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913(Now Companies Act 2017). Registered office of the company is located at Plot 6, Sector 25, Korangi Industrial Area, Karachi, Sindh. Its shares are quoted on Pakistan Stock Exchange Limited. The principal line of business is to provide the services of logistics, warehouse, construction, rental and allied business. The business premises of the Company is located at plot no.6, Korangi Industrial Area, Karachi, in the province of Sindh.
- 1.2** In the AGM held in October 2016, presented shareholders with a new business plan and detailed cash flows. After approval the management has started hiring new employees and started business activities. A state of the art automated logistic hub is been constructed with the help of Kirby International Kuwait designed to provide modern support services to e-commerce oriented compaies, FMCG/Pharma.
- 1.3** Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.
- a Logistic Hub and Warehousing Business**
The directors of the company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.
- b Support of Directors and Sponsors**
Directors and Sponsors of the company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.
- Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statement is unaudited and is being submitted to the shareholders as required under Section 237(2) of the Companies Act, 2017. These condensed interim financial statement does not contain all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The summary of material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024:
- The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.



ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial statement is 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 recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2024.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

5 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.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements 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.

7 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	(UN-AUDITED)		(AUDITED)	
	December 31, 2024		June 30, 2024	
	Additions	Disposal	Additions	Disposal
	Rupees		Rupees	
Electric fittings	-	-	486,000	-
Solar system	-	-	119,050	-
Office equipment	176,100	-	189,950	-
Vehicle	24,783,290	(234,900)	-	-
Plant and machinery	-	-	-	(21,132,800)
	24,959,390	(234,900)	795,000	(21,132,800)

- 7.1 Depreciation Amounting Rs.13.54 Million charged during the six month period ended December 31, 2024 (June 2024: 24.696 Million).
- 7.2 Impairment amounting Rs. 10.602 Million charged during the six month ended December 31, 2024 (June 2024: Nil).

8 LONG TERM FINANCING

Loans from banking companies and redeemable capital

Bank of punjab

Less: Current Maturity of Long Term Financing

Bank of punjab

	(UN-AUDITED)	(AUDITED)
	December 31,	June 30,
	2024	2024
	Rupees	
	18,770,615	18,770,615
	18,770,615	18,770,615
	-	-
	-	-
	18,770,615	18,770,615

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Except for new contingency disclosed below all the contingencies as disclosed in Financial Statements for the year ended 30 June 2024 still exist. Company Received demand of super tax of value Rs.7,810,209/- from NCCPL Subsequently filed petition number D-618 of 2025 at Sindh High Court challenging imposition of super tax and collection mechanism by NCCPL. Court disposed of our petition vide order dated 14.02.2024 in light of the precedent set in Shell Petroleum Limited vs Federation of Pakistan and others (2023 PTD 607). The said judgment is challenged in the Supreme Court of Pakistan and the matter remains subjudice.

10 OTHER INCOME

	(UN-AUDITED) December 31, 2024	(UN-AUDITED) December 31, 2023
	Rupees	
Scrap sales	-	35,000
Dividend income	48,544,953	53,851,717
Interest income	44,194,328	-
Relief on Electricity	2,994,410	3,985,862
Realized gain on remeasurement of trading securities	9,709,010	32,371,046
Unrealized loss on remeasurement of trading securities	(13,476,506)	-
Rental Income	2,154,000	-
Profit on sukak	48,884	-
CGT Refund adjustment	-	60,287
	94,169,079	90,303,912

11 RELATED PARTY TRANSACTIONS

The related parties comprise directors, sponsors, associated undertakings and other related parties. Transactions with related parties are disclosed below:

<u>Name of the Related Party</u>	<u>Nature of the Relationship</u>	<u>Nature of the Transactions</u>	<u>Transactions</u>
Nadeem Ellahi	Director	Loan repaid	22,192,942
		Loan received	25,677,410
Naveed Ellahi	Sponsor	Loan received	13,800,000
Ellahi Capital / Premium Export	Associated and other related parties	Interest Receivable	35,540,129
Fazal Solar Energy (Pvt.) Limited	Subsidiary	Interest Receivable	8,654,200

12 EVENTS AFTER REPORTING PERIOD

There were no significant events that occurred after the reporting period that may require adjustment / disclosure in these condensed interim financial statements.

13 GENERAL

The figures have been rounded off to the nearest Rupee.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **28 February, 2025** by the Board of Directors of the Company.



