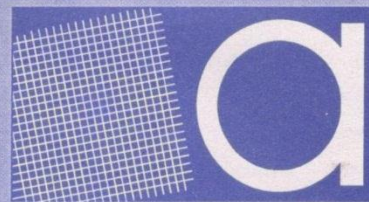


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**3rd. Quarter Report**  
**March 31, 2021**  
**(Unaudited)**

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**ASHFAQ TEXTILE MILLS  
LIMITED**

*Mailing Address:*

8.A, Officers Colony No.1, Susan Road. Faisalabad- Pakistan  
Tel: +92-41-2435101-4 Fax: +92-41-2435105

**Ashfaq Textile Mills Ltd.**

## COMPANY INFORMATION

### CHIEF EXECUTIVE

MR. ASHFAQ AHMED

### EXECUTIVE DIRECTORS

MR. ASHFAQ AHMED  
MR. NADEEM ASHFAQ  
MR. WASEEM ASHFAQ

### INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. SAAD ZUBAIR  
MR. MUHAMMAD AQEEL IDREES

### NON-EXECUTIVE DIRECTORS

MRS. SHAZIA AMJAD  
MRS. NAZIA IRFAN  
MIRZA MUHAMMAD IDREES

### COMPANY SECRETARY

MR. NISR AHMAD

### CHIEF FINANCIAL OFFICER (CFO)

MR. MOHAMMAD ANWAR JAVED

### AUDITORS

RSM AVAIS HYDER LIAQAT NAUMAN,  
CHARTERED ACCOUNTANTS

### SHARE REGISTRAR

M/S FD REGISTRAR SERVICES (SMC-PVT) LTD.  
1705, 17H FLOOR, SAIMA TRADE TOWER A,  
I.I. CHUNDRIGAR ROAD, KARACHI

### BANKERS

UNITED BANK LIMITED.

### AUDIT COMMITTEE

MR. SAAD ZUBAIR (CHAIRMAN)  
MR. NISAR AHMAD (SECRETARY)  
MRS. SHAZIA AMJAD (MEMBER)  
MR. MOHAMMAD IDREES (MEMBER)

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

MR. SAAD ZUBAIR (CHAIRMAN)  
MRS. NAZIA IRFAN (MEMBER)  
MR. MOHAMMAD IDREES (MEMBER)

### MAILING ADDRESS:

8/A-1, OFFICERS COLONY, SUSAN  
ROAD, FAISALABAD.

### REGISTERED OFFICE / MILLS

17TH K.M. MAIN FAISALABAD  
JARANWALA ROAD, FAISALABAD.

### CONTACTS:

PHONES : 041-2435101-4  
FAX : 041-2435105  
E-mail : info@ashfaqtextile.com  
WEB : www.ashfaqtextile.com

## DIRECTOR'S REPORT TO THE SHARE HOLDERS

Dear Share Holders,

The Directors of your Company are pleased to present our 3rd Quarter's un-audited accounts for the period ended 31st March 2021.

### Review of the Results.

Sales during the period were recorded at Rs.320,460 Million compared to the same period were recorded Rs.290.949 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 9.88% to sales, in comparison to Rs.10.78% in the same period last year. Gross profit for this period is 13.28% in comparison to 14.30% during the same period last year. Financial charges to sales were recorded as 0.02% in comparison to 0.14% in the same period in last year. Cost of goods sold are 86.72% in comparison to 85.70% in the same period last year.

### In the coming days:

The Pandemic of Covid 19 is taking its toll on almost every personal and professional level. The overall economies of the world have shrunk with more and more job cuts and decreasing purchasing power. Your company is keeping up with its extra efforts to keep the sales going while fighting to keep the cost of doing business down in order to maintain profits. With Vaccination programs in flow we hope that the world comes to some basic normality in order for economies to start functioning.

In this extreme and fluid situation, we appreciate the efforts and hard work of our staff and also thanks to our customers, vendors and bankers for their continuous support.

