ALI ASGHAR TEXTILE MILLS LIMITED

Annual Report 2025

ALI ASGHAR TEXTILE MILLS LIMITED

Logistics

Solar

Investment

CONTENTS

VISION STATEMENT

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

MISSION STATEMENT

To invest and operate successful logistic center and invest in high return ventures/companies. To utilize all available resources in a most efficient manner.

COMPANY INFORMATION

Board of Directors		
Mr. Nadeem Ellahi Shaikh	(Chief Executive/ Executive Director)	
Mrs. Gulnar Humayun	(Chairman/Non-Executive)	
Mr. Abdullah Moosa	(Executive Director)	
Mr. Ahmed Ali	(Independent Director/NED)	
Mr. Muhammad Suleman	(Executive Director)	
Mr. Rashid Hussain	(Independent Director/NED)	
Mr. Muhammad Zubair	(Independent Director/NED)	
Audit Committee	Mr. Muhammad Zubair	Chairman
	Mrs. Gulnar Humayun	Member
	Mr. Ahmed Ali	Member
Human Resources & Remuneration (HR&R) Committee	Mrs. Muhammad Zubair	Chairman
	Mr. Ahmed Ali	Member
	Mr.Nadeem Ellahi	Member
Risk Management (RMC)	Mr. Abdullah Moosa	Chairmen
	Mr. Nadeem Ellahi	Member
	Mr. Ahmed Ali	Member
		Member
Nomination Committee	Mr. Muhammad Suleman	Chainmen
	Mr. Muhammad Zubair	Member
	Mr. Ahmed Ali	Member
Chief Financial Officer	Mr. Muhammad Suleman	
Chief Internal Auditor	Mr. Muhammad Altaf Qadir	
Company Secretary	Ms. Tasleem Khan	
Registered Office	**Ellahi Tower,** Plot 6, Sector No. 25 Korangi Industrial Area Karachi. 74900	

Shares Registrar	C. & K. Management Associates (Pvt) Ltd 404- Trade Tower, Abdullah Haroon Road Metropole Hotel, Karachi-75530 Phone: 3568783, 3568593
Auditors	M/s. Mushtaq & Co. Chartered Accountants *407, Commerce Centre* *Hasrat Mohani Road, Karachi* *Ph: +92 21 32638521-2*
Legal Advisors	**MEHDI LAW ASSOCIATES**
Banker	Habib Bank Ltd, Soneri Bank Ltd.JS Bank Habib Metropolitan Bank Limited Bank Al-Habib Ltd, MCB Bank Limited
Contacts	Phone # 35059726,35062796
Website/email.	www.aatml.com.pk Email. aatml@cyber.net.pk

DIRECTOR REPORT

The directors are pleased to present the annual result for the year ended 30th June 2025

The Company earned a profit after tax of Rs.51,013,517 after deduction of depreciation expenses of Rs. 28.059 million . The earning per share was Rs.1.15 Due to the accounting policy in use by the company, out of realized gains of RS 425 million (only Rs. 24 Million were routed through profit and loss). The rest were routed through other comprehensive income (OCI) Hence reserves of company increased from from Rs.2.2 billion to Rs.2.5 billion approximately. Following table shows a comparison of the results.

	2025	2024
EPS	1.15	2.25
PAT (millions)	Rs. 51.013	Rs. 95.28
NET WORTH	Rs. 2.5 BILLION	Rs. 2.2 BILLION

The main driver of profit for this year was

1. Capital gains realized from sale of securities that management felt had touched their fair value.
2. Smooth operation of company logistic center and ancillary services provided. Leading to higher revenue.
3. Higher dividend flow from invested companies as payout ratio increased.

The financial year ended 30th June 2025 saw more macroeconomic stabilization in all key areas of the economy.

The government stuck to a strict fiscal discipline under the watch full eye of the IMF. The Exchange rate remained stable and the rupee traded in a narrow band of Rs.278 to 288rs to the USD throughout most of the year.

The portfolio of the company did extremely well in the period under review and beat the benchmark KSE 100 index due to superior portfolio allocation. The management also entered a specially managed portfolio (SMA) agreement with UBL FUNDS for a small portion of the overall portfolio. A major milestone which was completed was successful implementation/operation of the solar project by the company wholly owned subsidiary, Fazal solar energy pvt ltd. The project is running smoothly and generating power.

Management is hopeful that the project will add positively to the bottom line in the coming financial year. The company gave funding to related parties as per resolutions passed in AGM last year.

FUTURE OUTLOOK

The outlook for FY26 looks solid as Pakistan has become a powerhouse of economic reform and geopolitical advancement . Inflation has fallen to 6% as per last month reading, due to macro stabilization measures. Due to the fall in inflation, interest rates on T-bills have collapsed making equities in the company portfolio reach better valuations and profit. With interest rates at 11%, The private sector investment cycle has started and private sector credit by banking sector to autos-consumer credit-business has all increased year on year. IMF program is been implemented in letter and spirit and the general economy could very well get into a multiyear growth cycle. Privatizations of certain SOE are key to improving sentiment in the markets

Due to continuous profits and growth in company assets, the net worth of the company has surpassed the Rs. 2.5 billion mark and overall balance sheet size has touched rs 3billion approximately.

The company is continuously evaluating new investment opportunities and conducts due diligence of new businesses models on a regular basis. Due to reinvestment needs no dividend has been declared.

The financial control of the company adequate and internal audit terms regularly does inspections.
Regarding Auditor points raised in the audit report, I would like to state the following.
Please find para wise reply to the Auditor qualifications:

a. Sending and receiving third party confirmation (in this case, balance conformation from Bank of Punjab) is one of the procedures applied by auditors to verify the balance pending. The management has not only disclosed each material fact about these liabilities under note number 17.1,17.2, 18.1, 18.2 but also provided all documents relating to Bank of Punjab liability which could help them verify such balance through other alternate audit procedures but the auditors still choose to qualify these liabilities because they couldn't satisfy themselves on the basis of their judgment. This reflects a confusion on their part rather then any material difference in amount recognized on book and actual liability.

b. The management believes that the liability should not be recorded more than the probable outflow of economic benefit and in the case, as stated in note number 23.1 the management and the legal advisor firmly believes that the outflow won't be more than what already recorded in the books of the company and basing that, the management is of opinion that the markup of Bank of Punjab along with its pending liability is correctly recorded and properly disclosed in the financial statements.

c. Regarding outstanding dividend of Rs.239,589/- the management is trying, with share register to identify the relevant shareholder. Due to unclaimed dividend been at least 15 years or more, the shareholders are not been identified.

d. The penalty mentioned of Rs.2.50 has been contested by the company and SECP humbly requested to reviewed its decision. However in July 2025 the amount was paid to SECP and the Matter stand resoled

Regarding corporate governance points raised the company has separated the office of the CFO and company Secretary as per requirement Companies Act 2017, For director training management is contacting proper institutes to complete training of remaining 03 directors. The qualification about the Company Secretary has been removed this year on appointment of Ms. Tasleem Khan. The note about independent directors is noted and company has made progress in that behalf. Audit committee has been reconstitute in view of auditor note.

Your company always ensures environment preservations and adopts all the possible means for the environment protection. The board and management is always cognizant of risks and opportunities to the company and it surrounding environment. Certain policies pointed out have been uploaded on company website.

You company is fully aware of its corporate social responsibility and has been working positively to raise the educational, health and environmental standards of the country in general and local communities in particular.

Related party transactions are shown in relevant note to the financial statements as per IAS24.
Financial Risk and Risk Management
<u>Liquidity Risk</u>: Prudent liquidity risk management ensures availability of the sufficient funds for meeting contractual commitments. The Company's fund management strategy aims at managing liquidity risk through internal cash generation and committed credit lines with financial institutions. Directors' Remuneration: Company has a formal policy and transparent procedure for the remuneration of its directors in accordance with the Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The CEO and Directors remuneration is disclosed in Note 29 of the financial statements.

Board of Directors as at June 30, 2025 consists of:
Number of Directors:

a) Male	06
b) Female	1

Composition of Board:	
Independent Directors:	03
Other Non-Executive Directors:	01
Executive Directors:	03

Board of Directors meetings: A total of 04 meetings of the board of directors held during the year from 1st July 2024 to 30th June 2025.

Committee of Board of Directors:

Audit Committee	Mr. Muhammad Zubair	independent Director
	Mrs. Gulnar Humayun	Member
	Mr. Ahmed Ali	Member
Human Resources & Remuneration (HR&R) Committee	Mr. Muhammad Zubair	Chairman
	Mr. Ahmed Ali	Member
	Mr.Nadeem Ellahi	Member

The Board of Directors is committed to maintaining high standards of Corporate Governance.

The board of directors is pleased to report that:

- The financial statements prepared by the management present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of accounts have been maintained
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed

By order of the Board

NADEEM ELLAHI SHAIKH
CHIEF EXECUTIVE

KARACHI DATED 7TH OCTOBER 2025

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز کو یہ امر مسرت کا باعث ہے کہ وہ کمپنی کے مالی نتائج برائے سال ختم شدہ 30
جون 2025 پیش کر رہے ہیں۔

کی روپے **28.059 ملین** حاصل کیا جس میں روپے **51,013,517** کمپنی نے بعد از ٹیکس منافع
رہی۔ کمپنی کی روپے **1.15** کے اخراجات شامل ہیں۔ فی حصص آمدنی (Depreciation) فرسودگی
کے حاصل شدہ سرمائے کے منافع روپے **425 ملین** اپنائی گئی اکاؤنٹنگ پالیسی کے تحت
منافع و نقصان اکاؤنٹ میں ظاہر کیے گئے جبکہ باقی رقم روپے **24 ملین** میں سے صرف
کے ذریعے ظاہر کی گئی۔ **(OCI) دیگر جامع آمدنی**
تک پہنچ گئے۔ ذیل میں روپے **2.2** ارب سے **بڑھ کر** روپے **2.5 ارب** اس طرح کمپنی کے ذخائر تقریباً
:موازنہ دیا جا رہا ہے

تفصیل	**2025**	**2024**
(EPS) فی حصص آمدنی	1.15	2.25
بعد از ٹیکس منافع (ملین میں)	Rs. 51.013	Rs. 95.28
خالص مالیت (Net Worth)	Rs. 2.5 Billion	Rs. 2.2 Billion

:سال کے منافع کے اہم اسباب

1. ایسی سیکیورٹیز کی فروخت سے حاصل شدہ سرمایہ منافع جنہیں مینجمنٹ نے ان
تک پہنچا ہوا سمجھا۔ (Fair Value) کی منصفانہ قدر
2. کمپنی کے لاجسٹک سینٹر اور اس سے منسلک سروسز کا بہتر اور مستحکم آپریشن
جس سے آمدنی میں اضافہ ہوا۔
3. (Dividend Payout سرمایہ کاری شدہ کمپنیوں کی طرف سے زیادہ منافع کی ادائیگی
میں اضافہ)۔ Ratio

:اقتصادی صورتحال
ں میں استحکام دیکھنے میں آیامالی سال 2025 کے دوران ملکی معیشت کے تمام اہم شعبو
حکومت نے آئی ایم ایف کی نگرانی میں مالی نظم و ضبط پر سختی سے عمل کیا۔ زرمبادلہ کی
کے درمیان **تا 288 روپے 278** شرح مستحکم رہی اور روپے کی قدر امریکی ڈالر کے مقابلے میں
رہی۔

دگی کا مظاہرہ کرتا رہا اورکمپنی کا سرمایہ کاری پورٹ فولیو اس عرصے میں شاندار کارکر
SMA کے ساتھ **فنڈز UBL** سے بہتر نتائج حاصل کیے۔ مینجمنٹ نے **KSE-100 Index**
معاہدہ بھی کیا۔ **(Specially Managed Account)**
کا سولر **"فضل سولر انرجی پرائیویٹ لمیٹڈ"** مزید یہ کہ کمپنی کی مکمل ذیلی کمپنی
اور بجلی پیدا کر رہا ہے۔ مینجمنٹ کو امید ہے پروجیکٹ کامیابی سے مکمل ہو کر چل رہا ہے
کہ آئندہ مالی سال میں یہ منصوبہ کمپنی کے منافع میں مثبت کردار ادا کرے گا۔

کمپنی نے گزشتہ سال کی اے جی ایم میں منظور شدہ قراردادوں کے مطابق متعلقہ پارٹیوں
کو فنڈز فراہم کیے۔

(Future Outlook) تقبل کا جائزہمس

مالی سال 2026 کے لیے توقعات مثبت ہیں کیونکہ پاکستان معاشی اصلاحات اور جغرافیائی ترقی کے لحاظ سے ایک مضبوط معیشت بنتا جا رہا ہے۔
(Interest Rate) پر آ چکا ہے، جس کے نتیجے میں شرح سود **6%** کم ہو کر (Inflation) افراط زر ہو گئی ہے۔ اس سے نجی شعبے کی سرمایہ کاری میں نمایاں اضافہ ہوا ہے۔ **11%** کم ہو کر
آئی ایم ایف پروگرام پر مکمل عمل درآمد جاری ہے، اور امکان ہے کہ ملکی معیشت ایک طویل مدتی ترقی کے مرحلے میں داخل ہو جائے گی۔
کو مزید فروغ دے گی۔ سرمایہ کاری کے رجحان (Privatization) کچھ سرکاری اداروں کی نجکاری

سے **روپے 2.5 ارب** مسلسل منافع اور اثاثہ جات میں اضافے کے باعث کمپنی کی خالص مالیت تک پہنچ گیا ہے۔ **روپے 3 ارب** تجاوز کر گئی ہے جبکہ بیلنس شیٹ کا مجموعی حجم تقریباً
جائزہ نئی سرمایہ کاری کے مواقع کی تلاش جاری ہے، اور نئی کاروباری تجاویز پر باقاعدہ لیا جاتا ہے۔
ڈیویڈنڈ اعلان نہیں کیا گیا۔ کے باعث کسی قسم کا **از سر نو سرمایہ کاری کی ضروریات**

:آڈیٹر کی رائے پر جوابات

17.1 بینک آف پنجاب سے بیلنس کی تصدیق نہ ملنے کے باوجود تمام تفصیلات نوٹ **(a)** گئی ہیں۔ آڈیٹرز کی جانب سے اعتراض دراصل ان کے اطمینان کی حد سے میں ظاہر کی **تا 18.2** متعلق ہے نہ کہ رقوم میں کسی حقیقی فرق کی وجہ سے۔

کمپنی اور اس کے قانونی مشیر کے مطابق ذمہ داری اتنی ہی ریکارڈ کی گئی ہے جتنی حقیقی ادائیگی متوقع ہے، **(b)** لہٰذا بینک آف پنجاب کی واجب الادا رقم اور اس کا مارک اپ درست طور پر ظاہر کیا گیا ہے۔

ے ساتھ شناخت کی کوشش کر رہی کے غیر دعویٰ شدہ ڈیویڈنڈ سے متعلق کمپنی شیئر رجسٹرار ک **روپے 239,589 (c)** ہے۔ **سال یا اس سے زیادہ پرانا 15** ہے۔ یہ ڈیویڈنڈ تقریباً

جولائی کے سامنے چیلنج کیا تھا تاہم **SECP** کی جرمانہ رقم کو کمپنی نے **روپے 2.50 (d)** میں یہ رقم ادا کر دی گئی اور معاملہ حل ہو گیا۔ **2025**

:وریٹ گورننس اور دیگر اقدامات کارپ

- کے عہدے الگ کر دیے ہیں۔ **کمپنی سیکریٹری** اور **CFO** کمپنی نے
- تین ڈائریکٹرز کی ٹریننگ مکمل کرانے کے لیے رجسٹرڈ اداروں سے رابطہ کیا جا چکا ہے۔
- کی بطور کمپنی سیکریٹری تقرری سے متعلقہ اعتراض ختم ہو **تسلیم خان** محترمہ گیا ہے۔
- آڈیٹر کے نوٹ کے مطابق ازسرنو تشکیل دیا گیا ہے۔ کو **آڈٹ کمیٹی**

(CSR) سماجی ذمہ داری کمپنی ماحولیاتی تحفظ کے تمام ممکنہ اقدامات اپناتی ہے اور اپنی کے تحت تعلیم، صحت اور ماحولیات کے شعبوں میں نمایاں کردار ادا کر رہی ہے۔

:مالی خطرات اور انتظام

Liquidity Risk: کمپنی کی پالیسی مناسب فنڈ مینجمنٹ اور بینک فنانسنگ کے ذریعے تمام واجبات کی بروقت ادائیگی کو یقینی بنانا ہے۔

کمپنی نے :ڈائریکٹرز کی معاوضہ پالیسی **Companies Act 2017** اور **Listed Companies (Code of Corporate Governance) Regulations 2019** کے مطابق شفاف پالیسی اختیار کی ہے۔
نوٹ نمبر 29 اور ڈائریکٹرز کی تنخواہوں کی تفصیل CEO میں ظاہر کی گئی ہے۔

:بورڈ آف ڈائریکٹرز کی تشکیل (بطور 30 جون 2025)

تفصیل	تعداد
مرد ڈائریکٹرز	6
خواتین ڈائریکٹرز	1

3 **:آزاد ڈائریکٹرز**
1 **:غیر ایگزیکٹو ڈائریکٹرز**
3 **:ایگزیکٹو ڈائریکٹرز**

چار بورڈ میٹنگز سال کے دوران (1 جولائی 2024 تا 30 جون 2025) منعقد ہوئیں۔

:کمیٹیاں

:آڈٹ کمیٹی

- جناب محمد زبیر (آزاد ڈائریکٹر)
- محترمہ گلنار ہمایوں (ممبر)
- جناب احمد علی (ممبر)

:ہیومن ریسورس و ریمونریشن کمیٹی

- جناب محمد زبیر (چیئرمین)
- جناب احمد علی (ممبر)
- جناب ندیم الہی (ممبر)

:ڈائریکٹرز کی توثیق

:بورڈ اطمینان کے ساتھ رپورٹ کرتا ہے کہ

- مالی بیانات درست طور پر کمپنی کی مالی حالت، کارکردگی، کیش فلو اور ایکویٹی میں تبدیلیوں کو ظاہر کرتے ہیں۔
- کمپنی نے مناسب اور مکمل اکاؤنٹس برقرار رکھے ہیں۔
- ل اپنائی گئی ہیں۔مناسب اکاؤنٹنگ پالیسیز مسلس
- بین الاقوامی اکاؤنٹنگ معیارات پر مکمل عمل کیا گیا ہے۔

:بورڈ کی جانب سے
ندیم الہی شیخ
چیف ایگزیکٹو آفیسر
کراچی، مورخہ 7 اکتوبر 2025

PATTERN OF SHAREHOLDING, HELD BY SHAREHOLDERS AS ON JUNE-30,2025

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARE HELD	PARCENTAGE
Directors and their spouse (s) and minor childern Named.			
1. Nadeem Ellahi	Nadeem Ellahi	18,273,275	37.97%
2. Muhammad Suleman	Muhammad Suleman	1,000	0.00%
3. Abdullah Moosa	Abdullah Moosa	1,000	0.00%
3. Gulnar Humayun	Gulnar Humayun	3,701,464	7.69%
4. Rashid Hussain	Rashid Hussain	10,000	0.02%
6. Ahmed Ali	Muhammad Azad	1,000	0.00%
7. Muhammad Zubair	Marium Humayun	40,940	0.09%
	Naveed Ellahi	19,973,331	41.50%
8. Rashid Hussain	Ahmed Ali	10,000	0.02%
Associated Comppanies, undertakings and related parties	-	-	0.0000%
Executives	-	-	0%
Other Institutions		171,499	0.36%
Banks, development finance institutions, non- banking finance companies, insurance companies, takaful, modarabas and pension funds	-	4,800	0.01%
Others		5,937,849	12.34%
Total		**48,126,158**	**100%**

Shareholers holding 5% or more

	Nadeem Ellahi		**37.97%**
	Naveed Ellahi		**41.50%**
	Mrs. Gulnar Humayun		**8.00%**

ALI ASGHAR TEXTILE MILLS LTD

Ali Asghar Textile Mills Ltd.

