

QUARTERLY ACCOUNTS

September, 2016

(UN-AUDITED)



ALI ASGHAR TEXTILE MILLS LTD.





CONTENTS

Company Information_____	3
Directors Report _____	5
Balance Sheet _____	6
Profit & Loss Account_____	7
Cash Flow Statement _____	9
Statement of Changes in Equity_____	10
Notes to the Accounts _____	11



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	Ms. Munawar Hussain	Chairman
	Mr. Raja Ghanzafar Ali	Member
	Mr. Muhammad Azad Khan	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
Mills	Plot 6, Sector No. 25 Korangi Industrial Area Karachi 74900



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*



DIRECTOR REPORT

The Company posted a Loss after Tax of Rs.4 Million VS Rs.6.145 Million in same period last year.

As discussed in details in Annual Report of 2016, the company management has floated a renewal plan and will increase efforts after approval from Shareholders.

The Textile industry is looking at the government for a textile package and it's announcement is positive for the company.

By Order of the Board

NADEEM ELLAHI SHAIKH
Chief Executive

Karachi
Dated: 25.10.2016

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016



Ali Asghar Textile Mills Limited

Condensed Interim Balance Sheet
As at September 30, 2016

	Note	(Un-Audited) September 30, 2016 Rupees	Audited June 30, 2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	376,379,907	376,787,490
Long Term Investments		13,054	13,054
Long Term Deposits		2,408,446	2,408,446
Long Term Loans		1,464,953	1,464,953
Deferred Taxation		-	-
		380,266,360	380,673,943
CURRENT ASSETS			
Inventories		941,269	941,269
Trade debts		-	-
Loans and advances		3,952,200	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 due from Government		3,372,936	3,350,499
Cash and bank balances		1,311,889	341,520
		33,280,437	32,016,679
TOTAL ASSETS		413,546,797	412,690,623
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		250,000,000	250,000,000
50,000,000 ordinary shares of Rs. 5 each			
Issued, subscribed and paid-up capital		222,133,470	222,133,470
Unappropriated Loss		(215,166,625)	(211,389,759)
		6,966,845	10,743,711
Surplus on Revaluation of Fixed Assets		259,886,608	260,138,046
NON-CURRENT LIABILITIES			
Long term financing		101,225,144	98,430,144
Long term Deposits		833,850	833,850
Deferred liabilities		1,492,000	1,492,000
		103,550,994	100,755,994
CURRENT LIABILITIES			
Trade and other payables		24,480,774	21,732,585
Accrued Interest / mark-up		4,930,250	4,930,250
Bank Overdrafts		5,078,878	5,737,589
Current portion of long term borrowings		8,652,448	8,652,448
Provision for Taxation		-	-
		43,142,350	41,052,872
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		413,546,797	412,690,623

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

Karachi
Dated: 25th October 2016

NADEEM E. SHAIKH
NADEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016



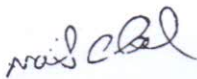
Ali Asghar Textile Mills Limited

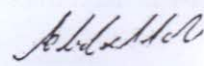
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the first quarter ended September 30, 2016

	September 30, 2016 Rupees	September 30, 2015 Rupees
(Loss)/Profit after taxation	(4,028,304)	(6,145,632)
Other comprehensive income	-	-
Total comprehensive (Loss)/Income for the year	<u>(4,028,304)</u>	<u>(6,145,632)</u>

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

Karachi
Dated: 25th October 2016


NADEEM E. SHAIKH
CHIEF EXECUTIVE


ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016

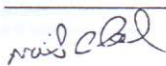


Ali Asghar Textile Mills Limited

Condensed Interim Statement of Cash flows (Un-Audited)
For the first quarter ended September 30, 2016

	Note	September 30, 2016 Rupees	September 30, 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		(4,028,304)	(6,145,632)
Adjustments for:			
Depreciation		429,783	2,244,456
Staff retirement benefits - gratuity		-	-
Finance cost		7,801	9,466
Loss / (gain) on disposal of property, plant and equipment		-	-
		437,584	2,253,922
Profit before working capital changes		(3,590,720)	(3,891,710)
(Increase) / decrease in current assets			
Inventory		-	-
Trade debts		-	-
Loans and advances		(270,952)	(77,828)
Trade deposits and short term prepayments		-	-
Other receivables		-	-
Other Financial Assets		-	-
		(270,952)	(77,828)
(Decrease) / increase in current liabilities			
Trade and other payables		2,748,189	1,609,156
Cash generated from operations		(1,113,483)	(2,360,382)
Finance cost paid		(7,801)	(9,466)
Taxes refund/ (paid)		(22,437)	(33,389)
Staff retirement benefits gratuity paid		-	-
		(30,238)	(42,855)
Net cash generated from operating activities		(1,143,721)	(2,403,237)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	917,000
Long Term Investments		-	-
Long Term Deposits		-	49,999
Fixed capital expenditure		(22,200)	(60,500)
Net cash used in investing activities		(22,200)	906,499
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayment from long term financings - net		2,795,000	2,746,250
Deposit Received		-	-
Short term borrowings		(658,711)	413,130
Net cash used in financing activities		2,136,289	3,159,380
Net increase / (decrease) in cash and cash equivalents		970,369	1,662,642
Cash and cash equivalents at the beginning of the year		341,520	302,924
Cash and cash equivalents at the end of the year		1,311,889	1,965,566

