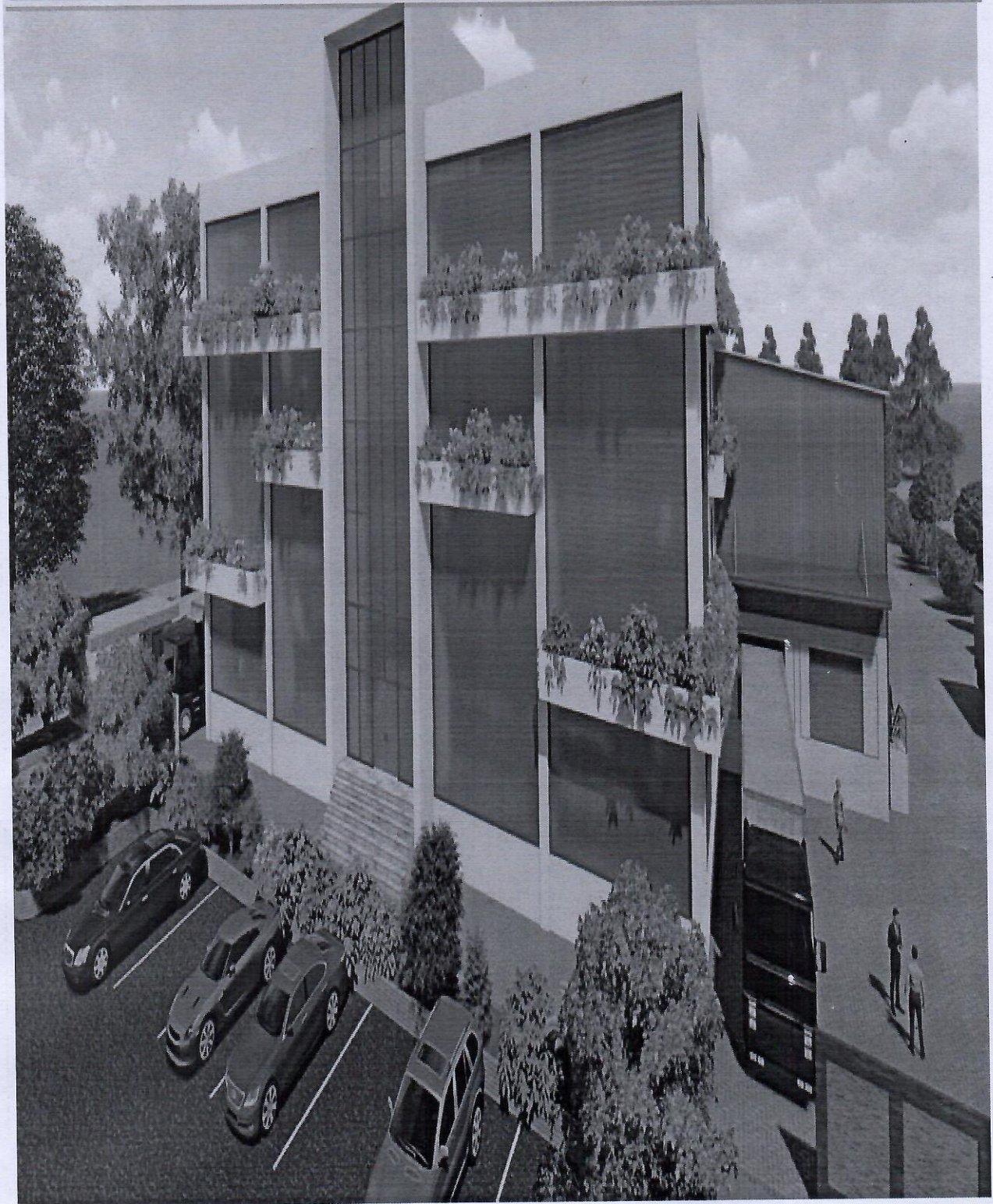


ALI ASGHAR TEXTILE MILLS LIMITED

QUARTERLY ACCOUNTS

FINANCIAL STATEMENTS

MARCH 31, 2024



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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

www.aatml.com.pk

Mills

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

Plot No. 6, Sector No. 25,
Korangi Industrial Area, Karachi.
Tel: 021-35059726
021-35064489
021-35062797
E-mail: aatml@cyber.net.pk
Website: www.aatml.com.pk

