

ALI ASGHAR TEXTILE MILLS LIMITED

September 2024 (Un-Audited) 1st Quarter Ended Accounts





Ali Asghar Textile Mills Limited

Quarterly Report September 2024

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Ali Asghar Textile Mills Limited

Quarter Ended September 2024

COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Shaikh
Director)

(Chief Executive/ Executive

Mrs. Gulnar Humayun

(Chairman/Non-Executive)

Mr. Abdullah Moosa

(Executive Director)

Mr. Muhammad Suleman

(Executive Director)

Mr. Ahmed Ali

(Independent Director)

Mr. Anwar Ali

(Independent Director)

Mr. Muhammad Zubair

(Independent Director)

Audit Committee

Mrs. Gulnar Humayun

Chairman

Mr. Muhammad Zubair

Member

Mr. Anwar Ali

Member

Human Resources & Remuneration (HR&R) Committee

Mr. Ahmed Ali

Chairman

Mr. Anwar Ali

Member

Mr. Muhammad Zubair

Member

Risk management Committee

Mr. Anwar Ali

Chairman

Mr. Nadeem Ellahi

Member

Mr. Ahmed Ali

Member

Mr. Abdullah Moosa

Member

Nomination Committee

Mr. Anwar Ali

Chairman

Mr. Ahmed Ali

Member

Mr. Nadeem Ellahi

Member

Mr. Abdullah Moosa

Member

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

JS Bank Limited.
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

Legal Advisor

MEHDI LAW ASSOICATES

Registered Office

ELLAHI TOWERS 3RD FLOOR Plot No.
6, Sector No. 25, shah muhammedroad
Korangi Industrial Area, Karachi. 74900

Website

www.aatml.com.pk

LOGISTICS CENTER

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 Director are Pleased to present the Accounts for the Period ended 30 September 2024

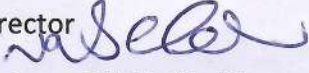
The Company made a profit of Rs 38.3 Million vs Rs 44M

Logistic center operation were smooth and there was no hiccup in operation.

The investment port folio of the company also performed well due to improving Macro of the economy. Company investment in the Banking sector and Fertilizer sector performed remarkably. Prudent investing principles followed by the investment committee helped aatml avoid investment in the power sector which is badly hit.

The management , would like to thank the Bankers ,employee and partners of the company for their co operation and hard work

Director



Nadeem Ellahi Sheikh

ڈائریکٹر رپورٹ

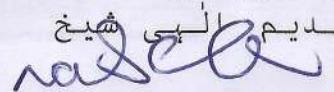
ڈائریکٹر 30 ستمبر 2024 کو ختم ہونے والی مدت کے حسابات پیش کرنے پر خوش ہیں۔

کمپنی نے 44 ملین روپے کے مقابلے میں 38.3 ملین روپے کا منافع کمایا لاجسٹک سینٹر کا آپریشن ہموار تھا اور آپریشن میں کوئی رکاوٹ نہیں آئی۔

معیشت کے میکرو کو بہتر بنانے کی وجہ سے کمپنی کے انویسٹمنٹ پورٹ فولیو نے بھی اچھی کارکردگی کا مظاہرہ کیا۔ بینکنگ سیکٹر اور فرٹیلایزر سیکٹر میں کمپنی کی سرمایہ کاری نے نمایاں کارکردگی کا مظاہرہ کیا۔ سرمایہ کاری کمیٹی کی طرف سے پیروی کرنے والے محتاط سرمایہ کاری کے اصولوں نے اے اے ٹی ایم ایل کو پاور سیکٹر میں سرمایہ کاری سے بچنے میں مدد کی جو بری طرح متاثر ہے۔ انتظامیہ، بینکرز، ملازمین اور کمپنی کے شراکت داروں کا ان کے تعاون اور محنت کے لیے شکریہ ادا کرنا چاہتی ہے۔

ڈائریکٹر

ندیم الہی شیخ



Ali Asghar Textile Mills Limited

Unconsolidated Condensed Interim Statement of Profit and Loss Account (Un-Audited) For the First quarter ended September 30, 2024

