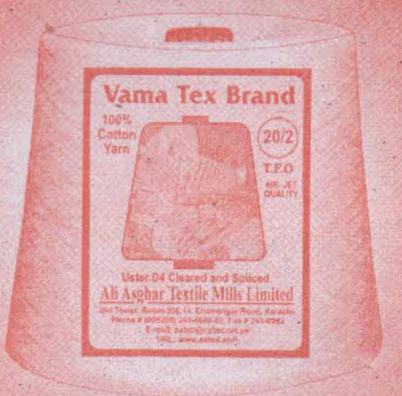
QUARTERLY ACCOUNTS
MARCH 31, 2013
(UN-AUDITED)



ALI ASGHAR TEXTILE MILLS LTD.

VISION STATEMENT

To strive for excellence through Commitment, Integrity, Honesty and Team work

MISSION STATEMENT

Operate state of the art spinning machinery capable of producing high quality cotton and blended your for knitting and weaving

CONTENTS

COMPANY INFORMATION

Board of Directors	: Mr. Nadeem Ellahi Shaikh	Chief Executive
	Mr. Abdullah Moosa	
	Mst. Marium Humayun	
	Mr. Muhammad Suleman	
	Mr. Raja Ghanzafar Ali	
	Mr. Sultan Mehmood	
	Mr. Muhammad Azad Khan	
Audit Committee	: Mst. Marium Humayun	Chairperson
	Mr. Nadeem Ellahi Shaikh	Member
	Mr. Sultan Mehmood	Member
Chief Financial Officer	: Mr. Muhammad Suleman	
Chief Internal Auditor	: Mr. Muhammad Suleman	
Company Secretary	: Mr. Abdullah Moosa	
Auditors	: M/s. Mushtaq & Co. Chartered Accountants	
Bankers	: Habib Bank Limited Habib Metropolitan Bank Limited Bank Al-Habib Ltd National Bank of Pakistan	
Shares Registrar	: C.& K. Management Associates (Pvt)Ltd. 404-Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi-75530. Phone: 35687839, 35685930	
Registered Office	: Plot No. 6, Sector No. 25, Korangi Industrial Area, Karachi.-74900	
Website	: www.aatml.com.pk	
Mills at	: Plot No. 6, Sector No. 25, Korangi Industrial Area, Karachi.-74900	

DIRECTORS' REPORT

Dear Shareholders,

The director are pleased to present un-audited accounts for Nine Month Period ended March 31, 2013.

During the period the company booked Sales of Rs. Nil, Gross Loss Rs. 1.059 million. Operating Loss Rs. 1.9 million, Loss after Taxation Rs. 1.9 million.

As per EOGM held in May 2012, your company is in the process of disposal of certain plant and machinery. Only after the realization of proceeds from this exercise can a future business plan be presented.

In the end I would like to thank all staff for their cooperation.

Karachi: 30th April 2013

By Order of the Board

Nadeem Ellahi Shaikh
Chief Executive

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2013

	Note	(UNAUDITED) March 31, 2013	(AUDITED) June 30, 2012
		------- Rupees -------	
EQUITIES AND LIABILITES			
SHARE CAPITAL AND RESERVES			
Authorized 50,000,000 ordinary shares of Rs. 5/= each		250,000,000	250,000,000
Issued, Subscribed & Paid up Capital		222,133,470	222,133,470
Accumulated Losses		(146,727,538)	(145,726,359)
		75,405,932	76,407,111
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		264,145,660	264,784,445
NON - CURRENT LIABILITIES			
Long Term Loans		74,309,513	70,798,774
Liabilities Against Assets Subject to Finance Lease		-	-
DEFERRED LIABILITIES		1,318,550	1,184,967
CURRENT LIABILITIES			
Trade and other payables		33,835,862	31,209,892
Short Term Bank Borrowing		10,962,939	21,138,840
Current portion of non current Liabilities		8,518,216	7,338,262
Mark up payable		5,063,387	5,063,387
Taxation		9,004,464	9,864,551
		67,384,868	74,614,932
CONTINGENCIES & COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		482,564,523	487,790,229
ASSETS			
NON -CURRENT ASSETS			
Property Plant And Equipment		415,703,565	431,987,670
Long term Deposits		2,701,269	2,701,269
Long Term Investments		3,750,000	5,000,000
CURRENT ASSETS			
Stores and spares		1,622,118	1,622,130
Stock in trade		779,700	8,350,107
Trade debts		-	144,797
Short Term Investment		-	2,000,000
Advances		12,593,425	6,380,107
Deposits and Prepayments		2,714,451	2,869,970
Other receivables		18,487,398	7,186,841
Tax Refundable		15,417,419	15,339,135
Cash and bank balances		8,795,179	4,208,203
		60,409,690	48,101,290
TOTAL ASSETS		482,564,524	487,790,229

