

# QUARTERLY ACCOUNTS FINANCIAL STATEMENTS

## March 31, 2017



**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*



**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. Muhammad Afzal	(Non-Executive Director)
Mr. Sultan Mehmood	(Non-Executive Director)
Mr. Muhammad Zubair	(Independent Director)

<b>Audit Committee</b>	Mr. Muhammad Zubair	Chairman
	Mr. Sultan Mehmood	Member
	Mr. Muhammad Afzal	Member

<b>Human Resources &amp; Remuneration (HR&amp;R) Committee</b>	Ms. Munawar Hussain	Chairman
	Mr. Muhammad Afzal	Member
	Mr. Muhammad Zubair	Member

**CFO & 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  
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



**DIRECTOR REPORT**

The directors are pleased to announce results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> March 2017. The company posted a Loss after Tax of Rs. 6.60 million VS Rs. 13.149 Million same period last year (SPLY). The massive reduction in loss compared to last year has been due tight cost controls and implementation of shareholder approved "logistics and warehousing initiative". Income from rent of warehouse is up almost 8 times from SPLY. The management is also trying to negotiate a long term contract with a leading FMCG Company.

The management as per wishes of the shareholders is also engaging banks for financing of a spinning unit based on latest modern technology. However in view of the persistent 10 hours load shedding and bad economics of the complete textile chain, the proposal is not been meet with enthusiasm

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

By order of the Board

**NADEEM ELLAHI SHAIKH**  
CHIEF EXECUTIVE

KARACHI

DATED 27TH April 2017

# ALI ASGHAR TEXTILE MILLS LTD.

## QUARTERLY ACCOUNTS 2017



### ALI ASGHAR TEXTILE MILLS LIMITED

Condensed Interim Balance Sheet  
As on March 31, 2017

	Note	Un-Audited 31-Mar-17 Rupees	Audited 30-Jun-16 Rupees
<b>Assets</b>			
<b>Non Current Assets</b>			
PP&E	5	375,609,663	376,787,490
Long term Investment		13,054	13,054
Long term Deposits		2,410,446	2,408,446
Long term Loans		1,888,445	1,464,953
		379,921,608	380,673,943
<b>Current Assets</b>			
Inventories		941,269	941,269
Trade Debts		-	-
Loans and advances		5,336,060	3,681,248
Trade deposits and short term prepayments		1,931,630	1,931,630
Other Receivables		21,770,513	21,770,513
Tax refunds and due from govt.		3,462,709	3,350,499
Cash and bank balances		2,458,644	341,520
		35,900,825	32,016,679
<b>Total Assets</b>		<b>415,822,433</b>	<b>412,690,623</b>
<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		(217,242,684)	(211,389,759)
Loan from Directors/Sponsors		43,815,788	-
		48,706,574	10,743,711
Surplus on revaluation of PPE		259,383,733	260,138,046
<b>Non-Current liabilities</b>			
Long term financing		58,508,316	98,430,144
long term deposits		833,850	833,850
Deferred liabilities		1,492,000	1,492,000
		60,834,166	100,755,994
<b>Current liabilities</b>			
Trade and other payables		33,309,217	21,732,585
Accrued interest		4,930,250	4,930,250
Book overdraft		6,045	5,737,589
Current portion of non current liabilities		8,652,448	8,652,448
Provision for taxation		-	-
		46,897,960	41,052,872
<b>Contingencies and commitments</b>	6	-	-
<b>Total equity and Liabilities</b>		<b>415,822,433</b>	<b>412,690,623</b>

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

  
NADEEM E. SHAIKH  
CHIEF EXECUTIVE

  
ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

## QUARTERLY ACCOUNTS 2017



### ALI ASGHAR TEXTILE MILLS LIMITED

Condensed Interim Profit and Loss Accounts (Un-Audited)  
For the Nine Months Period and Quarter ended March 31, 2017

	Nine months period ended		Quarter Ended	
	31-Mar 2017 Rupees	31-Mar 2016 Rupees	31-Mar 2017 Rupees	31-Mar 2016 Rupees
Sales	-	-	-	-
Cost of Sales	(3,856,370)	(5,210,057)	(1,444,727)	(2,143,940)
Gross Loss	(3,856,370)	(5,210,057)	(1,444,727)	(2,143,940)
Administrative Expenses	(6,868,363)	(8,579,494)	(1,326,153)	(1,805,171)
Other Income	4,145,370	655,904	1,962,507	-
	(2,722,993)	(7,923,590)	636,354	(1,805,171)
Loss from Operation	(6,579,363)	(13,133,647)	(808,373)	(3,949,112)
Finance Cost	(27,875)	(15,388)	(10,992)	(3,703)
Loss before Taxation	(6,607,238)	(13,149,035)	(819,365)	(3,952,814)
Taxation				
Current	-	(5,381)	-	-
Deferred	-	-	-	-
	-	(5,381)	-	-
Loss After Taxation	(6,607,238)	(13,154,416)	(819,365)	(3,952,814)
(Loss)/Earning per share - basic and diluted	(0.15)	(0.30)	(0.02)	(0.09)

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

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR



**ALI ASGHAR TEXTILE MILLS LTD.**  
**QUARTERLY ACCOUNTS 2017**



**ALI ASGHAR TEXTILE MILLS LIMITED**

**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**For the Nine Months Period and Quarter ended March 31, 2017**

	Nne Months Period Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(6,607,238)	(13,154,416)	(819,365)	(3,952,814)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>(6,607,238)</b>	<b>(13,154,416)</b>	<b>(819,365)</b>	<b>(3,952,814)</b>

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

*NADEEM E. SHAIKH*

**NADEEM E. SHAIKH**  
 CHIEF EXECUTIVE

*ABDULLAH MOOSA*

**ABDULLAH MOOSA**  
 Director

**ALI ASGHAR TEXTILE MILLS LTD.**  
**QUARTERLY ACCOUNTS 2017**



**ALI ASGHAR TEXTILE MILLS LIMITED**

**Condensed Interim Statement of Changes in Equity**  
**For the Nine Months Periods Ended March 31, 2017**

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at June 30, 2015 (Audited)	222,133,470	(201,478,715)	20,654,755
Total comprehensive loss for the nine months periods ended March 31, 2015	-	(13,154,416)	(13,154,416)
Transfer from surplus on revaluation-incremental	-	801,203	801,203
Balance as at March 31, 2016 (Un-Audited)	222,133,470	(213,831,928)	8,301,542
Total comprehensive loss for the remaining period	-	2,175,101	2,175,101
Transfer from surplus on revaluation - incremental	-	267,068	267,068
Balance as at June 30, 2016 (Audited)	222,133,470	(211,389,759)	10,743,711
Total comprehensive loss for the nine months periods ended March 31, 2016	-	(6,607,238)	(6,607,238)
Transfer from surplus on revaluation-incremental	-	754,313	754,313
Balance as at March 31, 2017 (Un-Audited)	222,133,470	(217,242,684)	4,890,786

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

**NADEEM E. SHAIKH**  
 CHIEF EXECUTIVE

**ABDULLAH MOOSA**  
 DIRECTOR

