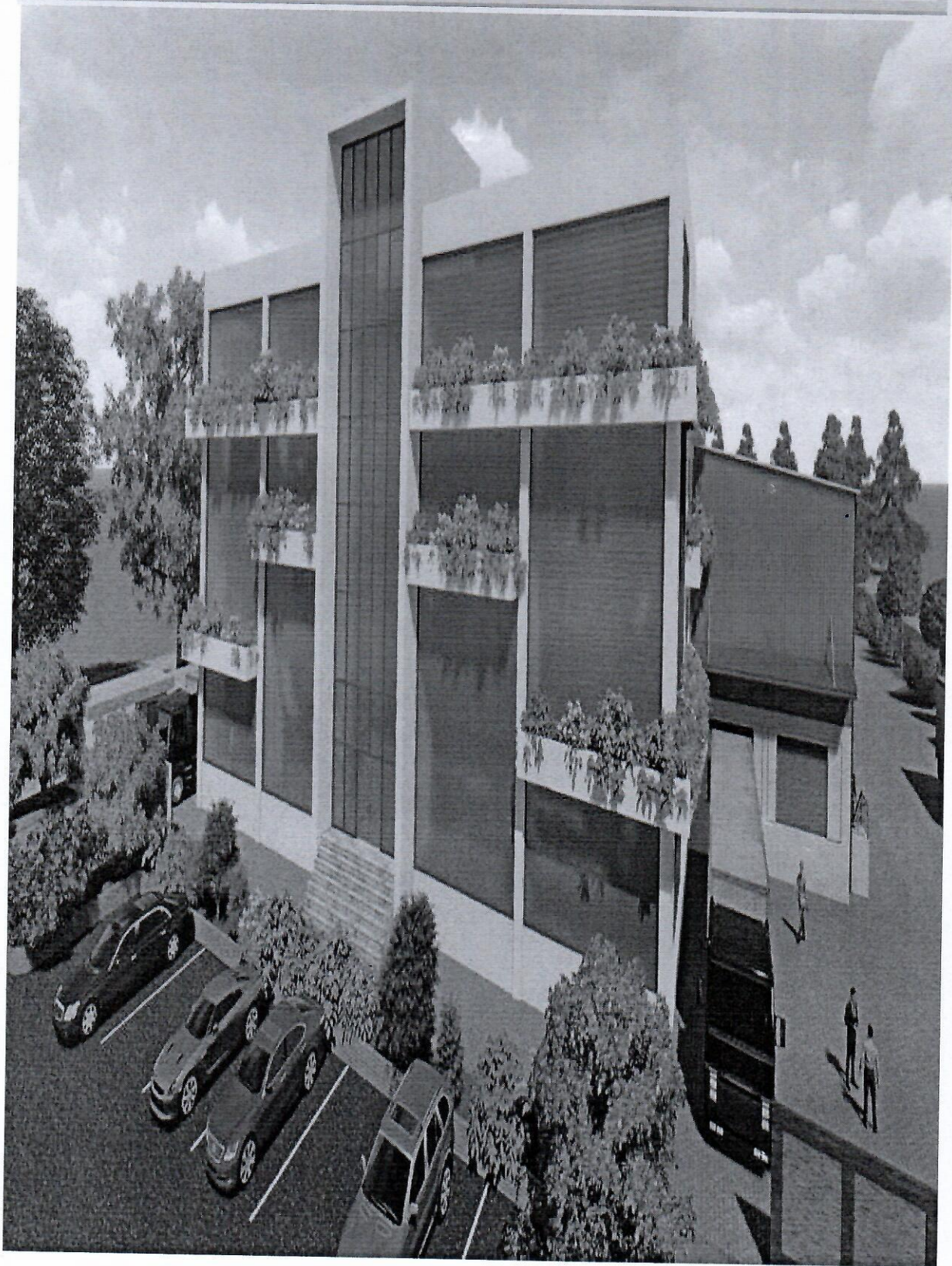


ALI ASGHAR TEXTILE MILLS LIMITED

***Sep 2023(Un-Audited)
1st Quarter Ended Accounts***





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COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resources & Remuneration (HR&R) Committee

