

ALI ASGHAR TEXTILE MILLS LIMITED

REVIEWED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED

DECEMBER 31, 2023

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

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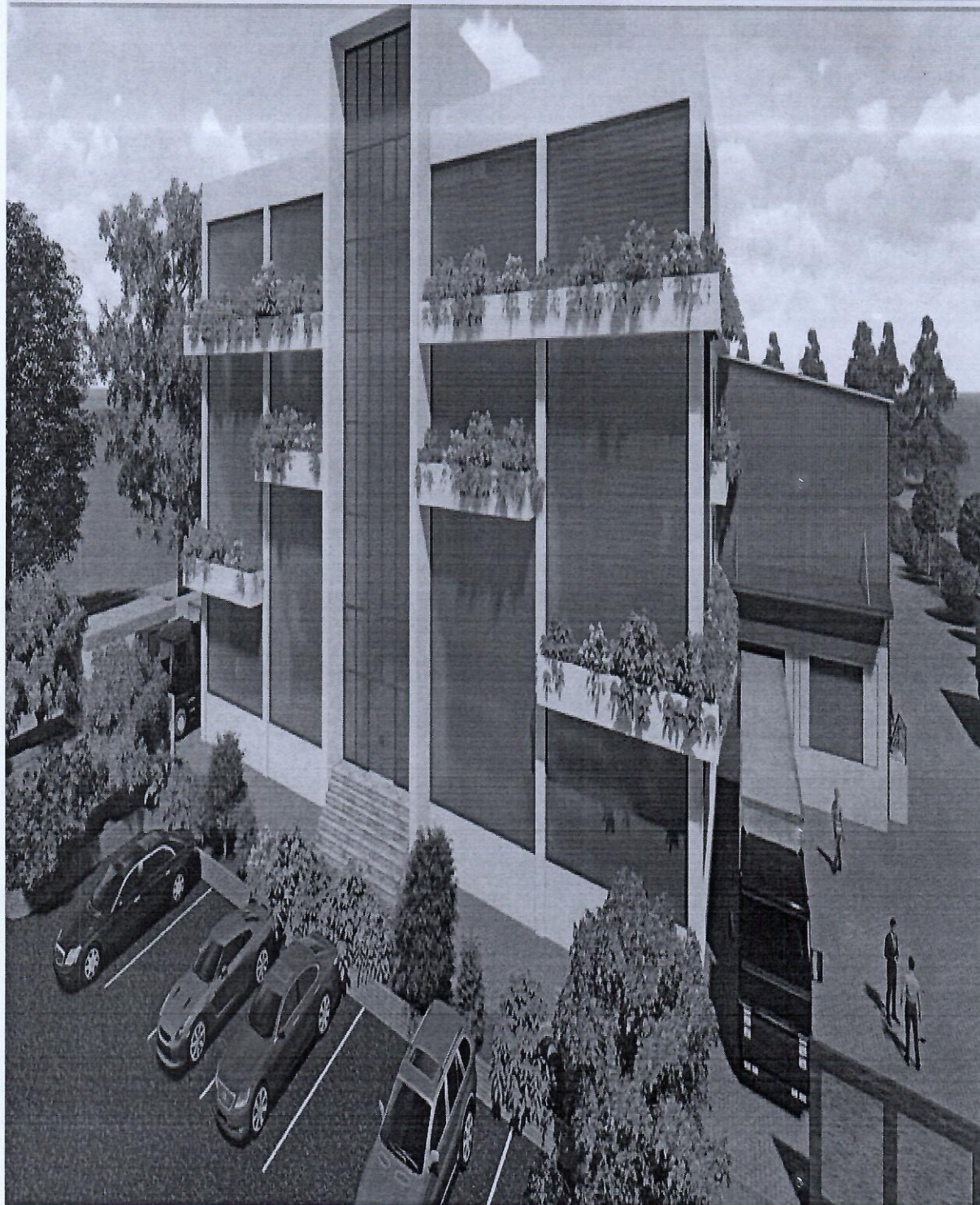
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ALI ASGHAR TEXTILE MILLS LIMITED

HALF YEAR REVIEWED

FINANCIAL STATEMENTS

December 31, 2023





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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 Mills

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



ALI ASGHAR TEXTILE MILLS LIMITED

Plot No. 6, Sector No. 25,
Korangi Industrial Area, Karachi.
Tel: 021-35059726
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021-35062797
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Website: www.aatml.com.pk