Director

Ali Asghar Textile Mills Ltd.

Company Secretary

Six year at Glance

Rupees in Millions

	2025	2024	2023	2022	2021	2020	2019
Logistic Centre service Revenue	**64,779**	66,402	63,796	52,586	8,892	3,855	11,173
Gross Profit	**27,157**	18,521	31,325	18,207	116,523	(17,066)	(7,558)
Operating profit	**235,689**	202,492	10,899	60,640	11,666	14,286	(15,307)
Profit before levies and taxation	**212,491,**	190,644	10,688	60,440	116,522	142,762	(15,345)
Profit after tax	**51,013**	99,824	14,235	33,029	105,109	134,532	(16,541)
Share Capital-paid up	**22,213**	22,213	22,213	22,213	22,213	22,213	22,213
Shareholders equity	**2,507,727**	2,195,865	1,554,579	1,532,722	1,613,524	1,453,622	303,225
Operating Assets	**1,261,069**	1,232,692	953,094	968,946	839,417	768,161	373,462
Current Assets	**1,764,074**	1,284,822	694,860	669,839	800,169	899,279	33,652
Other Assets	-	-	-	-	63,266	15,146	5,232
Total assets	**3,025,144**	2,517,784	1,654,193	1,645,506	1,702,851	1,682,587	396,615

	2025	2024	2023	2022	2021	2020	2019
Directors Loan	**18,185**	31,649	15,639	2,837	6,686	10,590	80,898
Surplus on revaluation of Fixed Assets	**941,926**	947,795	682,474	682,474	682,474	682,474	257,293
Long term Loan	**36.500**	19,058	20,993	60,903	60,864	60,701	60,886
Other Deferred Liability	**157,584**	127,524	1,935	2,108	2,069	1,906	1,725
Current Maturity	-	-	-	8,552	8,552	8,552	8,552
Other Current Liabilities	**323,261**	175,336	78,620	43,328	19,911	159,711	23,614

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Other comprehensive income	714.72	680,018	9,054	(76,953)	163,806	112,716	(16,390)
Cash dividend per share	-	-	-	-	-	-	-
Market value per share	99.82	25.73	2.07	2.07	2.07	2.07	2.07
Liquidity/leverage							
Debt equity ratio	1.09%	1.43%	6%	7%	6%	16%	31%
Total debt to total assets ratio	17%	12%	6%	7%	5%	14%	24%
Current ratio	5.45	7.32	8.84:1	12.91:1	28.11:1	5.34:1	1.05:1
Breakup value per share(including valuation surplus)	56.43	49.95	34.99	34.50	36.32	32.72	6.83
Return to shares							
Earning per before tax	2.40	4.29	0.24	1.36	2.62	3.21	(0.34)
Earnings per share after tax	1.15	2.25	0.32	0.74	2.37	3.03	(0.37)

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Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019
FOR THE YEAR ENDED JUNE-30, 2025

The Company has complied with the requirement of the Regulation in the following manager.

1. The total number of Directors are Seven (7) as per the following:

   a. Male. 6
   b. Female. 1

   The regulation related to representation of female director the Board had been appointed female Director as Non-Executive Director.

2. The composition of board is as follows:

Non-Executive Directors	Executive Directors	Independent Directors
Mrs. Gulnar Humayun	Mr. Nadeem Ellahi	Mr. Rashid Hussain
	Mr. Muhammad Suleman	Mr. Muhammad Zubair
	Mr. Abdullah Moosa	Mr.Ahmed

3. The Directors have confirmed that none of them are serving as a director in more than seven listed companies, including this Company.

4. The Company has prepared a code of conduct and ensures that appropriate steps have been taken to disseminate it through the company along with its supporting policies and procedure.

5. The Board has developed a vision and mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/Shareholders as empowered by the relevant provisions of the Companies Act, 2019 (the Act) and these regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for his purpose. The Board has complied with the requirements

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Phone: 35062797 , 35059726 , 35062796

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of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The board arranged in house orientation courses for its directors during the year to appraise them of their duties and responsibilities and to brief them regarding amendments in the companies ordinance/corporate laws.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements of the Company before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Name of Director	Designation
Mr. Muhammad Zubair	Chairman
Mrs. Gulnar Humayun	Member
Mr. Ahmed Ali	Member

b) HR and Remuneration Committee:

Name of Director	Designation
Mr. Muhammad Zubair	Chairman
Mr. Ahmed Ali	Member
Mrs. Gulnar Humayun	Member

c) Risk Management Committee

Mr. Abdullah Moosa	Chairmen
Mr. Nadeem Ellahi	Member
Mr. Ahmed Ali	Member
	Member

d) Nomination Committee

Mr. Muhammad Suleman	Chairmen
Mr. Abdullah Moosa	Member
Mr. Muhammad Zubair	Member

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Audit Committee	Quarterly
HR & Remuneration Committee	Yearly

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance.

14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
   a) Audit Committee — Quarterly Meeting
   b) HR and Remuneration Committee — Annual Meeting

15. The Board has set-up an effective Internal Audit Function, the chief internal auditor is suitable qualified and experienced person.

16. The Statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan(ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with the International Federation of Accountants(IFAC) guidelines on the Code of Ethics as adopted by the ICAP and that and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non- dependent children) of the chief executive officer, chief finance officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except n accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations have been complied with

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mrs Gulnar Humayun

Nadeem Ellahi

Chief Executive

Mrs. Gulnar Humayun

Chairman

September 10th , 2025 at Karachi

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ALI ASGHAR TEXTILE MILLS LIMITED
CHAIRPERSON REVIEW

I am pleased to present to the shareholders chairman review of the company performance for FY25 . As chairman of the board, the board committee overseeing various functions carried out their duties and decisions were reported in time to the stock exchange and SECP. Board committees were monitored to ensure they provided stability to company functions and adhered to all regulations. All shareholder queries were answered promptly.

The board performance was evaluated a satisfactory as all rules of code of corporate governance were applied.

During the year the board considered and approved may things, including quarterly and annual financial statement appointment of external auditors and other financial matter.

I wish to thank the board of members for all their valuable input and time they gave.

CHAIRPERSON OF THE BAORD

mrs Gulnar Humayun

MRS. GULNAR HUMAYUN

KARACHI DATED October 07, 2025

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ALI ASGHAR TEXTILE MILLS LIMITED
Notice of 59th Annual General Meeting

Notice is hereby given that the 59th annual general meeting of Ali Asghar Textile Mills Limited will be held at Plot # 6 , Sector 25, Korangi Industrial Area, Karachi on October 28, 2025 at 11 A.M and virtually through video conference facility to transact the following business:

ORDINARY BUSINESS

1. To confirm minutes of the last Annual General Meeting held on 28th October 2024.

2. To receive, consider and adopt audited accounts for the year ended 30th June 2025 together with Auditor's and Director Report thereon.

3. To appoint auditors for the year ended June 30, 2026 and to fix their remuneration.

In accordance with Section 223(6) of the Companies Act, 2017 (the act) and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and exchange commission of the Pakistan (the SECP), the financial statement of the company can be accessed through the following weblink and QR enabled code.

Link
https://www.aatml.com.pk/

SPECIAL BUSINESS:

4. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party (as per note 35 of financial transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

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members. All the related party transactions have been disclosed in Note 35 to the unconsolidated financial statements for the year ended June 30, 2025. Such transactions were to be placed before the members in next AGM for their ratification / confirmation. Accordingly, these transactions are being placed before the AGM for ratification / confirmation by the members

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	Transaction type	Rupees in PKR
ELLAHI CAPITAL/PREMIUM EXPORT	PRENCIPAL LOAN RECEIVABLE	398,425,000.00
	INTEREST RECEIVABLE	83872649
	TOTAL	**482,297,649.00**
FAZAL SOLAR ENERGY (PVT.) LTD	PRENCIPAL LOAN RECEIVABLE	192251726
	INTEREST RECEIVABLE	20812205
	TOTAL	**213063931**

By the order of Board

Ms. Tasleem Khan
Company Secretary

Dated: 7th October 2025

Notes:
The Share Transfer Books will remain closed and no transfer of shares will be accepted for registration from 21th October 2025 to 28th October 2025 (both days inclusive).

1. **Participation in the annual general meeting:**

A member entitled to attend and vote at this meeting is entitled to appoint another member/any other person as his/her proxy to attend and vote.

2. Duly completed instrument of proxy, and the other authority under which it is signed, thereof, must be lodged with the secretary of the company at the company's registered office at least 48 hours before the time of the meeting.

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FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into arrangements ~~or~~ carry out transactions from time to time including, but not limited to, for **working capital required**, commodities and materials including cement, chemicals, vehicles, or availing or rendering of services or share subscription, with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2025. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantums approved by the Board of Directors from time to time.

FURTHER RESOLVED THAT the related party transactions, for the period ending June 30, 2026, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.

ANY OTHER BUSINESS

To Transact any other business with the permission of chair.

(Attached to this Notice is the Statement of Material Facts converting the above-mentioned Special Business, as required under Section 134(3) of the companies Act 2017)

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts pertaining to the Special Business items to be transacted at the Annual General Meeting of Ali Asghar Textile Mills Ltd., (the "Company"). **Agenda Item Number** 4 of the notice - Ratification and approval (to the extent applicable) of the related party transactions / arrangements conducted / to be conducted by the Company The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, an approval from the members was sought during the 58th AGM of the Company, where the members authorized the Board of Directors to approve such related party transactions conducted by the Company from time to time (and on a case to case basis) during the financial year ended June 30, 2025, and such transactions were deemed to be approved by the

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3. **Necessary Provision of email and physical mailing address and other material information:**

As per SRO 787(I)/2014 of SECP, each TRE Holder/Shareholder who desire to receive soft copy of accounts is requested to update his/her email address with the share registrar and opt for the soft copy of financial results of The Company, so all the results and material information could be transferred in more quicker and better way and any change of address of TRE Certificate holder should be immediately notified to the company's share registrars, C&K Management Associates (PVT) Limited, Address: 404- Trade Tower, Abdullah Haroon Road Near, Metro pole Hotel, Karachi-75530, Phone: 35687839, 3568593

4. The CDC account holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For attending the meeting:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original computerized national identity card (CNIC) or original passport at the time of attending the meeting.

ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

B. For appointing proxies:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport

iv) The proxy shall produce his/her original CNIC or original passport at the time of meeting.

v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.

5. Accounts of the company and other material information should be provided on the website www.aatml.com.pk

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The company intend to convene this AGM virtually via video conference facility which ensuring compliance with the quorum requirements and request to the Members to consolidate their attendance and voting at the AGM through proxy To special arrangement for attending the AGM through electronic means will be as under:

a) AGM will be held through Zoom application via video link facility.
b) Shareholder/proxy holders interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by sending an e-mail with subject: "Registration for AGM" at the earliest but not later than 26th October 2025 on email (abdullahmoosa@aatml.com.pk) along with a valid copy of both side of CNIC.

Shareholder/Proxy holders are advice to mention their Name, Folio/CDC Account Number, CNIC Number and Cell number.
Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their email address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smart phones/computer devices. The login facility will be opened from 10:00 am on October 28, 2025 enabling the participants to join the proceedings which will start at 11:00 p.m. sharp.

ALI ASGHAR TEXTILE MILLS LTD. KARACHI

Ali Asghar Textile Mills Limited

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2025

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

KARACHI OFFICE:
407-Commerce Centre,
Hasrat Mohani Road,
Karachi-74200.
PH: 32638521-3
E-mail: audit.khi@mushtaqandco.com

LAHORE OFFICE:
19-B, Block-G,
Gulberg III
Lahore-54660
PH: 35858624-6
E-mail: info@mushtaqandco.com

ISLAMABAD OFFICE:
Apartment No. 407,
Second Floor, Millennium
Sector F-11/1. Islamabad.
PH: 051-2224970

Independent Auditor's Review Report

To The Members of **Ali Asghar Textile Mills Limited** *on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulation, 2019*

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Ali Asghar Textile Mills Limited** ("the Company") for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, except for the below mentioned instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Following instances of non-compliance with the requirements of the Code were observed which are stated as under:

Requirement	Regulation	Non-Compliances
Independent Directors	06	Independent directors are not meeting the criteria as required under the Code of Corporate Governance Regulation 2019.
Role of board to address sustainability risk and opportunities.	10A	No committee formed to look the sustainability risk.
Requirement to attain DTP Certification.	19	Except two directors, all other directors are not meeting the requirement of director training program.
Audit Committee	27	Formation of the committee is not as per requirement of the Code of Corporate Governance Regulation 2019.
Disclosure of significant policies on website.	35	The company has not disclosed significant policies on the website.

Lahore:
Date: October 7, 2025
UDIN: CR202510724RkorSTPNE

Mushtaq & Co
MUSHTAQ & CO.
Chartered Accountants
Engagement Partner:
Nouman Arshad, ACA

Mushtaq & Co. • Chartered Accountants •

Independent Auditor's Report to the Members of Ali Asghar Textile Mills Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Ali Asghar Textile Mills Limited (the company)**, which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in basis for qualified opinion paragraph , the statement of financial position, statement of profit or loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

a) As disclosed in note 17.1 Bank of Punjab amounting to Rs.18.77 million in respect of long-term financing remains unconfirmed. We were also unable to satisfy ourselves as to the correctness of the reported balances by performing other alternate auditing procedures.

b) The company has accounted for markup amounting to Rs. 3.78 million on the outstanding balance of the long-term loan from the Bank of Punjab; however, the basis of computation and the terms on which the markup has been charged could not be confirmed. Accordingly, we were unable to verify the accuracy and appropriateness of the markup expense recognized.

c) The company has unclaimed dividend amounting Rs.239,589 as disclosed in note 21. The company has not complied with the requirement of Section 244 of the Companies Act, 2017 which states that the shares along with any dividend which remained unclaimed for a period of three years or more, are to vest with the Federal Government.

d) The Securities and Exchange Commission of Pakistan vide its order dated September 06, 2023 has imposed a penalty of Rs. 250,000 on the company for violating the provisions of Section 199 of Companies Act, 2017. The amount of penalty was payable within 30 days of the order but the company has not made any payment of the same till the close of financial year.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion and after due verification we report as above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**REVENUE FROM LOGISTIC SERVICES & OTHER INCOME** (Refer note 3.16 to the financial statements) The Company recognizes rental income as revenue at straight line basis over the lease term. The Company also recognizes other income which is described in above mentioned notes to the financial statements. We considered this as an area of significant audit risk as part of the audit process.	Our audit procedures amongst others included the following: • Assessed the design, implementation and operating effectiveness of key internal controls involved in recognition of revenue and other income; • Understood and evaluated the accounting policy with respect to recognition of revenue and other income; • Performed testing of revenue and other income on a sample basis with underlying documentation including rental agreements, invoices dividend warrants, bank statements; • Performed cut-off procedures on sample basis to ensure revenue and other income has been recorded in the correct period; and; • Ensured that presentation and disclosures related to revenue and other income are being addressed appropriately.
2.	**SHORT TERM INVESTMENTS** (Refer note 3.21 and note 10 to the financial statements) The company holds investments in equity shares measured at Fair Value Through Profit or Loss (FVTPL) and Fair Value Through Other Comprehensive Income (FVOCI). We considered this as an area of significant audit risk as part of the audit process because there is a risk that the fair values of these investments may not be appropriately determined, resulting in potential misstatement in the financial statements	Our audit procedures amongst others included the following: • Obtained understanding of the company's investment portfolio and classification criteria applied under IFRS 9; • Evaluated the design and implementation of internal controls over investment valuation and classification; • Verified supporting documentation for investments; • Recomputed fair values using independent market prices where available; • Reviewed management's rationale for classification between FVTPL and FVOCI to ensure compliance with IFRS 9; • Checked the adequacy of related disclosures in the financial statements in accordance with relevant accounting standards, and; • Evaluated whether any impairment indicators or significant changes in fair value existed at the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, except mentioned in basis for qualified opinion paragraph.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the effects of the matters discussed in the basis for qualified opinion section of our report, we further report that;

a) **proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);**

b) **the statement of financial position, the statement of profit or loss, the statement of comprehensive income,** the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA.**

Mushtaq & Co.
Mushtaq & Co. • Chartered Accountants •

MUSHTAQ & CO.
Chartered Accountants

Lahore.
Dated: October 7, 2025
UDIN: AR202510724FwkPU4hVI

ALI ASGHAR TEXTILE MILLS LIMITED

STATEMENT OF UNCONSOLIDATED FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees	Restated 2023 Rupees
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	1,253,441,673	1,226,074,243	952,070,018
Capital Work in Progress	5	2,202,025	975,305	1,024,742
Long Term Deposits	6	2,587,478	2,640,217	2,630,217
Long Term Investments	8	98,000	98,000	-
Long Term loans and advances	7	2,740,610	3,174,515	3,608,084
		1,261,069,786	1,232,962,280	959,333,061
CURRENT ASSETS				
Loans and advances	9	684,000	649,000	3,666,190
Short Term Investments	10	959,559,588	690,795,005	255,132,710
Trade deposits and short term prepayments	11	25,110,816	11,279,696	20,950,639
Other receivables	12	761,758,177	580,745,400	-
Tax refunds due from Government	13	10,675,354	-	12,346,494
Cash and bank balances	14	6,286,409	1,353,289	402,764,296
		1,764,074,344	1,284,822,390	694,860,329
TOTAL ASSETS		3,025,144,130	2,517,784,670	1,654,193,390
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital				
50,000,000 (2024: 50,000,000) ordinary shares of Rs. 5 each		250,000,000	250,000,000	250,000,000
Issued, subscribed and paid-up capital	15	222,133,470	222,133,470	222,133,470
Interest free Loan from directors		-	-	15,639,785
Surplus on Revaluation of PPE	16	941,926,512	947,795,142	682,474,489
Unappropriated Profit		1,224,732,435	765,160,621	687,654,461
Un-realised gain/(loss) on Investment		118,935,053	260,776,131	(72,103,832)
		2,507,727,470	2,195,865,364	1,535,798,373
NON-CURRENT LIABILITIES				
Long term financing	17	18,770,615	18,770,615	18,770,615
Long term Deposits	25	17,800,100	287,000	287,000
Deferred Liabilities	18	157,584,938	127,524,882	1,935,401
		194,155,653	146,582,497	20,993,016
CURRENT LIABILITIES				
Loan from directors and others	19	18,185,001	31,649,785	-
Trade and other payables	20	52,891,480	46,831,989	72,854,679
Unclaimed Dividend	21	239,589	239,589	239,589
Accrued Mark-up	22	46,116,573	35,101,145	23,711,337
Book overdrafts	23	4,141,348	-	596,396
Short Term Running Finance	24	143,288,151	56,385,177	-
Income Tax Payable	13	58,398,865	5,129,124	
		323,261,007	175,336,809	97,402,001
CONTINGENCIES AND COMMITMENTS	26			
TOTAL EQUITY AND LIABILITIES		3,025,144,130	2,517,784,670	1,654,193,390

