

**2<sup>nd</sup> Quarter &  
Half Year Accounts  
Period Ended**

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**December 31<sup>st</sup>**

**2014**

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**(REVIEWED)**



*Asim Textile Mills Ltd.*

# COMPANY INFORMATION

**BOARD OF DIRECTORS:**

CHIEF EXECUTIVE:

DIRECTORS:

MR. ZAHID ANWAR  
MRS. RUKHSANA BEGUM  
MR. IMRAN ZAHID  
MS. QURATUL AIN ZAHID  
CH. GHULAM MURTAZA BUTTAR  
MR. UMER FAROOQ  
MR. ALI RAZA ZAFAR

**AUDIT COMMITTEE:**

CHAIRMAN:

MEMBER:

MEMBER:

CH. GHULAM MURTAZA BUTTAR  
MR. UMER FAROOQ  
MS. QURATUL AIN ZAHID

**HUMAN RESOURCES & REMUNERATION COMMITTEE:**

CHAIRMAN:

MEMBER:

MEMBER:

MR. UMER FAROOQ  
MR. ALI RAZA ZAFAR  
CH. GHULAM MURTAZA BUTTAR

**COMPANY SECRETARY:**

MR. ALLAH DITTAH

**CHIEF FINANCIAL OFFICER:**

MR. NAVEED AKHTAR

**HEAD OF INTERNAL AUDIT:**

MR. NASEEM ABBAS

**AUDITORS:**

KRESTON HYDER BHIMJI & COMPANY  
CHARTERED ACCOUNTANTS

**BANKS:**

AL BARAKA BANK (PAKISTAN) LIMITED  
JS BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
UNITED BANK LIMITED  
DUBAI ISLAMIC BANK  
HABIB BANK LIMITED

**LEGAL ADVISOR:**

MR. ZIA-UL-HAQ (ADVOCATE)

**REGISTERED OFFICE:**

JK HOUSE, 32-W, SUSAN ROAD,  
MADINA TOWN, FAISALABAD

**SHARE REGISTRAR OFFICE:**

NATIONAL BIZ MANAGEMENT (PVT) LTD.  
PLOT NO. 2-C, MEZZANINE FLOOR, BADAR  
COMMERCIAL AREA, STREET NO. 9,  
PHASE-V (Ext.), D. H. A., KARACHI

**MILLS:**

32-KM, SHEIKHUPURA RAOD, FAISALABAD

**WEB SITE:**[www.asimtextile.com](http://www.asimtextile.com)

## **DIRECTORS' REPORT TO THE MEMBERS**

Your directors are pleased to present 2<sup>nd</sup> quarter and half yearly accounts for the period ended December 31, 2014.

The Company has incurred net loss of Rs.6.700 million as compared to net profit of Rs. 62.978 million of corresponding period of last year. The decrease in prices of yarn, increased utility cost and inflationary pressures has resulted in loss during the current period as compared to the corresponding period of last year.

Earning per share (EPS) for the 2<sup>nd</sup> quarter is Rs. (0.53) and Rs. (0.44) for half year as compared to (EPS) of Rs. 0.94 for 2<sup>nd</sup> quarter and Rs. 4.15 for half year in the corresponding period of last year.

There has been no change in the position of on going court cases with the bank, as reported in the director's report of the financial statements for the year ended 30.06.2014.

Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

The management would like to place on record its appreciation for the continuous support of its shareholders, customers and employees and expect to receive same cooperation in future.

for and on behalf of the Board

**February 26, 2015**  
**Faisalabad.**

**ZAHID ANWAR**  
**Chief Executive Officer**

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Asim Textile Mills Limited** ("the Company") as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim condensed financial information") for the half year then ended. The Company's management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of review

We conducted our review in accordance with the 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 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. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2014 and 2013 have not been separately reviewed as we are required to review the cumulative figures only for the half year ended December 31, 2014.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

### Matter of emphasis

Without qualifying our conclusion, we draw attention to:

- a) Note 9.1 to the condensed interim financial information, which indicates that the Company has filed a suit against Faysal Bank Limited and balances as appearing in the condensed financial information have also not been confirmed by the Bank. Although, the management of the company is affirmative that the case will be decided in company's favour, the ultimate outcome of the matter cannot presently be determined with any degree of certainty.