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

Karachi : April 30 2013

NADEEM E.SHAIKH
Chief Executive

MUHAMMAD SULEMAN
Director

CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2013

	Nine Months Period Ended		Quarter Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Rupees			
Tunover	4,478,389	43,858,895	-	19,740,236
Cost of goods sold	(12,248,849)	(135,883,232)	(1,056,217)	(30,338,118)
Gross profit / (Loss)	(7,770,460)	(92,024,337)	(1,056,217)	(10,597,882)
Other income	16,285,078	246,923,906	1,423,301	8,384,262
	8,514,618	1,54,899,569	367,084	(2,213,620)
Operating Expenses				
Selling & Distribution cost	-	(258,450)	-	(8,950)
Administrative expenses	(9,836,665)	(32,059,871)	(2,353,473)	(4,661,751)
	(9,836,665)	(32,318,321)	(2,353,473)	(4,670,701)
Profit /(loss) from operation	(1,332,047)	122,581,248	(1,986,389)	(6,884,321)
Other Charges				
Finance cost	(175,085)	(728,474)	(4,020)	(34,574)
Profit / (Loss) before taxation	(1,497,132)	121,852,774	(1,990,409)	(6,918,895)
Taxation				
Current	438,693	438,693	197,402	197,402
Deferred	-	-	-	-
	438,693	438,693	197,402	197,402
Net Profit / (Loss) for the Period	(1,935,825)	121,414,081	(2,187,811)	(7,116,297)
Earning per share-basic and diluted	**(0.04)**	**2.73**	**(0.05)**	**(0.16)**

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

[illegible]EEM E.SHAIKH
Chief Executive

MUHAMMAD SULEMAN
Director

CONDENSED CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2013

	March 31, 2013	March 31, 2012
	------- Rupees -------	
a. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(loss) before taxation	**(1,497,132)**	**121,852,774**
Adjustments for:		
Depreciation	1,193,429	14,817,362
Provision for employee benefits	466,923	910,668
Provision against Doubtful Trade Receivables	-	-
Loss/ (gain) on sale of property plant and equipment	(1,865,618)	(105,873,122)
Financial cost	-	728,474
	(205,266)	(89,416,618)
Operating cash flows before working capital changes	(1,702,398)	32,436,156
(Increase) / Decrease in current assets:		
Store spares and loose tools	12	3,144,230
Stock in trade	7,570,407	59,750,777
Trade debts	144,797	66,922,105
Loans and advances	(6,213,318)	9,879,822
Trade deposits and prepayments	155,519	5,337,557
Other receivables	(11,300,557)	396,800
Sales tax refundable	1,805,300	1,805,300
	(7,837,840)	147,236,590
increase / (Decrease) in current liabilities:		
Trade and other payables	2,625,970	(21,642,156)
	(5,211,870)	125,594,434
Cash generated from operations	(6,914,268)	158,030,590
Finance cost paid	-	(35,082,428)
Taxation paid	(569,005)	(370,131)
Gratuity paid	(333,340)	(4,470,247)
	(902,345)	(39,922,806)
b. Net cash used in operating activities	**(7,816,613)**	**118,107,784**
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales proceeds of fixed assets	16,380,000	408,950,005
Fixed Assets Acquired	1,250,000	(5,000,000)
Long-term investment acquired	2,000,000	-
Short term investment	(17,700)	(2,517,289)
Long term deposits	-	2,278,000
Net cash used in investing activities	**17,612,300**	**403,710,716**