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

NADEEM ELLAHI SHAIKH Chief Executive	**ABDULLAH MOOSA** Director	**MOHAMMAD SULEMAN** Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED

STATEMENT OF UNCONSOLIDATED PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
Revenue-Logistic Center Service	27	64,779,639	66,402,000
Logistic Center Service Charges	28	(37,622,116)	(47,880,358)
Gross Profit		**27,157,523**	**18,521,642**
Administrative expenses	29	(35,776,607)	(35,565,245)
Other income	30	249,434,553	226,544,265
Other Operating expenses	31	(5,126,247)	(7,007,792)
		208,531,699	183,971,228
Profit from operations		**235,689,222**	**202,492,869**
Finance cost	32	(23,197,484)	(15,851,926)
Profit before levies and taxation		**212,491,738**	**186,640,943**
Levies	33	(83,794,234)	(17,241,945)
Profit before taxation		**128,697,504**	**169,398,998**
Taxation			
Current Tax		(62,709,754)	(19,346,828)
Prior Year Tax and tax provision	33	15,676,550	(2,091)
Deferred Tax		(30,650,782)	(54,536,760)
Profit after taxation		**51,013,517**	**95,513,319**
Earning per share - basic and diluted	34	**1.15**	**2.15**

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

NADEEM ELLAHI SHAIKH
Chief Executive

ABDULLAH MOOSA
Director

MOHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED

STATEMENT OF UNCONSOLIDATED COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
Profit after taxation		51,013,517	95,513,319
Other comprehensive income / (loss)			
Items that cannot be reclassified subsequently to profit or loss:			
Revaluation surplus on property, plant and equipment-net of tax		-	268,330,477
Unrealized (Loss)/Gain on remeasurement of staff retirement benefits	18.1.2	(282,831)	262,399
Less: Deferred Tax		110,304	(76,096)
Unrealized Gain on remeasurement of available for sale investment during the year		261,021,116	281,001,324
Realized gain for sale investment during the year		402,862,194	30,675,353
Total comprehensive Income for the year		714,724,301	675,706,776

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

NADEEM ELLAHI SHAIKH	ABDULLAH MOOSA	MOHAMMAD SULEMAN
Chief Executive	Director	Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF UNCONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscirbed and Paid up Capital	Loan from directors and others	Reserves			Total Equity
			Revenue Reserve Unappropriated Profit	Capital Reserve Revaluation Surplus on Property Plant and Equipment	Capital Reserve Unrealised gain/(loss) on Investment	
	Rupees					
Balance as at July 1, 2024	222,133,470	15,639,785	706,435,548	682,474,489	(72,103,832)	1,554,579,460
Prior year adjustment	-	-	(18,781,087)	-	-	(18,781,087)
Balance as at July 1, 2024 restated	222,133,470	15,639,785	687,654,461	682,474,489	(72,103,832)	1,535,798,373
Profit for the year-restated	-	-	95,513,319	-	-	95,513,319
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	281,001,324	281,001,324
Revaluation surplus on property, plant and equipment-net of tax				268,330,477		268,330,477
Gain on remeasurement of staff retirement benefits- gratuity	-	-	186,303	-	-	186,303
Realized gain for sale investment during the year			30,675,353			30,675,353
Interest free Loan from directors	-	(15,639,785)	-	-	-	(15,639,785)
Transferred from surplus on revaluation of Property, Plant & Equipment	-	-	3,009,824	(3,009,824)	-	-
Tranfer to retained earnings	-	-	(51,878,639)	-	51,878,639	-
Balance as at June 30, 2024-restated	**222,133,470**	-	**765,160,621**	**947,795,142**	**260,776,131**	**2,195,865,364**
Balance as at July 1, 2024	222,133,470	-	765,160,621	947,795,142	260,776,131	2,195,865,364
Profit for the year	-	-	51,013,517	-	-	51,013,517
Other comprehensive Income/(Loss) for the year: Unrealized Gain on remeasurement of available for sale investment during the year	-	-	-	-	261,021,116	261,021,116
Realised Gain for the year			402,862,194	-	(402,862,194)	-
Gain on remeasurement of staff retirement benefits- gratuity Net of Tax	-	-	(172,527)	-	-	(172,527)
Transferred from surplus on revaluation of Property, Plant & Equipment			5,868,630	(5,868,630)	-	-
Balance as at June 30, 2025	**222,133,470**	-	**1,224,732,435**	**941,926,512**	**118,935,053**	**2,507,727,470**

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

NADEEM ELLAHI SHAIKH
Chief Executive

ABDULLAH MOOSA
Director

MOHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF UNCONSOLIDATED CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		212,491,738	186,640,943
Adjustments for:			
Depreciation		28,059,081	24,696,838
Damages loss on building		10,602,000	-
Staff retirement benefits - gratuity		525,455	582,978
(Gain)/ Loss on disposal of PPE		(253,339)	2,875,284
Unrealized Gain on remeasurement		260,163,576	348,930,410
Finance cost		23,197,484	15,851,926
		322,294,257	392,937,436
Profit before working capital changes		534,785,995	579,578,380
(Increase) / decrease in current assets			
Loans and advances		(35,000)	3,017,190
Investment in Mutual Funds and Shares		(268,764,583)	(435,662,295)
Other Receivables		(181,012,777)	(580,745,400)
Trade deposits and short term prepayments		(13,831,120)	9,670,943
		(463,643,480)	(1,003,719,562)
(Decrease) / increase in current liabilities			
Trade and other payables		6,059,491	(26,022,660)
Accrued Mark-up		11,015,428	7,078,196
Income Tax Payable		-	5,129,124
Cash generated from operations		88,217,434	437,956,522
Finance cost paid		(23,197,484)	(11,540,316)
Taxes paid		(88,204,763)	(24,244,403)
Staff retirement benefits gratuity paid		(1,399,013)	(551,439)
		(112,801,260)	(36,336,158)
Net cash (used in) from operating activities		(24,583,826)	(474,292,680)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term Loans and Advances		433,905	433,569
Long Term Deposits		52,739	(10,000)
Capital Work in Progress		(1,226,720)	49,440
Long term investment		-	(98,000)
Fixed capital expenditure		(106,067,126)	(795,000)
Net cash (used in) investing activities		**(106,807,202)**	**(419,991)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Disposal of PPE		41,231,510	1,502,883
Loan From Directors		(13,464,784)	31,649,785
Long term liabilities		(17,513,100)	(15,639,785)
Short term borrowing		86,902,974	56,385,177
Book overdraft		4,141,348	
Net cash generated from financing activities		**136,324,148**	**73,301,664**
Net increase/(decrease) in cash and cash equivalents		4,933,120	(401,411,008)
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	14	6,286,409	1,353,289

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

NADEEM ELLAHI SHAIKH	ABDULLAH MOOSA	MOHAMMAD SULEMAN
Chief Executive Officer	Director	Chief Financial Officer

1 THE COMPANY AND IT'S OPERATIONS

1.1 The Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 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.

2 BASIS OF PREPARATION

2.1 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There were certain amendments to published accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements except for the following:

2.5 Disclosure detailing shariah and conventional elements

During the year, the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Fourth Schedule to the Companies Act, 2017 whereby certain disclosure requirements have been introduced, which have been presented in note 38 to these

2.6 Accounting estimates, judgements 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.

2.7 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING

2.7.1 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)
IFRS 7	Financial Instruments Disclosures(Amendments)	1-Jan-26
IFRS 9	Financial Instruments-classification and measurement of financial intruments(Amendments)	1-Jan-26
IFRS 17	Insurance Contracts	1-Jan-26
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	1-Jan-26

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, 2025

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRIC 12	Service Concession Arrangement
IFRS 19	Subsidiaries without Public Accountability : Disclosures

3 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation except leasehold land, which is stated at revalued amount less impairment loss, if any. Building on leasehold land is stated at revalued amount less accumulated depreciation and impairment loss, if any. Cost comprises acquisition and other directly attributable costs.

Depreciation is provided on a reducing balance method and charged to profit or loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in relevant note. Depreciation on addition to property, plant and equipment is charged from the month of addition while no depreciation is charged in the month of disposal.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized, if any. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the profit or loss account.

The Company reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on

The company continually assesses at each statement of financial position date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss account for the year. The recoverable amount is the higher of an assets' fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets' revised carrying amount over its estimated useful life.

Leased assets subject to finance lease

Assets subject to finance lease are initially recorded at the lower of present value of minimum lease payment under the lease agreement and the fair value of the leased asset. The related obligations under the lease less financial charges allocated to future period are shown as a liability. Financial charges are allocated to accounting period in a manner to provide constant periodic rate of charge on the outstanding liability. Capitalized or leased assets are depreciated on the same basis and on the same rate as owned assets. Income arising from sales and lease back transaction, if any, is deferred and is amortized equally over the lease period.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments received under operating leases are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

Derecognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit and loss account in the year the asset is de-recognized.

3.2 Capital work-in-progress

Capital work in progress is stated at cost less any identified impairment loss and represents expenditure incurred on fixed assets in the course of construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use.

3.3 Investments

Investments intended to be held for less than twelve months from the statement of financial position date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

3.4 Trade debts and other receivables

Trade debts are initially recognized at fair value and subsequently measured at cost less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the trade debts. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy of financial reorganization, and default or delinquency in making payments are considered indicators that the trade debt is doubtful and the provision is recognized in the profit and loss account. When a trade debt in uncollectible, it is written off against the provision.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.6 Loans, advances, deposits and other

These are stated at cost. Provision is made for the amounts considered doubtful. Amounts considered irrecoverable are written off to profit and loss account.

3.7 Borrowings

Borrowings are initially recorded at the proceeds received. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Finance costs are accounted for on an accrual basis and are included in current liabilities to the extent of the amount

3.8 Staff Retirement Benefit

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its permanent employees who have completed minimum qualifying period of service as defined under the respective scheme. Liability is adjusted annually to cover the obligation and the adjustment is charged to profit or loss. The determination of the Company's obligation under the scheme requires assumptions to be made of future outcomes, the principal ones being in respect of increases in remuneration, expected average remaining working lives of employees and discount rate used to derive present value of defined benefit obligation.

There is risk that the final salary at the time of cessation of service is greater than what the entity has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.
Amounts recognized in the balance sheet represent the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

Actuarial gains and losses are recognized in comprehensive income for the period in which these arise.

3.9 Trade and other payables

Liabilities for creditors and other amounts payable are carried at the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.

3.10 Contract liabilities

Contract liability is an obligation of the Company to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is made or due whichever is earlier. Contract liabilities are recognised in revenue when Company fulfils the performance obligation under the contract.

3.11 Taxation

Current year

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy

3.12 Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates (enacted rate applicable as on balance sheet date) that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other prehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

3.13 Dividend

Dividend is recognized as a liability in the period in which it is approved by shareholders.

3.14 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.15 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient

3.16 Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable ,excluding discounts, rebates, and sales tax or duties . The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

The following are the specific recognition criteria that must be met before revenue is recognized:

i. Rental income is recognized on straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease ,where , at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.

ii. The Company is providing building management service to tenants. Such services include maintenance services, security services and provision of utilities. Revenue from these services is recognized over the period when the service to the customer at an amount that reflects the consideration to which the Company expects to be entitles in exchange of services. Revenue from rendering of services is recognized over the time when the services are rendered to the tenant.

iii. Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.

iv. Revenue from Service income is recognized when service are rendered.

3.17 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.18 Restatement

The Company has restated its previously issued financial statements to correct a prior period error relating to the recognition of mark-up on a long-term loan from a commercial bank. Although the obligation existed and was known to the Company in the prior year, the related mark-up was not recorded in the financial statements for that year. This resulted in the understatement of finance cost and accrued mark-up, and a corresponding overstatement of profit and accumulated profit in the prior year.

In accordance with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has corrected this error retrospectively by restating the comparative figures for the year ended June 30, 2024, and adjusting the opening balances as at July 1, 2023. The impact of the restatement on the relevant financial statement line items is disclosed below

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

	2024	2023
Impact on Balance Sheet		
Increase in accrued markup	23,092,697	18,781,087
Decrease in accumulated reserves	23,092,697	18,781,087
Impact on Statement of changes in equity	(23,092,697)	(18,781,087)
Impact on Statement of profit or loss		
Impact in finance cost	4,311,610	-

3.19 Other income

Other Income comprises Dividend income is recognized in profit or loss on the date that the Company's receive payment is established .Similary gain on disposal of financial assets.Scrap Sale and Net metering benefit.

3.20 Finance Cost

Finance costs comprise markup on borrowing, late payment charges, unwinding of lease liabilities and bank charges. Mark up payable on delayed payment is recognised on accrual basis. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.

3.21 IFRS 9 "Financial Instruments"

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement bringing together aspects of the accounting for financial instruments: classification and measurement and impairment.

Classification and measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, held for trading and available for sale. IFRS 9, classifies financial assets in the following three categories:

-fair value through other comprehensive income (FVOCI);

-fair value through profit or loss (FVTPL); and

-measured at amortized cost.

IFRS 9 permits either a full retrospective or a modified retrospective approach for adoption. The Company has adopted the standard using the modified retrospective approach for classification, measurement and impairment. This means that the cumulative impact, if any, of the adoption is recognized in unappropriated profit as of July 1, 2018 and comparatives are not restated. Details of these new requirements as well as their impact on the Company's financial statements are described below:

This new standard requires the Company to assess the classification of financial assets in its statement of financial position in accordance with the cash flow characteristics of the financial assets and the relevant business model that the Company has for a specific class of financial asset.

IFRS 9 no longer has an "Available for Sale" classification for financial assets. IFRS 9 has different requirements for debt and equity financial assets.

Debt instrument should be classified and measured at either:

(i) amortized cost, where the effective interest rate method will apply;

(ii) fair value through other comprehensive income (FVTOCI), with subsequent recycling to the profit or loss upon disposal of the financial asset; or

(iii)fair value through profit or loss (FVTPL).

Investment in equity instruments, other than those to which consolidation or equity accounting applies should be classified and measured at:

(i) fair value through other comprehensive income (FVTOCI), with no subsequent recycling to the profit or loss upon disposal of the financial

Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprises the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specific in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

Financial assets

Classification

a) Amortized cost where the effective interest rate method will apply;

b) fair value through profit or loss;

c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash follows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading ,this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transection costs that are directly attributable to the acquisition of the financial asset. Transection costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks an rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the assets.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated lability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to reply.

Impairment of financial assets

Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments there are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balance

Simplified approach for trade debts

The Company recognizes life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of further economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Regardless of the analysis above , a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Write off

The company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to reply the amount.

3.22 Foreign currency transactions and translation

These financial statements are presented in Pak Rupees, which is the Company's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in profit or loss account.

3.23 Earnings per share - basic and diluted

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.24 Related party transactions

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under the Companies Act, 2017. Nature of the related party relationship as well as information about the transactions and outstanding balances are disclosed in the relevant notes to the financial statements.

3.25 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.

3.26 Revaluation

Revaluation of freehold land are based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land are recognised in other comprehensive income and accumulated in shareholders' equity under the heading "Surplus on Revaluation of PPE". To the extent that the increase reverses a decrease previously recognised in statement of changes in equity, the increase is first recognised in statement of changes in equity. Decreases that reverse previous increases are first recognised in statement of changes in equityto the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

The Company carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Company's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every reasonable years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

3.27 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

3.28 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to setoff the recognized amount and the company intends either to settle on a net basis or to realize the assets and to settle the liabilities

3.29 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The management based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the management.

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4 PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	4.1	1,253,441,673	1,226,074,243
		1,253,441,673	1,226,074,243

4.1 Operating fixed assets

	2025											
	Cost as at July 01, 2024	Additions/ Transferred from CWIP	Adjustments	Revaluation surplus	(Disposal)	Cost as at June 30, 2025	Accumulated depreciation as at July 01, 2024	Depreciation charge for the year	Adjustments/ (Disposal)	Accumulated depreciation as at June 30, 2025	Book value as at June 30, 2025	Annual depreciation rate %
	Rupees											
Owned Assets												
Leasehold land	865,000,000				-	865,000,000	-	-	-	-	865,000,000	-
Building on leasehold land-Mill	2,295,000	-			-	2,295,000	472,124	127,601	-	599,725	1,695,275	7%
Building on leasehold land-others	268,302,830	-	(10,602,000)		-	257,700,830	23,488,904	11,757,574	(939,556)	34,306,922	223,393,908	5%
Plant and machinery	234,219,199	-				234,219,199	185,908,979	3,381,715	-	189,290,694	44,928,505	7%
Electric Fittings	10,561,650	-		-	-	10,561,650	3,374,927	503,071	-	3,877,998	6,683,652	7%
Solar System	23,114,670	84,794,441	-	-	(41,000,000)	66,909,111	3,038,186	1,899,988	(239,167)	4,699,007	62,210,104	7%
Generator	6,000,565			-	-	6,000,565	1,491,904	315,606	-	1,807,510	4,193,055	7%
Office Equipments	8,088,363	712,600	-	-	-	8,800,963	5,585,793	190,011	-	5,775,804	3,025,159	7%
Furniture & Fixture	2,240,174			-	-	2,240,174	2,051,785	13,187	-	2,064,972	175,202	7%
Vehicle	53,668,736	20,560,085	-	-	(263,597)	73,965,224	22,004,343	9,870,327	(46,259)	31,828,411	42,136,813	20%
30.06.2025	1,473,491,187	106,067,126	(10,602,000)	-	(41,263,597)	1,527,692,716	247,416,945	28,059,080	(1,224,982)	274,251,043	1,253,441,673	

	2024											
	Cost as at July 01, 2023	Additions	Adjustments	Revaluation surplus	(Disposal)	Cost as at June 30, 2024	Accumulated depreciation as at July 01, 2023	Depreciation charge for the year	Adjustments /(Disposal)	Accumulated depreciation as at June 30, 2024	Book value as at June 30, 2024	Annual depreciation rate %
	Rupees											
Owned Assets												
Leasehold land	682,807,500	-		182,192,500	-	865,000,000	-	-	-	-	865,000,000	-
Building on leasehold land-Mill	1,541,886	-	-	753,114	-	2,295,000	337,833	134,291	-	472,124	1,822,876	7%
Building on leasehold land-others	148,964,215			119,338,615	-	268,302,830	13,744,450	9,744,454	-	23,488,904	244,813,926	5%
Plant and machinery	255,351,999	-		-	(21,132,800)	234,219,199	198,329,616	4,333,995	(16,754,633)	185,908,979	48,310,220	7%
Electric Fittings	10,075,650	486,000		-	-	10,561,650	2,849,233	525,694	-	3,374,927	7,186,723	7%
Solar System	22,995,620	119,050				23,114,670	1,530,787	1,507,400	-	3,038,186	20,076,484	7%
Generator	6,000,565	-		-	-	6,000,565	1,152,542	339,362	-	1,491,904	4,508,661	7%
Office Equipments	7,898,413	189,950		-	-	8,088,363	5,404,428	181,365	-	5,585,793	2,502,570	7%
Furniture & Fixture	2,240,174	-		-	-	2,240,174	2,037,605	14,180	-	2,051,785	188,389	7%
Vehicle	53,668,736			-	-	53,668,736	14,088,245	7,916,098	-	22,004,343	31,664,393	20%
30.06.2024	1,191,544,758	795,000	-	302,284,229	(21,132,800)	1,473,491,187	239,474,739	24,696,838	(16,754,633)	247,416,945	1,226,074,243	

