

ALI ASGHAR TEXTILE MILLS LIMITED

Sep 2021 (Un-Audited)

1st Quarter Ended Accounts





Ali Asghar Textile Mills Limited

Quarterly Report September 2021

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COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Shaikh	(Chief Executive/ Executive Director)
Mr. Muhammad Afzal	(Chairman/Non-Executive)
Mr. Abdullah Moosa	(Executive Director)
Mr. Ahmed Ali	(Non-Executive Director)
Mr. Muhammad Suleman	(Executive Director)
Mr. Sultan Mehmood	(Independent Director/NED)
Mr. Muhammad Zubair	(Independent Director/NED)

Audit Committee

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

Human Resources & Remuneration (HR&R) Committee

Mr. Muhammad Zubair	Chairman
Mr. Muhammad Afzal	Member
Mr. Ahmed Ali	Member
Mr. Nadeem Ellahi	Member

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

Habib Bank Ltd, Soneri Bank Ltd.
Habib Metropolitan Bank Limited
Bank Al-Habib Ltd, MCB Bank Limited

Shares Registrar

C. & K. Management Associates (Pvt) Ltd
404- Trade Tower, Abdullah Haroon Road
Metropole Hotel, Karachi-75530
Phone: 35687839, 3568593

Registered Office

Room No. 306-308, 3rd Floor Uni Tower I.I
Chundrigar Road, Karachi.

Website Mills

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

Vision Statement

To strive through excellence through Commitment, Integrity, Honesty and Team Work

Mission Statement

To invest and operate successful logistic center and invest in high return ventures.

ALI ASGHAR TEXTILE MILLS LIMITED

DIRECTOR REPORT

The directors are pleased to present report the quarter ended 30th September 2021.

The logistics center is operating smoothly and generating revenue and has led to a PAT of 9 million compared to profit of Rs.6.2 million. Same period last year

The company portfolio has also done well and has generated Rs.1.8 million towards profit.

The management is looking into new business ventures including co-working spaces and data center.

Management will like to thank its employees for their hard work.



Nadeem Ellahi Shaikh

Chief Executive

علی اصغر ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹر رپورٹ

ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کی رپورٹ پیش کرنے پر خوش ہیں۔

لاجسٹک سنٹر آسانی سے کام کر رہا ہے اور آمدنی پیدا کر رہا ہے اور کمپنی نے پچھلے سال اسی مدت میں 6.2 کے ملین روپے کے منافع کے مقابلے میں اس سال 9 ملین کا منافع بعد از ٹیکس حاصل کیا ہے۔

کمپنی کے پورٹ فولیو نے بھی اچھا کام کیا ہے اور منافع میں 1.8 ملین روپے کمائے ہیں۔

انتظامیہ نئے کاروباری منصوبوں کی تلاش کر رہی ہے جس میں کو ورکنگ کی جگہیں اور ڈیٹا سینٹر شامل ہیں۔

انتظامیہ اپنے ملازمین کی محنت کے لیے ان کا شکریہ ادا کرتی ہے۔

ندیم الہی شیخ

چیف ایگزیکٹو

Ali Asghar Textile Mills Limited

Condensed Interim Statement of Profit and Loss Account (Un-Audited)

For the First quarter ended September 30, 2021

	Note	September 30, 2021 Rupees	September 30, 2020 Rupees
Logistic Center Service Revenue		13,338,600	-
Logistic Center Service Charges		(5,067,014)	(4,241,975)
Gross Profit/(Loss)		8,271,586	(4,241,975)
Administrative expenses		(3,435,425)	(2,467,026)
Other Expenses		-	-
Other income		1,728,282	15,000,000
		(1,707,143)	12,532,974
(Loss)/Profit from operations		6,564,443	8,291,000
Finance cost		(34,431)	(24,524)
(Loss)/Profit before taxation		6,530,012	8,266,476
Taxation			
Current		2,469,988	(2,048,880)
Deferred		-	-
		2,469,988	(2,048,880)
(Loss)/Profit after taxation		9,000,000	6,217,596
(Loss)/Earning per share - basic and diluted		0.20	0.01

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, 2021

	Note	(Un-Audited) September 30, 2021 Rupees	Audited June 30, 2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating Fixed Assets	5	836,925,217	839,416,938
Capital Work in progress		81,069,475	53,659,238
Long Term Investments		-	-
Long Term Deposits		6,392,630	6,392,630
Long Term Loans and Advances		3,956,621	3,213,980
		928,343,943	902,682,786
CURRENT ASSETS			
Loans and advances		92,625,254	53,431,170
Investments		626,257,678	683,418,811
Trade deposits and short term prepayments		1,611,230	1,611,230
Other receivables		-	-
Tax refunds due from Government		4,464,986	4,681,626
Cash and bank balances		58,817,273	57,026,178
		783,776,421	800,169,015
TOTAL ASSETS		1,712,120,364	1,702,851,801
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
Interest free Directors Loans		6,795,000	6,685,507
Surplus on Revaluation of Fixed Assets		682,474,489	682,474,489
Unappropriated Loss		674,200,814	665,200,814
Unrealised gain/(loss) in Investment		18,045,924	37,029,465
		1,603,649,697	1,613,523,745
NON-CURRENT LIABILITIES			
Long term financing		58,508,315	58,508,315
Long term Deposits		287,000	287,000
Deferred liabilities		2,069,150	2,069,150
		60,864,465	60,864,465
CURRENT LIABILITIES			
Trade and other payables		33,833,915	14,741,304
Unclaimed Dividend		239,589	239,589
Accrued Interest / mark-up		4,930,250	4,930,250
Book Overdrafts		50,000	-
Current portion of long term borrowings		8,552,448	8,552,448
		47,606,202	28,463,591
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		1,712,120,364	1,702,851,801

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, 2021

	September 30, 2021 Rupees	September 30, 2020 Rupees
(Loss)/Profit after taxation	9,000,000	6,217,596
Other comprehensive income	-	-
Unrealized Gain on remeasurement of Available for sale Investment	(18,983,541)	4,000,000
Total comprehensive (Loss)/Income for the Quarter ended 30 Sep 2021	<u>(9,983,541)</u>	<u>10,217,596</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, 2021

	Note	September 30, 2021 Rupees	September 30, 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		6,530,012	8,266,476
Adjustments for:			
Depreciation		2,563,521	1,465,874
Staff retirement benefits - gratuity		-	-
Unrealized Gain on Remeasuremen of Trading Securities		(18,983,541)	4,000,000
Finance cost		34,431	24,524
Loss / (gain) on disposal of property, plant and equipment		-	-
		(16,385,589)	5,490,398
Profit before working capital changes		(9,855,577)	13,756,874
(Increase) / decrease in current assets			
Inventory		-	-
Trade debts		-	-
Loans and advances		(39,194,084)	(71,699,883)
Investment		57,161,133	138,681,918
Trade deposits and short term prepayments		-	-
Other receivables		-	213,854
Other Financial Assets		-	-
		17,967,049	67,195,889
(Decrease) / increase in current liabilities			
Trade and other payables		19,092,611	(4,820,400)
Cash generated from operations		27,204,083	76,132,363
Finance cost paid		(34,431)	(24,524)
Taxes refund/ (paid)		2,614,828	(2,135,134)
Staff retirement benefits gratuity paid		-	(180,522)
		2,580,397	(2,340,180)
Net cash generated from operating activities		29,784,480	73,792,184
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Long Term Investments		-	-
Long Term Deposits		(742,641)	(419,410)
Fixed capital expenditure		(27,410,237)	(57,414,914)
Net cash used in investing activities		(28,152,878)	(57,834,324)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayment from long term financings - net		109,493	(3,289,554)
Deposit Received		-	-
Short term borrowings		50,000	(11,781,177)
Net cash used in financing activities		159,493	(15,070,731)
Net increase / (decrease) in cash and cash equivalents		1,791,095	887,129
Cash and cash equivalents at the beginning of the year		57,026,178	1,822,305
Cash and cash equivalents at the end of the year		58,817,273	2,709,434