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
Logistic Center Service Revenue		13,115,994	17,298,000
Logistic Center Service Charges		(8,887,936)	(6,645,659)
Gross Profit/(Loss)		4,228,058	10,652,341
Administrative expenses		(5,875,319)	(6,806,429)
Other Expenses		-	-
Other income		48,670,555	47,955,129
		42,795,237	41,148,700
(Loss)/Profit from operations		47,023,294	51,801,041
Finance cost		(3,553,039)	(738,277)
(Loss)/Profit before taxation		43,470,255	51,062,764
Taxation			
Current		(5,122,944)	(6,964,664)
Deferred		-	-
		(5,122,944)	(6,964,664)
(Loss)/Profit after taxation		38,347,311	44,098,100
(Loss)/Earning per share - basic and diluted		0.86	0.99

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

Unconsolidated Condensed Interim Statement of Financial Position As at September 30, 2024

	Note	(Un-Audited) September 30, 2024 Rupees	Audited June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating Fixed Assets	5	1,235,496,937	1,226,074,243
Capital Work in progress		-	975,305
Long Term Investments		98,000	98,000
Long Term Deposits		2,640,217	2,640,217
Long Term Loans and Advances		114,329,410	3,174,515
		1,352,564,564	1,232,962,280
CURRENT ASSETS			
Loans and advances		649,000	649,000
Investments		735,633,872	690,795,005
Trade deposits and short term prepayments		20,381,043	11,279,696
Other receivables		499,877,726	580,745,400
Tax refunds due from Government			-
Cash and bank balances		9,720,043	1,353,289
		1,266,261,684	1,284,822,391
TOTAL ASSETS		2,618,826,248	2,517,784,671
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		-	-
Surplus on Revaluation of Fixed Assets		947,795,142	947,795,142
Unappropriated (Loss) Profit		826,600,630	788,253,319
Unrealised gain/(loss) in Investment		260,581,653	260,776,131
		2,257,110,895	2,218,958,062
NON-CURRENT LIABILITIES			
Long term financing		18,770,615	18,770,615
Long term Deposits		35,318,550	287,000
Deferred liabilities		127,524,882	127,524,882
		181,614,047	146,582,497
CURRENT LIABILITIES			
Directors Loans		46,467,753.00	31,649,785.00
Trade and other payables		32,894,605	46,831,989
Unclaimed Dividend		239,589	239,589
Accrued Interest / mark-up short term running Finance		13,828,336	12,008,446
Incom tax payable		81,761,426	56,385,177
		4,909,597	5,129,124
		180,101,306	152,244,110
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		2,618,826,248	2,517,784,669

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

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited) For the First quarter ended September 30, 2024


	September 30, 2024 Rupees	September 30, 2023 Rupees
(Loss)/Profit after taxation	38,347,311	44,098,100
Other comprehensive income	-	-
Unrealized Gain on remeasurement of Available for sale Investment	(11,982,226)	
Realized GAIN / LOSS ON DISPOSAL OF TRADING SEC.	11,787,748	
Net Unrealized Gain on remeasurement of Available for sale Investme	(194,478)	41,792,040
Total comprehensive (Loss)/Income for the Quarter ended 30 Sep 202	38,152,833	85,890,140

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

Unconsolidated Condensed Interim Statement of Cash flows (Un-Audited) For the First quarter ended September 30, 2024

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		43,470,255	51,062,764
Adjustments for:			
Depreciation		6,981,577	5,642,987
Staff retirement benefits - gratuity		-	-
Unrealized Gain on Remeasurement of Trading Securities		(194,478)	41,792,040
Finance cost		3,553,039	738,277
Loss / (gain) on disposal of property, plant and equipment		-	-
		10,340,138	48,173,304
Profit before working capital changes		53,810,393	99,236,068
(Increase) / decrease in current assets			
Trade debts		-	-
Loans and advances		(111,154,895)	-
Investment		(44,838,867)	(390,822,732)
Trade deposits and short term prepayments		(9,101,347)	(52,506,815)
Other receivables		80,867,674	(82,840,689)
		(84,227,435)	(526,170,236)
(Decrease) / increase in current liabilities			
Loan from directors		14,817,968	-
Trade and other payables		(13,937,384)	565,528
Accrued Markup		1,819,890	727,667
		(27,716,568)	(425,640,973)
Cash generated from operations		(27,716,568)	(425,640,973)
Finance cost paid		(3,553,039)	(738,277)
Taxes refund/ (paid)		(4,544,183)	(10,078,863)
Staff retirement benefits gratuity paid		-	-
		(8,097,222)	(10,817,140)
Net cash generated from operating activities		(35,813,790)	(436,458,113)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Loan and deposit		-	58,732
Long Term Investments		-	-
Long Term Deposits		35,031,550	(21,492)
Fixed capital expenditure		(17,200,010)	(32,800)
Capital work in progress		972,755	(853,138)
Net cash used in investing activities		18,804,295	(848,698)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest free loan from Directors		-	250,000
Proceeds and repayment from long term financings - net		-	-
Short term borrowings		25,376,249	45,410,317
Net cash used in financing activities		25,376,249	45,660,317
Net increase / (decrease) in cash and cash equivalents		8,366,754	(391,646,494)
Cash and cash equivalents at the beginning of the year		1,353,289	402,764,296
Cash and cash equivalents at the end of the year		9,720,043	11,117,802