DIRECTOR REPORT

The directors are pleased report that the company earned a profit of Rs.128791,609 versus Rs 9,005,578 in same period last year. The logistic center was functional at optimum capacity during the period and customers payment were regular the official approved from government agencies for the solar project was also achieved and subsidiary company by name of fazal solar energy pvt ltd has also become functional .The investment portfolio of company did exceptionally well both on account of capital gain and dividend income .this is a result of the prudent strategy of investment put in place by the management .The continued profitability has lead to the company equity reserve base to cross the Rs 2 billion mark and company has very little debt

In the end I would like to thank the employees for their hard work and dedication.

NADEEM ELLAHI SHAIKH
CHIEF EXECUTIVE



ALI ASGHAR TEXTILE MILLS LIMITED

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Korangi Industrial Area, Karachi.
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Website: www.aatml.com.pk

ڈائریکٹر رپورٹ

ڈائریکٹرز اس بات پر خوش ہیں کہ کمپنی نے گزشتہ سال کی اسی مدت میں 9,005,578 روپے کے مقابلے میں -128,791,609 روپے کا منافع کمایا۔ اس مدت کے دوران لاجسٹک سنٹر زیادہ سے زیادہ صلاحیت کے ساتھ کام کر رہا تھا اور صارفین کی ادائیگی باقاعدگی سے ہو رہی تھی اور سولر پراجیکٹ کے لیے سرکاری اداروں سے باضابطہ منظوری بھی حاصل کر لی گئی تھی اور فضل سولر انرجی پرائیویٹ لمیٹڈ کے نام سے ذیلی کمپنی بھی فعال ہو گئی ہے۔ کمپنی کا سرمایہ کاری پورٹ فولیو کیپٹل گین اور ڈیویڈنڈ کی آمدنی دونوں کی وجہ سے غیر معمولی طور پر اچھی کارکردگی کا مظاہرہ کیا۔ بہت کم ڈیبٹ ہے

آخر میں میں ملازمین کی محنت اور لگن کے لیے ان کا شکریہ ادا کرنا چاہوں گا۔

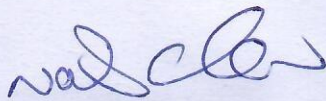
ندیم الہی شیخ


چیف ایگزیکٹو

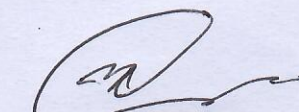
ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS on MARCH 31, 2024

	Note	UN-AUDITED Mar-24 Rupees	AUDITED Jun-23 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,244,121,683	953,094,760
Long Term Deposits		2,655,955	2,630,217
Long Term loans and advances		3,531,274	3,608,084
		1,250,308,912	959,333,061
CURRENT ASSETS			
Loans and advances		2,709,423	3,666,190
Investments		578,443,944	255,132,710
Trade deposits and short term prepayments		13,063,801	20,950,639
Other receivables		413,910,692	-
Tax refunds due from Government		19,818,768	12,346,494
Cash and bank balances		1,882,794	402,764,296
		1,029,829,422	694,860,329
TOTAL ASSETS		2,280,138,334	1,654,193,390
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
Loan from directors and others		16,389,785	15,639,785
Surplus on Revaluation of Fixed Assets		984,758,718	682,474,489
Unappropriated Profit		835,227,157	706,435,548
Un-realised Gain on Investment		112,710,825	(72,103,832)
		2,171,219,955	1,554,579,460
NON-CURRENT LIABILITIES			
Long term financing		18,770,615	18,770,615
Long term Deposits		287,000	287,000
Staff retirement benefits		1,592,057	1,935,401
		20,649,672	20,993,016
CURRENT LIABILITIES			
Trade and other payables		54,463,383	72,854,679
Unclaimed Dividends		239,589	239,589
Accrued Mark-up		7,233,230	4,930,250
Book overdrafts		26,332,505	596,396
Current portion of long term borrowings		-	-
		88,268,707	78,620,914
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		2,280,138,334	1,654,193,390