Director Report for the period July 2023 To December 2023

I am pleased to present the report for the period under review. The Company made a profit after tax of Rs 79.97 million compared to last year profit after tax of Rs 2.26 million. The extraordinary increase in profit has been due to improved valuation of your company investment and increased dividend from the same investments. The increased profitability meant that the company could keep borrowing levels low and also sustain capex requirements for future endeavors. The logistic centre also performed well and remained fully occupied during the period mentioned. The solar project to be carried out in the company 100% owned subsidiary Fazal Solar Energy pvt ltd is moving forward very fast. The period under review also saw the signing of a triparty 10 years power purchase agreement for the solar facilities between three companies Getz Pharmaceutical / AATML and Fazal Solar Energy pvt. The 1000 kw solar project will use the latest technology to produce renewable energy. The Plant will hope fully start operation in 1st half Fy 25 and lead to increased Profitability for the company.

The Future outlook for the brand new office building, on company land looks bright and efforts are been made to convert the 22,000 sqft area into a specialized software park duly certified by the Pakistan software export board.

In the end I would like to thank all the employee / stake holders' and bankers for their hard work and support for the company.

By order of the Board

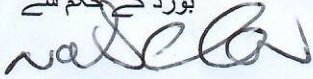
NADEEM ELLAHI SHAIKH
Chief Executive

میں زیر جائزہ مدت کی رپورٹ پیش کرتے ہوئے خوش ہوں۔ کمپنی نے 79.97 ملین روپے کا بعد از ٹیکس منافع گزشتہ سال کے 2.26 ملین روپے کے بعد ٹیکس منافع کے مقابلے میں کمایا۔ منافع میں غیر معمولی اضافہ آپ کی کمپنی کی سرمایہ کاری کی بہتر تشخیص اور اسی سرمایہ کاری سے بڑھے ہوئے منافع کی وجہ سے ہوا ہے۔ بڑھتے ہوئے منافع کا مطلب یہ ہے کہ کمپنی قرض لینے کی سطح کو کم رکھ سکتی ہے اور مستقبل کی کوششوں کے لیے کیپیٹل کی ضروریات کو بھی برقرار رکھ سکتی ہے۔ لاجسٹک سنٹر نے بھی اچھی کارکردگی کا مظاہرہ کیا اور مذکورہ مدت کے دوران مکمل طور پر قابض رہا۔ کمپنی میں 100% ملکیت والی ذیلی کمپنی فضل سولر انرجی پرائیویٹ لمیٹڈ میں انجام دیا جانے والا شمسی منصوبہ بہت تیزی سے آگے بڑھ رہا ہے زیر جائزہ مدت میں سہ فریقی معاہدے پر دستخط بھی ہوئے۔ تین کمپنیوں گیتز فارماسیوٹیکل/اے اے ٹی ایم ایل اور فضل سولر انرجی پرائیویٹ کے درمیان سولر سہولیات کے لیے 10 سالہ بجلی کی خریداری کا معاہدہ۔ 1000 کلو واٹ کا شمسی منصوبہ قابل تجدید توانائی پیدا کرنے کے لیے جدید ترین ٹیکنالوجی کا استعمال کرے گا۔ پلانٹ کو امید ہے کہ مالی سال 25 کی پہلی ششماہی میں مکمل طور پر کام شروع ہو جائے گا اور کمپنی کے لیے منافع میں اضافہ ہو گا۔

کمپنی کی زمین پر بالکل نئی دفتری عمارت کا مستقبل روشن نظر آتا ہے اور 22,000 مربع فٹ رقبے کو ایک خصوصی سافٹ ویئر پارک میں تبدیل کرنے کی کوششیں کی جا رہی ہیں جو پاکستان سافٹ ویئر ایکسپورٹ بورڈ سے مستند ہے۔

آخر میں میں کمپنی کے لیے ان کی محنت اور تعاون کے لیے تمام ملازمین / اسٹیک ہولڈرز اور بینکرز کا شکریہ ادا کرنا چاہوں گا۔

بورڈ کے حکم سے



ندیم اللہ شیخ

چیف ایگزیکٹ

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, 2023**, 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 (here-in-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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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 Conclusion

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

- a. As disclosed in note 11.1 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.