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


NADEEM E. SHAIKH
 Chief Executive


ABDULLAH MOOSA
 DIRECTOR

Karachi
 Dated: 25th October 2016

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016



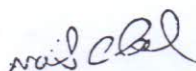
Ali Asghar Textile Mills Limited

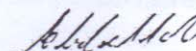
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the first quarter ended September 30, 2016

	September 30, 2016 Rupees	September 30, 2015 Rupees
(Loss)/Profit after taxation	(4,028,304)	(6,145,632)
Other comprehensive income	-	-
Total comprehensive (Loss)/Income for the year	<u>(4,028,304)</u>	<u>(6,145,632)</u>

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

Karachi
Dated: 25th October 2016


NADEEM E. SHAIKH
CHIEF EXECUTIVE


ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016



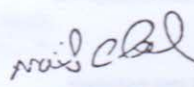
Ali Asghar Textile Mills Limited

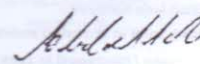
Condensed Interim Statement of Changes in Equity
 For the first quarter ended September 30, 2016

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at July 01, 2015 (Audited)	222,133,470	(201,478,715)	20,654,755
Total comprehensive income for quarter ended September 30, 2015	-	(6,145,632)	(6,145,632)
Transferred from Surplus on Revaluation - Incremental Depreciation		267,068	267,068
Balance as at September 30, 2015 (Un-Audited)	222,133,470	(207,357,279)	14,776,191
Total comprehensive (Loss) for the remaining period	-	(4,833,663)	(4,833,663)
Transferred from Surplus on Revaluation - Incremental Depreciation	-	801,203	801,203
Balance as at June 30, 2016 (Audited)	222,133,470	(211,389,759)	10,743,711
Total comprehensive (Loss) for the year	-	(4,028,304)	(4,028,304)
Transferred from Surplus on Revaluation - Incremental Depreciation	-	251,438	251,438
Balance as at September 30, 2016 (Un-Audited)	222,133,470	(215,166,625)	6,966,845

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

Karachi
 Dated: 25th October 2016


 NADEEM E. SHAIKH
 CHIEF EXECUTIVE


 ABDULLAH MOOSA
 DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.

QUARTERLY ACCOUNTS 2016



Ali Asghar Textile Mills Limited

Notes to the Condensed Interim Financial Statements (Un-Audited)
For the first quarter ended September 30, 2016

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 temporarily suspended its operation since September, 2011 and has sold a substantial portion of its Property Plant & Equipment. The Company has accumulated losses of Rs. 215.16 million as at September 30, 2016. Current liabilities exceeds its current assets by Rs. 9.86 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, 2016 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, 2016. 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, 2016.

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, 2016. 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, 2016.

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2016



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, 2016 were as follows.

	September 30, 2016 (Un-Audited)		June 30, 2016 (Audited)	
	Additions (Cost in Rupees)	Disposals (Cost in Rupees)	Additions (Cost in Rupees)	Disposals (Cost in Rupees)
Building on Leasehold Land-Others	-	-	1,345,562	-
Office Equipment	22,200	-	67,700	-
Vehicle	-	-	43,000	(1,333,650)
	<u>22,200</u>	<u>-</u>	<u>1,456,262</u>	<u>(1,333,650)</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, 2016 Rupees	September 30, 2015 Rupees
<u>Rent and other expenses</u>			
Gulnar Humayun	Significant Influence over the company	<u>156,090</u>	<u>156,090</u>

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30th October 2016 by the Board of Directors of the Company.

8 GENERAL

The figure have been rounded off to the nearest Rupee.

naid cbl

NADEEM E. SHAIKH
 CHIEF EXECUTIVE

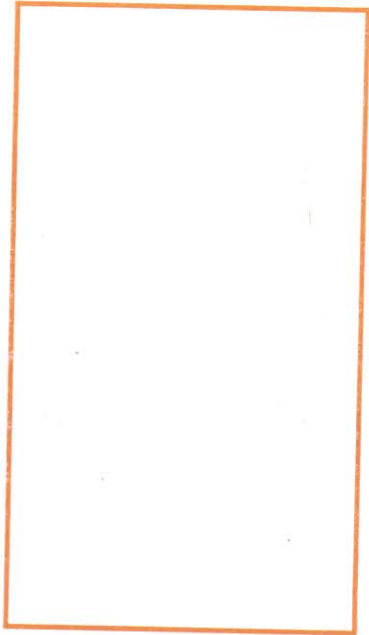
Abdullah Moosa

ABDULLAH MOOSA
 DIRECTOR

Karachi
 Dated: 25th October 2016

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.