

QUARTERLY ACCOUNTS SEPTEMBER 30, 2013 (UN-AUDITED)



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*



DIRECTORS' REPORT

Dear Shareholders,

The directors are pleased to present un-audited accounts for the quarter ended September 30, 2013.

During the first quarter company booked cost of sales at Rs. 0.92 million, administrative expenses of Rs. 4.1 million and other Income of Rs. 0.67 million reflecting rental income for first quarter.

I would like to thank the company employees and its business partners for their support.

Karachi
Dated: November 30, 2013

By Order of the Board

Nadeem Ellahi Sheikh
Chief Executive



COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Sheikh (Chief Executive)
Mr. Abdullah Moosa
Mst. Marium Humayun
Mr. Muhammad Suleman
Mr. Raja Ghanzafar Ali
Mr. Sultan Mehmood
Mr. Muhammad Azad Khan

Audit Committee Mr. Abdullah Moosa
Mr. Sultan Mehmood

Chairman
Member

Chief Financial Office Mr. Muhammad Suleman

Chief Internal Auditor Mr. Muhammad Suleman

Company Secretary Mr. Abdullah Moosa

Auditor M/s. Mushtaq & Co. Chartered Accountant

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.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited
Condensed Interim Balance Sheet
As at September 30, 2013

	Note	(Un-Audited) September 30, 2013 Rupees	Audited June 30, 2013 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	400,113,805	401,684,281
Long Term Investments		3,750,000	3,750,000
Long Term Deposits		2,484,257	2,681,769
		406,348,062	408,116,050
CURRENT ASSETS			
Inventories		1,613,118	1,622,118
Trade debts		397,351	911,932
Loans and advances		3,385,285	10,758,350
Trade deposits and short term prepayments		1,677,086	1,669,828
Other receivables		21,866,240	21,866,240
Tax refunds due from Government		15,090,829	15,468,742
Cash and bank balances		9,557,538	7,186,002
		53,587,446	59,482,212
TOTAL ASSETS		459,935,508	467,599,262
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized 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		(163,901,377)	(159,511,171)
		58,232,093	62,622,299
Surplus on Revaluation of Fixed Assets		263,546,736	263,546,736
NON-CURRENT LIABILITIES			
Long term financing		65,984,236	65,984,236
Long term Deposits		432,000	432,000
Deferred liabilities		2,515,448	2,131,011
		68,931,684	68,547,247
CURRENT LIABILITIES			
Trade and other payables		32,835,614	36,652,483
Accrued Interest / mark-up		5,063,387	5,063,387
Short term borrowings		11,016,792	11,028,323
Current portion of long term borrowings		10,656,198	10,656,198
Provision for Taxation		9,653,004	9,482,589
		69,224,995	72,882,980
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		459,935,508	467,599,262

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

Karachi
Dated: 30th November 2013

NADEEM E. SHAIKH
CHIEF EXECUTIVE

MOHAMMAD SULEMAN
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

Condensed Interim Profit and Loss Account (Un-Audited)
 For the first quarter ended September 30, 2013

	Note	September 30, 2013 Rupees	September 30, 2012 Rupees
Sales		-	1,001,824
Cost of sales		(919,175)	(4,638,438)
Gross (Loss)		(919,175)	(3,636,614)
Administrative expenses		(4,138,126)	(3,705,693)
Other income		672,270	8,269,521
		(3,465,856)	4,563,828
(Loss)/Profit from operations		(4,385,031)	927,214
Finance cost		(5,175)	(5,356)
(Loss)/Profit before taxation		(4,390,206)	921,858
Taxation			
Current		-	(5,009)
Deferred		-	-
		-	(5,009)
(Loss)/Profit after taxation		(4,390,206)	916,849
(Loss)/Earning per share - basic and diluted		(0.10)	0.02

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

Karachi
 Dated: 30th November 201


 NADEEM E. SHAIKH
 CHIEF EXECUTIVE


 MOHAMMAD SULEMAN
 DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the first quarter ended September 30, 2013

	September 30, 2013 Rupees	September 30, 2012 Rupees
(Loss)/Profit after taxation	(4,390,206)	916,849
Other comprehensive income	-	-
Total comprehensive (Loss)/Income for the year	<u>(4,390,206)</u>	<u>916,849</u>

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

Karachi
Dated: 30th November 2013


NADEEM E. SHAIKH
CHIEF EXECUTIVE


MOHAMMAD SULEMAN
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Cash flows (Un-Audited)
For the first quarter ended September 30, 2013