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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- b. The company has not accounted for markup amounting Rs. 2.06 million approximately on outstanding balance in respect of long-term loan from the Bank of Punjab. Had the company been accounted for markup, the Expense for the current year would have been higher by the same amount. Consequently, the aggregate amount of accrued markup would have been increased by Rs.14.49 million approximately and aggregate accumulated profit would have been lower by the same amount.
- c. 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.

Conclusion

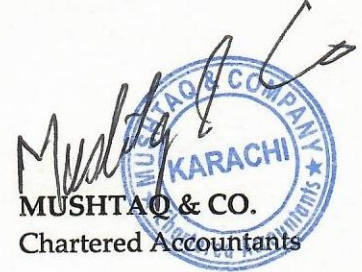
Based on our review, except for the effects of the matters described in basis for conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the half year ended 31st December, 2023, is not prepared, in all material respects, 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 23, 2024

UDIN: RR202310043g53EKtaW7



ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	UN-AUDITED Dec-23 Rupees	AUDITED Jun-23 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		1,247,350,047	953,094,760
Long Term Deposits		2,654,955	2,630,217
Long Term loans and advances		3,292,018	3,608,084
		1,253,297,020	959,333,061
CURRENT ASSETS			
Loans and advances		2,709,423	3,666,190
Investments		557,001,272	255,132,710
Trade deposits and short term prepayments		7,028,821	20,950,639
Other receivables		381,010,692	-
Tax refunds due from Government		16,377,260	12,346,494
Cash and bank balances	8	4,150,003	402,764,296
		968,277,471	694,860,329
TOTAL ASSETS		2,221,574,491	1,654,193,390
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 ordinary shares of Rs. 5 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital		222,133,470	222,133,470
Loan from directors and others		15,389,785	15,639,785
Surplus on Revaluation of Fixed Assets	9	984,758,718	682,474,489
Unappropriated Profit		786,412,375	706,435,548
Un-realised Gain on Investment		86,206,294	(72,103,832)
		2,094,900,641	1,554,579,460
NON-CURRENT LIABILITIES			
Long term financing	10	18,770,615	18,770,615
Long term Deposits		287,000	287,000
Staff retirement benefits		1,450,172	1,935,401
		20,507,787	20,993,016
CURRENT LIABILITIES			
Trade and other payables		49,569,814	72,854,679
Unclaimed Dividends		239,589	239,589
Accrued Mark-up		6,195,068	4,930,250
Book overdrafts		50,161,592	596,396
Current portion of long term borrowings		-	-
		106,166,063	78,620,914
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		2,221,574,491	1,654,193,390

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



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year ended		Quarter Ended	
	31-Dec 2023 Rupees	31-Dec 2022 Rupees	31-Dec 2023 Rupees	31-Dec 2022 Rupees
Logistic Center Service Revenue	35,712,000	31,116,495	18,414,000	16,042,500
Logistic Center Service Charges	(18,754,053)	(16,926,157)	(12,108,394)	(7,620,785)
Gross Profit/ (Loss)	16,957,947	14,190,338	6,305,606	8,421,715
Administrative Expenses	(18,894,120)	(8,839,418)	(12,087,691)	(4,837,825)
Othe Expenses	-	-	-	-
Other Income	90,303,912	(1,059,393)	42,348,783	(1,320,316)
	71,409,792	(9,898,811)	30,261,092	(6,158,141)
Operating Profit	88,367,739	4,291,527	36,566,698	2,263,575
Finance Cost	(2,006,415)	(24,559)	(1,268,138)	(17,221)
Profit before Taxation	86,361,324	4,266,968	35,298,560	2,246,353
Taxation	(6,384,497)	(2,005,238)	(580,167)	(1,984,622)
Profit after Taxation	79,976,827	2,261,730	34,718,393	261,731
Earning per share - Basic and diluted	1.80	0.05	0.78	0.01

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



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended		Quarter Ended	
	Dec 31,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	79,976,827	2,261,730	34,718,393	261,731
Other Comprehensive Income/ (Loss)	-	-	-	-
Items that may be reclassified subsequently to profit or loss account:				
Revaluation Surplus arised during the period	302,284,229	-	-	-
Unrealized gain on remeasurement of available for sale investment	158,310,126	(21,750,482)	116,518,086	-
Items that cannot be reclassified subsequently to profit or loss account:				
Unrealized gain on remeasurement of staff retirement benefits	-	-	-	-
Total comprehensive Income/ (Loss) for the period	540,571,181	(19,488,752)	151,236,479	261,731