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


NADEEM ELLAHI SHAIKH
Chief Executive


ABDULLAH MOOSA
Director


MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD QUARTER ENDED MARCH 31, 2024

	NINE MONTHS ended		Quarter Ended	
	31-Mar 2024 Rupees	31-Mar 2023 Rupees	31-Mar 2024 Rupees	31-Mar 2023 Rupees
Logistic Center Service Revenue	54,126,000	47,056,495	18,414,000	15,940,000
Logistic Center Service Charges	(26,794,240)	(23,822,505)	(8,040,187)	(6,896,348)
Gross Profit/ (Loss)	27,331,760	23,233,990	10,373,813	9,043,652
Administrative Expenses	(24,326,767)	(13,694,273)	(5,432,647)	(4,854,855)
Other Expenses	-	-	-	-
Other Income	139,833,326	(563,835)	49,529,414	495,558
	115,506,558	(14,258,108)	44,096,767	(4,359,297)
Operating Profit	142,838,318	8,975,882	54,470,580	4,684,356
Finance Cost	(4,355,965)	(35,860)	(2,349,550)	(11,301)
Profit before Taxation	138,482,353	8,940,022	52,121,030	4,673,054
Taxation	(9,690,744)	65,556	(3,306,247)	2,070,794
Profit after Taxation	128,791,609	9,005,578	48,814,783	6,743,848
Earning per share - Basic and diluted	2.90	0.20	1.10	0.15

The annexed notes form an integral part of this condensed interim financial information.



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director

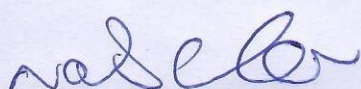


MUHAMMAD SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

	NINE MONTHS Ended		Quarter Ended	
	MAR 31,2024	MAR 31,2023	MAR 31,2024	MAR 31,2023
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	128,791,609	9,005,578	48,814,783	6,743,848
Other Comprehensive Income/ (Loss)	-	-	-	-
Items that may be reclassified subsequently to profit or loss account:				
Revaluation Surplus arised during the period	302,284,229	-	-	-
Unrealized gain on remeasurement of available for sale investment	184,814,657	(17,408,568)	26,504,531	4,341,914
Items that cannot be reclassified subsequently to profit or loss account:				
Unrealized gain on remeasurement of staff retirement benefits	-	-	-	-
Total comprehensive Income/ (Loss) for the period	615,890,495	(8,402,990)	75,319,314	11,085,762


The annexed notes form an integral part of this condensed interim financial information.



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director

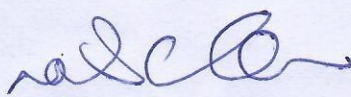



MUHAMMAD SULEMAN
Chief Finance Officer


ALI ASGHAR TEXTILE MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED March 2024

	Share Capital	Interest free Directors' and others loan	Revaluation Surplus on P,P& E	Unappropriated Profit	Unrealized Gain/(Loss) on Investment	Total Equity
Rupees						
Balance as at July 01, 2022 (Audited)	222,133,470	2,837,047	682,474,489	692,927,916	(67,650,656)	1,532,722,266
Profit for the period-Restated	-	-	-	2,261,730	-	2,261,730
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	(19,531,698)	(19,531,698)
Surplus on revaluation of Land	-	-	-	-	-	-
Transfer from surplus on revaluation-incremental building	-	-	-	-	-	-
Transfer from surplus on revaluation of Land disposed off	-	-	-	-	-	-
Transfer from long term loan	-	11,490,000	-	-	-	11,490,000
Balance as at Dec 31, 2022 (Unaudited)	222,133,470	14,327,047	682,474,489	695,189,646	(87,182,354)	1,526,942,298
Profit for the period-Restated	-	-	-	11,973,752	-	11,973,752
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized loss on remeasurement of available for sale investment	-	-	-	-	14,053,109	14,053,109
Adjustment of loss on revaluatin of building on leasehold land	-	-	-	-	-	-
Gain on remeasurement of Staff retirement benefits	-	-	-	297,565	-	297,565
Trasnfered to Retained Earnings	-	-	-	(1,025,413)	1,025,413	-
Transferred from long term loan	-	1,312,738	-	-	-	1,312,738
Balance as at June 30, 2023 (Audited)	222,133,470	15,639,785	682,474,489	706,435,548	(72,103,832)	1,554,579,460
Profit for the period	-	-	-	128,791,609	-	128,791,609
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	184,814,657	184,814,657
Revaluation surplus on property, plant and equipment	-	-	302,284,229	-	-	302,284,229
Incremental depreciation on property, plant and equipment	-	-	-	-	-	-
Transferred from long term loan	-	750,000	-	-	-	750,000
Balance as at March 31, 2024 (Unaudited)	222,133,470	16,389,785	984,758,718	835,227,157	112,710,825	2,171,219,955