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			
R u p e e s							
Balance as at July 01, 2023	222,133,470	15,639,785	-	706,435,548	682,474,489	(72,103,832)	1,554,579,460
Total Profit for Quarter ended September 2023	-	-	-	44,098,100	-	-	44,098,100
Transferred from Surplus on Revaluation -	-	-	-	-	-	-	-
Unrealized Gain/(Loss) on Investment available for sale Investment	-	-	-	-	-	41,792,040	41,792,040
Loan received from	-	(250,000)	-	-	-	-	(250,000)
Balance as at Sep 30, 2023	222,133,470	15,389,785	-	750,533,648	682,474,489	(30,311,792)	1,640,219,600
Total Profit for Quarter ended September 2023	-	-	-	55,726,830	-	-	55,726,830
Unrealized Gain/(Loss) on remeasurement of available for sale Investment	-	-	-	-	-	239,209,284	239,209,284
Surplus on Revaluation of Land	-	-	-	-	-	-	-
Realized gain for sale during year	-	-	-	30,675,353	-	-	-
Reversal of Surplus on revaluation of Part of Land Disposed Off	-	-	-	-	268,330,477	-	-
Gain on remeasurement of Staff Retirement Benefits-Gratuity	-	-	-	186,303	-	-	186,303
Adjustment of Loss on revaluation of Building on Leasehold Land (Mill and Office)	-	-	-	3,009,824	(3,009,824)	-	-
Transfer to Retained Earnings	-	-	-	(51,878,639)	-	51,878,639	-
Loan received from/(Paid) to Directors	-	(15,389,785)	-	-	-	-	(15,389,785)
Balance as at June 30, 2024	222,133,470	-	-	788,253,319	947,795,142	260,776,131	2,218,958,062
Total Comprehensive income/(Loss) for Quarter ended September 2024	-	-	-	38,347,311	-	-	38,347,311
Other comprehensive Loss for the year	-	-	-	-	-	-	-
Unrealized Gain/(Loss) on remeasurement of available for sale Investment	-	-	-	-	-	(194,478)	(194,478)
Loan from directors	-	-	-	-	-	-	-
Balance as at Sep 30, 2024	222,133,470	-	-	826,600,630	947,795,142	260,581,653	2,257,110,895

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 Unconsolidated Condensed Interim Financial Statements (Un-Audited) For the First quarter ended September 30, 2024

1 THE COMPANY AND ITS 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 sector 25 plot 6, Ellahi tower Korangi Industrial area, 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 and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

IAS 1	Presentation of financial statements (Amendments)
IAS 7	Statement of cash flows (Amendments)
IFRS 16	Leases (Amendments)
IAS 21	The Effects of Changes in Foreign Exchange Rates
IFRS 17	Insurance contracts
IFRS 7	Financial Instruments Disclosures(Amendments)
IFRS 9	Financial Instruments-classification and measurement of financial intruments(Amendments)

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2024

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability :

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2024. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements. The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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, 2024. 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, 2024.

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, 2024 were as follows.

	September 30, 2024 (Un-Audited)		September 30, 2023 (Un-Audited)	
	Additions (Cost in Rupees)	Disposals	Additions (Cost in Rupees)	Disposals
Building on Leasehold Land-Others	-	-	-	-
Office Equipment	69,100	-	32,300	-
Vehicle	17,130,910	-	-	-
	<u>17,200,010</u>	<u>-</u>	<u>32,300</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.

