

ALI ASGHAR TEXTILE MILLS LIMITED

HALF YEAR REVIEWED

FINANCIAL STATEMENTS

December 31, 2022





CONTENTS

	Page No
Vision Statement	1
Company Information	2
Directors Report	3
Auditor's Review Report	5
Statement of Financial Position	7
Statement of Profit or Loss Accounts	8
Statement of Comprehensive Income	9
Cash Flow Statements	10
Statement of Changes in Equity	11
Notes to the Accounts	12

Vision Statement

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

Mission Statement

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

COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resources & Remuneration (HR&R) Committee

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

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

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

Shares Registrar

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

Registered Office

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

Website

www.aatml.com.pk

Mills

Plot 6, Sector No. 25 Korangi Industrial Area
Karachi. 74900

Director Report

The Director are Pleased to present the results for the period ended 31st December 2022.

The Company made a profit after tax of Rs. 2.2 Million versus Rs. 0.2 million in same period last year

The activity at the logistic service center preceded smoothly Work on the office building is 90% completed and management is targeting it complete for use by 31 March 2023.

As discussed previously in last annual report various business options are been perused including data center establishment for selling cloud services on revenue mode. It training facility, logistics business and other portfolio ventures


The portfolio investment of the company was marred by Lack Luster performance of the Pakistan Stock Exchange.

Various negative reasons caused this as the higher electricity rates and interest rate hikes caused lower earning by invested companies. Due to inability to procure funds form friendly countries, the gop had to restore to price hikes / devaluation which has lead to rampant inflation of 38%..

The silver living is that the IMF has finally agreed for a program for Pakistan and on successful implantation of Tax Reform the PSK might Stage a relief /long term rally Regarding auditors observation they have been answered in details in last annual report.

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


NADEEM ELLAHI SHAIKH
DIRECTOR \ C.E.O


ABDULLAH MOOSA
DIRECTOR

ڈائریکٹر کی رپورٹ

ڈائریکٹر 31 دسمبر 2022 کو ختم ہونے والی مدت کے نتائج پیش کرنے پر خوش ہیں۔
کمپنی نے بعد از ٹیکس منافع پچھلے سال کی اسی مدت میں 0.2 ملین کے مقابلے میں 2.2
-ملین روپے کمائے ہیں

لاجسٹک سروس سینٹر میں دفتر کی عمارت پر کام 90% مکمل ہو چکا ہے اور انتظامیہ
اسے 31 مارچ 2023 تک استعمال کے لیے مکمل کرنے کا ہدف دے رہی ہے۔


جیسا کہ پچھلی سالانہ رپورٹ میں پہلے بحث کی گئی تھی کہ مختلف کاروباری اختیارات
استعمال کیے جا رہے ہیں جن میں کو ریونیو موڈ پر کلاؤڈ سروسز کی فروخت کے لیے ڈیٹا
سینٹر اسٹیبلشمنٹ کا قیام، اس کی تربیت کی سہولت، لاجسٹک کاروبار اور دیگر پورٹ
فولیو وینچرز

کمپنی کے پورٹ فولیو سرمایہ کاری کو پاکستان اسٹاک ایکسچینج میں غیر یقینی کی
کارکردگی نے متاثر کیا۔

مختلف منفی وجوہات اس کی وجہ بنیں کیونکہ بجلی کی بلند شرحوں اور شرح سود میں
اضافہ سرمایہ کاری کرنے والی کمپنیوں کی کم آمدنی کا سبب بنتا ہے۔ دوست ممالک کی
طرف سے فنڈز حاصل کرنے میں ناکامی کی وجہ سے، جی او پی کو قیمتوں میں اضافے / قدر
میں کمی کو بحال کرنا پڑا جس کی وجہ سے افراط زر کی شرح 38 فیصد تک بڑھ گئی ہے۔

خوشی کی بات یہ ہے کہ آئی ایم ایف نے آخر کار پاکستان کے لیے ایک پروگرام پر اتفاق کیا
آڈیٹرز کے مشاہدے ایک ریلیف / طویل PSK ہے اور ٹیکس اصلاحات کے کامیاب نفاذ پر
مدتی ریلی نکال سکتا ہے