The annexed notes form an integral part of this condensed interim financial information.


 NADEEM ELLAHI SHAIKH
 Chief Executive



 ABDULLAH MOOSA
 Director



 M. SULEMAN
 Chief Finance Officer

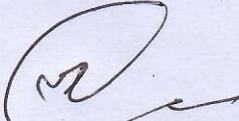
ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE YEAR ENDED March 31, 2024

	UN-AUDITED	AUDITED
	2024 MARCH	2023 MARCH
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	138,482,353	8,940,022
Adjustments for:		
Depreciation	16,004,520	15,888,839
Staff retirement benefits - gratuity	425,657	-
Realized Gain on remeasurement of trading securities	-	35,860
Unrealized Gain or loss on remeasurement of trading securities	184,814,657	(17,408,568)
Finance cost	4,355,965	-
Liability no longer payable	-	-
Loss on Inventory Write Off	-	-
	205,600,798	(1,483,869)
Profit before working capital changes	344,083,152	7,456,153
(Increase) / decrease in current assets		
Capital work in progress	(4,014,213)	-
Loans and advances (Current Assets)	956,767	(73,114,893)
Other Receivables	(413,910,692)	20,182,639
Trade deposits and short term prepayments	7,886,838	(91,388,463)
	(409,081,303)	(144,320,717)
(Decrease) / increase in current liabilities		
Trade and other payables	(18,391,296)	85,320,265
Accrued Mark-up	2,302,980	-
Cash generated from operations	(81,086,468)	(51,544,299)
Finance cost paid	(4,355,965)	-
Taxes refund/paid	(17,163,018)	(2,347,179)
Staff retirement benefits gratuity paid	(769,000)	(442,750)
	(22,287,983)	(2,789,929)
Net cash (used in) / from operating activities	(103,374,450)	(54,334,228)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	23,000
Long term Loans and Advances	76,810	-
Long Term Deposits	(25,738)	(16,745)
Investments	(323,311,234)	58,996,734
Capital Work in Progress	-	(8,343,067)
Fixed capital expenditure	(733,000)	(1,827,223)
Net cash (used in) / generated from investing activities	(323,993,162)	48,832,699
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest free directors and other loan	750,000	15,645,458
Long term Loans and Advances	-	-
Loan repaid	-	(653,750)
Bank overdraft	25,736,109	(7,754,052)
Net cash generated from financing activities	26,486,109	7,237,656
Net (decrease) / increase in cash and cash equivalents	(400,881,502)	1,736,127
Cash and cash equivalents at the beginning of the Period	402,764,296	564,520
Cash and cash equivalents at the end of the Period	1,882,794	2,300,648

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


NADEEM ELLAHI SHAIKH
 Chief Executive Officer


ABDULLAH MOOSA
 Director


MUHAMMAD SULEMAN
 Chief Financial Officer

1 THE COMPANY AND IT'S OPERATIONS

- 1.1 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 Karachi Stock Exchange Limited. The principal line of Business is to provide the services of the logistics, warehouse, construction, rental and allied business. The business premises 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 compaies, 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 Period 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.
- b. **Support of Directors and Sponsors**
Directors 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

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interm financial statement is unaudited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. This condensed interm financial statement does not contain all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the company for Period ended 30 June 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the half Period ended December 31, 2023 on the same as those applied in the preparation for the annual audited statement for the Period ended June 30, 2023 except for the following:

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 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.
- 4.2 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 Period ended 30 June, 2023.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the Period ended 30 June 2023.