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

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

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

Shares Registrar

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

Registered Office

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

Website Mills

www.aatml.com.pk
Plot 6, Sector No. 25 Korangi Industrial Area
Karachi. 74900

Vision Statement

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

Mission Statement

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

DIRECTOR REPORT

The directors are please to present the results for the quarter ended 30th September 2023. The company posted a PAT of Rs.44,098,100/- Vs PAT Rs.2,000,000/- same period last year.

The logistic center of the company was fully functional throughout the period and was fully utilized by its main client.

As stated in last Annual Report, Company 1000KW Solar Power Project is undergoing the process of generation license approval at NEPRA and good news is expected soon. A specially incorporated fully owned subsidiary of AATML and M/s. Fazal Solar Energy Pvt Limited is going to implement the project.

The investment portfolio of the company has also done very well, both on dividend and capital gain side, resulting is a strong bottom line. It is expected that in view of all steps for IMF requirements met, the PSK will rally further and increase profitability of the company

In the end I would to thank all the employees and banks for their hard work and support.

DIRECTOR

NADEEM ELLAHI SHAIKH

ڈائریکٹر رپورٹ

ڈائریکٹرز براہ کرم 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے نتائج پیش کرتے ہیں۔ کمپنی نے گزشتہ سال اسی مدت میں کا پی اے ٹی پوسٹ کیا۔ - PAT Rs.2,000,000/- بمقابلہ - Rs.44,098,100/- کمپنی کا لاجسٹک سینٹر پورے عرصے میں مکمل طور پر فعال تھا اور اس کے مرکزی کلانٹ نے اسے مکمل طور پر استعمال کیا۔

جیسا کہ پچھلی سالانہ رپورٹ میں بتایا گیا ہے، کمپنی 1000 کلو واٹ شمسی توانائی پروجیکٹ نیپرا میں جنریشن لائسنس کی منظوری کے عمل سے گزر رہا ہے اور جلد ہی اچھی خبر متوقع ہے۔ اے اے ٹی ایم ایل اور میسرز کی خصوصی طور پر شامل مکمل ملکیت والی ذیلی کمپنی۔ فضل سولر انرجی پرائیویٹ لمیٹڈ اس پروجیکٹ کو نافذ کرنے جا رہا ہے۔ کمپنی کے سرمایہ کاری پورٹ فولیو نے بھی ڈیویڈنڈ اور کیپٹل گین دونوں پہلوؤں پر بہت اچھا کام کیا ہے، جس کے نتیجے میں ایک مضبوط نچلی لائن ہے۔ توقع ہے کہ اے اے ٹی ایم ایل کی ضروریات کو پورا کرنے کے تمام اقدامات کے پیش نظر، پی ایس ایکس مزید تیزی لائے گا اور کمپنی کے منافع میں اضافہ کرے گا۔ آخر میں میں تمام ملازمین اور بینکوں کا ان کی محنت اور حمایت کے لیے شکریہ ادا کروں گا۔

ڈائریکٹر

ندیم الہی شیخ




ALI ASGHAR TEXTILE MILLS LIMITED
Condensed Interim STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE quarter ended September 30, 2023

	Note	September 30, 2023 Rupees	September 30, 2022 Rupees
Revenue-Logistic Center Service		17,298,000	15,073,995
Logistic Center Service Charges	23	(6,645,659)	(9,305,372)
Gross Profit		10,652,342	5,768,623
Administrative expenses	24	(6,806,429)	(4,001,593)
Other Operating expenses	25	-	-
		(6,806,429)	(4,001,593)
Profit from operations		3,845,912	1,767,030
Other income	26	47,955,129	260,923
Finance cost	27	(738,277)	(7,338)
Profit before taxation		51,062,764	2,020,615
Taxation			
Current		(6,964,664)	(20,616)
Prior Year Tax		-	-
Profit after taxation		44,098,100	2,000,000
Earning per share - basic and diluted	28	0.99	0.05