آڈیٹرز کے تحفظات کے حوالے سے، ان کا جواب آخری سالانہ رپورٹ میں تفصیلات کے
ساتھ دیا گیا ہے۔ آخر میں، میں تمام ملازمین کا ان کی محنت اور لگن کے لیے شکریہ ادا
کرنا چاہوں گا۔


عبداللہ عوسی

ڈائریکٹر

ندیم الہی شیخ
ڈائریکٹر / سی ای او

INDEPENDENT AUDITORS' REVIEW REPORT ON

CONDENSED INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF ALI ASGHAR TEXTILE MILLS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ali Asghar Textile Mills Limited** as at **December 31, 2022**, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof (herein-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The following observations come to our knowledge during our review of interim financial information:

- a. Balance payable to First Dawood Investment Bank Ltd amounting Rs. 47.64 million, Bank of Punjab amounting 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 procedures.

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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Email: info@mushtaqandco.com, audit.khi@mushtaqandco.com



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- b. The company has unclaimed dividend amounting Rs.239,589. 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.
- c. The company has not accounted for markup on outstanding balance in respect of long term loan from the Bank of Punjab. Due to unavailability of the markup amount, its financial impact cannot be determined.

Qualified Conclusion

Based on our review, except for the effects of the matters described in basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the half year ended 31st December, 2022, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting:

The engagement partner on the review resulting in this independent auditor's review report is
Mr. Zahid Hussain Zahid, FCA.

Karachi:

Date: February 27, 2023

UDIN: RR202210043JsF9K0jg1



ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	Un-Audited 31-Dec-22 Rupees	Audited 30-Jun-22 Rupees
Assets			
Non Current Assets			
Property plant & equipment	7	958,419,764	968,946,069
Capital Work in Progress	8	5,408,715	-
Long term Deposits		2,650,247	2,650,247
Long Term Loans and advances		4,014,700	4,071,009
		970,493,426	975,667,325
Current Assets			
Loans and advances		6,414,354	3,577,137
Investment		205,879,044	267,395,192
Trade deposits and short term prepayments		50,925,638	20,182,639
Other Receivables		444,633,862	369,433,862
Tax refunds and due from govt.		7,831,338	8,685,532
Cash and bank balances	9	2,015,370	564,520
		717,699,606	669,838,883
Total Assets		1,688,193,032	1,645,506,208
Equity and Liabilities			
Share capital and reserves			
Authorised share capital		250,000,000	250,000,000
Issued and paid up capital		222,133,470	222,133,470
Interest free directors & others loan		14,327,047	2,837,047
Surplus on revaluation of fixed assets		682,474,489	682,474,489
Unappropriated profit/ (loss)		695,189,645	692,927,915
Un realized gian/(loss) on Investments		(89,401,138)	(67,650,656)
		1,524,723,513	1,532,722,265
Non-Current liabilities			
Long term financing	10	58,508,315	58,508,315
Long term deposits		287,000	287,000
Staff retirement benefits		1,952,909	2,108,173
		60,748,224	60,903,488
Current liabilities			
Trade and other payables		80,721,419	30,304,647
Unclaimed Dividends		239,589	239,589
Accrued interest		4,930,250	4,941,393
Book overdraft		8,931,339	7,842,378
Current portion of non current liabilities		7,898,698	8,552,448
		102,721,295	51,880,455
Contingencies and commitments	11	-	-
Total equity and Liabilities		1,688,193,032	1,645,506,208

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



NADEEM E. SHAIKH

Chief Executive



ABDULLAH MOOSA

Director



M. SULEMAN

Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year ended		Quarter Ended	
	31-Dec 2022 Rupees	31-Dec 2021 Rupees	31-Dec 2022 Rupees	31-Dec 2021 Rupees
Logistic Center Service Revenue	31,116,495	25,241,819	16,042,500	11,903,219
Logistic Center Service Charges	(16,926,157)	(11,637,888)	(7,620,785)	(6,570,874)
Gross Profit/ (Loss)	14,190,338	13,603,931	8,421,715	5,332,345
Administrative Expenses	(8,839,418)	(6,006,567)	(4,837,825)	(2,571,142)
Othe Expenses	-	-	-	-
Other Income	(1,059,393)	24,402,484	(1,320,316)	22,674,202
	(9,898,811)	18,395,917	(6,158,141)	20,103,060
Profit	4,291,527	31,999,849	2,263,574	25,435,406
Finance Cost	(24,559)	(47,877)	(17,221)	(13,446)
Profit before Taxation	4,266,968	31,951,973	2,246,353	25,421,960
Taxation	(2,005,238)	(12,094,768)	(1,984,622)	(14,564,756)
Profit after Taxation	2,261,730	19,857,205	261,731	10,857,204
Earning per share - Basic and diluted	0.05	0.45	0.01	0.24

