

1st QUARTER ACCOUNTS SEPTEMBER-2019 (UN-AUDITED)



ALI ASGHAR TEXTILE MILLS LTD.



Ali Asghar Textile Mills Limited

Quarterly Report September 2019

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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

Ali Asghar Textile Mills Limited

Quarterly Report September 2019

ALI ASGHAR TEXTILE MILLS LIMITED

DIRECTOR REPORT

The Directors are pleased to submit report for the quarter ended 30th September 2019. The company has shown remarkable progress in all indications.

The rental revenue increased as company was able to expend it area available for rental. As demand is going up, the management is pleased to report that significant progress has been done in the implementation of the shareholders approved logistic hub creation plan.

The company earned a gross profit of Rs.1.3 million and net profit of Rs.0.35 million

The future of the company is very bright the management will present even better results in the December Quarter, god willing.

By Order of the Board



Karachi

Dated: 31-10-2019

NADEEM ELLAHI SHAIKH
Chief Executive

علی اصغر ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹر کی رپورٹ

ڈائریکٹرز 30 ستمبر 2019 کو ختم ہونے والی سہ ماہی کے لئے رپورٹ پیش کرنے پر خوش ہیں۔ کمپنی نے تمام اشارے میں نمایاں پیشرفت ظاہر کی ہے۔

کرایے کی آمدنی میں اضافہ ہوا کیونکہ کمپنی نے کرایہ کے لیے دستیاب جگہ کو بڑھایا۔ جیسا کہ طلب بڑھ رہی ہے، انتظامیہ نے یہ اطلاع دیتے ہوئے خوشی محسوس کی کہ حصص یافتگان کی منظوری دی گئی لاجسٹک حب تخلیق کے منصوبے پر عمل درآمد میں اہم پیشرفت ہوئی ہے۔

کمپنی نے 1.3 ملین روپے کا مجموعی منافع اور 10.35 ملین روپے کا خالص منافع حاصل کیا۔

کمپنی کا مستقبل بہت روشن ہے انتظامیہ خدا کی رضا سے دسمبر کوارٹر میں اس سے بھی بہتر نتائج پیش کرے گا۔

بحکم بورڈ



کراچی ندیم الہی شیخ

چیف ایگزیکٹو

تاریخ: 31-10-2019

Ali Asghar Textile Mills Limited

Condensed Interim Statement of Profit and Loss Account (Un-Audited) For the first quarter ended September 30, 2019

	Note	September 30, 2019 Rupees	September 30, 2018 Rupees
Rental Income		4,000,000	3,300,000
Directly attributable Cost		(2,629,807)	(2,238,151)
Gross Profit/(Loss)		1,370,193	1,061,849
Administrative expenses		(728,104)	(981,576)
Other Expenses		-	-
Other income		-	-
		(728,104)	(981,576)
(Loss)/Profit from operations		642,089	80,273
Finance cost		(2,110)	(10,000)
(Loss)/Profit before taxation		639,979	70,273
Taxation			
Current		(283,443)	(52,500)
Deferred		-	-
		(283,443)	(52,500)
(Loss)/Profit after taxation		356,536	17,773
(Loss)/Earning per share - basic and diluted		0.01	0.00

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



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer

Ali Asghar Textile Mills Limited

Condensed Interim Statement of Financial Position As at September 30, 2019

	Note	(Un-Audited) September 30, 2019 Rupees	Audited June 30, 2019 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	371,493,426	373,462,286
Capital Work in progress		70,700	-
Long Term Investments		8,884	8,884
Long Term Deposits		2,336,169	2,336,169
Long Term Loans and Advances		2,913,694	2,887,194
		376,822,873	378,694,533
CURRENT ASSETS			
Loans and advances		9,937,732	7,803,087
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		2,239,632	2,494,277
Cash and bank balances		1,551,037	381,286
		36,701,990	33,652,238
TOTAL ASSETS		413,524,863	412,346,772
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
Interest free Directors Loans		82,018,145	80,898,745
Surplus on Revaluation of Fixed Assets		257,083,575	257,293,537
Unappropriated Loss		(240,646,720)	(241,213,218)
		320,588,470	319,112,534
NON-CURRENT LIABILITIES			
Long term financing		58,508,315	58,508,315
Long term Deposits		833,850	833,850
Deferred liabilities		1,260,748	1,725,717
		60,602,913	61,067,882
CURRENT LIABILITIES			
Trade and other payables		13,015,864	13,011,250
Unclaimed Dividend		239,589	239,589
Accrued Interest / mark-up		4,930,250	4,930,250
Bank Overdrafts		5,595,329	5,432,819
Current portion of long term borrowings		8,552,448	8,552,448
		32,333,480	32,166,356
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		413,524,863	412,346,772