NADEEM ELAHI SHAIKH
Chief Executive Officer



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED

DECEMBER 31, 2024

MUSHTAQ & CO. CHARTERED ACCOUNTANTS

KARACHI OFFICE:

407-Commerce Centre,
Hasrat Mohani Road,
Karachi-74200.
PH: 32638521-3
E-mail: audit.khi@mushtaqandco.com

LAHORE OFFICE:

19-B, Block-G ,
Gulberg III
Lahore-54660
PH: 35858624-5
E-mail: audit.lhr@mushtaqandco.com

ISLAMABAD OFFICE:

Apartment No. 407,
Second Floor, Millenium
Sector F-11, Islamabad.
PH: 051-2224970
E-mail: info@mushtaqandco.com

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	UN-AUDITED Dec-24 Rupees	AUDITED Jun-24 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,226,656,774	1,226,074,243
Capital work in progress		975,305	975,305
Long term deposits		2,660,217	2,640,217
Long term Investments		-	-
Long term loans and advances		3,366,299	3,272,515
		1,233,658,595	1,232,962,280
CURRENT ASSETS			
Loans and advances		428,609	649,000
Short term Investments		1,001,585,576	690,795,005
Trade deposits and short term prepayments		114,791,578	11,279,696
Other receivables		612,149,774	580,430,781
Cash and bank balances		3,621,698	1,460,873
		1,732,577,235	1,284,615,355
TOTAL ASSETS		2,966,235,830	2,517,577,635
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		250,000,000	250,000,000
50,000,000 (2024: 50,000,000) ordinary shares of Rs. 5 each			
Issued, subscribed and paid-up capital		222,133,470	222,133,470
Surplus on revaluation of property, plant and equipment		944,860,827	947,795,142
Unappropriated profit		1,415,055,369	788,025,279
Un-realised gain on Investment		(28,992,153)	260,776,131
		2,553,057,513	2,218,730,022
Attributable to the owners of the holding company			
Non-Controlling interest		(252,493)	(6,169)
		2,552,805,020	2,218,723,853
NON-CURRENT LIABILITIES			
Long term financing	8	18,770,615	18,770,615
Long term deposits		287,000	287,000
Deferred liabilities		90,060,406	127,525,668
		109,118,021	146,583,283
CURRENT LIABILITIES			
Loan from directors and others		48,934,253	31,649,785
Trade and other payables		59,552,352	46,938,788
Unclaimed dividends		239,589	239,589
Accrued mark-up		20,837,530	12,008,444
Short Term borrowing		173,605,678	56,385,177
Taxation-net		1,143,387	5,048,716
		304,312,789	152,270,499
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		2,966,235,830	2,517,577,635

The annexed notes form an integral part of these Condensed interim consolidated financial statements.

NADEEM ELAHI SHAIKH
Chief Executive Officer

ABDULLAH MOOSA
Director

MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year ended		Quarter Ended	
	31-Dec 2024 Rupees	31-Dec 2023 Rupees	31-Dec 2024 Rupees	31-Dec 2023 Rupees
Revenue - Logistic Center Service	36,767,094	35,712,000	23,651,100	18,414,000
Less: Logistic Center Service Charges	(18,177,682)	(18,754,053)	(9,289,746)	(12,108,394)
Gross Profit	18,589,412	16,957,947	14,361,354	6,305,606
Administrative expenses	(15,655,418)	(18,894,120)	(9,780,099)	(12,087,691)
Other income	81,852,855	90,303,912	33,182,300	42,348,783
	66,197,437	71,409,792	23,402,201	30,261,092
Profit from operations	84,786,849	88,367,739	37,763,555	36,566,698
Finance cost	(10,865,285)	(2,006,415)	(7,312,246)	(1,268,138)
Profit before levies and taxation	73,921,564	86,361,324	30,451,309	35,298,560
Levies	-	(5,917,897)	(19,929,115)	-
Profit before taxation	73,921,564	80,443,427	10,522,194	-
Taxation				
Current Tax	(26,180,045)	(466,600)	(913,302)	(580,167)
Deferred Tax	32,640,489	-	-	-
Profit after Taxation	80,382,008	79,976,827	9,608,892	34,718,393
Attributable to:				
Owners of the holding company	80,135,684	79,976,827	9,485,730	34,718,393
Non-controlling interest	(246,324)	-	(123,162)	-
	80,382,008	79,976,827	9,608,892	34,718,393
Earning per share - Basic and diluted	1.81	1.80	0.22	0.78

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

nadeem
NADEEM ELAHI SHAIKH
 Chief Executive Officer

Abdullah Moosa
ABDULLAH MOOSA
 Director

Muhammad Suleman
MUHAMMAD SULEMAN
 Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	Dec 31,2024	Dec 31,2023	Dec 31,2024	Dec 31,2023
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	80,382,008	79,976,827	9,608,892	34,718,393
Other Comprehensive Income/ (Loss)				
Items that may not be reclassified subsequently to profit or loss account:				
Revaluation Surplus arised during the period	-	302,284,229	-	-
Unrealized (loss) / gain on remeasurement of available for sale investment-net of tax	(28,992,153)	158,310,126	(17,009,927)	116,518,086
Realized gain on sale of investment during the year	282,937,635	-	271,149,887	-
	253,945,482	460,594,355	254,139,960	116,518,086
Total comprehensive Income for the year	334,327,490	540,571,181	263,748,852	151,236,479
Attributable to:				
Owners of the holding company	334,573,815	540,571,181	263,872,015	151,236,479
Non-controlling interest	(246,324)	-	(123,162)	-
	334,327,490	540,571,181	263,748,852	151,236,479