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of the Transactions</u>	
		<u>Rupees</u>	<u>Rupees</u>
NADEEM ELLAHI	Director	Loan repaid	19,792,942Dr
		Loan received	25,304,160 Cr.
NAVEED ELLAHI	Sponsor	Loan repaid	Dr.
		Loan received	10,800,000 Cr.
ELLAHI CAPITAL/PREMIUM EXPORT	Associated and other related parties	Loan provided	9,100,000.00 Dr.
		Loan received	2,450,000.00 Cr.
MRS. GULNAR HUMAYUN	Major Shareholder	Rental Agreement	1,033,501 Dr
		Rental Agreement	468,270 Cr.
FAZAL SOLAR ENERGY (PVT.) LTD	Subsidiary	Investment and loan in subsidiary	-

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30th October 2024 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

Ali Asghar Textile Mills Limited

Consolidated condensed Interim Statement of Profit and Loss Account (Un-Audited) For the First quarter ended September 30, 2024


	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
Logistic Center Service Revenue		13,115,994	17,298,000
Logistic Center Service Charges		(8,887,936)	(6,645,659)
Gross Profit/(Loss)		4,228,058	10,652,341
Administrative expenses		(5,875,319)	(6,806,429)
Other Expenses		-	-
Other income		48,670,555	47,955,129
		42,795,237	41,148,700
(Loss)/Profit from operations		47,023,294	51,801,041
Finance cost		(3,553,039)	(738,277)
(Loss)/Profit before taxation		43,470,255	51,062,764
Taxation			
Current		(5,122,944)	(6,964,664)
Deferred		-	-
		(5,122,944)	(6,964,664)
(Loss)/Profit after taxation		38,347,311	44,098,100
(Loss)/Earning per share - basic and diluted		0.86	0.99
Attributable to:			
Owners of the holding company		38,347,311	44,098,100
Non-controlling interest		-	-
		38,347,311	44,098,100

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

Consolidated condensed Interim Statement of Financial Position As at September 30, 2024

	Note	(Un-Audited) September 30, 2024 Rupees	Audited June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating Fixed Assets	5	1,235,496,937	1,226,074,243
Capital Work in progress		-	975,305
Long Term Investments			98,000
Long Term Deposits		2,640,217	2,640,217
Long Term Loans and Advances		114,329,410	3,174,515
		1,352,466,564	1,232,962,280
CURRENT ASSETS			
Loans and advances		649,000	649,000
Investments		735,633,872	690,795,005
Trade deposits and short term prepayments		20,381,043	11,279,696
Other receivables		499,561,691	580,430,781
Tax refunds due from Government			-
Cash and bank balances		9,820,247	1,460,873
		1,266,045,853	1,284,615,356
TOTAL ASSETS		2,618,512,417	2,517,577,636
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		-	-
Surplus on Revaluation of Fixed Assets		947,795,142	947,795,142
Unappropriated Loss		826,372,590	788,025,279
Unrealised gain/(loss) in Investment Attributable to the owners of the holding company		260,581,653	260,776,131
Non-Controlling interest		(6,169)	(6,169)
		2,256,882,855	2,218,730,022
		2,256,876,686	2,218,723,853
NON-CURRENT LIABILITIES			
Long term financing		18,770,615	18,770,615
Long term Deposits		35,318,550	287,000
Deffered liabilities		127,525,668	127,525,668
		181,614,833	146,583,283
CURRENT LIABILITIES			
Directors Loans		46,467,753.00	31,649,785.00
Trade and other payables		32,894,605	46,938,788
Unclaimed Dividend		239,589	239,589
Accrued Interest / mark-up short term running Finance		13,828,336	12,008,446
Income tax payable		81,761,426	56,385,177
		4,829,189	5,048,716
		180,020,898	152,270,501
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		2,618,512,417	2,517,577,637

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

NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
DIRECTOR


M. SOLEMAN
Chief Finance Officer

Ali Asghar Textile Mills Limited

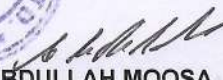
**Consolidated condensed Interim Statement of Comprehensive Income (Un-Audited)
For the First quarter ended September 30, 2024**