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



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
Director



M. SULEMAN
Chief Finance Officer

	Half Year Ended		Quarter Ended	
	Dec 31,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021
	Rupees	Rupees	Rupees	Rupees
Profit/ (Loss) after taxation	2,261,730	19,857,205	261,730	10,857,205
Other Comprehensive Income/ (Loss)				
Items that may be reclassified subsequently to profit or loss account:				
Fair value (Gain) / Loss arised during the period	-	(674,741)	-	(2,267,072)
Adjustment made during the period	(21,750,482)	25,599,988	-	(9,558,260)
Unrealized (Gain) / Loss on remeasurement of available for sale investment	(21,750,482)	26,274,729	-	(7,291,188)
items that cannot be reclassified subsequently to profit or loss account:				
Unrealized gain on remeasurement of staff retirement benefits				
Total comprehensive Income/ (Loss) for the year	(19,488,752)	(6,417,524)	261,730	18,148,393

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



NADEEM E. SHAIKH
Chief Executive



ABDULLAH MOOSA
Director




M. SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	31-Dec 2022 Rupees	31-Dec 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,266,968	31,951,972
Adjustments for:		
Depreciation	10,526,307	6,087,765
Bad Debt Expense	-	-
(Gain) /Loss on disposal of PPE	-	-
Realized (Gain)/Loss on Sale of Securities	10,267,624	
Unrealized Gain on Trading Securities	(21,750,482)	(26,274,729)
Staff retirement benefits-gratuity	-	250,587
Finance cost	(11,143)	47,877
	(967,694)	(19,888,500)
Loss before working capital changes	3,299,274	12,063,472
(Increase)/decrease in current assets		
Inventory	-	-
Capital work in Progress	(5,408,715)	(35,512,295)
Other receivables	(75,200,000)	-
Loan and advances	(2,837,217)	(52,087,386)
Trade deposits and short term prepayments	(30,742,999)	-
	(114,188,931)	(87,599,681)
Increase in current liabilities		
Trade and other payables	49,042,688	6,267,834
Cash used in operation	(61,846,969)	(69,268,375)
Finance cost paid	(24,559)	(47,877)
Taxes refund/(paid)	(4,611,312)	(7,679,820)
Staff retirement benefits gratuity paid	(155,264)	15,750
	(4,791,135)	(7,711,947)
Net cash used in operating activities	(66,638,104)	(76,980,322)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term deposits	-	-
Long term investments	-	-
Investment in Mutual Funds	61,516,148	103,107,915
Capital Work in Process Expenditure	(5,408,715)	
Fixed capital expenditure	-	(28,831,000)
Net cash flows from investing activities	56,107,433	74,276,915
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received from directors and sponsors	-	-
Proceeds from Disposal of PPE	-	-
Interest free directors and other loan	11,490,000	(58,514)
Loan repaid	(653,750)	-
Long Term Loans and advances	56,309	(507,200)
Deposits received	-	-
Book overdraft	1,088,961	-
Net cash flow from financing activities	11,981,520	(565,714)
Net increase in Cash and Cash equivalents	1,450,849	(3,269,121)
Cash and cash equivalent at the beginning of the period	564,520	57,026,178
Cash and cash equivalent at the end of the period	2,015,370	53,757,058