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

gm

nadeem

NADEEM ELLAHI SHAIKH
 Chief Executive

Abdullah Moosa

ABDULLAH MOOSA
 Director

Muhammad Suleman

MUHAMMAD SULEMAN
 Chief Finance Officer

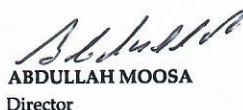
ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECMEBER 2023

	Share Capital	Interest free Directors' and others loan	Revaluation Surplus on P,P& E	Unappropriated Profit	Unrealized Gain/(Loss) on Investment	Total Equity
Rupees						
Balance as at July 01, 2022 (Audited)	222,133,470	2,837,047	682,474,489	692,927,916	(67,650,656)	1,532,722,266
Profit for the period-Restated	-	-	-	2,261,730	-	2,261,730
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	(19,531,698)	(19,531,698)
Surplus on revaluation of Land	-	-	-	-	-	-
Transfer from surplus on revaluation-incremental building	-	-	-	-	-	-
Transfer from surplus on revaluation of Land disposed off	-	-	-	-	-	-
Transfer from long term loan	-	11,490,000	-	-	-	11,490,000
Balance as at Dec 31, 2022 (Unaudited)	222,133,470	14,327,047	682,474,489	695,189,646	(87,182,354)	1,526,942,298
Profit for the period-Restated	-	-	-	11,973,752	-	11,973,752
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized loss on remeasurement of available for sale investment	-	-	-	-	14,053,109	14,053,109
Adjustment of loss on revaluatin of building on leasehold land	-	-	-	-	-	-
Gain on remeasurement of Staff retirement benefits	-	-	-	297,565	-	297,565
Trasnfered to Retained Earnings	-	-	-	(1,025,413)	1,025,413	-
Transferred from long term loan	-	1,312,738	-	-	-	1,312,738
Balance as at June 30, 2023 (Audited)	222,133,470	15,639,785	682,474,489	706,435,548	(72,103,832)	1,554,579,460
Profit for the period	-	-	-	79,976,827	-	79,976,827
Other comprehensive income for the period	-	-	-	-	-	-
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	158,310,126	158,310,126
Revaluation surplus on property, plant and equipment	-	-	302,284,229	-	-	302,284,229
Incremental depreciation on property, plant and equipment	-	-	-	-	-	-
Transferred from long term loan	-	(250,000)	-	-	-	(250,000)
Balance as at Dec 31, 2023 (Unaudited)	222,133,470	15,389,785	984,758,718	786,412,375	86,206,294	2,094,900,641

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



NADEEM ELLAHI SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



M. SULEMAN
Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	UN-AUDITED		AUDITED
	Note	2023 DEC Rupees	2022 DEC Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		86,361,324	4,266,968
Adjustments for:			
Depreciation		10,669,331	10,526,307
Staff retirement benefits - gratuity		283,771	-
Realized Gain on remeasurement of trading securities		-	10,267,624
Unrealized Gain or loss on remeasurement of trading securities		158,310,126	(21,750,482)
Finance cost		2,006,415	(11,143)
Liability no longer payable		-	-
Loss on Inventory Write Off		-	-
		171,269,643	(967,694)
Profit before working capital changes		257,630,967	3,299,274
(Increase) / decrease in current assets			
Capital work in progress		(1,937,288)	(5,408,715)
Loans and advances (Current Assets)		956,767	(2,837,217)
Other Receivables		(381,010,692)	(75,200,000)
Trade deposits and short term prepayments		13,921,818	(30,742,999)
		(368,069,398)	(114,188,931)
(Decrease) / increase in current liabilities			
Trade and other payables		(23,284,865)	49,042,688
Accrued Mark-up		1,264,818	-
Cash generated from operations		(132,458,478)	(61,846,969)
Finance cost paid		(2,006,415)	(24,559)
Taxes refund/paid		(10,415,263)	(4,611,312)
Staff retirement benefits gratuity paid		(769,000)	(155,264)
		(13,190,678)	(4,791,135)
Net cash (used in) / from operating activities		(145,649,156)	(66,638,104)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term Loans and Advances		316,066	-
Long Term Deposits		(24,738)	-
Investment in Mutual Funds		(301,868,562)	61,516,148
Capital Work in Progress		-	(5,408,715)
Fixed capital expenditure		(703,100)	-
Net cash (used in) / generated from investing activities		(302,280,334)	56,107,433
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest free directors and other loan		(250,000)	11,490,000
Long term Loans and Advances		-	56,309
Loan repaid		-	(653,750)
Book overdraft		49,565,196	1,088,961
Net cash generated form financing activities		49,315,196	11,981,520
Net (decrease) / increase in cash and cash equivalents		(398,614,293)	1,450,849
Cash and cash equivalents at the beginning of the Period		402,764,296	564,520
Cash and cash equivalents at the end of the Period	8	4,150,003	2,015,370