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



NADEEM ELAHI SHAIKH
Chief Executive Officer



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Reserves					Non-Controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Loan from directors and others	Revenue Reserve Unappropriated Profit	Revaluation Surplus on PPE	Unrealized Gain/Loss on Fair Value		
	Rupees						
Balance as at July 01, 2023	222,133,470	15,639,785	706,435,548	682,474,489	(72,103,832)	-	1,554,579,460
Profit for the period	-	-	79,976,827	-	-	-	79,976,827
Other comprehensive income for the period:							
Unrealized Gain on remeasurement of available for sale investment during the year-net of tax	-	-	-	-	158,310,126	-	158,310,126
Revaluation surplus on property, plant and equipment-net of tax	-	-	-	302,284,229	-	-	302,284,229
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	-	-	-	-
Transfer from long term loan	-	(250,000)	-	-	-	-	(250,000)
Balance as at Dec 31, 2023 (Unaudited)	222,133,470	15,389,785	786,412,375	984,758,718	86,206,294	-	2,094,900,641
Balance as at July 1, 2024 (Audited)	222,133,470	-	788,025,279	947,795,142	260,776,131	(6,169)	2,218,723,853
Profit for the period	-	-	80,382,008	-	-	(246,324)	80,135,685
Unrealized loss on available for sale securities	-	-	-	-	-	-	-
Other comprehensive income for the period:							
Unrealized loss on remeasurement of available for sale investment	-	-	-	-	(28,992,153)	-	(28,992,153)
Realized gain on other comprehensive Income	-	-	-	-	282,937,635	-	282,937,635
Adjustment for realized gain	-	-	543,713,766	-	(543,713,766)	-	-
Transferred from surplus on revaluation of property, plant & equipment	-	-	2,934,315	(2,934,315)	-	-	-
Balance as at Dec 31, 2024 (Unaudited)	222,133,470	-	1,415,055,369	944,860,827	(28,992,153)	(252,493)	2,552,805,020

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

NADEEM ELAHI SHAIKH
Chief Executive Officer

ABDULLAH MOOSA
Director

MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	UN-AUDITED	UN-AUDITED
	Dec-24	Dec-23
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	73,921,564	86,361,324
Adjustments for:		
Depreciation	13,539,959	10,669,331
Staff retirement benefits - gratuity	291,489	283,771
Unrealized Loss on remeasurement of trading securities	13,474,513	158,310,126
Finance cost	10,865,285	2,006,415
	38,171,246	171,269,643
Profit before working capital changes	112,092,810	257,630,967
(Increase) / decrease in current assets		
Loans and advances	220,391	956,767
Investment in Mutual Funds and Shares	(358,373,500)	(1,937,288)
Other receivables	(31,718,993)	(381,010,692)
Trade deposits and short term prepayments	(103,511,882)	13,921,818
	(493,383,984)	(368,069,398)
(Decrease) / increase in current liabilities		
Trade and other payables	12,545,648	(23,284,865)
Accrued mark-up	8,829,086	1,264,818
Cash (used in) operations	(359,916,440)	(132,458,478)
Finance cost paid	(10,865,285)	(2,006,415)
Taxes paid	(30,165,781)	(10,415,263)
Staff retirement benefits gratuity paid	-	(769,000)
	(41,031,066)	(13,190,678)
Net cash (used in) operating activities	(400,947,506)	(145,649,156)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term Loans and Advances	(191,784)	316,066
Long term deposits	(20,000)	(24,738)
Realized gain on remeasurement of trading securities	282,937,635	-
Capital work in Progress	-	(301,868,562)
Proceeds / Adjustments on Property, plant and equipment	10,836,900	-
Fixed capital expenditure	(24,959,390)	(703,100)
Net cash generated from (used in) investing activities	268,603,361	(302,280,334)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest free directors and other loan	-	(250,000)
Directors loan	17,284,468	-
Short Term Borrowing	117,220,501	-
Bank overdraft	-	49,565,196
Net cash (used in) financing activities	134,504,969	49,315,196
Net increase / (decrease) in cash and cash equivalents	2,160,825	(398,614,293)
Cash and cash equivalents at the beginning of the period	1,460,873	402,764,296
Cash and cash equivalents at the end of the period	3,621,698	4,150,003

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

NADEEM ELAHI SHAIKH
Chief Executive Officer

ABDULLAH MOOSA
Director

MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 THE GROUP AND IT'S OPERATIONS

1.1 ALI ASGHAR TEXTILE MILLS LIMITED

The Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913(Now Companies Act 2017). Registered office of the company is located at Plot 6, Sector 25, Korangi Industrial Area, Karachi, Sindh. Its shares are quoted on Pakistan Stock Exchange Limited. The principal line of business is to provide the services of logistics, warehouse, construction, rental and allied business. The business premises of the Company is located at plot no.6, Korangi Industrial Area, Karachi, in the province of Sindh.