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



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer

Ali Asghar Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited) For the first quarter ended September 30, 2019

	September 30, 2019 Rupees	September 30, 2018 Rupees
(Loss)/Profit after taxation	356,536	17,773
Other comprehensive income	-	-
Total comprehensive (Loss)/Income for the Quarter ended 30 Sep 201	<u>356,536</u>	<u>17,773</u>

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



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer

Ali Asghar Textile Mills Limited

Condensed Interim Statement of Cash flows (Un-Audited) For the first quarter ended September 30, 2019

	Note	September 30, 2019 Rupees	September 30, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		639,979	70,273
Adjustments for:			
Depreciation		2,078,060	961,106
Staff retirement benefits - gratuity		-	-
Finance cost		2,110	10,000
Loss / (gain) on disposal of property, plant and equipment		-	-
		2,080,170	971,106
Profit before working capital changes		2,720,149	1,041,379
(Increase) / decrease in current assets			
Inventory		-	-
Trade debts		-	-
Loans and advances		(2,134,645)	(67,745)
Trade deposits and short term prepayments		-	-
Other receivables		-	-
Other Financial Assets		-	-
		(2,134,645)	(67,745)
(Decrease) / increase in current liabilities			
Trade and other payables		4,614	(453,560)
Cash generated from operations		590,118	520,074
Finance cost paid		(2,110)	(10,000)
Taxes refund/ (paid)		(28,798)	(1,046)
Staff retirement benefits gratuity paid		(464,969)	-
		(495,877)	(11,046)
Net cash generated from operating activities		94,241	509,028
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Long Term Investments		-	-
Long Term Deposits		(26,500)	-
Fixed capital expenditure		(179,900)	(288,488)
Net cash used in investing activities		(206,400)	(288,488)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayment from long term financings - net		1,119,400	1,300,000
Deposit Received		-	-
Short term borrowings		162,510	(112,248)
Net cash used in financing activities		1,281,910	1,187,752
Net increase / (decrease) in cash and cash equivalents		1,169,751	1,408,292
Cash and cash equivalents at the beginning of the year		381,286	235,350
Cash and cash equivalents at the end of the year		1,551,037	1,643,643

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



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer

For the first quarter ended September 30, 2019

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

ABDULLAH MOOSA

Director

M.SULEMAN
Chief Financial Officer

Ali Asghar Textile Mills Limited

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

For the first quarter ended September 30, 2019

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 under the Companies Act, 1913 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 Pakistan Stock Exchange (Guarantee) Limited. The principal line of business is to provide the services of logistics, warehouse, construction, rental and allied business. 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 textile operation since September, 2011 and has sold a substantial portion of its Property Plant & Equipment. The Company has accumulated losses of Rs. 240.6 million as at September 30, 2019. Current liabilities exceeds its current assets by Rs.4.3million.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the first quarter ended September 30, 2019 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, 2019. 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, 2019.

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, 2019. 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, 2019.

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, 2019 were as follows.

	September 30, 2019 (Un-Audited)		September 30, 2018 (Un-Audited)	
	Additions (Cost in Rupees)	Disposals	Additions (Cost in Rupees)	Disposals
Building on Leasehold Land-Others	-	-	-	-
Office Equipment	109,200	-	76,600	-
Vehicle	-	-	-	-
	-	-	-	-
	<u>109,200</u>	<u>-</u>	<u>76,600</u>	<u>-</u>

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, 2019 Rupees	September 30, 2018 Rupees
<u>Rent and other expenses</u>			
Gulnar Humayun	Significant Influence over the company	<u>156,090</u>	<u>156,090</u>

DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 31th October 2019 by the Board of Directors of the Company.