4.2 Depreciation for the period has been allocated as under.

	Note	2025 Rupees	2024 Rupees
Logistic Center Service Cost	28	17,482,485	16,059,502
Administrative Expenses	29	10,576,595	8,637,336
		28,059,080	24,696,838

4.3 **Particular of Immovable Asset in the name of the Company are as follows:**

Location	Address	Total Area (Square yards)
Karachi	Sector 25, Korangi Industrial Area Karachi.	15173.61

4.4 **Disposal of property, plant and equipment**

Particulars	Particulars of buyers	Cost	Accumulated depreciation	Written down value	Gain/(Loss)	Sale Proceeds	Mode of disposal
Bike	Abdullah Moosa	64,530	(42,941)	21,589	13,411	35,000	Related Party.
Solar	Fazal Solar	41,000,000	(239,167)	40,760,833	239,167	41,000,000	Director Approval
Bike	Thieft	199,067	(3,318)	195,749	761	196,510	proceed through insurance
		41,263,597	(285,426)	40,978,171	253,339	41,231,510	

4.5 **Had there been no revalutaion the related figures of land building and plant machinery at June 30,2025 would have been as follows:-**

	Cost as at June 30, 2025	Accumulated depreciation	Book value as at June 30, 2025	Cost as at June 30, 2024	Accumulated depreciation	Book value as at June 30, 2024
Leasehold land	333,011	-	333,011	333,011	-	333,011
Building on leasehold land-Mill	1,541,886	311,207	1,230,679	1,541,886	218,575	1,323,311
Building on leasehold land-others	148,964,210	26,928,377	122,035,833	148,964,210	20,505,438	128,458,772
	150,839,107	27,239,584	123,599,523	150,839,107	20,724,013	130,115,094

	Note	2025 Rupees	2024 Rupees
5 CAPITAL WORK IN PROGRESS	5.1	2,202,025	975,305
		2,202,025	975,305
5.1 Movement in Capital work in progress as follows:			
Opening balance		975,305	1,024,742
Addition during the year:			
Building- Mill		1,226,720	-
		2,202,025	1,024,742
Transfer to expense		-	(49,437)
Closing balance		2,202,025	975,305
6 LONG TERM DEPOSITS			
Utilities		1,137,478	1,190,217
Leasing Companies	6.1	1,450,000	1,450,000
		2,587,478	2,640,217
6.1 Refer to note 26.1			
7 LONG TERM LOANS AND ADVANCES			
Considered good-secured			
Loan to Staff		3,424,610	3,823,515
Less: Current Portion	9	(684,000)	(649,000)
		2,740,610	3,174,515
8 LONG TERM INVESTMENTS			
Fazal Solar Energy Pvt. Ltd. (Subsidiary)-at cost		98,000	98,000
		98,000	98,000
9 LOANS AND ADVANCES			
Considered doubtfull			
Advance to suppliers		-	2,269,424
Less: Write Off		-	(2,269,424)
Current portion of loan to staff		684,000	649,000
		684,000	649,000
10 SHORT TERM INVESTMENTS			
Short Term Investment	10.1	919,723,234	690,795,005
UBL AMC Investment	10.2	39,836,354	-
		959,559,588	690,795,005

10.1 Short term Investment

	No. of Shares/ Units	Cost	Fair value adjustment	Fair value 2025	Fair Value 2024
a) Fair Value through Profit or Loss					
Investments in Equity shares					
TPL REIT Fund I	14,000	246,262	(48,722)	197,540	209,998
Lucky Cement	-	-	-	-	2,992,204
Nishat Power Limited	1,308,949	45,525,246	1,950,334	47,475,580	-
Packages Limited	14,400	7,691,096	294,856	7,985,952	-
Murree Brewery	20,250	9,001,191	7,401,309	16,402,500	-
HINOON	2,299	2,323,057	(51,737)	2,271,320	-
BFAGRO	17,857	324,997	406,247	731,244	-
Pakistan Petroleum Limited	35,700	6,773,417	(698,348)	6,075,069	-
Nishat Chunion Power Limited	1,164,754	31,722,964	(3,407,794)	28,315,170	-
Service Ind. Ltd	307	370,165	9,839	380,005	-
Sui Southern Gas	5,800	200,984	47,198	248,182	-
Hub Power Co.	36,000	4,935,683	25,477	4,961,160	-
	2,620,316	109,115,062	5,928,660	115,043,722	3,202,202

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				Note	2025 Rupees	2024 Rupees
b)	**Fair Value through Other Comprehensive Income**					
	Investments in Equity shares					
	Altern Energy Limited.	-	-	-	-	2,319,560
	Agriauto Industries Limited	5,875	10,524,325	(9,761,221)	763,104	602,773
	Fauji Cement Company Limited	286,625	10,236,956	2,566,583	12,803,539	8,170,280
	Habib Metropolitan Bank Limited	1,300,881	94,964,313	33,718,836	128,683,149	28,944,405
	United Bank Limited	5,518	1,017,574	505,118	1,522,692	40,465,162
	Bank Al Habib Limited	477,717	53,362,852	22,011,336	75,374,188	244,861,232
	Habib Bank Limited	97,200	16,828,333	588,935	17,417,268	2,480,600
	Fauji Fertilizer Company Limited	758,812	282,619,529	15,145,888	297,765,417	49,227,211
	Bank Al Falah	2,280,339	161,607,625	21,366,776	182,974,401	100,197,609
	First Dawood	500	507,500	(504,975)	2,525	1,145
	Synthetic Polymer	-	-	-	-	10,825
	MCB Bank Ltd	77,757	11,261,990	11,158,464	22,420,453	205,712,805
	Air Link Commun	-	-	-	-	3,109,051
	D.G. Khan Cement	579,400	73,901,081	22,024,383	95,925,464	-
		5,870,624	716,832,078	118,820,122	835,652,200	686,102,658
		8,490,940	825,947,139	124,748,783	950,695,922	689,304,860
c)	**Fair Value through Profit or Loss**					
	Investments in AMC's					
	UBL Income Fund	2,460	272,683	(20)	272,663	-
	MCB Pakistan Stock Market Fund	5	1,168	(4)	1,164	-
	Pakistan Cash Management Fund	1	40	-	40	-
	NBP Stock Fund	1,035	33,420	6	33,426	-
		3,500	307,311	(18)	307,293	-
d)	**Fair Value through Other Comprehensive Income**					
	Investments in AMC's					
	NBP Money Market Fund	29,837	242,026	57,320	299,345	268,691
	UBL Government Securities Fund	-	-	-	-	206,507
	MCB Cash Management Optimizer	1,497	135,471	17,706	153,177	136,213
	UBL Stock Advantage Fund	1,766	364,384	73	364,457	212,178
	UBL Cash Fund Fund	-	-	-	-	34,419
	JS Cash Fund	1,022	107,573	-	107,573	96,908
	Ijara Sukuk	-	-	-	-	275,558
	MCB Sovereign Fund	5,485	261,982	39,832	301,814	259,671
		39,607	1,111,435	114,931	1,226,367	1,490,145
		43,107	1,418,746	114,913	1,533,659	1,490,145
		8,534,047	794,859,539	124,863,695	919,723,234	690,795,005

		Note	2025 Rupees	2024 Rupees
	Cost	Fair value adustment	Fair value 2025	Fair Value 2024
10.2 UBL AMC	32,385,176	7,451,178	39,836,354	-

10.2.1 The Company entered into an Investment Advisory and Portfolio Management Agreement with UBL Fund Managers Limited (UBLFM) on November 4, 2024. Under this agreement, UBLFM manages a Separately Managed Account (SMA) on a discretionary basis on behalf of the Company. UBLFM provides monthly portfolio reports and annual performance reviews to the Company. Investments are subject to market, credit and liquidity risks. UBLFM does not guarantee protection of principal or any specific return. Management fee of 1% per annum on daily net assets of the discretionary equity SMA and Performance fee of 10% of returns earned in excess of the agreed hurdle rate/benchmark. As at **June 30, 2025**, the Company's investment under this agreement amounted to **PKR 32.3 million** (2024: Nil), which is classified as Investments at Fair Value Through Profit or Loss (FVTPL) in these financial statements.

11 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

	Note	2025 Rupees	2024 Rupees
Infrastructure Fee	11.1	1,611,230	1,611,230
Other Prepayments		23,499,586	9,956,843
Less: Write Off		-	(288,378)
		25,110,816	11,279,695

11.1 This represent 50% payment made to Excise and Taxation Department of Government of Sindh against levy of Infrastructure Fee. (refer note 20.3)

12 OTHER RECEIVABLES

	Note	2025 Rupees	2024 Rupees
Ellahi Capital	12.1	548,693,244	483,447,649
Fazal Solar energy	12.2	213,064,933	97,297,751
		761,758,177	580,745,400

12.1 The company has a receivable of 548.69 million from Ellahi Capital (Associated Company on the basis of common directorship) , which is due to be repaid within one year. The receivable will be repaid with markup charged on three months KIBOR plus 3% above the average

12.2 The company has a receivable of 213.06 million from Fazal Solar Energy (subsidiary), which is due to be repaid within one year. The receivable will be repaid with markup charged on three months KIBOR plus 3% above the average borrowing cost.

13 TAX REFUND DUE FROM GOVERNMENT

	Note	2025 Rupees	2024 Rupees
Income tax (payable) / refundable	13.1	(58,398,865)	(6,229,898)
Sales tax refundable		10,605,359	1,030,779
FED receivable		69,995	69,995
		(47,723,511)	(5,129,124)

13.1 Income tax (payable) / refundable

	2025 Rupees	2024 Rupees
Opening balance	(6,229,898)	7,576,196
Tax deducted during the period	78,658,472	22,784,769
	72,428,574	30,360,965
Less: Provision for current year	(146,503,988)	(36,588,772)
Prior year tax adjustment	15,676,550	(2,091)
	(130,827,438)	(36,590,863)
Closing balance	(58,398,865)	(6,229,898)

14 CASH AND BANK BALANCES

	2025 Rupees	2024 Rupees
Cash in Hand		
-at Mill	25,378	25,848
-at Head office	40,000	40,000
	65,378	65,848
Cash at Banks - Current Accounts	6,221,031	1,287,441
	6,286,409	1,353,289

	Note	2025 Rupees	2024 Rupees

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025 Number of shares	2024 Number of shares		2025 Rupees	2024 Rupees
38,298,874	38,298,874	Ordinary shares of Rs. 5 each allotted for consideration paid in cash.	191,494,370	191,494,370
6,127,820	6,127,820	Ordinary shares of Rs. 5 each issued as right shares.	30,639,100	30,639,100
44,426,694	44,426,694		222,133,470	222,133,470

15.1 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

16 SURPLUS ON REVALUATION OF PPE

	Note	2025 Rupees	2024 Rupees
Balance as at July 01, 2024		947,795,142	682,474,489
Surplus on revaluation of land,building-mill and others			
Land		-	182,192,500
Building - Mill		-	753,114
Building - Other		-	119,338,615
		947,795,142	984,758,718
Less: Incremental depreciation			
Building - Others		(5,817,758)	(2,983,465)
Building - Mill		(50,873)	(26,359)
Less: Deferred Tax		-	(33,953,752)
Balance as at June 30, 2025		941,926,512	947,795,142

16.1 The company revalued its Land & Building on market value basis on 20th December 2023 by Anderson Consulting (Pvt) Ltd , an independent valuer which result in upward valuation of Rs 302.284 million. Previously it was carried out on 18th January 2020 by Anderson Consulting (Pvt) Ltd.and before that on June 30, 2011 by M/s Asif Associates (Pvt.) Ltd and before that on June 30, 2006 by M/s Consultancy Support and Services. Revaluation of Land was carried out on March 14, 2005 by Consultancy Support and Services, and revaluation was carried out on April 1, 1994 on the basis of market value determined by Eastern Surveyors.

17 LONG TERM FINANCING

	Note	2025 Rupees	2024 Rupees
Loans from banking companies and redeemable capital	17.1	18,770,615	18,770,615

17.1 Loans From Banking Companies and Redeemable Capital - Secured

	Note	2025 Rupees	2024 Rupees
Bank of Punjab	17.2	18,770,615	18,770,615
		18,770,615	18,770,615
Less: Current portion shown under current liabilities		-	
		18,770,615	18,770,615

17.2 This liability is against leasing facility. Case filed by the bank of punjab, refer Note 26.1

18 DEFFERED LIABILITIES

	Note	2025 Rupees	2024 Rupees
Staff retirement benefits - gratuity	18.1	1,113,814	1,704,541
Deferred Taxation	18.2	156,471,123	125,820,341
		157,584,937	127,524,882

18.1 Staff retirement benefits-gratuity

	Note	2025 Rupees	2024 Rupees
Movement in the net liability recognized in statement of financial position			
Opening net liability		1,704,541	1,935,401
Expense for the year	18.1.1	525,455	582,978
Remeasurement Loss / (Gain) recognized in OCI	18.1.2	282,831	(262,399)
		2,512,827	2,255,980
Benefits paid during the year		(1,399,013)	(551,439)
Closing net liability		1,113,814	1,704,541
Movements in present value of defined benefits			
PVDBO - opening		1,704,541	1,935,401
Past service cost		-	-
Current service cost		456,323	417,548
Interest cost		69,132	165,431
Remeasurements loss/(gain)		282,831	(262,399)
Benefits paid in the year		(1,399,013)	(551,439)
PVDBO - closing		1,113,814	1,704,542

	Note	2025 Rupees	2024 Rupees
18.1.1 Expense recognized in profit or (loss)			
Current service cost		456,323	417,548
Interest cost		69,132	165,431
		525,455	582,979
18.1.2 Expense recognized in comprehensive income			
Net acturial loss/(gain) recognized		282,831	(262,399)
Total		808,286	320,580

General description

The scheme provides for terminal for all its permanent employees who attain the minimum qualifying period. Annual charge is made using the acturial technique of Projected Unit Credit Method.

Principal actuarial assumption

	2025	2024
Discount rate	11.75%	14.75%
Average Rate of increment in salary	9.00%	10.00%
Expected year of services (years)	9	10

Estimated charge to Profit or Loss for June 30, 2026 Rs. 623,951

The weighted average duration of defined benefit obligation is 7 years.

Sensitivity analysis for actuarial assumptions

The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / decreased as a result of change in respective assumptions by 100 basis point.

	Increase in assumptions	Decrease in assumptions
	—— Rupees ——	
Discount rate	(50,568)	53,827
Future salaries	54,711	(52,269)

Historical information

	2025	2024	2023	2022	2021
Present value of defined benefit obligation	1,113,814	1,704,541	1,935,401	2,108,173	2,069,150

18.2 Deferred Taxation

	2025	2024
18.2.1 Temporary / Deductable differences arising due to:		
Accelerated depreciation	93,999,250	55,015,757
Revaluation Surplus	43,373,177	33,953,752
Staff retirement benefits	(434,388)	(418,221)
Difference of Alternate Corporate Tax & Normal Tax	(314,147)	-
Un-realised Gain/(loss) on Investment-OCI	19,847,231	37,269,053
	156,471,123	125,820,341
Temporary Difference Taxable	156,471,123	125,820,341
18.2.2 Reconciliation:		
Charged during the year - profit or loss	12,700,220	54,536,760
Charged during the year - other comprehensive income	17,950,562	71,283,581
	30,650,782	125,820,341

19 LOAN FROM DIRECTORS AND OTHERS

	Note	2025	2024
Loan from directors and others	19.1	18,185,001	31,649,785

19.1 The Company has obtained unsecured, interest-bearing loans from Mr.Nadeem Ellahi(Chief Executive) and Naveed Ellahi (Sponsor). The loans bear an annual interest rate of 15%, payable at the demand of directors and to meet the working capital requirement.

	Note	2025 Rupees	2024 Rupees
20 TRADE & OTHER PAYABLES			
Creditors		18,269,816	299,590
Accrued liabilities	20.1	23,002,124	23,256,106
Advance from customers	20.2	749,555	17,532,555
Excise and Taxation	20.3	1,611,230	1,611,230
Sindh-WWF	20.4	9,258,755	4,132,508
		52,891,480	46,831,989

20.1 Accrued liabilities include previuos supplier payables

20.2 Advance received from customer is recognised (Rs.16m adjusted)as revenue when the performance obligation in accordance with the policy is satisfied. Revenue for an amount of Rs. Nill has been recognised in current year in respect of advance from customers at the beginning of the year.

20.3 The Company has filed a suit against levy of Infrastructure fee, decision of the Honourable Sindh High Court dated 17 September 2008 in which the imposition of levy of infrastructure cess before 28 December 2006 has been declared as void and invalid. However, the Excise and Taxation Department has filed an appeal before the Honourable Supreme Court of Pakistan against the order of the Honourable Sindh High Court. During the current year, the Honourable Supreme Court of Pakistan has disposed off the appeal with a joint statement of the parties that during the pendency of the appeal, another law i.e. fifth version came into existence which was not the subject matter of in the appeal hence the case was referred back to High Court of Sindh with right to appeal to Supreme Court. On May 31, 2011, the High Court of Sindh has granted an interim relief on an application of petitioners on certain terms including discharge and return of bank guarantees / security furnished on consignment released up to December 27, 2006 and any bank guarantee / security furnished on consignment released after December 27, 2006 shall be encashed to extent of 50% of the guaranteed or secured amount only with balance kept intact till the disposal of petition. In case the High Court upholds the applicability of fifth version of the law and its retrospective application the authorities are entitled to claim the amounts due under the said law with the right to appeal available to petitioner.

20.4 Sindh-Workers Welfare fund			
Balance at the beginning of the year		4,132,508	-
Allocation for the year		4,816,309	4,132,508
Surcharge		309,938	-
		9,258,755	4,132,508
Payment during		-	-
Balance at the end of the year		9,258,755	4,132,508
21 UNCLAIMED DIVIDEND			
Unclaimed Dividend		239,589	239,589
22 ACCRUED MARK-UP			
Accrued mark-up on short term running financing	22.1	2,082,052	2,033,147
Accrued mark-up on long term financing	22.2	31,803,352	28,022,950
Accrued mark-up on loan from Director	22.3	12,231,169	5,045,048
		46,116,573	35,101,145

22.1 This balance includes markup payable to JS Bank on running finance facilty of RS. 2,082,052 (2024: Rs. 2,033,174)
22.2 This balance includes markup payable to Bank of Punjab amounting to Rs: 31,803,352 (2024: Rs: 28,022,950).
22.3 This balance includes markup payable to Directors on Short Term Loan From Directors to Rs: 12,231,169 (2024: Rs: 5,045,049)

23 BOOK OVERDRAFT			
Book overdraft	23.1	4,141,348	-

23.1 This represents Cheques issued in excess of bank balance. Since there was no banking facility, this has been grouped under Book overdraft.