1.2 FAZAL SOLAR ENERGY PVT LTD

Fazal Solar energy (Pvt.) Ltd (the Company) subsidaray of Ali Asghar textile mills acquired in 2023 with 98% holding was incorporated in Pakistan under under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) on March 03, 2016 as a private limited company having its registered office in Plot 6, Sector 25, Korangi Industrial Area, Karachi, Sindh. The company is engaged in the business of power generation, as independent power producer of thermal, hydel, nuclear, solar, wind, steam, and/or any other alternative/renewable energy sources and bio-energy.

1.3 In the AGM held in October 2016, presented shareholders with a new business plan and detailed cash flows. After approval the management has started hiring new employees and started business activities. A state of the art automated logistic hub is been constructed with the help of Kirby International Kuwait designed to provide modern support services to e-commerece oriented compaies, FMCG/Pharma.

1.4 Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.

a Logistic Hub and Warehousing Business

The directors of the Parent company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.

b Support of Directors and Sponsors

Directors and Sponsors of the Parent company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.
- Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statement is unaudited and is being submitted to the shareholders as required under Section 237(2) of the Companies Act, 2017. These condensed interim financial statement does not contain all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements. The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim consolidated 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 recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim consolidated financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2024.
- 4.3 The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

5 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.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements 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.

7 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	31-Dec-2024		30-Jun-2024	
	Additions	Disposal	Additions	Disposal
	Rupees		Rupees	
Electric fittings	-	-	486,000	-
Solar system	-	-	119,050	-
Office equipment	176,100	-	189,950	-
Vehicle	24,783,290	(234,900)	-	-
Plant and machinery	-	-	-	(21,132,800)
	24,959,390	(234,900)	795,000	(21,132,800)

7.1 Depreciation Amounting Rs.13.54 Million charged during the six month period ended Dec 31, 2024 (June 2024: 24.696 Million).

7.2 Impairment amounting Rs. 10.602 Million charged during the six month ended Dec 31, 2024.

8 LONG TERM FINANCING

Loans from banking companies and redeemable capital

Bank of punjab

Less: Current Maturity of Long Term Financing

Bank of punjab

31-Dec-24	30-Jun-24
Rupees	
18,770,615	18,770,615
18,770,615	18,770,615
-	-
-	-
18,770,615	18,770,615

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ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Except for new contingency disclosed below all the contingencies as disclosed in Group Financial Statements for the year ended 30th June, 2024 still exist.

Company Received demand of super tax of value Rs.7,810,209/- from NCCPL Subsequently filed petition number D-618 of 2025 at sindh high court challenging imposition of super tax and collection mechanism by NCCPL . Court disposed of our petition vide order dated 14.02.2024 in light of the precedent set in shell Petroluem limited vs Federation of Pakistan and other (2023 PTD 607).The said judegment is challenged in supreme court of Pakistan and the matter remain subjudice.

10 RELATED PARTY TRANSACTIONS

The related parties comprises directors and key management personnel. Transactions with related parties are disclosed below:

<u>Name of the Related Party</u>	<u>Nature of the Relationship</u>	<u>Nature of the Transactions</u>	<u>Transactions</u>
Nadeem Ellahi	Director	Loan repaid	22,192,942
		Loan received	25,677,410
Naveed Ellahi	Sponsor	Loan received	13,800,000
Ellahi Capital / Premium Export	Associated and other related parties	Interest Receivable	35,540,129
Fazal Solar Energy (Pvt.) Limited	Subsidiary	Interest Receivable	8,654,200

11 EVENTS AFTER REPORTING PERIOD:

There were no significant event that occurred after the reporting period that may require adjustment / disclosure in this condensed interim consolidated financial statement.

12 DATE OF AUTHORIZATION FOR ISSUE

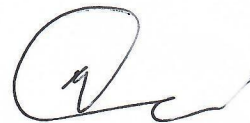
These Condensed interim consolidated Financial Statements were authorized for issue on 28 February, 2025 by Board of Directors of the Company.



NADEEM ELAHI SHAIKH
Chief Executive officer



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer