

ALI ASGHAR TEXTILE MILLS LIMITED

Sep 2022 (Un-Audited)

1st Quarter Ended Accounts





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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.

DIRECTOR REPORT

The quarter under review saw revenue from the logistic rise to Rs. 15.07 m. The office building is complete and management is looking into an I.T. related model and/or a simple rental model.

The investment portfolio of the company was stable during the quarter as damage by the flood of 2022 and the political situation kept the investment climate subdued.

The management wants to thank the employees for their hard work.



DIRECTOR

NADEEM ELLAHI SHAIKH

ڈائریکٹر رپورٹ

زیر جائزہ سہ ماہی میں لاجسٹک سے آمدنی 15 ملین روپے تک بڑھ گئی۔ دفتر کی عمارت مکمل ہے اور انتظامیہ آئی ٹی سے متعلقہ ماڈل اور/یا کرایہ کا ایک سادہ ماڈل تلاش کر رہی ہے۔

کمپنی کا سرمایہ کاری کا پورٹ فولیو سہ ماہی کے دوران مستحکم تھا کیونکہ 2022 کے سیلاب سے ہونے والے نقصان اور سیاسی صورتحال نے سرمایہ کاری کو دبا رکھا تھا۔

انتظامیہ ملازمین کا ان کی محنت پر شکریہ ادا کرنا چاہتی ہے۔



ندیم الہی شیخ

Ali Asghar Textile Mills Limited

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

For the First quarter ended September 30, 2022

	Note	September 30, 2022 Rupees	September 30, 2021 Rupees
Logistic Center Service Revenue		15,073,995	13,338,600
Logistic Center Service Charges		(9,305,372)	(5,067,014)
Gross Profit/(Loss)		5,768,623	8,271,586
Administrative expenses		(4,001,593)	(3,435,425)
Other Expenses		-	-
Other income		260,923	1,728,282
		(3,740,670)	(1,707,143)
(Loss)/Profit from operations		2,027,954	6,564,443
Finance cost		(7,338)	(34,431)
(Loss)/Profit before taxation		2,020,616	6,530,012
Taxation			
Current		(20,616)	2,469,988
Deferred		-	-
		(20,616)	2,469,988
(Loss)/Profit after taxation		2,000,000	9,000,000
(Loss)/Earning per share - basic and diluted		0.05	0.20

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, 2022

	Note	(Un-Audited) September 30, 2022 Rupees	Audited June 30, 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating Fixed Assets	5	963,680,366	968,946,069
Capital Work in progress		2,377,219	-
Long Term Investments		-	-
Long Term Deposits		2,650,247	2,650,247
Long Term Loans and Advances		4,233,259	4,071,009
		972,941,091	975,667,325
CURRENT ASSETS			
Loans and advances		7,248,319	3,577,137
Investments		258,689,411	267,395,192
Trade deposits and short term prepayments		20,182,639	20,182,639
Other receivables		392,112,032	369,433,862
Tax refunds due from Government		10,432,102	8,685,532
Cash and bank balances		2,829,848	564,520
		691,494,351	669,838,883
TOTAL ASSETS		1,664,435,442	1,645,506,208
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		1,212,953	2,837,047
Surplus on Revaluation of Fixed Assets		682,474,489	682,474,489
Unappropriated Loss		694,927,915	692,927,915
Unrealised gain/(loss) in Investment		(67,650,656)	(67,650,656)
		1,533,098,171	1,532,722,265
NON-CURRENT LIABILITIES			
Long term financing		58,508,315	58,508,315
Long term Deposits		17,027,000	287,000
Staff retirement benefits		1,665,423	2,108,173
		77,200,738	60,903,488
CURRENT LIABILITIES			
Trade and other payables		32,840,332	30,304,647
Unclaimed Dividend		239,589	239,589
Accrued Interest / mark-up		4,941,393	4,941,393
Book Overdrafts		8,216,521	7,842,378
Current portion of long term borrowings		7,898,698	8,552,448
		54,136,533	51,880,455
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		1,664,435,442	1,645,506,208

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, 2022

	September 30, 2022 Rupees	September 30, 2021 Rupees
(Loss)/Profit after taxation	2,000,000	9,000,000
Other comprehensive income	-	-
Unrealized Gain on remeasurement of Available for sale Investment	0	(18,983,541)
Total comprehensive (Loss)/Income for the Quarter ended 30 Sep 202	<u>2,000,000</u>	<u>(9,983,541)</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, 2022