24 SHORT TERM RUNNING FINANCE			
Short Term Running Finance	24.1	143,288,151	56,385,177

24.1 The company has arranged short term borrowing facilities from JS bank on markup basis to the extent of Rs.200 Million(2024:100Million) which can be utilized as running Finance Facilities. These Facility was available from july 2024 till June 2025. These arrangements were secured investment (Pledge of Shares). The Markup on this facility ranges from 3 Months Kibor Plus 5.5% and 3 Months Kibor Plus 2.5%.

	Note	2025 Rupees	2024 Rupees
25 LONG TERM DEPOSITS			
	25.1	17,800,100	287,000

25.1 Security deposit received from tenants

26 CONTIGENCIES & COMMITMENTS

26.1 Contingencies

26.1.1 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 alongwith 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 company had paid security deposit of Rs1.45 Million as recorded in long term deposits.The management believes that there will not 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 court.

26.1.2 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable High Court of Sindh at Karachi. 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 case.

26.1.3 With reference to FBR Notice 138(1)(notice to pay overdue tax payable) it was established that the sum of Rs.121.5 million due from AATML on account of tax. However,the management of the company through a tax consultant is pursuing the case rectification appeal at FBR Appellate Tribunal .The matter is sub judice before tht Appellate tribunal for rectification purpose. On 14.09.2023, the appellate tribunal decided the case against the company. The Company then prefered income tax appeal (ITRA 400 of 2023) before the Honorable High Court of Sindh which after hearing the parties remanded back the case to the appellate tribunal to decide the issue of limitation afresh. The case is currently in progress before Appellate Tribunal.

26.1.4 With reference to SRB Notice SRB-COM-III/AC-8/WH/2023-24/357639(notice for assesment of input tax claimed and adjustment from April 2021 till date) it is established that the sum of Rs.20.83 million input sales tax paid by the company is adjustable against SST payable Rs. 18.68million by AATML on account of sales and services tax .The management of the company through a tax consultant is pursuing the case .The matter is sub judice before tht AC of SRB unit- 8 for allowing of adjustment to be made.

26.2 commitments

26.2.1 Commitments in respect of Fazal Solar energy Private Limited is issued to JS bank for Rs38 Million via letter of guarantee.

	Note	2025 Rupees	2024 Rupees
26.2.2 Guarantees issued by banks on behalf of the Company		1,611,230	1,611,230
27 REVENUE-LOGISTIC CENTER SERVICE			
Gross revenue		74,496,585	75,034,260
Less:Sales tax		(9,716,946)	(8,632,260)
Net revenue		64,779,639	66,402,000
28 LOGISTIC CENTER SERVICE CHARGES			
Salaries, wages and benefits	28.1	15,306,411	13,861,340
Power		3,557,968	7,288,598
Repairs and maintenance		832,948	7,138,250
Depreciation	4.2	17,482,485	16,059,501
Conveyance charges		7,000	2,500
Security expenses		10,500	274,398
Entertainment		29,700	18,180
Vehicle runnung and maintenance		395,104	47,480
Insurance Expense		-	627,809
Legal and professional charges		-	4,500
Write off		-	2,557,802
		37,622,116	47,880,358

28.1 Salaries, wages and benefits include Rs: 525,455 (2024: RS: 582,978) in respect of staff retirement benefits gratuity.

		Note	2025 Rupees	2024 Rupees
29	**ADMINISTRATIVE EXPENSES**			
	Directors' remuneration and other benefits		4,161,010	1,500,000
	Travelling and conveyance		-	1,583,774
	Rent expenses		-	468,270
	Utilities		138,039	46,538
	Postage and telephone		850,798	745,261
	Printing and stationery		497,904	572,434
	Vehicles running and maintenance		3,663,648	3,686,541
	Fees and subscription		507,482	4,089,750
	Entertainment		734,972	754,483
	Legal and professional		1,820,921	2,653,648
	Auditor's remuneration	29.1	350,000	300,000
	Repairs and maintenance		6,473,690	3,634,739
	Depreciation	4.2	10,576,595	8,637,337
	Advertisement		80,900	72,500
	Insurance		2,382,509	1,581,485
	Miscellaneous expenses		135,922	824,498
	Investment performance fee		355,205	-
	Brokerage		1,628,069	2,862,043
	Others		1,418,943	1,551,944
			35,776,607	35,565,245
29.1	**Auditor's remuneration**			
	Annual audit		300,000	250,000
	Half yearly review		50,000	50,000
			350,000	300,000
30	**OTHER INCOME**			
30.1	**Financial Income**			
	Gain on disposal of trading securities		24,141,541	24,004,345
	Interest income on other receivables		83,561,778	87,518,673
	Unrealized gain on investment		5,928,642	122,558
	Dividend income		113,497,619	106,361,485
	UBL AMC Investment Unrealized Gain		7,451,178	-
	Ijara Sukuk		48,884	-
			234,629,641	218,007,061
30.2	**Non-Financial Income**			
	Scrap sales		40,000	53,000
	Gain on disposal of fixed asset		253,339	-
	Relief on electricity consumption		4,065,573	6,389,440
	Tax Refund		-	1,376,764
	Daraz Forfeited Deposit		6,138,000	-
	Rental		4,308,000	718,000
			14,804,912	8,537,204
			249,434,553	226,544,265
31	**OTHER OPERATING EXPENSES**			
	Loss on disposal of PPE		-	2,875,284
	Sindh-WWF-Provision for the year		4,816,309	4,132,508
	Sindh-WWF-Surcharge		309,938	-
			5,126,247	7,007,792
32	**FINANCE COST**			
	Bank charges		72,105	166,654
	Markup Charges on Loan from Bank of Punjab.		3,780,402	4,311,610
	Markup Charges on Loan from Js Bank		12,458,855	6,328,615
	Markup Charges on Loan from Director		6,886,122	5,045,047
			23,197,484	15,851,926
33	**TAXATION**			
33.1	**LEVIES**			
	Final Tax & Minimum Tax	33.1.1	83,794,234	17,241,945
			83,794,234	17,241,945

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	Note	2025 Rupees	2024 Rupees
33.2 INCOME TAX			
Current year		62,709,754	19,346,828
Prior Year Adjustment		(15,676,550)	2,091
Deferred tax		30,650,782	54,536,760
		77,683,986	73,885,679

33.1.1 This represent Tax on Dividend, Alternate Corporate Tax and Capital Gain of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37. Therefore relationship between tax expense and accounting profit is not required.

34 EARNING PER SHARE-BASIC AND DILUTED

	2025	2024
Basic Earning Per Share		
Earning for the year	51,013,517	95,513,319
Weighted average number of ordinary shares	44,426,694	44,426,694
Earning per share - basic	1.15	2.15

Dilutive Earning Per Share

34.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2025 and June 30, 2024.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	2025			2024		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Remuneration	1,440,000	97,500	-	1,440,000	60,000	-
Allowances	2,623,510	-	-	2,312,342	-	-
	4,063,510	97,500	-	3,752,342	60,000	-
Number of persons	1	6		1	5	

35.1 The chief executive of the company is provided with company maintained car and utilities. All directors are entitled to meeting fee.

36 RELATED PARTY DISCLOSURE

The related parties comprises directors, Sponsors, associated companies, subsidary 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
NADEEM ELLAHI	Chief Executive	Loan repaid Loan received	38,113,832Dr 25,697,410 Cr.
NAVEED ELLAHI	Sponsor	Loan repaid Loan received	20,000,000 Dr. 18,951,638 Cr.
ELLAHI CAPITAL/PREMIUM EXPORT	Associated and other related parties	Loan provided Loan received	328,172,649 Dr. 329,322,649 Cr.
FAZAL SOLAR ENERGY (PVT.) LTD	Subsidiary	Investment and loan in subsidiary	200,554,424 Dr 84,645,025 CR.
ABDULLAH MOOSA	Director	Sale of PPE	35,000 CR

Name of the Related Party	2025	2024
MR. NADEEM ELLAHI	(3,490,550)	15,906,972
MR. NAVEED ELLAHI	(14,694,451)	(15,742,813)
ELLAHI CAPITAL/PREMIUM EXPORT	482,297,649	483,447,649
MRS. GULNAR HUMAYUN	(1,880,179)	(1,880,179)
FAZAL SOLAR ENERGY (PVT.) LTD	98,000	98,000

Company Name	Basis of Relationship	% of Shareholding
ELLAHI CAPITAL PVT. LTD	Associated and other related party	0%
FAZAL SOLAR ENERGY (PVT.) LTD	Subsidiary	98%

37 GENDER PAY GAP

The Company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions, and makes adjustments to ensure that women are paid on average the same as men in the same cadres. However currently there is no female employee in the Company.

38 DISCLOSURE REQUIREMENTS FOR ALL SHARIAH ISLAMIC INDEX

The company did not avail or have any type of Islamic banking products.

39 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The company has exposure to the following risks from its use of financial instruments

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

39.1 Credit risk

Credit risk represents the accounting loss that would be recognized at reporting date if counter-parties failed completely to perform as contracted. Company does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. Management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. To mitigate the risk, company has a system of assigning credit limits to its customers based on an extensive evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

39.2 Exposure to credit risk

The maximum exposure to credit risk at the reporting date was as follows:

	30th June 2025	30th June 2024
	PKR	
Long term deposits	2,587,478	2,640,217
Loans and advances	684,000	649,000
Trade deposits and short term prepayments	25,110,816	11,279,696
Other receivables	761,758,177	580,745,400
Cash and bank balances	6,286,409	1,353,289
	796,426,880	596,667,602

Credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (if available) or to historical information about counterparty default rate.

Due to Company's long standing business relationship with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company.

39.3 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities. The Company manages liquidity risk by maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amounts disclosed in the table are undiscounted cash flows.

Contractual maturities of financial liabilities as at June 30, 2025:

	June 30, 2025					
	Carrying amount	Contractual cash flow	Six months or less	Six to twelve months	Two to five years	More than five years
	PKR					
Non derivative financial liabilities:-						
Long term financing	18,770,615	18,770,615	-	18,770,615	0	-
Loans from directors	18,185,001	18,185,001	-	18,185,001	0	-
Long Term Deposits	17,800,100	17,800,100	-	-	17,800,100	-
Trade and other payables	51,280,250	51,280,250	-	51,280,250		-
Accrued mark up	46,116,573	46,116,573	-	46,116,573		-
	152,152,539	**152,152,539**	**-**	**134,352,439**	**17,800,100**	**-**

Contractual maturities of financial liabilities as at June 30, 2024:

	June 30, 2024					
	Carrying amount	Contractual cash flow	Six months or less	Six to twelve months	Two to five years	More than five years
	PKR					
Non derivative financial liabilities:-						
Long term financing	18,770,615	18,770,615	-	18,770,615	0	-
Loans from directors	31,649,785	31,649,785	-	31,649,785	0	-
Long Term Deposits	287,000	287,000	-	-	287,000	-
Trade and other payables	45,220,759	45,220,759	-	45,220,759		-
Accrued mark up	35,101,145	35,101,145	-	35,101,145		-
	131,029,304	**131,029,304**	**-**	**130,742,304**	**287,000**	**-**

39.4 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

39.5 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instruments, changes in market sentiments, speculative.

39.6 Currency risk

Currency risk is the risk that the fair value or the future cash flows of the financial instrument will fluctuate because of the changes in the foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not exposed to any currency risk arising from various currency exposures

39.7 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate of changes in market price (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price.

39.8 Interest Rate Risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Majority of the interest rate arises from short and long term borrowings from bank.

	2025	2024
	RUPEES	
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	761,758,177	580,745,400
Financial liabilities	184,385,115	106,805,577

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
	PKR			
Cash sensitivity analysis Variable rate instruments 2025	5,773,731	(5,773,731)	-	-
Cash sensitivity analysis Variable rate instruments 2024	4,739,398	(4,739,398)	-	-

39.9 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

39.10 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

39.11 Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observed.

Level 1 fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 fair value measurement are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39.12 Capital risk management

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.
Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing, long term financing from directors and others and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

40 NUMBER OF EMPLOYEES	2025	2024
Total number of employees as at June 30	23	28
Average number of employees during the year	23	27

41 EVENTS OCCURING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

There is no significant event occurs subsequent to the date of the statement of financial position till the date of audit report

42 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and

43 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the board of directors of the company on 06-10-2025

44 GENERAL

The figure have been rounded off to the nearest Rupee.

NADEEM ELLAHI SHAIKH Chief Executive	ABDULLAH MOOSA Director	MOHAMMAD SULEMAN Chief Finanial Officer

Ali Asghar Textile Mills Limited

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2025

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report to the Members of Ali Asghar Textile Mills Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the annexed consolidated financial statements of **Ali Asghar Textile Mills Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2025**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in basis for qualified opinion paragraph , the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Group's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

a) As disclosed in note 17.1 Bank of Punjab amounting to Rs.18.77 million in respect of long-term financing remains unconfirmed. We were also unable to satisfy ourselves as to the correctness of the reported balances by performing other alternate auditing procedures.

b) The group has accounted for markup amounting to Rs. 3.78 million on the outstanding balance of the long-term loan from the Bank of Punjab; however, the basis of computation and the terms on which the markup has been charged could not be confirmed. Accordingly, we were unable to verify the accuracy and appropriateness of the markup expense recognized.

c) The group has unclaimed dividend amounting Rs.239,589 as disclosed in note 21. The group has not complied with the requirement of Section 244 of the Companies Act, 2017 which states that the shares along with any dividend which remained unclaimed for a period of three years or more, are to vest with the Federal Government.

d) The Securities and Exchange Commission of Pakistan vide its order dated September 06, 2023 has imposed a penalty of Rs. 250,000 on the group for violating the provisions of Section 199 of Companies Act, 2017. The amount of penalty was payable within 30 days of the order but the group has not made any payment of the same till the close of financial year.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion and after due verification we report as above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**REVENUE FROM LOGISTIC SERVICES & OTHER INCOME** (Refer note 3.20 to the financial statements) The Group recognizes rental income as revenue at straight line basis over the lease term. The Group also recognizes other income which is described in above mentioned notes to the financial statements. We considered this as an area of significant audit risk as part of the audit process.	Our audit procedures amongst others included the following: • Assessed the design, implementation and operating effectiveness of key internal controls involved in recognition of revenue and other income; • Understood and evaluated the accounting policy with respect to recognition of revenue and other income; • Performed testing of revenue and other income on a sample basis with underlying documentation including rental agreements, invoices dividend warrants, bank statements; • Performed cut-off procedures on sample basis to ensure revenue and other income has been recorded in the correct period; and; • Ensured that presentation and disclosures related to revenue and other income are being addressed appropriately.
2.	**SHORT TERM INVESTMENTS** (Refer note 3.25 and note 10 to the financial statements) The group holds investments in equity shares measured at Fair Value Through Profit or Loss (FVTPL) and Fair Value Through Other Comprehensive Income (FVOCI). We considered this as an area of significant audit risk as part of the audit process because there is a risk that the fair values of these investments may not be appropriately determined, resulting in potential misstatement in the financial statements.	Our audit procedures amongst others included the following: • Obtained understanding of the group's investment portfolio and classification criteria applied under IFRS 9; • Evaluated the design and implementation of internal controls over investment valuation and classification; • Verified supporting documentation for investments; • Recomputed fair values using independent market prices where available; • Reviewed management's rationale for classification between FVTPL and FVOCI to ensure compliance with IFRS 9; • Checked the adequacy of related disclosures in the financial statements in accordance with relevant accounting standards, and; • Evaluated whether any impairment indicators or significant changes in fair value existed at the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, except mentioned in basis for qualified opinion paragraph.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.
Board of directors is responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the effects of the matters discussed in the basis for qualified opinion section of our report, we further report that;

a) proper books of account have been kept by the Group as required by the Companies Act, 2017 (XIX of 2017);

b) the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the group's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA.**

Mushtaq & Co

Mushtaq & Co. Chartered Accountants

MUSHTAQ & CO.
Chartered Accountants

Lahore.
Dated: October 9, 2025
UDIN: AR202510724FealHGxXJ

ALI ASGHAR TEXTILE MILLS LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees	Restated 2023 Rupees
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	1,304,441,673	1,226,074,243	952,070,018
Capital Work in Progress	5	2,202,025	975,305	1,024,742
Long Term Deposits	6	2,587,478	2,640,217	2,630,217
Long Term Investments	8	-	98,000	-
Long Term loans and advances	7	2,740,610	3,174,515	3,608,084
		1,311,971,786	1,232,962,280	959,333,061
CURRENT ASSETS				
Loans and advances	9	684,000	649,000	3,666,190
Short Term Investments	10	959,559,588	690,795,005	255,132,710
Trade deposits and short term prepayments	11	25,110,816	11,279,696	20,950,639
Other receivables	12	767,027,936	580,430,781	-
Tax refunds due from Government	13	10,675,354	-	12,346,494
Cash and bank balances	14	6,782,261	1,460,873	402,764,296
		1,769,839,955	1,284,615,355	694,860,329
TOTAL ASSETS		**3,081,811,741**	**2,517,577,635**	**1,654,193,390**
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital				
50,000,000 (2024: 50,000,000) ordinary shares of Rs. 5 each		250,000,000	250,000,000	250,000,000
Issued, subscribed and paid-up capital	15	222,133,470	222,133,470	222,133,470
Interest free Loan from directors		30,000,000	-	15,639,785
Surplus on Revaluation of PPE	16	941,926,512	947,795,142	682,474,489
Unappropriated Profit		1,203,858,987	764,932,580	687,654,461
Un-realised gain/(loss) on Investment		118,935,053	260,776,131	(72,103,832)
Non-Controlling interest		(430,532)	(6,169)	-
		2,516,423,490	**2,195,631,154**	**1,535,798,373**
NON-CURRENT LIABILITIES				
Long term financing	17	50,957,909	18,770,615	18,770,615
Long term Deposits	25	17,800,100	287,000	287,000
Deferred Liabilities	18	157,584,938	127,525,668	1,935,401
		226,342,947	146,583,283	20,993,016
CURRENT LIABILITIES				
Loan from directors and others	19	18,185,001	31,649,785	-
Trade and other payables	20	64,691,479	46,938,788	72,854,679
Current portion of long term financing	17	5,864,706	-	-
Unclaimed Dividend	21	239,589	239,589	239,589
Accrued Mark-up	22	46,116,573	35,101,144	23,711,337
Book overdrafts	23	4,141,348	-	596,396
Short Term Running Finance	24	143,288,151	56,385,177	-
Income Tax Payable	13	56,518,456	5,048,716	-
		339,045,304	175,363,198	97,402,001
CONTINGENCIES AND COMMITMENTS	26			
TOTAL EQUITY AND LIABILITIES		**3,081,811,741**	**2,517,577,635**	**1,654,193,390**

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

NADEEM ELLAHI SHAIKH	ABDULLAH MOOSA	MOHAMMAD SULEMAN
Chief Executive	Director	Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED

STATEMENT OF CONSOLIDATED PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
Revenue-Logistic Center Service	27	64,779,639	66,402,000
Logistic Center Service Charges	28	(37,382,950)	(47,880,358)
Gross Profit		**27,396,689**	**18,521,642**
Administrative expenses	29	(35,768,439)	(35,565,245)
Other income	30	232,029,204	226,544,265
Other Operating expenses	31	(5,126,247)	(7,316,242)
		191,134,518	183,662,778
Profit from operations		**218,531,207**	**202,184,420**
Finance cost	32	(27,109,241)	(15,851,926)
Profit before levies and taxation		**191,421,966**	**186,332,494**
Levies	33	(83,794,234)	(17,241,945)
Profit before taxation		**107,627,732**	**169,090,549**
Taxation			
Current Tax		(62,709,754)	(19,266,419)
Prior Year Tax and tax provision	33	15,676,550	(2,091)
Deferred Tax		(30,650,782)	(54,536,760)
Profit after taxation		**29,943,746**	**95,285,279**
Earning per share - basic and diluted	34	**0.67**	**2.14**
Attributable to:			
Owners of the holding company		30,368,109	95,291,448
Non Controlling Interest		(424,363)	(6,169)
		29,943,746	**95,285,279**

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

NADEEM ELLAHI SHAIKH	ABDULLAH MOOSA	MOHAMMAD SULEMAN
Chief Executive	Director	Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
Profit after taxation		29,943,746	95,285,279
Other comprehensive income / (loss)			
Items that cannot be reclassified subsequently to profit or loss:			
Revaluation surplus on property, plant and equipment-net of tax		-	268,330,477
Unrealized (Loss)/Gain on remeasurement of staff retirement benefits	**18.1.2**	(282,831)	262,399
Less: Deferred Tax		110,304	(76,096)
Unrealized Gain on remeasurement of available for sale of investment during the		261,021,116	281,001,324
Realized gain on sale of investment during the year		402,862,194	30,675,353
Total comprehensive Income for the year		**693,654,529**	**675,478,736**
Attributable to:			
Owners of the holding company		694,078,892	675,484,905
Non Controlling Interest		(424,363)	(6,169)
		693,654,529	**675,478,736**

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

NADEEM ELLAHI SHAIKH	**ABDULLAH MOOSA**	**MOHAMMAD SULEMAN**
Chief Executive	Director	Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF CONSOLIDATED CHNAGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and Paid up Capital	Loan from directors and others	Reserves: Revenue Reserve – Unappropriated Profit	Reserves: Capital Reserve – Revaluation Surplus on Property Plant and Equipment	Reserves: Capital Reserve – Unrealised gain/(loss) on Investment	Non-Controlling Interest	Total Equity
	Rupees						
Balance as at July 1, 2023	222,133,470	15,639,785	706,435,548	682,474,489	(72,103,832)	0	1,554,579,460
Prior year adjustment	-	-	(18,781,087)	-	-		(18,781,087)
Balance as at July 1, 2023 restated	222,133,470	15,639,785	687,654,461	682,474,489	(72,103,832)		1,535,798,373
Profit for the year-restated	-	-	95,285,279	-	-	(6,169.00)	95,279,110
Other comprehensive income/ (loss) for the year	-	-	-	-	-		-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	281,001,324		281,001,324
Revaluation surplus on property, plant and equipment-net of tax				268,330,477			268,330,477
Gain on remeasurement of staff retirement benefits- gratuity	-	-	186,303	-	-		186,303
Realized gain for sale investment during the year			30,675,353				30,675,353
Interest free Loan from directors	-	(15,639,785)	-	-	-		(15,639,785)
Transferred from surplus on revaluation of Property, Plant & Equipment	-	-	3,009,824	(3,009,824)	-		-
Tranfer to retained earnings	-	-	(51,878,639)	-	51,878,639		-
Balance as at June 30, 2024-restated	222,133,470	-	764,932,580	947,795,142	260,776,131	(6,169)	2,195,631,154
Balance as at July 1, 2024-restated	222,133,470	-	764,932,580	947,795,142	260,776,131	(6,169)	2,195,631,154
Profit for the year	-	-	30,368,109	-	-	(424,363)	29,943,747
Other comprehensive Income/(Loss) for the year: Unrealized Gain on remeasurement of available for sale of investment during the year	-	-	-	-	261,021,116		261,021,116
Realised Gain for the year			402,862,194	-	(402,862,194)		-
Loan Obtained		30,000,000					30,000,000
Gain on remeasurement of staff retirement benefits- gratuity Net of Tax	-	-	(172,527)	-	-		(172,527)
Transferred from surplus on revaluation of Property, Plant & Equipment			5,868,630	(5,868,630)	-		-
Balance as at June 30, 2025	222,133,470	30,000,000	1,203,858,987	941,926,512	118,935,053	(430,532)	2,516,423,490

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

NADEEM ELLAHI SHAIKH
Chief Executive

ABDULLAH MOOSA
Director

MOHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		191,421,966	186,332,494
Adjustments for:			
Depreciation		27,819,914	24,696,838
Damages loss on building		10,602,000	-
Staff retirement benefits - gratuity		525,455	582,978
(Gain)/ Loss on disposal of PPE		(14,172)	2,875,284
Unrealized Gain on remeasurement		260,163,576	348,930,410
Finance cost		27,109,241	15,851,926
		326,206,014	392,937,436
Profit before working capital changes		517,627,980	579,269,930
(Increase) / decrease in current assets			
Loans and advances		(35,000)	3,017,190
Investment in Mutual Funds and Shares		(268,764,583)	(435,760,295)
Other Receivables		(186,597,155)	(580,430,781)
Trade deposits and short term prepayments		(13,831,120)	9,670,943
		(469,227,859)	(1,003,502,943)
(Decrease) / increase in current liabilities			
Trade and other payables		17,512,317	(25,922,030)
Accrued Mark-up		11,015,429	7,078,194
Income Tax Payable		-	5,048,716
Cash generated from / (used) in operations		76,927,867	(438,028,133)
Finance cost paid		(27,109,241)	(11,540,316)
Taxes paid		(90,004,763)	(24,163,994)
Staff retirement benefits gratuity paid		(1,399,013)	(551,439)
		(118,513,017)	(36,255,749)
Net cash (used in) operating activities		(41,585,150)	(474,283,882)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term Loans and Advances		531,905	433,569
Long Term Deposits		52,739	(10,000)
Capital Work in Progress		(1,226,720)	49,440
Fixed capital expenditure		(116,067,126)	(795,000)
Net cash (used in) investing activities		**(116,709,202)**	**(321,991)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Disposal of PPE		231,510	1,503,670
Loan From Directors		16,535,216	16,010,000
Long term liabilities		17,752,692	-
Short term borrowing		86,902,974	56,385,177
Long Term Financing		38,052,000	-
Book overdraft		4,141,348	(596,396)
Net cash generated from financing activities		**163,615,740**	**73,302,451**
Net increase/(decrease) in cash and cash equivalents		5,321,388	(401,303,422)
Cash and cash equivalents at the beginning of the year		1,460,873	402,764,295
Cash and cash equivalents at the end of the year	14	6,782,261	1,460,873

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

NADEEM ELLAHI SHAIKH	**ABDULLAH MOOSA**	**MOHAMMAD SULEMAN**
Chief Executive Officer	Director	Chief Financial Officer

1 THE GROUP AND IT'S OPERATIONS

1.1 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.

FAZAL SOLAR ENERGY PVT LTD

Fazal Solar Energy Pvt Ltd. (the Subsdiary Company) subsidiray of Ali asghar textile mills acquired in 2023 with 98% holding was incorporated in Pakistan under 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.

2 BASIS OF PREPARATION

2.1 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Group's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There were certain amendments to published accounting and reporting standards that became applicable for the Group during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements except for the following:

2.5 Disclosure detailing shariah and conventional elements

During the year, the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Fourth Schedule to the Companies Act, 2017 whereby certain disclosure requirements have been introduced, which have been presented in note 38 to these

2.6 Accounting estimates, judgements and financial risk management

The preparation of Consolidated 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 Group'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.

2.7 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING

2.7.1 **Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:**

		Effective date (annual reporting periods beginning on or after)
IFRS 7	Financial Instruments Disclosures(Amendments)	1-Jan-26
IFRS 9	Financial Instruments-classification and measurement of financial intruments(Amendments)	1-Jan-26
IFRS 17	Insurance Contracts	1-Jan-26
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	1-Jan-26

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Group'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, 2025

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRIC 12	Service Concession Arrangement
IFRS 19	Subsidiaries without Public Accountability : Disclosures

3 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 PRINCEPLE OF CONSOLIDATION

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. Theacquisition 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 SUBSIDARIES

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

3.3 INTANGIBLE ASSETS AND GOODWILL

These are stated at cost less accumulated amortisation and impairment loss, if any. Costs in relation to intangible assets are only capitalised 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.

3.4 Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation except leasehold land, which is stated at revalued amount less impairment loss, if any. Building on leasehold land is stated at revalued amount less accumulated depreciation and impairment loss, if any. Cost comprises acquisition and other directly attributable costs.

Depreciation is provided on a reducing balance method and charged to profit or loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in relevant note. Depreciation on addition to property, plant and equipment is charged from the month of addition while no depreciation is charged in the month of disposal.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized, if any. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the profit or loss account.

The Group reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on

The Group continually assesses at each statement of financial position date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss account for the year. The recoverable amount is the higher of an assets' fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets' revised carrying amount over its estimated useful life.

Leased assets subject to finance lease

Assets subject to finance lease are initially recorded at the lower of present value of minimum lease payment under the lease agreement and the fair value of the leased asset. The related obligations under the lease less financial charges allocated to future period are shown as a liability. Financial charges are allocated to accounting period in a manner to provide constant periodic rate of charge on the outstanding liability. Capitalized or leased assets are depreciated on the same basis and on the same rate as owned assets. Income arising from sales and lease back transaction, if any, is deferred and is amortized equally over the lease period.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments received under operating leases are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

Derecognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit and loss account in the year the asset is de-recognized.

3.5 Capital work-in-progress

Capital work in progress is stated at cost less any identified impairment loss and represents expenditure incurred on fixed assets in the course of construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use.

3.6 Investments

Investments intended to be held for less than twelve months from the statement of financial position date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

3.7 Trade debts and other receivables

Trade debts are initially recognized at fair value and subsequently measured at cost less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the trade debts. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy of financial reorganization, and default or delinquency in making payments are considered indicators that the trade debt is doubtful and the provision is recognized in the profit and loss account. When a trade debt in uncollectible, it is written off against the provision.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.9 Loans, advances, deposits and other

These are stated at cost. Provision is made for the amounts considered doubtful. Amounts considered irrecoverable are written off to profit and loss account.

3.10 Borrowings

Borrowings are initially recorded at the proceeds received. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Finance costs are accounted for on an accrual basis and are included in current liabilities to the extent of the amount remaining unpaid.

3.11 Staff Retirement Benefit

The Group operates an unfunded gratuity scheme (defined benefit plan) for all its permanent employees who have completed minimum qualifying period of service as defined under the respective scheme. Liability is adjusted annually to cover the obligation and the adjustment is charged to profit or loss. The determination of the Group's obligation under the scheme requires assumptions to be made of future outcomes, the principal ones being in respect of increases in remuneration, expected average remaining working lives of employees and discount rate used to derive present value of defined benefit obligation.

There is risk that the final salary at the time of cessation of service is greater than what the entity has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.
Amounts recognized in the balance sheet represent the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

Actuarial gains and losses are recognized in comprehensive income for the period in which these arise.

3.12 Trade and other payables

Liabilities for creditors and other amounts payable are carried at the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Group.

3.13 Contract liabilities

Contract liability is an obligation of the Group to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is made or due whichever is earlier. Contract liabilities are recognised in revenue when Company fulfils the performance obligation under the contract.

3.14 Taxation

Current year

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy

3.15 Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates (enacted rate applicable as on balance sheet date) that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other prehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

3.16 Dividend

Dividend and appropriation to reserve are recognised in the consolidated financial statements in the period in which these are approved. Transfer between reserves made subsequent to the statement of financial position date is considered as a nonadjusting event and is recognised in the consolidated financial statements in the period in which such transfers are made.

3.17 Share capital and reserves

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Reserves comprise of capital and revenue reserves. Capital reserves represent share premium while revenue reserves comprise of general reserves and unappropriated profit.

3.18 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.19 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.20 Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable ,excluding discounts, rebates, and sales tax or duties . The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Group has concluded that it is acting as a principal in all its revenue arrangements.

The following are the specific recognition criteria that must be met before revenue is recognized:

i. Rental income is recognized on straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease ,where , at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.

ii. The Group is providing building management service to tenants. Such services include maintenance services, security services and provision of utilities. Revenue from these services is recognized over the period when the service to the customer at an amount that reflects the consideration to which the Company expects to be entitles in exchange of services. Revenue from rendering of services is recognized over the time when the services are rendered to the tenant.

iii. Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.

iv. Revenue from Service income is recognized when service are rendered.

3.21 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.22 Restatement

The Group has restated its previously issued financial statements to correct a prior period error relating to the recognition of mark-up on a long-term loan from a commercial bank. Although the obligation existed and was known to the Company in the prior year, the related mark-up was not recorded in the financial statements for that year. This resulted in the understatement of finance cost and accrued mark-up, and a corresponding overstatement of profit and accumulated profit in the prior year.

In accordance with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has corrected this error retrospectively by restating the comparative figures for the year ended June 30, 2024, and adjusting the opening balances as at July 1, 2023. The impact of the restatement on the relevant financial statement line items is disclosed below

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

	2024	2023
Impact on Balance Sheet		
Increase in accrued markup	23,092,697	18,781,087
Decrease in accumulated reserves	23,092,697	18,781,087
Impact on Statement of changes in equity	(23,092,697)	(18,781,087)
Impact on Statement of profit or loss		
Impact in finance cost	4,311,610	-

3.23 Other income

Other Income comprises Dividend income is recognized in profit or loss on the date that the Group's receive payment is established .Similary gain on disposal of financial assets.Scrap Sale and Net metering benefit.

3.24 Finance Cost

Finance costs comprise markup on borrowing, late payment charges, unwinding of lease liabilities and bank charges. Mark up payable on delayed payment is recognised on accrual basis. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.

3.25 IFRS 9 "Financial Instruments"

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement bringing together aspects of the accounting for financial instruments: classification and measurement and impairment.

Classification and measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, held for trading and available for sale. IFRS 9, classifies financial assets in the following three categories:
-fair value through other comprehensive income (FVOCI);
-fair value through profit or loss (FVTPL); and
-measured at amortized cost.

IFRS 9 permits either a full retrospective or a modified retrospective approach for adoption. The Group has adopted the standard using the modified retrospective approach for classification, measurement and impairment. This means that the cumulative impact, if any, of the adoption is recognized in unappropriated profit as of July 1, 2018 and comparatives are not restated. Details of these new requirements as well as their impact on the Group's financial statements are described below:

This new standard requires the Group to assess the classification of financial assets in its Consolidated statement of financial position in accordance with the cash flow characteristics of the financial assets and the relevant business model that the Group has for a specific class of

IFRS 9 no longer has an "Available for Sale" classification for financial assets. IFRS 9 has different requirements for debt and equity financial assets.
Debt instrument should be classified and measured at either:
(i) amortized cost, where the effective interest rate method will apply;
(ii) fair value through other comprehensive income (FVTOCI), with subsequent recycling to the profit or loss upon disposal of the financial asset; or
(iii)fair value through profit or loss (FVTPL).
Investment in equity instruments, other than those to which consolidation or equity accounting applies should be classified and measured at:
(i) fair value through other comprehensive income (FVTOCI), with no subsequent recycling to the profit or loss upon disposal of the financial

Financial instruments

All financial assets and financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the Group losses control of the contractual rights that comprises the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specific in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

Financial assets

Classification

a) Amortized cost where the effective interest rate method will apply;
b) fair value through profit or loss;
c) fair value through other comprehensive income.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash follows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading ,this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Group reclassifies debt investments when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transection costs that are directly attributable to the acquisition of the financial asset. Transection costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks an rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the assets.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated lability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to reply.

Impairment of financial assets

Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments there are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balance

Simplified approach for trade debts

The Group recognizes life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of further economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Group recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Regardless of the analysis above , a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Write off

The Group write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to reply the amount.

3.26 Foreign currency transactions and translation

These financial statements are presented in Pak Rupees, which is the Group's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in profit or loss account.

3.27 Earnings per share - basic and diluted

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Group and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.28 Related party transactions

All transactions with related parties are carried out by the Group at arms' length price using the method prescribed under the Companies Act, 2017. Nature of the related party relationship as well as information about the transactions and outstanding balances are disclosed in the relevant notes to the financial statements.

3.29 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The Group seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the Group's approach to capital management during the year. Further, the Group is not subject to externally imposed capital requirements.