	September 30, 2024 Rupees	September 30, 2023 Rupees
(Loss)/Profit after taxation	38,347,311	44,098,100
Other comprehensive income	-	-
Unrealized Gain on remeasurement of Available for sale Investment	(11,982,226)	41,792,040
GAIN / LOSS ON DISPOSAL OF TRADING SEC.	11,787,748	
Net Unrealized Gain on remeasurement of Available for sale Investme	(194,478)	
Total comprehensive (Loss)/Income for the Quarter ended 30 Sep 202	<u>38,152,833</u>	<u>85,890,140</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

Consolidated condensed Interim Statement of Cash flows (Un-Audited) For the First quarter ended September 30, 2024

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		43,470,255	51,062,764
Adjustments for:			
Depreciation		6,981,577	5,642,987
Staff retirement benefits - gratuity		-	-
Unrealized Gain on Remeasurement of Trading Securities		(194,478)	41,792,040
Finance cost		3,553,039	738,277
Loss / (gain) on disposal of property, plant and equipment		-	-
		10,340,138	48,173,304
Profit before working capital changes		53,810,393	99,236,068
(Increase) / decrease in current assets			
Trade debts		-	-
Loans and advances		(111,154,895)	-
Investment		(44,740,867)	(390,822,732)
Trade deposits and short term prepayments		(9,101,347)	(52,506,815)
Other receivables		80,869,090	(82,840,689)
		(84,128,019)	(526,170,236)
(Decrease) / increase in current liabilities			
Loan from directors		14,817,968	-
Trade and other payables		(14,044,183)	565,528
Accrued Markup		1,819,890	727,667
Cash generated from operations		(27,723,951)	(425,640,973)
Finance cost paid		(3,553,039)	(738,277)
Taxes refund/ (paid)		(4,543,730)	(10,078,863)
Staff retirement benefits gratuity paid		-	-
		(8,096,769)	(10,817,140)
Net cash generated from operating activities		(35,820,720)	(436,458,113)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Loan and deposit		-	58,732
Long Term Investments		-	-
Long Term Deposits		35,031,550	(21,492)
Fixed capital expenditure		(17,200,010)	(32,800)
Capital work in progress		972,305	(853,138)
Net cash used in investing activities		18,803,845	(848,698)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest free loan from Directors		-	250,000
Proceeds and repayment from long term financings - net		-	-
Short term borrowings		25,376,249	45,410,317
Net cash used in financing activities		25,376,249	45,660,317
Net increase / (decrease) in cash and cash equivalents		8,359,374	(391,646,494)
Cash and cash equivalents at the beginning of the year		1,460,873	402,764,296
Cash and cash equivalents at the end of the year		9,820,247	11,117,802

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
Consolidated 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	Non-Controlling Interest	Total Equity
			Capital Reserve	Revenue Reserve				
			Share	Unappropriated Loss				
R u p e e s								
Balance as at July 01, 2023	222,133,470	15,639,785	-	706,435,548	682,474,489	(72,103,832)	-	1,554,579,460
Total Profit for Quarter ended September 2023	-	-	-	44,098,100	-	-	-	44,098,100
Transferred from Surplus on Revaluation -	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) on Investment available for sale Investment	-	-	-	-	-	41,792,040	-	41,792,040
Loan received from	-	(250,000)	-	-	-	-	-	(250,000)
Balance as at Sep 30, 2023	222,133,470	15,389,785	-	750,533,648	682,474,489	(30,311,792)	-	1,640,219,600
Total Profit for Quarter ended September 2023	-	-	-	55,498,790	-	-	(6,169)	55,492,621
Unrealized Gain/(Loss) on remeasurement of available for sale Investment	-	-	-	-	-	239,209,284	-	239,209,284
Surplus on Revaluation of Land	-	-	-	-	-	-	-	-
Realized gain for sale during year	-	-	-	30,675,353	-	-	-	-
Reversal of Surplus on revaluation of Part of Land Disposed Off	-	-	-	-	268,330,477	-	-	-
Gain on remeasurement of Staff Retirement Benefits-Gratuity	-	-	-	186,303	-	-	-	186,303
Adjustment of Loss on revaluation of Building on Leasehold Land (Mill and Other)	-	-	-	3,009,824	(3,009,824)	-	-	-
Transfer to Retained Earnings	-	-	-	(51,878,639)	-	51,878,639	-	-
Loan received from/(Paid) to Directors	-	(15,389,785)	-	-	-	-	-	(15,389,785)
Balance as at June 30, 2024	222,133,470	-	-	788,025,279	947,795,142	260,776,131	(6,169)	2,218,723,853
Total Comprehensive income/(Loss) for Quarter ended September 2024	-	-	-	38,347,311	-	-	-	38,347,311
Other comprehensive Loss for the year	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) on remeasurement of available for sale Investment	-	-	-	-	-	(194,478)	-	(194,478)
Loan from directors	-	-	-	-	-	-	-	-
Balance as at Sep 30, 2024	222,133,470	-	-	826,372,590	947,795,142	260,581,653	(6,169)	2,256,876,686