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


NADEEM ELAHI SHAIKH
 Chief Executive


ABDULLAH MOOSA
 Director



MUHAMMAD SULEMAN
 Chief Financial Officer


ALI ASGHAR TEXTILE MILLS LIMITED
Condensed Interim STATEMENT OF FINANCIAL POSITION
AS AT September 30, 2023

	Note	Un-Audited	Audited
		September 23, 2023 Rupees	June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	948,337,712	953,094,760
Long Term Deposits	5	2,651,709	2,630,217
Long Term loans and advances	6	3,549,352	3,608,084
		954,538,773	959,333,061
CURRENT ASSETS			
Loans and advances	7	3,666,190	3,666,190
Investments	8	337,973,399	255,132,710
Trade deposits and short term prepayments	9	73,457,454	20,950,639
Other receivables	10	390,822,732	-
Tax refunds due from Government	11	14,960,693	12,346,494
Cash and bank balances	12	11,117,802	402,764,296
		831,998,270	694,860,329
TOTAL ASSETS		1,786,537,043	1,654,193,389
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (2022: 50,000,000) ordinary shares of Rs. 5 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital	13	222,133,470	222,133,470
Loan from directors and others	14	15,389,785	15,639,785
Surplus on Revaluation of Fixed Assets	15	682,474,489	682,474,489
Unappropriated Profit		750,533,648	706,435,548
Un-realised loss on Investment		(30,311,792)	(72,103,832)
		1,640,219,600	1,554,579,460
NON-CURRENT LIABILITIES			
Long term financing	16	18,770,615	18,770,615
Long term Deposits		287,000	287,000
Staff retirement benefits	17	1,935,401	1,935,401
		20,993,016	20,993,016
CURRENT LIABILITIES			
Trade and other payables	18	73,420,207	72,854,679
Unclaimed Dividends	19	239,589	239,589
Accrued Mark-up	20	5,657,917	4,930,250
Book overdrafts	21	46,006,713	596,396
Current portion of long term borrowings	16	-	-
		125,324,427	78,620,914
CONTINGENCIES AND COMMITMENTS	22	-	-
TOTAL EQUITY AND LIABILITIES		1,786,537,043	1,654,193,390

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


NADEEM ELAHI SHAIKH
Chief Executive


ABDULLAH MOOSA
Director


MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE Quarter ended September 30, 2023

Note	September 30,2023 Rupees	September 30,2022 Rupees
Profit after taxation	44,098,100	2,000,000
Other comprehensive (loss) / income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Unrealized (loss) on remeasurement of available for sale investment	41,792,040	-
<i>Items that cannot be reclassified subsequently to profit or loss account:</i>		
Unrealized gain on remeasurement of staff retirement bene:	17.2	
Total comprehensive Profit / (Loss) for the year	85,890,140	2,000,000



NADEEM ELAHI SHAIKH
 Chief Executive



ABDULLAH MOOSA
 Director



MUHAMMAD SULEMAN
 Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
Condensed interim STATEMENT OF CASH FLOWS(Un-Audited)
FOR THE Quarter ended September 30, 2023