	Note	September 30, 2013 Rupees	September 30, 2012 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		(4,390,206)	921,858
Adjustments for:			
Depreciation		2,164,776	1,944,119
Staff retirement benefits - gratuity		384,437	-
Finance cost		5,175	-
Loss / (gain) on disposal of property, plant and equipment		-	(250,059)
		2,554,388	1,694,060
Profit before working capital changes		(1,835,818)	2,615,918
(Increase) / decrease in current assets			
Inventory		9,000	1,746,209
Trade debts		514,581	(80,000)
Loans and advances		7,373,065	(161,990)
Trade deposits and short term prepayments		(7,258)	379,468
Other receivables		-	(7,675,517)
Other Financial Assets		-	41,886
		7,889,388	(5,749,944)
(Decrease) / Increase in current liabilities			
Trade and other payables		(3,816,869)	(3,171,374)
Cash generated from operations		2,236,701	(6,305,400)
Finance cost paid		(5,175)	(5,356)
Taxes refund/ (paid)		548,328	(333,340)
Staff retirement benefits gratuity paid		-	(75,860)
		543,153	(414,556)
Net cash generated from operating activities		2,779,854	(6,719,956)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	4,150,000
Long Term Investments		-	-
Long Term Deposits		197,512	-
Fixed capital expenditure		(594,300)	-
Net cash used in investing activities		(396,788)	4,150,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayment from long term financings - net		-	(2,063,799)
Deposit Received		-	-
Short term borrowings		(11,531)	2,316,954
Net cash used in financing activities		(11,531)	253,155
Net increase / (decrease) in cash and cash equivalents		2,371,535	(4,635,206)
Cash and cash equivalents at the beginning of the year		7,186,002	(16,930,637)
Cash and cash equivalents at the end of the year		9,557,538	(21,565,843)

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

(Signature)

NADEEM E. SHAIKH
 Chief Executive

(Signature)
MOHAMMAD SULEMAN
 Director

Karachi
 Dated: 30th November 2013

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the first quarter ended September 30, 2013

	September 30, 2013 Rupees	September 30, 2012 Rupees
(Loss)/Profit after taxation	(4,390,206)	916,849
Other comprehensive income		
Total comprehensive (Loss)/Income for the year	(4,390,206)	916,849

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

Karachi
Dated: 30th November 2013


NADEEM E. SHAIKH
CHIEF EXECUTIVE


MOHAMMAD SULEMAN
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Changes in Equity
For the first quarter ended September 30, 2013

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at July 01, 2012 (Audited)	222,133,470	(145,726,359)	76,407,111
Total comprehensive income for quarter ended September 30, 2012		916,849	916,849
Balance as at September 30, 2012 (Un-Audited)	222,133,470	(144,809,510)	77,323,960
Total comprehensive (Loss) for the remaining period	-	(15,939,370)	(15,939,370)
Transferred from Surplus on Revaluation - Incremental Depreciation	-	1,237,709	1,237,709
Balance as at June 30, 2013 (Audited)	222,133,470	(159,511,171)	139,946,259
Total comprehensive (Loss) for the year	-	(4,390,206)	(4,390,206)
Balance as at September 30, 2013 (Un-Audited)	222,133,470	(163,901,377)	135,556,053

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

Karachi
Dated: 30th November 2013

NAHEEM E. SHAIKH
CHIEF EXECUTIVE

MOHAMMAD SULEMAN
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



Ali Asghar Textile Mills Limited

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

For the first quarter ended September 30, 2013

1 THE COMPANY AND ITS OPERATIONS

- 1.1 The Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 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 since September, 2011 and has sold a substantial portion of its Property Plant & Equipment. The Company has accumulated losses of Rs. 163,901 million as at September 30, 2013. Current liabilities exceeds its current assets by Rs. 15,638 million.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the first quarter ended September 30, 2013 is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) 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 as at and for the year ended June 30, 2013. This condensed 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 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.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2013.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed 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 recognized 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, 2013. 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 June 30, 2013.

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2013



5 ACQUISITION AND DISPOSAL OF PROPERTY PLANT AND EQUIPMENTS

The cost of additions and disposals to operating fixed assets during the first quarter ended September 30, 2013 were as follows

	September 30, 2013 (Un-Audited)	June 30, 2013 (Audited)
	Additions	Additions Disposals
	(Cost in Rupees)	(Cost in Rupees)
Plant and Machinery	475,000	(31,076,987)
Vehicle	90,000	(66,500)
Office Equipment	29,300	
	<u>594,300</u>	<u>(31,143,487)</u>

6 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	September 30, 2013 Rupees	September 30, 2012 Rupees
<u>Rent and other expenses</u>			
Gulnar Humayun	Significant Influence over the company	<u>142,050</u>	<u>129,000</u>

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30th November 2013 by the Board of Directors of the Company

8 GENERAL

The figure have been rounded off to the nearest Rupee.

Karachi
Dated: 30th November 2013


NADEEM E. SHAIKH
CHIEF EXECUTIVE


MOHAMMAD SULEMAN
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.