3.30 Revaluation

Revaluation of freehold land are based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land are recognised in other comprehensive income and accumulated in shareholders' equity under the heading "Surplus on Revaluation of PPE". To the extent that the increase reverses a decrease previously recognised in statement of changes in equity, the increase is first recognised in statement of changes in equity. Decreases that reverse previous increases are first recognised in statement of changes in equityto the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

The Group carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Group's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every reasonable years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

3.31 Unclaimed dividend

The Group recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

3.32 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to setoff the recognized amount and the Group intends either to settle on a net basis or to realize the assets and to settle the liabilities

3.33 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The management based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the management.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	4.1	1,304,441,673	1,226,074,243
		1,304,441,673	1,226,074,243

4.1 Operating fixed assets

	2025											
	Cost as at July 01, 2024	Additions/ Transferred from CWIP	Adjustments	Revaluation surplus	(Disposal)	Cost as at June 30, 2025	Accumulated depreciation as at July 01, 2024	Depreciation charge for the year	Adjustments/ (Disposal)	Accumulated depreciation as at June 30, 2025	Book value as at June 30, 2025	Annual depreciation rate %
	Rupees											
Owned Assets												
Leasehold land	865,000,000				-	865,000,000	-	-	-	-	865,000,000	-
Building on leasehold land-Mill	2,295,000	-			-	2,295,000	472,124	127,601	-	599,725	1,695,275	7%
Building on leasehold land-others	268,302,830	-	(10,602,000)		-	257,700,830	23,488,904	11,757,574	(939,556)	34,306,922	223,393,908	5%
Plant and machinery	234,219,199	-				234,219,199	185,908,979	3,381,715	-	189,290,694	44,928,505	7%
Electric Fittings	10,561,650	-		-	-	10,561,650	3,374,927	503,071	-	3,877,998	6,683,652	7%
Solar System	23,114,670	94,794,441	-	-	-	117,909,111	3,038,186	1,660,821	-	4,699,007	113,210,104	7%
Generator	6,000,565			-	-	6,000,565	1,491,904	315,606	-	1,807,510	4,193,055	7%
Office Equipments	8,088,363	712,600	-	-	-	8,800,963	5,585,793	190,011	-	5,775,804	3,025,159	7%
Furniture & Fixture	2,240,174			-	-	2,240,174	2,051,785	13,187	-	2,064,972	175,202	7%
Vehicle	53,668,736	20,560,085	-	-	(263,597)	73,965,224	22,004,343	9,870,327	(46,259)	31,828,411	42,136,813	20%
30.06.2025	1,473,491,187	116,067,126	(10,602,000)	-	(263,597)	1,578,692,716	247,416,945	27,819,914	(985,815)	274,251,043	1,304,441,673	

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2024											
	Cost as at July 01, 2023	Additions	Adjustments	Revaluation surplus	(Disposal)	Cost as at June 30, 2024	Accumulated depreciation as at July 01, 2023	Depreciation charge for the year	Adjustments /(Disposal)	Accumulated depreciation as at June 30, 2024	Book value as at June 30, 2024	Annual depreciation rate %
	Rupees											
Owned Assets												
Leasehold land	682,807,500	-		182,192,500	-	865,000,000	-	-	-	-	865,000,000	-
Building on leasehold land-Mill	1,541,886	-	-	753,114	-	2,295,000	337,833	134,291	-	472,124	1,822,876	7%
Building on leasehold land-others	148,964,215			119,338,615	-	268,302,830	13,744,450	9,744,454	-	23,488,904	244,813,926	5%
Plant and machinery	255,351,999	-		-	(21,132,800)	234,219,199	198,329,616	4,333,995	(16,754,633)	185,908,979	48,310,220	7%
Electric Fittings	10,075,650	486,000		-	-	10,561,650	2,849,233	525,694	-	3,374,927	7,186,723	7%
Solar System	22,995,620	119,050				23,114,670	1,530,787	1,507,400	-	3,038,186	20,076,484	7%
Generator	6,000,565	-		-	-	6,000,565	1,152,542	339,362	-	1,491,904	4,508,661	7%
Office Equipments	7,898,413	189,950		-	-	8,088,363	5,404,428	181,365	-	5,585,793	2,502,570	7%
Furniture & Fixture	2,240,174	-		-	-	2,240,174	2,037,605	14,180	-	2,051,785	188,389	7%
Vehicle	53,668,736			-	-	53,668,736	14,088,245	7,916,098	-	22,004,343	31,664,393	20%
30.06.2024	1,191,544,758	795,000	-	302,284,229	(21,132,800)	1,473,491,187	239,474,739	24,696,838	(16,754,633)	247,416,945	1,226,074,243	

4.2 Depreciation for the period has been allocated as under.

	Note	2025 Rupees	2024 Rupees
Logistic Center Service Cost	28	17,243,319	16,059,502
Administrative Expenses	29	10,576,595	8,637,336
		27,819,914	24,696,838

4.3 **Particular of Immovable Asset in the name of the Company are as follows:**

Location	Address	Total Area (Square yards)
Karachi	Sector 25, Korangi Industrial Area Karachi.	15173.61

4.4 Disposal of property, plant and equipment

Particulars	Particulars of buyers	Cost	Accumulated depreciation	Written down value	Gain/(Loss)	Sale Proceeds	Mode of disposal
Bike	Abdullah Moosa	64,530	(42,941)	21,589	13,411	35,000	Related Party.
Bike	Thieft	199,067	(3,318)	195,749	761	196,510	proceed through insurance
		263,597	(46,259)	217,338	14,172	231,510	

4.5 **Had there been no revalutaion the related figures of land building and plant machinery at June 30,2025 would have been as follows:-**

	Cost as at June 30, 2025	Accumulated depreciation	Book value as at June 30, 2025	Cost as at June 30, 2024	Accumulated depreciation	Book value as at June 30, 2024
Leasehold land	333,011	-	333,011	333,011	-	333,011
Building on leasehold land-Mill	1,541,886	311,207	1,230,679	1,541,886	218,575	1,323,311
Building on leasehold land-others	148,964,210	26,928,377	122,035,833	148,964,210	20,505,438	128,458,772
	150,839,107	27,239,584	123,599,523	150,839,107	20,724,013	130,115,094

	Note	2025 Rupees	2024 Rupees
5 CAPITAL WORK IN PROGRESS	5.1	2,202,025	975,305
		2,202,025	975,305
5.1 Movement in Capital work in progress as follows:			
Opening balance		975,305	1,024,742
Addition during the year:			
Building- Mill		1,226,720	-
		2,202,025	1,024,742
Transfer to expense		-	(49,437)
Closing balance		2,202,025	975,305
6 LONG TERM DEPOSITS			
Utilities		1,137,478	1,190,217
Leasing Companies	6.1	1,450,000	1,450,000
		2,587,478	2,640,217
6.1 Refer to note 26.1			
7 LONG TERM LOANS AND ADVANCES			
Considered good-secured			
Loan to Staff		3,424,610	3,823,515
Less: Current Portion	9	(684,000)	(649,000)
		2,740,610	3,174,515
8 LONG TERM INVESTMENTS		-	98,000
9 LOANS AND ADVANCES			
Considered doubtfull			
Advance to suppliers		-	2,269,424
Less: Write Off		-	(2,269,424)
Current portion of loan to staff		684,000	649,000
		684,000	649,000
10 SHORT TERM INVESTMENTS			
Short Term Investment	10.1	919,723,234	690,795,005
UBL AMC Investment	10.2	39,836,354	-
		959,559,588	690,795,005

10.1 Short term Investment

	No. of Shares/ Units	Cost	Fair value adjustment	Fair value 2025	Fair Value 2024
a) Fair Value through Profit or Loss					
Investments in Equity shares					
TPL REIT Fund I	14,000	246,262	(48,722)	197,540	209,998
Lucky Cement	-	-	-	-	2,992,204
Nishat Power Limited	1,308,949	45,525,246	1,950,334	47,475,580	-
Packages Limited	14,400	7,691,096	294,856	7,985,952	-
Murree Brewery	20,250	9,001,191	7,401,309	16,402,500	-
HINOON	2,299	2,323,057	(51,737)	2,271,320	-
BFAGRO	17,857	324,997	406,247	731,244	-
Pakistan Petroleum Limited	35,700	6,773,417	(698,348)	6,075,069	-
Nishat Chunion Power Limited	1,164,754	31,722,964	(3,407,794)	28,315,170	-
Service Ind. Ltd	307	370,165	9,839	380,005	-
Sui Southern Gas	5,800	200,984	47,198	248,182	-
Hub Power Co.	36,000	4,935,683	25,477	4,961,160	-
	2,620,316	109,115,062	5,928,660	115,043,722	3,202,202

			Note	2025 Rupees	2024 Rupees
b) Fair Value through Other Comprehensive Income					
Investments in Equity shares					
Altern Energy Limited.	-	-	-	-	2,319,560
Agriauto Industries Limited	5,875	10,524,325	(9,761,221)	763,104	602,773
Fauji Cement Company Limited	286,625	10,236,956	2,566,583	12,803,539	8,170,280
Habib Metropolitan Bank Limited	1,300,881	94,964,313	33,718,836	128,683,149	28,944,405
United Bank Limited	5,518	1,017,574	505,118	1,522,692	40,465,162
Bank Al Habib Limited	477,717	53,362,852	22,011,336	75,374,188	244,861,232
Habib Bank Limited	97,200	16,828,333	588,935	17,417,268	2,480,600
Fauji Fertilizer Company Limited	758,812	282,619,529	15,145,888	297,765,417	49,227,211
Bank Al Falah	2,280,339	161,607,625	21,366,776	182,974,401	100,197,609
First Dawood	500	507,500	(504,975)	2,525	1,145
Synthetic Polymer	-	-	-	-	10,825
MCB Bank Ltd	77,757	11,261,990	11,158,464	22,420,453	205,712,805
Air Link Commun	-	-	-	-	3,109,051
D.G. Khan Cement	579,400	73,901,081	22,024,383	95,925,464	-
	5,870,624	716,832,078	118,820,122	835,652,200	686,102,658
	8,490,940	825,947,139	124,748,783	950,695,922	689,304,860
c) Fair Value through Profit or Loss					
Investments in AMC's					
UBL Income Fund	2,460	272,683	(20)	272,663	-
MCB Pakistan Stock Market Fund	5	1,168	(4)	1,164	-
Pakistan Cash Management Fund	1	40	-	40	-
NBP Stock Fund	1,035	33,420	6	33,426	-
	3,500	307,311	(18)	307,293	-
d) Fair Value through Other Comprehensive Income					
Investments in AMC's					
NBP Money Market Fund	29,837	242,026	57,320	299,345	268,691
UBL Government Securities Fund	-	-	-	-	206,507
MCB Cash Management Optimizer	1,497	135,471	17,706	153,177	136,213
UBL Stock Advantage Fund	1,766	364,384	73	364,457	212,178
UBL Cash Fund	-	-	-	-	34,419
JS Cash Fund	1,022	107,573	-	107,573	96,908
Ijara Sukuk	-	-	-	-	275,558
MCB Sovereign Fund	5,485	261,982	39,832	301,814	259,671
	39,607	1,111,435	114,931	1,226,367	1,490,145
	43,107	1,418,746	114,913	1,533,659	1,490,145
	8,534,047	794,859,539	124,863,695	919,723,234	690,795,005

	Cost	Fair value adustment	Fair value 2025	Fair Value 2024
10.2 UBL AMC	32,385,176	7,451,178	39,836,354	-

10.2.1 The Company entered into an Investment Advisory and Portfolio Management Agreement with UBL Fund Managers Limited (UBLFM) on November 4, 2024. Under this agreement, UBLFM manages a Separately Managed Account (SMA) on a discretionary basis on behalf of the Company. UBLFM provides monthly portfolio reports and annual performance reviews to the Company. Investments are subject to market, credit and liquidity risks. UBLFM does not guarantee protection of principal or any specific return. Management fee of 1% per annum on daily net assets of the discretionary equity SMA and Performance fee of 10% of returns earned in excess of the agreed hurdle rate/benchmark. As at **June 30, 2025**, the Company's investment under this agreement amounted to **PKR 32.3 million** (2024: Nil), which is classified as Investments at Fair Value Through Profit or Loss (FVTPL) in these financial statements.

	Note	2025 Rupees	2024 Rupees
11 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Infrastructure Fee	11.1	1,611,230	1,611,230
Other Prepayments		23,499,586	9,956,843
Less: Write Off		-	(288,378)
		25,110,816	11,279,695

11.1 This represent 50% payment made to Excise and Taxation Department of Government of Sindh against levy of Infrastructure Fee. (refer note 20.3)

	Note	2025 Rupees	2024 Rupees
12 OTHER RECEIVABLES			
Ellahi Capital	12.1	767,027,936	580,430,781
		767,027,936	580,430,781

12.1 The company has a receivable of 767.027 million from Ellahi Capital (Associated Company on the basis of common directorship), which is due to be repaid within one year. The receivable will be repaid with markup charged on three months KIBOR plus 3% above the average borrowing cost invested.

	Note	2025 Rupees	2024 Rupees
13 TAX REFUND DUE FROM GOVERNMENT			
Income tax (payable) / refundable	13.1	(56,518,456)	(6,149,490)
Sales tax refundable		10,605,359	1,030,779
FED receivable		69,995	69,995
		(45,843,102)	(5,048,716)
13.1 Income tax (payable) / refundable			
Opening balance		(6,149,490)	7,576,196
Tax deducted during the period		80,458,472	22,784,769
		74,308,982	30,360,965
Less: Provision for current year		(146,503,988)	(36,508,364)
Prior year tax adjustment		15,676,550	(2,091)
		(130,827,438)	(36,510,455)
Closing balance		(56,518,456)	(6,149,490)
14 CASH AND BANK BALANCES			
Cash in Hand			
-at Mill		25,378	25,848
-at Head office		42,000	40,000
		67,378	65,848
Cash at Banks - Current Accounts		6,714,883	1,395,025
		6,782,261	1,460,873

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025 Number of shares	2024 Number of shares		2025 Rupees	2024 Rupees
38,298,874	38,298,874	Ordinary shares of Rs. 5 each allotted for consideration paid in cash.	191,494,370	191,494,370
6,127,820	6,127,820	Ordinary shares of Rs. 5 each issued as right shares.	30,639,100	30,639,100
44,426,694	44,426,694		222,133,470	222,133,470

15.1 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

	Note	2025 Rupees	2024 Rupees
16 SURPLUS ON REVALUATION OF PPE			
Balance as at July 01, 2024		947,795,342	692,474,489
Surplus on revaluation of land,building-mill and others			
Land		-	152,152,500
Building - Mill		-	755,114
Building - Other		-	119,338,615
		947,795,342	984,758,718
Less: Incremental depreciation			
Building - Others		(5,817,758)	(2,983,465)
Building - Mill		(50,573)	(26,359)
Less: Deferred Tax		-	(33,955,752)
Balance as at June 30, 2025		941,926,512	947,795,342

16.1 The company revalued its Land & Building on market value basis on 20th December 2023 by Anderson Consulting (Pvt) Ltd., an independent valuer which result in upward valuation of Rs 302.284 million. Previously it was carried out on 18th January 2020 by Anderson Consulting (Pvt) Ltd.and before that on June 30, 2011 by M/s Asif Associates (Pvt.) Ltd and before that on June 30, 2006 by M/s Consultancy Support and Services. Revaluation of Land was carried out on March 14, 2005 by Consultancy Support and Services, and revaluation was carried out on April 1, 1994 on the basis of market value determined by Eastern Surveyors.

	Note	2025 Rupees	2024 Rupees
17 LONG TERM FINANCING			
Loans from banking companies and redeemable capital	17.1	18,770,615	18,770,615
Loan from Getz Pharma	17.2	32,187,294	-
		50,957,909	18,770,615
17.1 Loans From Banking Companies and Redeemable Capital - Secured			
Bank of Punjab	17.1.1	18,770,615	18,770,615
		18,770,615	18,770,615
Less: Current portion shown under current liabilities		-	
		18,770,615	18,770,615

17.1.1 This liability is against leasing facility. Case filed by the bank of punjab, refer Note 26.1

	Note	2025 Rupees	2024 Rupees
17.2 Loan From Getz Pharma			
Loan From Getz Pharma	17.2.1	38,052,000	-
		38,052,000	-
Less: Current portion shown under current liabilities		(5,864,706)	
		32,187,294	-

17.2.1 The Loan Rs.38.052 million has been obtained, for the installation and operation of a solar power generation facility with a capacity of up to 1000 KW, which is subject to interest at 3-month KIBOR + 1%, revised quarterly, and is repayable over a period of five years and is secured by an unconditional irrevocable bank guarantee issued by a scheduled bank in Pakistan, with Ali Asghar Textile Mills Ltd. providing corporate support for the guarantee arrangement.

	Note	2025 Rupees	2024 Rupees
18 DEFFERED LIABILITIES			
Staff retirement benefits - gratuity	18.1	1,113,814	1,704,541
Deferred Taxation	18.2	153,873,392	125,821,127
		154,987,206	127,525,668
18.1 Staff retirement benefits-gratuity			
Movement in the net liability recognized in statement of financial position			
Opening net liability		1,704,541	1,935,401
Expense for the year	18.1.1	525,455	582,978
Remeasurement Loss / (Gain) recognized in OCI	18.1.2	282,831	(262,399)
		2,512,827	2,255,980
Benefits paid during the year		(1,399,013)	(551,439)
Closing net liability		1,113,814	1,704,541

	Note	2025 Rupees	2024 Rupees
Movements in present value of defined benefits			
PVDBO - opening		1,704,541	1,935,401
Past service cost		-	-
Current service cost		456,323	417,548
Interest cost		69,132	165,431
Remeasurements loss/(gain)		282,831	(262,399)
Benefits paid in the year		(1,399,013)	(551,439)
PVDBO - closing		1,113,814	1,704,542
18.1.1 Expense recognized in profit or (loss)			
Current service cost		456,323	417,548
Interest cost		69,132	165,431
		525,455	582,979
18.1.2 Expense recognized in comprehensive income			
Net acturial loss/(gain) recognized		282,831	(262,399)
Total		808,286	320,580

General description

The scheme provides for terminal for all its permanent employees who attain the minimum qualifying period. Annual charge is made using the acturial technique of Projected Unit Credit Method.

Principal actuarial assumption

	2025	2024
Discount rate	11.75%	14.75%
Average Rate of increment in salary	9.00%	10.00%
Expected year of services (years)	9	10

Estimated charge to Profit or Loss for June 30, 2026 Rs. 623,951

The weighted average duration of defined benefit obligation is 7 years.

Sensitivity analysis for actuarial assumptions

The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / decreased as a result of change in respective assumptions by 100 basis point.

	Increase in assumptions	Decrease in assumptions
	------ Rupees ------	
Discount rate	(50,568)	53,827
Future salaries	54,711	(52,269)

Historical information

	2025	2024	2023	2022	2021
Present value of defined benefit obligation	1,113,814	1,704,541	1,935,401	2,108,173	2,069,150

18.2 Deferred Taxation

18.2.1 Temporary / Deductible differences arising due to:		
Accelerated depreciation	93,999,250	55,008,899
Revaluation Surplus	43,373,177	33,961,396
Staff retirement benefits	(434,388)	(418,221)
Difference of Alternate Corporate Tax & Normal Tax	(2,911,878)	-
Un-realised Gain/(loss) on Investment-OCI	19,847,231	37,269,053
	153,873,392	125,821,127
Temporary Difference Taxable	153,873,392	125,821,127

18.2.2 Reconciliation:

Charged during the year - profit or loss	10,101,703	54,536,760
Charged during the year - other comprehensive income	17,950,562	71,283,581
	28,052,265	125,820,341

	Note	2025 Rupees	2024 Rupees
19 LOAN FROM DIRECTORS AND OTHERS			
Loan from directors and others	19.1	18,185,001	31,649,785

19.1 The Company has obtained unsecured, interest-bearing loans from Mr.Nadeem Ellahi(Chief Executive) and Naveed Ellahi (Sponsor). The loans bear an annual interest rate of 15%, payable at the demand of directors and to meet the working capital requirement.

20 TRADE & OTHER PAYABLES

	Note	2025 Rupees	2024 Rupees
Creditors		18,269,816	299,590
Accrued liabilities	20.1	34,802,123	23,362,904
Advance from customers	20.2	749,555	17,532,555
Excise and Taxation	20.3	1,611,230	1,611,230
Sindh-WWF	20.4	9,258,755	4,132,508
		64,691,479	46,938,788

20.1 Accrued liabilities include previuos supplier payables

20.2 Advance received from customer is recognised (Rs.16m adjusted)as revenue when the performance obligation in accordance with the policy is satisfied. Revenue for an amount of Rs. Nill has been recognised in current year in respect of advance from customers at the beginning of the year.

20.3 The Company has filed a suit against levy of Infrastructure fee, decision of the Honourable Sindh High Court dated 17 September 2008 in which the imposition of levy of infrastructure cess before 28 December 2006 has been declared as void and invalid. However, the Excise and Taxation Department has filed an appeal before the Honourable Supreme Court of Pakistan against the order of the Honourable Sindh High Court. During the current year, the Honourable Supreme Court of Pakistan has disposed off the appeal with a joint statement of the parties that during the pendency of the appeal, another law i.e. fifth version came into existence which was not the subject matter of in the appeal hence the case was referred back to High Court of Sindh with right to appeal to Supreme Court. On May 31, 2011, the High Court of Sindh has granted an interim relief on an application of petitioners on certain terms including discharge and return of bank guarantees / security furnished on consignment released up to December 27, 2006 and any bank guarantee / security furnished on consignment released after December 27, 2006 shall be encashed to extent of 50% of the guaranteed or secured amount only with balance kept intact till the disposal of petition. In case the High Court upholds the applicability of fifth version of the law and its retrospective application the authorities are entitled to claim the amounts due under the said law with the right to appeal available to petitioner.