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


NADEEM E. SHAIKH
Chief Executive


ABDULLAH MOOSA
Director


M. SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Interest free Directors' and others loan	Revaluation Surplus on P,P&E	Unappropriated Loss	Unrealized Gain/Loss on Fair Value	Total Equity
Rupees						
Balance as at July 01, 2021 (Audited) Restated	222,133,470	6,685,507	682,474,489	665,200,814	37,029,465	1,613,523,745
Profit for the period-Restated				19,857,205		19,857,205
Other comprehensive income for the period						
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	(26,274,729)	(26,274,729)
Surplus on revaluation of Land	-	-	-	-	-	-
Transfer from surplus on revaluation-incremental building			-	-	-	-
Transfer from surplus on revaluation of Land disposed off			-	-	-	-
Transfer from long term loan	-	(58,514)	-	-	-	(58,514)
Balance as at Dec 31, 2021 (Unaudited)	222,133,470	6,626,993	682,474,489	685,058,019	10,754,736	1,607,047,707
Profit for the period-Restated	-	-	-	13,172,050		13,172,050
Other comprehensive income for the period				-		
Unrealized loss on remeasurement of available for sale investment					(84,159,244)	(84,159,244)
Adjustment of loss on revaluatin of building on leasehold land			-			
Gain on remeasurement of Staff retirement benefits				451,699		451,699
Trasnfered to Retained Earnings				(5,753,852)	5,753,852	-
Transferred from long term loan		(3,789,946)	-			(3,789,946)
Balance as at June 30, 2022 (Audited)	222,133,470	2,837,047	682,474,489	692,927,916	(67,650,656)	1,532,722,266
Profit for the period				2,261,730		2,261,730
Other comprehensive income for the period						
Unrealized Gain on remeasurement of available for sale investment				-	(19,531,698)	(19,531,698)
Surplus on revaluation of land	-	-	-	-	-	-
Transfer from surplus on account of incremental dep on Building			-	-	-	-
Transfer from surplus on revaluation of Land disposed off	-	-	-	-	-	-
Additions during the period	-	11,490,000		-	-	11,490,000
Balance as at Dec 31, 2022 (Unaudited)	222,133,470	14,327,047	682,474,489	695,189,646	(87,182,354)	1,526,942,298

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



NADEEM E. SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



M. SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 THE COMPANY AND IT'S OPERATIONS

- 1.1 Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913. Registered office of the company is located at Uni Towers, I. I. Chundrigar Road, Karachi, Sindh. Its shares are quoted on Karachi Stock Exchange Limited. The principal line of Business is to provide the services of the logistics,warehouse, construction, rental and allied business. The business premises is located at plot no 6, Korangi Industrial Area, Karachi, in the province of Sindh.
- 1.2 In the AGM held in October 2016, presented shareholders with a new business plan and detailed cash flows. After approval the management has started hiring new employees and started business activities. A state of the art automated logistic hub is been constructed with the help of Kirby International Kuwait designed to provide modern support services to e-commerce oriented compaies, FMCG/Pharma.
- 1.3 Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.
- a Logistic Hub and Warehousing Business**
 The directors of the company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.
- b Support of Directors and Sponsors**
 Directors of the company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,2017 and;
 Provisions of and directives issued under the Companies Act,2017.

Where the provisions of and directives issued under the Companies Act,2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interm financial statement is unaudited and is being submitted to the shareholders as required under Section 237 of the Companies Act,2017.This condensed interm financial statement does not contain all the information required for a complete set of financial statements,and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the half year ended December 31, 2022 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2022 except for the following:

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2022.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

5 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention except for measurement of certain financial assets and financial liabilities at fair value and recognition of employee benefits at present value.

6 FUNCTIONAL AND PRESENTATION CURRENCY

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

7 PROPERTY PLANT AND EQUIPMENT

	31-Dec-22	30-Jun-22
	Rupees	
Net book value at the beginning of the period/year	968,946,069	839,416,938
Additions on revaluation during the period/year		
Leasehold land	-	-
Building on leasehold land	-	87,330,838
Electric Fittings	-	6,538,020
Solar System	-	18,855,420
Generator	-	-
Office equipment	-	421,154
Vehicles	-	32,055,000
	-	145,200,432

Net book value of assets disposed during the period/year

Depreciation for the period/year	(10,526,307)	(15,671,302)
Net book value at the end of the period/year	958,419,762	968,946,069

8 CAPITAL WORK IN PROGRESS

Additions to Capital Work in Progress	5,408,715	-
	5,408,715	-

9 CASH AND BANK BALANCES

Cash in Hand Head Office	1,426,625	23,842
Cash in Hand Mill	23,463	56,168
Cash in Banks	565,282	56,946,167
	2,015,370	57,026,178