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

STATEMENT OF CHANGES IN EQUITY For the First quarter ended September 30, 2021

	Issued, subscribed and Paid up Capital	Interest free Directors and Others Loan	Reserves		Revaluation Surplus on Property Plant and Equipment	Unrealized Gain/(Loss) on fair value	Total Equity
			Capital Reserve	Revenue Reserve			
			Share	Unappropriated Loss			
R u p e e s							
Balance as at July 01, 2020	222,133,470	10,590,745	-	560,428,861	682,474,489	(22,005,286)	1,453,622,279
Total Comprehensive income/(Loss) for Quarter ended September 20	-	-		6,217,596	-	-	1,453,622,279
Transferred from Surplus on Revaluation -	-	-		-	-	-	-
Unrealized Gain/(Loss) on Investment available for sale Investment				4,000,000			4,000,000
Loan received from		(3,289,554)					(3,289,554)
Balance as at Sep 30, 2020	222,133,470	7,301,191	-	570,646,457	682,474,489	(22,005,286)	778,075,832
Total Comprehensive income/(Loss) for the remaining period				98,891,845			-
Unrealized Gain/(Loss) on remeasurement of available for sale Investment				(4,000,000)		59,034,751	59,034,751
Surplus on Revaluation of Land							-
Reversal of Surplus on revaluation of Part of Land Disposed Off							-
Gain on remeasurement of Staff Retirement Benefits-Gratuity				(337,488)			-
Adjustment of Loss on revaluation of Building on Leasehold Land (Mill and Others)	-	-	-				-
Loan received from/(Paid) to Directors	-	(615,684)	-	-	-	-	(615,684)
Balance as at June 30, 2021	222,133,470	6,685,507	-	665,200,814	682,474,489	37,029,465	1,613,523,745
Total Comprehensive income/(Loss) for Quarter ended September 2021	-	-	-	9,000,000	-	-	9,000,000
Other comprehensive Loss for the year							
Unrealized Gain/(Loss) on remeasurement of available for sale Investment		-	-	-	-	(18,983,541)	(18,983,541.00)
Loan from directors	-	109,493	-	-	-	-	109,493
Balance as at Sep 30, 2021	222,133,470	6,795,000	-	674,200,814	682,474,489	18,045,924	1,603,649,697

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



NADEEM E. SHAIKH
Chief Executive



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, 2021

1 THE COMPANY AND IT'S OPERATIONS

The Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913. Registered office of the company is located at Uni Towers, I. I. Chundrigar Road, Karachi, Sindh. Its shares are quoted on Pakistan Stock Exchange Limited. The principal line of business is to provide the services of logistics, warehouse, construction, rental and allied business. The business premises of the Company is located at plot no.6, Korangi Industrial Area, Karachi, in the province of Sindh.

- 1.2 In the AGM held in October 2016 presented shareholders with a new business plan and detailed cash flows. After approval the management has started hiring new employees and started business activities. A state of the art automated logistic hub is been constructed with the help of kirby international Kuwait designed to provide modern support services to e-commerce oriented companies, FMCG/Pharma.
- 1.3 Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.
- a) **Logistic Hub and Warehousing Business**
The directors of the company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.
- b) **Support of Directors and Sponsors**
Directors and sponsors of the company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

Accounting Convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective policies.

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.

ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

Standards, amendments or interpretations which became effective during the year.

IFRS 16 'Leases' became effective from 01 July 2019. IFRS 16 "Leases" has replaced IAS 17 "Leases", the former lease accounting standard, and has become effective from annual accounting periods beginning on or after January 1, 2019. IFRS 16 has introduced a single, on-balance sheet accounting model for lessees. As a result, the entity, as a lessee has recognized right-of-use asset representing its rights to use the underlined assets and lease liabilities representing its obligation to make lease payments. The company adopted IFRS-16 using modified approach with the date of initial application of July-19. Under this method, the Standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Accordingly the information presented for prior year has not been restated.

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, 2021.

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, 2021. 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, 2021.

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, 2021 were as follows.

	September 30, 2021 (Un-Audited)		September 30, 2020 (Un-Audited)	
	Additions	Disposals	Additions	Disposals
	(Cost in Rupees)		(Cost in Rupees)	
Building on Leasehold Land-Others	-	-	-	-
Office Equipment	71,800	-	110,171	-
Vehicle	-	-	-	-
	-	-	-	-
	<u>71,800</u>	<u>-</u>	<u>110,171</u>	<u>-</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, 2021 Rupees	September 30, 2020 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 29th October 2021 by the Board of Directors of the Company.