20.4 Sindh-Workers Welfare fund

	2025 Rupees	2024 Rupees
Balance at the beginning of the year	4,132,508	-
Allocation for the year	4,816,309	4,132,508
Surcharge	309,938	-
	9,258,755	4,132,508
Payment during	-	-
Balance at the end of the year	9,258,755	4,132,508

21 UNCLAIMED DIVIDEND

	Note	2025 Rupees	2024 Rupees
Unclaimed Dividend		239,589	239,589

22 ACCRUED MARK-UP

	Note	2025 Rupees	2024 Rupees
Accrued mark-up on short term running financing	22.1	2,082,052	2,033,147
Accrued mark-up on long term financing	22.2	31,803,352	28,022,950
Accrued mark-up on loan from Director	22.3	12,231,169	5,045,047
		46,116,573	35,101,144

22.1 This balance includes markup payable to JS Bank on running finance facity of RS. 2,082,052 (2024: Rs. 2,033,174)

22.2 This balance includes markup payable to Bank of Punjab amounting to Rs: 31,803,352 (2024: Rs: 28,022,950).

22.3 This balance includes markup payable to Directors on Short Term Loan From Directors to Rs: 12,231,169 (2024: Rs: 5,045,049)

23 BOOK OVERDRAFT

	Note	2025 Rupees	2024 Rupees
Book overdraft	23.1	4,141,348	-

23.1 This represents Cheques issued in excess of bank balance. Since there was no banking facility, this has been grouped under Book overdraft.

	Note	2025 Rupees	2024 Rupees
24 SHORT TERM RUNNING FINANCE			
Short Term Running Finance	24.1	143,288,151	56,385,177

24.1 The company has arranged short term borrowing facilities from JS bank on markup basis to the extent of Rs.200 Million(2024:100Million) which can be utilized as running Finance Facilities. These Facility was available from july 2024 till June 2025. These arrangements were secured investment (Pledge of Shares). The Markup on this facility ranges from 3 Months Kibor Plus 5.5% and 3 Months Kibor Plus 2.5%.

	Note	2025 Rupees	2024 Rupees
25 LONG TERM DEPOSITS			
	25.1	17,800,100	287,000

25.1 Security deposit received from tenants

26 CONTIGENCIES & COMMITMENTS

26.1 Contingencies

26.1.1 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 alongwith 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 company had paid security deposit of Rs1.45 Million as recorded in long term deposits.The management believes that there will not 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 court.

26.1.2 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable High Court of Sindh at Karachi. 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 case.

26.1.3 With reference to FBR Notice 138(1)(notice to pay overdue tax payable) it was established that the sum of Rs.121.5 million due from AATML on account of tax. However,the management of the company through a tax consultant is pursuing the case rectification appeal at FBR Appellate Tribunal .The matter is sub judice before tht Appellate tribunal for rectification purpose. On 14.09.2023, the appellate tribunal decided the case against the company. The Company then prefered income tax appeal (ITRA 400 of 2023) before the Honorable High Court of Sindh which after hearing the parties remanded back the case to the appellate tribunal to decide the issue of limitation afresh. The case is currently in progress before Appellate Tribunal.

26.1.4 With reference to SRB Notice SRB-COM-III/AC-8/WH/2023-24/357639(notice for assesment of input tax claimed and adjustment from April 2021 till date) it is established that the sum of Rs.20.83 million input sales tax paid by the company is adjustable against SST payable Rs. 18.68million by AATML on account of sales and services tax .The management of the company through a tax consultant is pursuing the case .The matter is sub judice before tht AC of SRB unit- 8 for allowing of adjustment to be made.

26.2 commitments

26.2.1 Commitments in respect of Fazal Solar energy Private Limited is issued to JS bank for Rs38.052 Million via letter of guarantee.

	2025	2024
26.2.2 Guarantees issued by banks on behalf of the Company	1,611,230	1,611,230
27 REVENUE-LOGISTIC CENTER SERVICE		
Gross revenue	74,496,585	75,034,260
Less:Sales tax	(9,716,946)	(8,632,260)
Net revenue	64,779,639	66,402,000

	Note	2025 Rupees	2024 Rupees
28 LOGISTIC CENTER SERVICE CHARGES			
Salaries, wages and benefits	28.1	15,306,411	13,861,340
Power		3,557,968	7,288,598
Repairs and maintenance		832,948	7,138,250
Depreciation	4.2	17,243,319	16,059,501
Conveyance charges		7,000	2,500
Security expenses		10,500	274,398
Entertainment		29,700	18,180
Vehicle runnung and maintenance		395,104	47,480
Insurance Expense		-	627,809
Legal and professional charges		-	4,500
Write off		-	2,557,802
		37,382,950	47,880,358

28.1 Salaries, wages and benefits include Rs: 525,455 (2024: RS: 582,978) in respect of staff retirement benefits gratuity.

	Note	2025 Rupees	2024 Rupees
29 ADMINISTRATIVE EXPENSES			
Directors' remuneration and other benefits		4,161,010	1,500,000
Travelling and conveyance		-	1,583,774
Rent expenses		-	468,270
Utilities		138,039	46,538
Postage and telephone		850,798	745,261
Printing and stationery		497,904	572,434
Vehicles running and maintenance		3,663,648	3,686,541
Fees and subscription		507,482	4,089,750
Entertainment		734,972	754,483
Legal and professional		1,820,921	2,653,648
Auditor's remuneration	29.1	350,000	300,000
Repairs and maintenance		6,473,690	3,634,739
Depreciation	4.2	10,576,595	8,637,337
Advertisement		80,900	72,500
Insurance		2,382,509	1,581,485
Miscellaneous expenses		135,922	824,498
Investment performance fee		355,205	-
Brokerage		1,628,069	2,862,043
Others		1,410,775	1,551,944
		35,768,439	35,565,245

	2025 Rupees	2024 Rupees
29.1 Auditor's remuneration		
Annual audit	300,000	250,000
Half yearly review	50,000	50,000
	350,000	300,000

	2025 Rupees	2024 Rupees
30 OTHER INCOME		
30.1 Financial Income		
Gain on disposal of trading securities	24,141,541	24,004,345
Interest income on other receivables	66,395,595	87,518,673
Unrealized gain on investment	5,928,642	122,558
Dividend income	113,497,619	106,361,485
UBL AMC Investment Unrealized Gain	7,451,178	-
Ijara Sukuk	48,884	-
	217,463,459	218,007,061

	Note	2025 Rupees	2024 Rupees
30.2 Non-Financial Income			
Scrap sales		40,000	53,000
Gain on disposal of fixed asset		14,172	-
Relief on electricity consumption		4,065,573	6,389,440
Tax Refund		-	1,376,764
Daraz Forfeited Deposit		6,138,000	-
Rental		4,308,000	718,000
		14,565,745	8,537,204
		232,029,204	226,544,265

31 OTHER OPERATING EXPENSES

	Note	2025 Rupees	2024 Rupees
Loss on disposal of PPE		-	2,875,284
Sindh-WWF-Provision for the year		4,816,309	4,132,508
Sindh-WWF-Surcharge		309,938	-
Other Expenses		-	308,450
		5,126,247	7,316,242

32 FINANCE COST

	Note	2025 Rupees	2024 Rupees
Bank charges		335,838	166,654
Markup Charges on Loan from Bank of Punjab.		3,780,402	4,311,610
Markup Charges on Loan from Js Bank		12,458,855	6,328,615
Interest / mark-up on borrowings		3,648,024	-
Markup Charges on Loan from Director		6,886,122	5,045,047
		27,109,241	15,851,926

33 TAXATION

33.1 LEVIES

	Note	2025 Rupees	2024 Rupees
Final Tax & Minimum Tax	33.1.1	83,794,234	17,241,945
		83,794,234	17,241,945

33.2 INCOME TAX

	Note	2025 Rupees	2024 Rupees
Current year		62,709,754	19,266,419
Prior Year Adjustment		(15,676,550)	2,091
Deferred tax		30,650,782	54,536,760
		77,683,986	73,805,270

33.1.1 This represent Tax on Dividend, Alternate Corporate Tax and Capital Gain of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37. Therefore relationship between tax expense and accounting profit is not required.

34 EARNING PER SHARE-BASIC AND DILUTED

	2025	2024
Basic Earning Per Share		
Earning for the year	29,943,746	95,285,279
Weighted average number of ordinary shares	44,426,694	44,426,694
Earning per share - basic	0.67	2.14

Dilutive Earning Per Share

34.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2025 and June 30, 2024.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	2025			2024		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Remuneration	1,440,000	97,500	-	1,440,000	60,000	-
Allowances	2,623,510	-	-	2,312,342	-	-
	4,063,510	97,500	-	3,752,342	60,000	-
Number of persons	1	6		1	5	

35.1 The chief executive of the company is provided with company maintained car and utilities. All directors are entitled to meeting fee.

Note	2025 Rupees	2024 Rupees

36 RELATED PARTY DISCLOSURE

The related parties comprises directors, Sponsors, associated companies, subsidary 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
NADEEM ELLAHI	Chief Executive	Loan repaid	38,113,832Dr
		Loan received	25,697,410 Cr.
NAVEED ELLAHI	Sponsor	Loan repaid	20,000,000 Dr.
		Loan received	18,951,638 Cr.
ELLAHI CAPITAL/PREMIUM EXPORT	Associated and other related parties	Loan provided	328,172,649 Dr.
		Loan received	329,322,649 Cr.
			84,645,025 CR.
ABDULLAH MOOSA	Director	Sale of PPE	35,000 CR

Name of the Related Party	2025	2024
MR. NADEEM ELLAHI	(3,490,550)	15,906,972
MR. NAVEED ELLAHI	(14,694,451)	(15,742,813)
ELLAHI CAPITAL/PREMIUM EXPORT	482,297,649	483,447,649
MRS. GULNAR HUMAYUN	(1,880,179)	(1,880,179)
FAZAL SOLAR ENERGY (PVT.) LTD	-	98,000

Company Name	Basis of Relationship	% of Shareholding
ELLAHI CAPITAL PVT. LTD	Associated and other related party	0%
FAZAL SOLAR ENERGY (PVT.) LTD	Subsidiary	98%

37 GENDER PAY GAP

The Company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions, and makes adjustments to ensure that women are paid on average the same as men in the same cadres. However currently there is no female employee in the Company.

38 DISCLOSURE REQUIREMENTS FOR ALL SHARIAH ISLAMIC INDEX

The company did not avail or have any type of Islamic banking products.

39 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The company has exposure to the following risks from its use of financial instruments

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

39.1 Credit risk

Credit risk represents the accounting loss that would be recognized at reporting date if counter-parties failed completely to perform as contracted. Company does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. Management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. To mitigate the risk, company has a system of assigning credit limits to its customers based on an extensive evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

39.2 Exposure to credit risk

The maximum exposure to credit risk at the reporting date was as follows:

	30th June 2025	30th June 2024
	PKR	
Long term deposits	2,587,478	2,640,217
Loans and advances	684,000	649,000
Trade deposits and short term prepayments	25,110,816	11,279,696
Other receivables	767,027,936	580,430,781
Cash and bank balances	6,782,261	1,460,873
	802,192,491	596,460,567

Credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (if available) or to historical information about counterparty default rate.

Due to Company's long standing business relationship with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company.

39.3 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities. The Company manages liquidity risk by maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amounts disclosed in the table are undiscounted cash flows.

Contractual maturities of financial liabilities as at June 30, 2025:

	June 30, 2025					
	Carrying amount	Contractual cash flow	Six months or less	Six to twelve months	Two to five years	More than five years
	PKR					
Non derivative financial liabilities:-						
Long term financing	50,957,909	50,957,909	-	50,957,909	-	-
Loans from directors	48,185,001	48,185,001	-	18,185,001	30,000,000	-
Long Term Deposits	17,800,100	17,800,100	-	-	17,800,100	-
Trade and other payables	63,080,249	63,080,249	-	63,080,249		-
Accrued mark up	46,116,573	46,116,573	-	46,116,573		-
	226,139,832	**226,139,832**	-	**178,339,732**	**47,800,100**	-

Contractual maturities of financial liabilities as at June 30, 2024:

	June 30, 2024					
	Carrying amount	Contractual cash flow	Six months or less	Six to twelve months	Two to five years	More than five years
	PKR					
Non derivative financial liabilities:-						
Long term financing	18,770,615	18,770,615	-	18,770,615	-	-
Loans from directors	31,649,785	31,649,785	-	31,649,785	-	-
Long Term Deposits	287,000	287,000	-	-	287,000	-
Trade and other payables	45,327,558	45,327,558	-	45,327,558		-
Accrued mark up	35,101,144	35,101,144	-	35,101,144		-
	131,136,102	**131,136,102**	-	**130,849,102**	**287,000**	-

39.4 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

39.5 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instruments, changes in market sentiments, speculative.

39.6 Currency risk

Currency risk is the risk that the fair value or the future cash flows of the financial instrument will fluctuate because of the changes in the foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not exposed to any currency risk arising from various currency exposures

39.7 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate of changes in market price (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price.

39.8 Interest Rate Risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Majority of the interest rate arises from short and long term borrowings from bank.

	2025	2024
Fixed rate instruments	RUPEES	
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	767,027,936	580,430,781
Financial liabilities	216,572,409	106,805,577

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
	PKR			
Cash sensitivity analysis Variable rate instruments 2025	(5,445,908)	5,445,908	(5,445,908)	5,445,908
Cash sensitivity analysis Variable rate instruments 2024	6,721,224	(6,721,224)	6,721,224	(6,721,224)

39.9 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

39.10 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

39.11 Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observed.

Level 1 fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 fair value measurement are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39.12 Capital risk management

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.
Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing, long term financing from directors and others and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

40 NUMBER OF EMPLOYEES	2025	2024
Total number of employees as at June 30	23	28
Average number of employees during the year	23	27

41 EVENTS OCCURING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

There is no significant event occurs subsequent to the date of the statement of financial position till the date of audit report

42 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and

43 DATE OF AUTHORIZATION FOR ISSUE

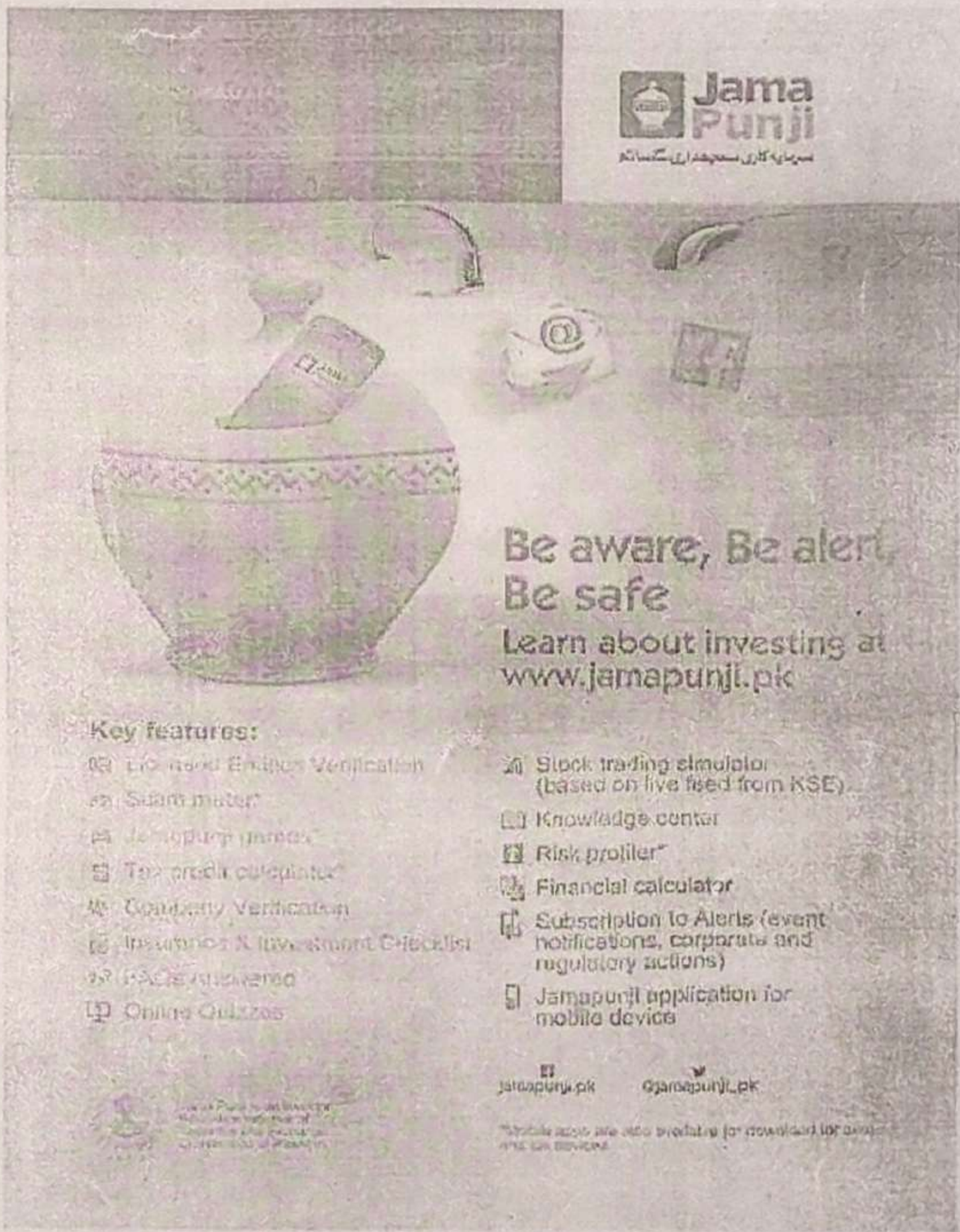
These financial statements were authorized for issue by the board of directors of the company on 6-October-2025

44 GENERAL

The figure have been rounded off to the nearest Rupee.

NADEEM ELLAHI SHAIKH	ABDULLAH MOOSA	MOHAMMAD SULEMAN
Chief Executive	Director	Chief Finanial Officer

A



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ALI ASGHAR TEXTILE MILLS LIMITED
Annual Accounts 2025

PROXY FORM

B

I/We ____
of ____
being a member of **ALI ASGHAR TEXTILE MILLS LIMITED** and a holder of ___________ ordinary shares as per Share Register Folio No. __________________________
(In case of Central Depository System Account Holder A/c No. __________ Participant I.D. No. ___________) hereby appoint ___________________________
of ____ another member of the Company as per Register Folio No. __________________ or (failing him/her) ___________________________
of ___________________________ (another member of the Company) as my/our Proxy to attend and vote for me/us and on my/our behalf at the **48th Annual General Meeting** of the Company to be held on **Monday, October 28, 2025 at 11:00 a.m. at Plot 6, No. 25, Korangi Industrial Area, Karachi**, and at any adjournment thereof.

(Member's Signature) __________________________
Witness (1): __________________________
NIC #: __________________________
Address: __________________________

Witness (2): __________________________
NIC #: __________________________
Address: __________________________

(Signature should agree with the specimen signature registered in the Company)

Affix Rs. 5/- Revenue Stamp

Place: ___________
Date: ___________

NOTE:

1. The Proxy should be deposited at the Registered Office of the Company **not later than 48 hours before** the time for holding the meeting.
2. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. In case of Central Depository System Account Holder, an **attested copy of the identity card** should be attached to this Proxy Form.
4. Proxies, in order to be effective, must be duly **stamped, signed, and witnessed** by two persons whose names, addresses, and CNIC numbers shall be mentioned.

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