10 LONG TERM FINANCING

Loans from banking companies and redeemable capital

	31-Dec-22	30-Jun-22
	Rupees	
Dawood long term loan	47,636,398	47,636,398
Bank al falah limited	-	653,750
Bank of punjab	18,770,615	18,770,615
	66,407,013	67,060,763

Less: Current Maturity of Long Term Financing

Dawood long term loan	(7,898,698)	(7,898,698)
Bank Al Falah limited	-	(653,750)
	(7,898,698)	(8,552,448)
	58,508,315	58,508,315

11 CONTINGENCIES AND COMMITMENTS

Contingencies

11.1 The Bank of Punjab has filed suit 62 of 12 before Honorable Banking Court NO. V, Karachi against the company for recovery of Rs. 42.35 million (Principal Rs. 17.1 million along with Markup Rs. 25.241 million) as outstanding dues against the leasing facilities provided by the bank. The company has filed an application for leave to defend on 07.02.2013. The company has also provided liabilities amounting to Rs. 18.77 million along with markup Rs. 4.93 million. The management believes that there wont 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.

11.2 The company has suit No. B-102 of 13. First Dawood Investment Bank Versus Ali Asghar Textile Mills Limited pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle its TFCs amounting to Rs.89.609 million with First Dawood Bank Limited. The First Dawood Investment Bank has filed suit for the recovery of 89.609 million against lease finance which was converted to TFCs. The company has counter filed case against First Dawood Investment and defending the case and in the opinion of Legal advisor, the management of the company is trying to settle its TFCs with First Dawood Bank Limited at its earliest and is taking all the steps to conclude the aforementioned case.

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

11.4 Guarantees issued by banks on behalf of the Company Rs.1,611,230 (June 30, 2022: Rs.1,611,230).

Commitments

There are no commitments of the company as at December 31, 2022.

12 TRANSACTIONS WITH RELATED PARTIES

	31-Dec-22	31-Dec-21
	Rupees	
Loan (repaid)/ received from directors	11,490,000	(58,514)
Rent Expense (Gulnar Humayun)	312,180	312,180
Loan (repaid)/ received Ellahi Capital	75,200,000	(53,906,947)
	87,002,180	(53,653,281)

13 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE:

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

14 GENERAL

The figures have been rounded of to the nearest Rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on _____ by the board of directors of the Company.



NADEEM E. SHAIKH
CHIEF EXECUTIVE



ABDULLAH MOOSA
Director



M. SULEMAN
Chief Finance Officer

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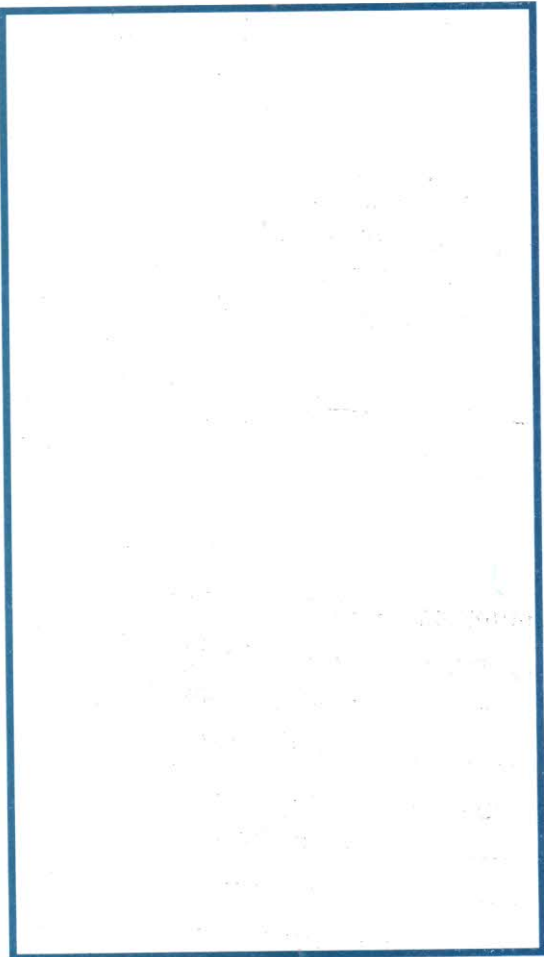
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