8 GENERAL

The figure have been rounded off to the nearest Rupee.



NADEEM E. SHAIKH
CHIEF EXECUTIVE

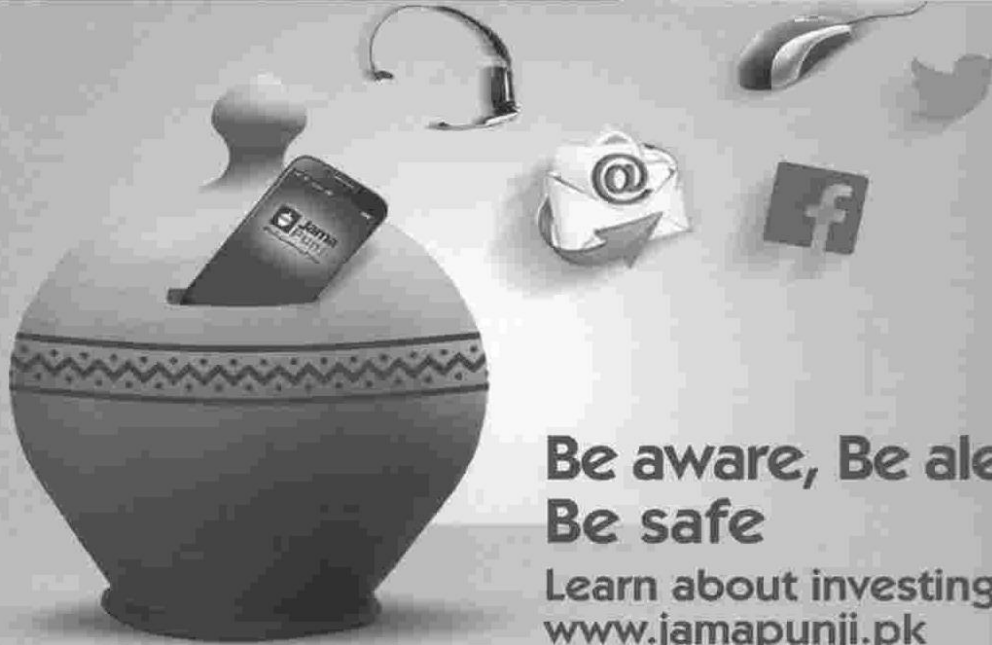


ABDULLAH MOOSA
DIRECTOR



M. SULEMAN
Chief Finance Officer









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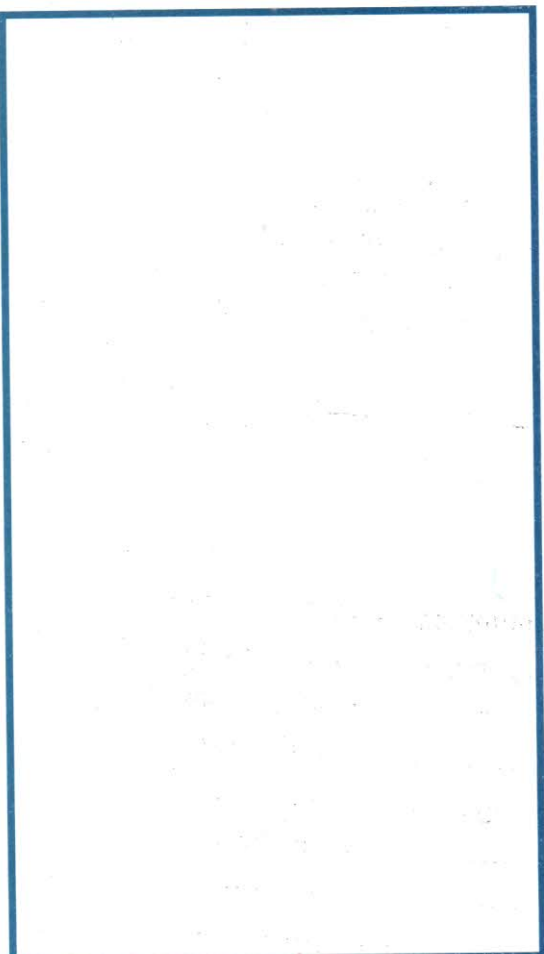
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