	September 30,2023	September 30,2022
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,062,764	2,020,615
Adjustments for:		
Depreciation	5,642,987	5,263,153
Damages loss on building	-	-
Staff retirement benefits - gratuity	-	-
Unrealized Gain on remeasurement of trading securities	41,792,040	-
Finance cost	738,277	7,338
	48,173,304	5,270,491
Profit / (loss) before working capital changes	99,236,068	7,291,106
(Increase) / decrease in current assets		
Loans and advances (Current Assets)	-	(3,833,432)
Investment in Mutual Funds and Shares	(82,840,689)	8,705,781
Other Receivables	(390,822,732)	-
Trade deposits and short term prepayments	(52,506,815)	(22,678,170)
	(526,170,236)	(17,805,821)
(Decrease) / increase in current liabilities		
Trade and other payables	565,528	2,535,685
Accrued Mark-up	727,667	-
Cash generated from operations	(425,640,973)	(7,979,030)
Finance cost paid	(738,277)	(7,338)
Taxes paid	(10,078,863)	(1,762,085)
Staff retirement benefits gratuity paid	-	(442,750)
	(10,817,140)	(2,212,173)
Net cash generated from operating activities	(436,458,113)	(10,191,203)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term Loans and Advances	58,732	-
Long Term Deposits	(21,492)	-
Capital Work in Progress	(853,138)	-
Fixed capital expenditure	(32,800)	(2,379,769)
Net cash (used in) investing activities	(848,698)	(2,379,769)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest free directors and other loan	250,000	(2,277,844)
Payment of Long term loans	-	16,740,000
Book overdraft	45,410,317	374,143
Net cash (used in) financing activities	45,660,317	14,836,299
Net increase in cash and cash equivalents	(391,646,493)	2,265,325
Cash and cash equivalents at the beginning of the year	402,764,296	564,520
Cash and cash equivalents at the end of the year	12 11,117,803	2,829,845

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



NADEEM ELAHI SHAIKH
Chief Executive Officer



ABDULLAH MOOSA
Director




MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE quarter ended September 30, 2023

	Reserves					Total Equity
	Issued, subscribed and Paid up Capital	Loan from directors and others	Unappropriated Profit	Revaluation Surplus on Property Plant and Equipment	Unrealised gain/loss on fairvalue	
R u p e e s						
Balance as at July 1, 2022	222,133,470	2,837,047	692,927,915	682,474,489	(67,650,656)	1,532,722,265
Profit for the year	-	-	-	-	-	-
Other comprehensive income/ (loss) for the year	-	-	2,000,000	-	-	2,000,000
Unrealized loss on remeasurement of available for sale investment	-	-	-	-	-	-
Loan from directors and others (Note 14)	-	(1,624,094)	-	-	-	(1,624,094)
Balance as at September 30, 2022	222,133,470	1,212,953	694,927,915	682,474,489	(67,650,656)	1,533,098,171
Profit for the year	-	-	12,235,482	-	-	12,235,482
Other comprehensive loss for the year:						
Unrealized loss on remeasurement of available for sale investment	-	-	-	-	(5,478,589)	(5,478,589)
Gain on remeasurement of staff retirement benefits-gratuity	-	-	297,565	-	-	297,565
Loan from directors and others (Note 14)	-	14,426,832	-	-	-	14,426,832
Transfer to retained earnings	-	-	(1,025,413)	-	1,025,413	-
Balance as at June 30, 2023	222,133,470	15,639,785	706,435,549	682,474,489	(72,103,832)	1,554,579,460
Balance as at July 1, 2023	222,133,470	15,639,785	706,435,549	682,474,489	(72,103,832)	1,554,579,460
Profit for the year	-	-	44,098,100	-	-	44,098,100
Other comprehensive loss for the year:						
Unrealized (loss) on remeasurement of available for sale investment	-	-	-	-	41,792,040	41,792,040
Loan from directors and others (Note 14)	-	(250,000)	-	-	-	(250,000)
Balance as at September 30, 2023	222,133,470	15,389,785	750,533,648	682,474,489	(30,311,792)	1,640,219,600


NADEEM ELAHI SHAIKH
Chief Executive


ABDULLAH MOOSA
Director


MUHAMMAD SULEMAN
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, 2017. Registered office of the company is located at Plot 6, Sector 25, Korangi Industrial Area, Karachi, Sindh. Its shares are quoted on Pakistan Stock Exchange Limited. The principal line of business is to provide the services of logistics, warehouse, construction, rental and allied business. The business premises of the Company is located at plot no.6, Korangi Industrial Area, Karachi, in the province of Sindh.

1.2 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 sources to e-commerce oriented companies, FMCG/Pharma.