	March 31, 2013	March 31, 2012
	Rupees	
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	3,510,739	(333,505,688)
Long term loan obtained	-	-
Repayment of liability against assets subject to finance lease	1,179,954	(145,471,280)
Repayment of liability against subject to finance lease	-	(6,133,391)
Net cash flow from financing activities	**4,690,693**	**(485,110,359)**
Net increase/(decrease) in cash and cash equivalents (a+b+c)	14,486,380	36,708,142
Cash and cash equivalents at the beginning of the period	(16,930,637)	(36,702,111)
Cash and cash equivalents at the end of the period	(2,444,257)	6,031
Cash and cash equivalents		
Short term borrowing	(10,962,939)	(10,098,116)
Cash and bank balances	8,795,179	10,104,147
	(2,167,760)	**6,031**

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

NADEEM E.SHAIKH
Chief Executive

MUHAMMAD SULEMAN
Director

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2013

	Share Capital	Unappropriated Profit/ (loss)	Total
		Rupees	
Balance as at June 30, 2011	222,133,470	(541,386,536)	(319,253,066)
Net Profit for the six month period ended Dec 31, 2011	-	128,530,378	128,530,378
Transfer from surplus on revaluation of property, plant & equipment incremental depreciation		658,149	658,149
Disposal of revaluation	-	292,632,058	292,632,058
Balance at December 31, 2011	**222,133,470**	(119,565,951)	**102,567,519**
Balance as at July 01. 2012	**222,133,470**	**(145,726,359)**	**76,407,111**
Net Profit for the Nine Month period ended March 31, 2013	-	(1,935,825)	(1,935,825)
Transfer from surplus on revaluation of property, plant & equipment Incremental depreciation	-	658,150	658,150
Balance at March 31, 2013	**222,133,470**	**(147,004,034)**	**75,129,436**

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

Karachi:

NADEEM E.SHAIKH
Chief Executive

MUHAMMAD SULEMAN
Director

NOTES TO THE CONDENSED FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2013

1. THE COMPANY AND ITS OPERATIONS

1.1 The Ali Asgher Textile Mills Limited (the company) was incorporated in Pakistan on February 9, 1967 as a public limited company having its registered office at 3rd Floor, Office No. 306-308, Uni Tower I.I Chundrigar Road, Karachi in the Province of Sindh. Its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. The Principal activity of the Company is to manufacture and sale of yarn. The manufacturing facilities of the company are located or korangi industrial Area, Karachi in the Province of Sindh.

1.2 The Company has a equity or Rs. 75,405,932 as at March 31, 2012 and other considering the surplus on revaluation of fixed assets, the company will have a positive equity Rs. 339,550,000. The company's current liabilities exceeds its current assets by Rs. 6,975,178, However, the company has continuous financial support from banks financial institutions and its sponsors. The company is in the process of re-organization management is confident that with better manufacturing facilities and the continuous financial support from financial institutions and the directors they would be able to improve the company's financial position and restore its profitability. Accordingly these financial statements have been prepared on going concern assumption.

2. BASIS OF PREPARATION

2.1 **Historical Cost**
These financial statements have been prepared under "historical cost convention ". except as disclosed in the company's.

2.2 These financial statements have been prepared in compliance with the international Accounting Standerd (IAS) 34 interim financial reporting and in compliance with the requirements of section 245 companies ordinance 1984.

2.3 These interim financial statements are unaudited. However a limited scope review of these interim financial statements has been performed by the external auditors of the Company in accordance with the requirement of clause (xx) of the Code of corporate Governance and they have issued their review report thereon.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the six months period ended financial statements are the same as those of the published annual financial statements for the year ended June 30, 2010.