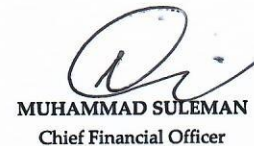
The annexed notes form an integral part of these financial statements.



NADEEM ELLAHI SHAIKH
Chief Executive Officer



ABDULLAH MOOSA
Director



MUHAMMAD SULEMAN
Chief Financial Officer

ALI ASGHAR TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 Plot No. 6, Sector No. 25, Korangi Industrial Area, Near Vita Chowrangi, 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Provisions of and directives issued under the Companies Act,2017.

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the Period ended 30 June, 2023.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the Period ended 30 June 2023.

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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 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	December 31, 2023		June 30, 2023	
	Addition	Disposal	Addition	Disposal
	Rupees		Rupees	
Electric Fittings	486,000	-	546,873	-
Solar System	119,050	-	4,140,200	-
Office Equipments	98,050	-	58,500	-
Vehicle	-	-	15,038,000	-
Total	703,100	-	19,783,573	-

	31-Dec-23	30-Jun-23
	Rupees	
7.1 CAPITAL WORK IN PROGRESS		
Additions to Capital Work in Progress	1,937,288	1,024,742
	1,937,288	1,024,742

8 CASH AND BANK BALANCES

Cash in Hand Head Office	282,322	1,426,625
Cash in Hand Mill	157,625	23,463
Cash at Banks	3,710,056	565,282
	4,150,003	2,015,370

9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance at the beginning of the year	682,474,489	682,474,489
Surplus on revaluation of property, plant and equipment	302,284,229	-
	984,758,718	-
Transfer of incremental depreciation	-	-
Balance at the end of period	984,758,718	682,474,489

9.1 Revaluation of property, plant & Equipment was carried out in 20th December, 2023 by M/S Anderson consulting (Private) Limited an independent valuer which resulted in surpl of Rs.302,284,229/-

10 LONG TERM FINANCING

Loans from banking companies and redeemable capital

Bank of punjab	18,770,615	18,770,615
	18,770,615	18,770,615

Less: Current Maturity of Long Term Financing

Bank of punjab	-	-
	18,770,615	18,770,615

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 won't be any outflow of economic benefit more than what it has already recorded and disclosed. In the opinion of Legal advisors of the company, the aforementioned amount of Rs. 42.35 million is exaggerated and is not supported by the statement of account filed by the Bank of Punjab before the learned banking

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ALI ASGHAR TEXTILE MILLS LIMITED
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- 11.2 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable Highcourt of Sindh at Karachi. 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
- 11.3 Guarantees issued by banks on behalf of the Company Rs.1,611,230 (June 30, 2023: Rs.1,611,230).
- 11.4 There are no commitments of the company as at December 31, 2023.

12 RELATED PARTY DISCLOSURE

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

Name of the Related Party	Nature of the Relationship	Nature of the Transactions	Transactions
ELLAHI CAPITAL/PREMIUM EXPORT	Associated and other related parties	Normal Course of Business	692,252,264 Dr. 306,424,257 Cr.
RENT HEAD OFFICE PAYABLE MRS.GULNAR HUM	Major Shareholder	Rental Agreement	----- Dr. 312,180 Cr.
NADEEM ELLAHI	Director	Repayment of Loan	250,000 Dr. ----- Cr.

13 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE:

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

14 GENERAL

The figures have been rounded to the nearest Rupee. ,

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 23 FEB 2024 by the Board of Directors of the Company.

NADEEM ELLAHI SHAIKH
Chief Executive

ABDULLAH MOOSA
Director

MUHAMMAD SULEMAN
Chief Finance Officer