

QUARTER ACCOUNTS

September 2017

(UN-AUDITED)



ALI ASGHAR TEXTILE MILLS LTD.





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Vision Statement

To strive through 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
Mr. Abdullah Moosa
Mr. Ahmed Ali
Mr. Muhammad Suleman
Mr. Muhammad Afzal
Mr. Sultan Mehmood
Mr. Muhammad Zubair

(Chief Executive)
(Non-Executive Director & Chairman)
(Non-Executive Director)
(Non-Executive Director)
(Non-Executive Director)
(Non-Executive Director)
(Independent Director)

Audit Committee

Mr. Muhammad Zubair Chairman
Mr. Sultan Mehmood Member
Mr. Muhammad Afzal Member

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

Mr. Ahmed Ali 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
Mills**

www.aatml.com.pk
Plot 6, Sector No. 25 Korangi Industrial Area Karachi
74900



DIRECTOR REPORT

The Directors are pleased to present the account for the quarter ended.

Implementation of the logistic and warehousing plan is in full swing and revenue has increased from Rs.168,000/- same period last year to Rs. 2 million presently. As a result the loss after tax, after accounting for Rs. 1 million depreciation, is only (Rs.2.6 million), down from (Rs.4.02 million).

In view of rising demand from Logistics Companies/FMGG and Rapid urbanization, management is hopeful that shareholder approved warehousing plan will be implemented robustly. New employees are been hired.

The textile package was finally announced by the GOP after much delay. Management is studying how to effectively use it to the benefit of the company.

Management is fully engaged in negotiating with last two remaining financial in the same manner as done with 95% of other financial institutions.

By Order of the Board

Karachi

Dated: 31-10-2017

NADEEM ELLAHI SHAIKH
Chief Executive

ALI ASGHAR TEXTILE MILLS LTD.

QUARTERLY ACCOUNTS 2017

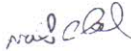


Ali Asghar Textile Mills Limited

Condensed Interim Balance Sheet
As at September 30, 2017

| | Note | (Un-Audited) September 30, 2017 Rupees | Audited June 30, 2017 Rupees |
|---|------|--|------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 368,601,500 | 369,586,361 |
| Long Term Investments | | 14,630 | 14,630 |
| Long Term Deposits | | 2,336,169 | 2,336,169 |
| Long Term Loans and Advances | | 2,038,577 | 2,038,577 |
| Deferred Taxation | | - | - |
| | | 372,990,876 | 373,975,737 |
| CURRENT ASSETS | | | |
| Inventories | | 941,269 | 941,269 |
| Trade debts | | - | - |
| Loans and advances | | 5,624,106 | 5,288,055 |
| Trade deposits and short term prepayments | | 1,611,230 | 1,611,230 |
| Other receivables | | 21,362,359 | 21,362,359 |
| Tax refunds due from Government | | 2,147,926 | 2,210,872 |
| Cash and bank balances | | 2,324,811 | 968,854 |
| | | 34,011,701 | 32,382,639 |
| | | 407,002,577 | 406,358,376 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | 250,000,000 | 250,000,000 |
| 150,000,000 ordinary shares of Rs. 5 each | | | |
| Issued, subscribed and paid-up capital | | 222,133,470 | 222,133,470 |
| Unappropriated Loss | | (227,902,151) | (225,522,657) |
| | | (5,768,681) | (3,389,187) |
| Surplus on Revaluation of Fixed Assets | | 258,895,548 | 259,132,296 |
| NON-CURRENT LIABILITIES | | | |
| Long term financing | | 107,344,104 | 105,024,104 |
| Long term Deposits | | 833,850 | 833,850 |
| Deferred liabilities | | 2,448,465 | 2,785,015 |
| | | 110,626,419 | 108,642,969 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 21,808,162 | 20,531,169 |
| Accrued Interest / mark-up | | 4,930,250 | 4,930,250 |
| Bank Overdrafts | | 7,858,431 | 7,858,431 |
| Current portion of long term borrowings | | 8,652,448 | 8,652,448 |
| Provision for Taxation | | - | - |
| | | 43,249,291 | 41,972,298 |
| CONTINGENCIES AND COMMITMENTS | | | |
| TOTAL EQUITY AND LIABILITIES | | | |
| | | 407,002,577 | 406,358,376 |

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


NADEEM E. SHAIKH
CHIEF EXECUTIVE


ABDULLAH MOOSA
DIRECTOR



Ali Asghar Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the first quarter ended September 30, 2017

| | September 30, 2017 Rupees | September 30, 2016 Rupees |
|---|------------------------------|------------------------------|
| (Loss)/Profit after taxation | (2,616,242) | (4,028,304) |
| Other comprehensive income | - | - |
| Total comprehensive (Loss)/Income for the year | (2,616,242) | (4,028,304) |

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

NADEEM E. SHAIKH
CHIEF EXECUTIVE

ABDULLAH MOOSA
DIRECTOR

ALI ASGHAR TEXTILE MILLS LTD.
QUARTERLY ACCOUNTS 2017

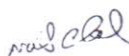


Ali Asghar Textile Mills Limited

Condensed Interim Profit and Loss Account (Un-Audited)
 For the first quarter ended September 30, 2017

| Note | September 30, 2017 Rupees | September 30, 2016 Rupees |
|--|------------------------------|------------------------------|
| Sales | - | - |
| Cost of sales | (1,781,045) | (1,396,266) |
| Gross (Loss) | (1,781,045) | (1,396,266) |
| Administrative expenses | (2,742,036) | (2,792,237) |
| Other income | 2,000,000 | 168,000 |
| | (742,036) | (2,624,237) |
| (Loss)/Profit from operations | (2,523,081) | (4,020,503) |
| Finance cost | (11,886) | (7,801) |
| (Loss)/Profit before taxation | (2,534,967) | (4,028,304) |
| Taxation | | |
| Current | (81,275) | - |
| Deferred | - | - |
| | (81,275) | - |
| (Loss)/Profit after taxation | (2,616,242) | (4,028,304) |
| (Loss)/Earning per share - basic and diluted | (0.06) | (0.09) |

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


NADEEM E. SHAIKH
 CHIEF EXECUTIVE


ABDULLAH MOOSA
 DIRECTOR