4. CONTINGENCIES AND COMMITMENTS

There has been no signification change in the contingencies and commitments since the last audited financial statements

	Six Months Period Ended		Quarter Ended	
	Dec 31, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
	Rupees			
5. COST OF GOODS SOLD				
Finished goods & waste				
Opening	-	12,112,193	612,500	44,019,429
Yarn purchased	-	-	-	13,075
Cost of Raw Material Sold	-	18,653,348	-	6,410,085
Cost of goods manufactured (Note:7.1)	12,861,349	132,483,539	1,056,217	316,770,818
	12,861,349	163,249,080	1,668,717	367,213,407
Closing	(612,500)	(8,712,500)	(612,500)	(33,718,720)
	12,248,849	**154,536,580**	**1,056,217**	**333,494,687**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	Nine Months Period Ended		Quarter Ended	
	Mar 31, 2013	Dec 31, 2012	Mar 31, 2013	Mar 31, 2011
	Rupees			
6. Cost of goods manufactured				
6.1 Raw material consumed (Note:7.2)	8,375,622	71,096,120	106,400	262,471,588
Wages. salaries and amenities	1,801,880	14,831,135	597,870	21,308,283
Doubling charges	-	-	-	10,732
Stores consumed	-	3,161,717	-	6,011,061
Packing material	-	507,526	(37,400)	1,119,367
Power, fuel and water	461,310	11,220,781	-	17,594,622
Rent, rates and taxes	10,000	1,442,744	4,000	308,200
Insurance	498,937	867,837	-	578,787
Repair and maintenance	289,276	1,667,207	50,300	303,851
Depreciation	1,193,429	14,345,133	276,496	5,578,536
Other expenses	230,895	461,159	58,551	660,510
	12,861,349	119,601,359	1,056,217	315,945,537
Work in process				
Opening	-	12,882,180	-	33,922,310
Closing	-	-	-	(33,097,029)
	-	12,882,180	-	825,281
	12,861,349	132,483,539	1,056,217	316,770,818

6.2 Raw material consumed

Opening stock	8,350,107	52,066,266	167,200	67,106,222
Add: Purchases	192,715	28,236,716	106,400	256,430,994
	8,542,822	80,302,982	273,600	323,537,216
Closing stock	(167,200)	(9,206,862)	(167,200)	(61,065,628)
	8,375,622	71,096,120	106,400	262,471,588

7 Other Income

Gain on Disposal of land	-	102,604,480	-	-
Gain on Disposal of Building & Machinery	1,856,618	3,268,462	1,243,401	-
Scrap Sales	5,500	38,055	-	-
Relief from Bank on full and final settlements	-	-	-	-
final Settlements	-	128,559,327	-	-
Reversal of Markup on lease	-	8,780,096	-	-
Insurance Recivable	5,400	-	5,400	-
Doubtful Debtors Recovered	-	-	(159,072)	-
Msfsl Trustee - BMA Express Cash	13,962	-	13,962	-
Others	14,394,598	3,673,306	319,610	-
	16,285,078	246,923,726	1,423,301	-

8. TRANSACTION WITH RELATED PARTIES

The related parties comprised of associated company (by the virtue of common directorship) directors and other key management personnel, Transactions with related parties, are as follows.

Name of related parties	Nature of Transaction	Nine Months Period Ended March 31, 20123	March 31, 2012
		-------- Rupees	--------
Key management Personal	-	-	-
	-	-	-
Personnel		-	-
	Rentals Paid	387,000	387,000
	Remuneration Paid	7,000	2,190,000
	Reimbursement of Personal Expenses	336,200	-
			216,171

9 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 28th April, 2013 by the Board of Director of the Company.

10 GENERAL

Figures have been rounded off to the nearest rupees.

NADEEM E.SHAIKH	MUHAMMAD SULEMAN
Chief Executive	Director

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