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 Consolidated condensed Interim Financial Statements (Un-Audited)

For the First quarter ended September 30, 2024

1 THE GROUP AND IT'S OPERATIONS

1.1 Ali Asghar Textile Mills Limited

The Ali Asghar Textile Mills Limited (the Holding Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913(Now Companies Act 2017). Registered office of the company is located at Plot 6, Sector 25, Korangi Industrial Area, 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 FAZAL SOLAR ENERGY PVT LTD

Fazal Solar energy (Pvt.) Ltd (the Company) subsidaray of Ali Asghar textile mills acquired in 2023 with 98% holding was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) on March 03, 2016 as a private limited company having its registered office in Plot 6, Sector 25, Korangi Industrial Area, Karachi, Sindh. The company is engaged in the business of power generation, as independent power producer of thermal, hydel, nuclear, solar, wind, steam, and/or any other alternative/renewable energy sources and bio-energy.

1.4 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.

1.5 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.



STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

		Effective date (annual reporting periods beginning on or after)
IAS 1	Presentation of financial statements (Amendments)	1-Jan-24
IAS 7	Statement of cash flows (Amendments)	1-Jan-24
IFRS 16	Leases (Amendments)	1-Jan-24
IAS 21	The Effects of Changes in Foreign Exchange Rates	1-Jan-25
IFRS 17	Insurance contracts	1-Jan-26
IFRS 7	Financial Instruments Disclosures(Amendments)	1-Jan-26
IFRS 9	Financial Instruments-classification and measurement of financial intruments(Amendments)	1-Jan-26
IFRS 10	Consolidated Financial Statements	1-Jan-24
IFRS 12	Disclosure of interests in other entities Separate financial statements	1-Jan-24

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2024

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability :

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2024. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements. The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

3.2 Subsidiaries

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has: – power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); – exposure, or rights, to variable returns from its involvement with the investee; and – the ability to use its power over the investee to affect its returns

3 Intangible assets and Goodwill

when it is probable that future economic benefits attributable to that asset will flow to the Group and the same is amortised applying the straight line method at the rate disclosed in note 6 to these consolidated financial statements. Research and development expenditure that do not meet the criteria mentioned in IAS 38 'Intangible Assets' are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Such expenses are charged to the consolidated statement of profit or loss, as and when incurred. The assets' residual values, useful lives and amortisation methods are reviewed at each reporting date, and adjusted if material.

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, 2024. 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, 2024.

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, 2024 were as follows.

	September 30, 2024 (Un-Audited)		September 30, 2023 (Un-Audited)	
	Additions (Cost in Rupees)	Disposals	Additions (Cost in Rupees)	Disposals
Building on Leasehold Land-Others	-	-	-	-
Office Equipment	69,100	-	32,300	-
Vehicle	17,130,910	-	-	-
	<u>17,200,010</u>	<u>-</u>	<u>32,300</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.

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of the Transactions</u>	
		<u>Rupees</u>	<u>Rupees</u>
NADEEM ELLAHI	Director	Loan repaid	19,792,942Dr
		Loan received	25,304,160 Cr.
NAVEED ELLAHI	Sponsor	Loan repaid	Dr.
		Loan received	10,800,000 Cr.
ELLAHI CAPITAL	Associated and other related parties	Loan provided	9,100,000.00 Dr.
		Loan received	2,450,000.00 Cr.
MRS. GULNAR HUMAYUN	Major Shareholder	Rental Agreement	1,033,501 Dr
		Rental Agreement	468,270 Cr.
FAZAL SOLAR ENERGY (PVT.) LTD	Subsidiary	Investment and loan in subsidiary	-

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30th October 2024 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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