	Note	September 30, 2022 Rupees	September 30, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		2,020,616	6,530,012
Adjustments for:			
Depreciation		5,263,153	2,563,521
Staff retirement benefits - gratuity		-	-
Unrealized Gain on Remeasurement of Trading Securities		-	(18,983,541)
Finance cost		7,338	34,431
Loss / (gain) on disposal of property, plant and equipment		-	-
		5,270,491	(16,385,589)
Profit before working capital changes		7,291,107	(9,855,577)
(Increase) / decrease in current assets			
Inventory		-	-
Trade debts		-	-
Loans and advances		(3,833,432)	(39,194,084)
Investment		8,705,781	57,161,133
Trade deposits and short term prepayments		-	-
Other receivables		(22,678,170)	-
Other Financial Assets		-	-
		(17,805,821)	17,967,049
(Decrease) / increase in current liabilities			
Trade and other payables		2,535,685	19,092,611
Cash generated from operations		(7,979,029)	27,204,083
Finance cost paid		(7,338)	(34,431)
Taxes refund/ (paid)		(1,762,085)	2,614,828
Staff retirement benefits gratuity paid		(442,750)	-
		(2,212,173)	2,580,397
Net cash generated from operating activities		(10,191,202)	29,784,480
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Long Term Investments		-	-
Long Term Deposits		-	(742,641)
Fixed capital expenditure		(2,379,769)	(27,410,237)
Net cash used in investing activities		(2,379,769)	(28,152,878)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayment from long term financings - net		(2,277,844)	109,493
Deposit Received		16,740,000	-
Short term borrowings		374,143	50,000
Net cash used in financing activities		14,836,299	159,493
Net increase / (decrease) in cash and cash equivalents		2,265,328	1,791,095
Cash and cash equivalents at the beginning of the year		564,520	57,026,178
Cash and cash equivalents at the end of the year		2,829,848	58,817,273

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

	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			
Rupees							
Balance as at July 01, 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 20	-	-		9,000,000	-	-	9,000,000
Transferred from Surplus on Revaluation -	-	-		-	-	-	-
Unrealized Gain/(Loss) on Investment available for sale Investment				-		(18,983,541)	(18,983,541)
Loan received from		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
Total Comprehensive income/(Loss) for the remaining period				24,029,254			24,029,254
Unrealized Gain/(Loss) on remeasurement of available for sale Investment				-		(91,450,432)	(91,450,432)
Surplus on Revaluation of Land							-
Reversal of Surplus on revaluation of Part of Land Disposed Off							-
Gain on remeasurement of Staff Retirement Benefits-Gratuity				451,699			451,699
ustment of Loss on revaluation of Building on Leasehold Land (Mill and Oth	-	-	-				-
Transfer to Retained Earnings				(5,753,852)		5,753,852	-
Loan received from/(Paid) to Directors	-	(3,957,953)	-	-	-	-	(3,957,953)
Balance as at June 30, 2022	222,133,470	2,837,047	-	692,927,915	682,474,489	(67,650,656)	1,532,722,265
Total Comprehensive income/(Loss) for Quarter ended September 20	-	-	-	2,000,000	-	-	2,000,000
Other comprehensive Loss for the year							
Unrealized Gain/(Loss) on remeasurement of available for sale Investme		-	-	-	-	-	-
Loan from directors	-	(1,624,094)	-	-	-	-	(1,624,094)
Balance as at Sep 30, 2022	222,133,470	1,212,953	-	694,927,915	682,474,489	(67,650,656)	1,533,098,171

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



NADEEM E. SHAIKH
Chief Executive



Ali Asghar Textile Mills Limited
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, 2022

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, 2022.

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, 2022.

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, 2022 were as follows.

	September 30, 2022 (Un-Audited)		September 30, 2021 (Un-Audited)	
	Additions	Disposals	Additions	Disposals
	(Cost in Rupees)		(Cost in Rupees)	
Building on Leasehold Land-Others	-	-	-	-
Office Equipment	-	-	71,800	-
Vehicle	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>71,800</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, 2022 Rupees	September 30, 2021 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 28th October 2022 by the Board of Directors of the Company.

8 GENERAL

The figure have been rounded off to the nearest Rupee.

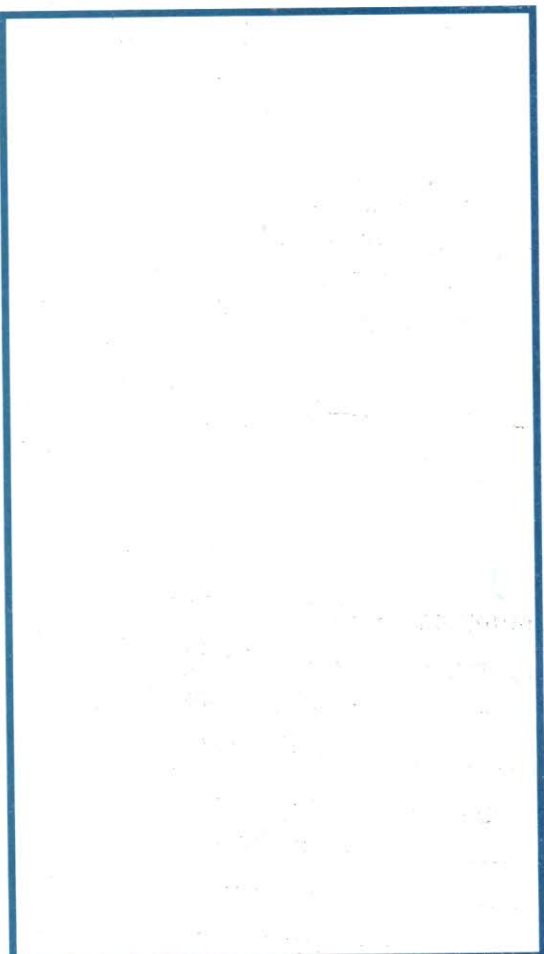

NADEEM E. SHAIKH
CHIEF EXECUTIVE


ABDULLAH MOOSA
DIRECTOR


M. SULEMAN
Chief Finance Officer

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306-8, Third Floor, Uni Tower Building,
I.I.Chundrigar Road, Karachi.