GENERAL

The figure have been rounded off to the nearest Rupee.



NADEEM E. SHAIKH
CHIEF EXECUTIVE

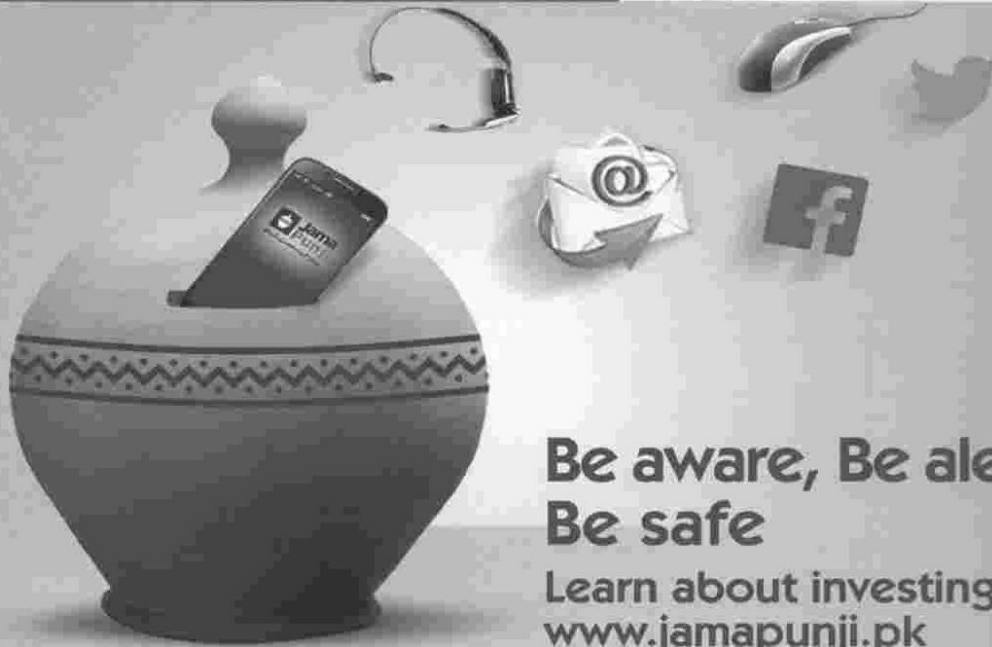


ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer

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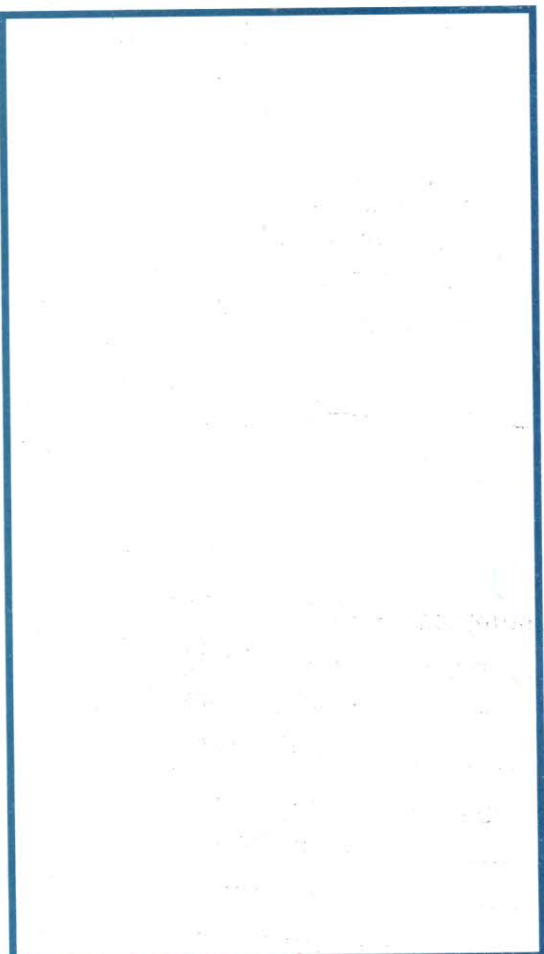
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