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

5 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.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial information 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.

5 ACQUISITION AND DISPOSAL OF FIXED ASSETS

The cost of additions and disposals to operating fixed assets during the nine months period ended, March 31, 2024 were as follows :-

	March 31, 2024		March 31, 2023	
	(UN-audited)		(UN-audited)	
	Addition	Disposal	Addition	Disposal
	Rupees		Rupees	
Electric Fittings	486,000	-	546,873	-
Solar System	119,050	-	1,210,200	-
Office Equipments	127,950	-	70,150	-
Vehicle	-	-	-	-
Total	733,000	-	1,827,223	-

6 CONTINGENCIES AND COMMITMENTS

Contingencies

- 6.1 The Bank of Punjab has filed suit 62 of 12 before Honorable Banking Court NO. V, Karachi against the company for recovery of Rs. 42.35 million (Principal Rs. 17.1 million along with Markup Rs. 25.241 million) as outstanding dues against the leasing facilities provided by the bank. The company has filed an application for leave to defend on 07.02.2013. The company has also provided liabilities amounting to Rs. 18.77 million along with markup Rs. 4.93 million. The management believes that there won't be any outflow of economic benefit more than what it has already recorded and disclosed. In the opinion of Legal advisors of the company, the aforementioned amount of Rs. 42.35 million is exaggerated and is not supported by the statement of account filed by the Bank of Punjab before the learned banking
- 6.2 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable Highcourt of Sindh at Karachi was dismissed however company presented this case aslo in appellant tribunal of EOBI where it is now under progress. The company trying to settle it at its earliest and in the opinion of Legal advisor, The merits of the case pending are in the favor of the company as it is taking all the steps to conclude the aforementioned
- 6.3 Guarantees issued by banks on behalf of the Company Rs.1,611,230 (March 31, 2024: Rs.1,611,230).

There are no commitments of the company as at March 31, 2024.

ALI ASGHAR TEXTILE MILLS LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2024

7 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

Nature of transaction	Nature of Relationship	31-Mar-24	31-Mar-23
		Rupees	Rupees
Rent and other expenses			
Gulnar Humayun	Significant Influence	468,270	312,180
Loan received from directors & Sponsors			
Directors	Control and Significant Influence	6,242,813	7,131,733
Sponsors	Significant Influence	10,146,972	8,513,725
		16,389,785	15,645,458

7 TRANSACTIONS WITH RELATED PARTIES

	31-Mar-24	31-Mar-23
	Rupees	
Loan (repaid)/ received from directors	750,000	11,490,000
Rent Expense (Gulnar Humayun)	468,270	312,180
Loan received /(repaid) by Ellahi Capital	413,910,692	75,200,000
	415,128,962	87,002,180

RELATED PARTY DISCLOSURE

The related parties comprises directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. Transactions with related parties are disclosed below:

Name of the Related Party	Nature of the Relationship	Nature of the Transactions	Transactions
ELLAHI CAPITAL/(PREVIOUSLY PREMIUM EXPORT)	Associated and other related parties	Normal Course of Business	731,752,264 Dr. 312,842,572 Cr.
RENT HEAD OFFICE PAYABLE MRS.GULNAR HUM	Major Shareholder	Rental Agreement	----- Dr. 468,270 Cr.
NADEEM ELLAHI	Director	payment of Loan	_____ Dr. 250,000 Cr.

8 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE:

There were no material event that occurred after the Statement of Financial Position date.

9 GENERAL

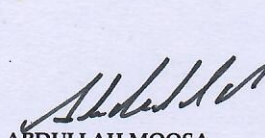
The figures have been rounded to the nearest Rupee.

10 DATE OF AUTHORIZATION FOR ISSUE

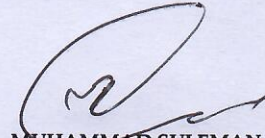
These financial statements were authorized for issue on 29 April 2024 by the Board of Directors of the Company.



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Finance Officer