1.3 Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.

1.4 The leasehold land comprising plot 1,5,2,6 were allotted in 1968 to Ali Asghar Textile Mills Ltd. As per lease.

Subsequently Ali Asghar Textile Mills Ltd sold these plots.

Only Plot 6 remains in possession of Ali Asghar Textile Mills currently.

a) Logistic Hub and Warehousing Business

The directors of the company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.

b) Support of Directors and Sponsors

Directors and sponsors of the company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

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 Accounting Convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective policies.

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 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

2.5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**2.5.1 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)
IAS 1 Presentation of financial statements (Amendments)	January 1, 2023
IAS 8 Accounting policies, changes in accounting estimates and errors	January 1, 2023
IAS 12 Income Taxes (Amendments)	January 1, 2023
IFRS 9 Financial Instruments (Amendments)	January 1, 2023
IAS 7 Statement of Cash Flows (Amendments)	January 1, 2023
IFRS 7 Financial Instruments	January 1, 2023
IFRS 16 Leases (Amendments)	January 1, 2024

2.5.2 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, 2023

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 17 Insurance contracts

The following interpretation issued by the IASB has been waived off by SECP:

IFRIC 12 Service concession arrangements

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

4. ACQUISITION AND DISPOSAL OF PROPERTY PLANT AND EQUIPMENT

September 30,2023(Un-Audited) nber 30,2022(Un-A1

	Additions (Cost in Rupees)	Disposals	Additions (Cost in Rupees)	Disposals
Building on Leasehold Land -others	-	-	-	-
Office Equipment	32,300	-	-	-
Vehicle	-	-	-	-

5 TRANSACTION WITH RELATED PARTY

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

<u>Name of the Related Party</u>	<u>Nature of the Relationship</u>	<u>Nature of the Transactions</u>	<u>Transactions</u>
NADEEM ELLAHI	Director	Loan received	
NAVEED	Sponsor	Loan received	250,000 Dr.
ELLAHI CAPITAL/PREMIUM	Associated and other related partie	Normal Course of Business	450,792,732Dr 54,970,000 Cr.
MRS. GULNAR HUMAYUN	Major Shareholder	Rental Agreement	- Dr 156,090 Cr.
FAZAL SOLAR ENERGY (PVT.) LT Subsidiary		Proposed Investment in Subsidiary	2,000 Dr

6 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 October, 2023 by the Board of Directors of the Company.

7 GENERAL

The figure have been rounded off to the nearest Rupee.



NADEEM ELAHI SHAIKH
Chief Executive



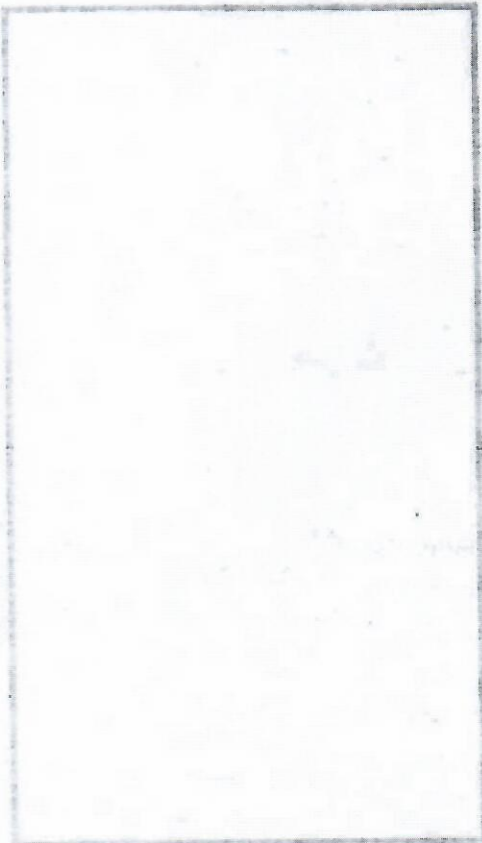
ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Finance Officer

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