---SD---

On behalf of the Board  
( ASHFAQ AHMAD )  
Chief Executive Officer

**ASHFAQ TEXTILE MILLS LIMITED.**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2021**

<b><u>EQUITY &amp; LIABILITIES:</u></b>	<b>MARCH 31, 2021 RUPEES</b>	<b>JUNE 30, 2020 RUPEES</b>
<b>SHARE CAPITAL AND RESERVES:</b>		
<b>AUTHORISED CAPITAL:</b>		
100,000,000 Ordinary Shares of Rs.10/= each	1,000,000,000	1,000,000,000
Issued Subscribed and Paid up Capital	384,835,000	349,850,000
Revaluation surplus on Property Plant and equipment	363,506,329	375,170,445
Revenue Reserves	233,891,969	253,584,657
Unappropriated Profit	982,233,298	978,605,102
<b>NON CURRENT LIABILITIES:</b>		
<b>Deferred liabilities</b>		
Staff Retirement Gratuity	73,752,902	66,602,652
Dederrred taxation	122,904,023	122,904,023
Provision for Gas instrasfructure development ccess payable	-	396,884
	196,656,925	189,903,559
<b>CURRENT LIABILITIES:</b>		
Trade and Other Payables	36,760,297	28,229,372
cuurrebt portion of Gas Inst. Development Cess oarlyable	-	353,573
Provision for Taxation - income tax	4,806,905	5,806,280
	41,567,202	34,389,225
	1,220,457,425	1,202,897,886
<b><u>ASSETS:</u></b>		
<b>NON CURRENT ASSETS</b>		
Property, Plant and Equipment	980,761,670	968,234,112
Long Term Securities Deposits	4,509,782	4,509,782
	985,271,452	972,743,894
<b>CURRENT ASSETS:</b>		
Store, Spares & loose tools.	28,186,268	25,541,615
Stock-in-trade	3,864,987	3,864,987
Contract costs	3,569,140	2,473,432
Trade Debts	80,111,569	67,664,995
Loans and Advances	25,405,269	39,980,953
Deposits and Prepayments	868,985	486,592
Other Receivables.	5,315,186	664,342
Tax Refunds due from Government	42,467,375	45,633,443
Cash and Bank Balances.	45,397,194	43,843,633
	235,185,973	230,153,992
	1,220,457,425	1,202,897,886

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

DATED: APRIL28, 2021  
PLACE: FAISALABAD.

---SD---  
CHIEF EXECUTIVE

---SD---  
DIRECTOR

**ASHFAQ TEXTILE MILLS LIMITED.**  
**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021.**

	NOTE	( QUARTER ) JANUARY - MARCH		( 9 MONTHS ) JULY - MARCH	
		2021 RUPEES	2020 RUPEES	2021 RUPEES	2020 RUPEES
SALES		124,650,636	109,552,547	320,460,360	290,949,439
COST OF GOODS SOLD	6	111,630,801	97,832,807	277,918,564	249,331,203
GROSS PROFIT		13,019,835	11,719,740	42,541,796	41,618,236
<b>Other operating income</b>					
Gain/(Loss) on disposal of operating assets		(2,377,913)	-	(2,390,435)	3,476,162
Distribution cost		572,051	-	1,610,618	868,120
Administrative expenses		8,418,664	6,799,863	29,528,077	28,229,326
Other Operating Expenses		-	-	506,810	2,258,398
Finance cost		3,192	28,576	70,754	414,810
		8,993,907	6,828,439	31,716,259	31,770,654
<b>PROFIT BEFORE TAXATION.</b>		1,648,015	4,891,301	8,435,102	13,323,744
Provision for taxation		(1,598,222)	1,519,190	4,806,905	4,240,143
<b>PROFIT FOR THE YEAR</b>		3,246,237	3,372,111	3,628,197	9,083,601
<b>Earning per share - Basic</b>		0.08	0.10	0.09	0.26

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

DATED: APRIL 28, 2021  
PLACE: FAISALABAD.

---SD---  
CHIEF EXECUTIVE

---SD---  
DIRECTOR



**ASHFAQ TEXTILE MILLS LIMITED.**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

	( QUARTER )		( 9 MONTHS )	
	JANUARY - MARCH		JULY - MARCH	
	2021	2020	2021	2020
	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>
Profit/(Loss) for the period	3,246,237	3,372,111	3,628,197	9,083,601
Other comprehensive income for the period				
Incremental depreciation on revalued assets	-	-	-	-
Total comprehensive income/(loss) for the period	<u>3,246,237</u>	<u>3,372,111</u>	<u>3,628,197</u>	<u>9,083,601</u>

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

DATED: APRIL 28, 2021  
 PLACE: FAISALABAD.

---SD---  
**CHIEF EXECUTIVE**

---SD---  
**DIRECTOR**

**ASHFAQ TEXTILE MILLS LIMITED.**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

Description	Issued, subscribed and Paid-up Capital  Rupees	Capital Reserves	Revenue Reserves	Total  Rupees
		Revaluation  Surplus on Property, Plant and equipment Rupees	Unappropriated Profits  Rupees	
Balance as at July 01, 2019	349,850,000	517,348,940	221,279,700	1,088,478,640
<b>Total comprehensive income for the period</b>				
profit for the year	-	-	15,094,733	15,094,733
Other comprehensive income				-
Items that ill not be subsequently classified to profit or loss	-	-	-	-
Surplus on revaluation of property, plant and equipment arisen during the year	-	-	-	-
Remeasurement of defined benefit liability	-	-	1,124,617	1,124,617
	-	-	16,219,350	16,219,350
Incremental depreciation on revalued assets for the year		(16,085,607)	16,085,607	-
Transferred to deferred tax		(126,092,888)	-	(126,092,888)
<b>Balance as at June 30, 2020</b>	<b>349,850,000</b>	<b>375,170,445</b>	<b>253,584,657</b>	<b>978,605,102</b>
<b>Total comprehensive income for the period</b>				
profit for the period	-	-	3,628,196	3,628,196
Incremental depreciation on revalued assets for the period	-	(11,664,116)	11,664,116	-
	-	(11,664,116)	-	-
Transaction with owners			15,292,312	3,628,196
Issue of bonus shares	34,985,000		(34,985,000)	
<b>Balance as at March 31, 2021</b>	<b>384,835,000</b>	<b>363,506,329</b>	<b>233,891,969</b>	<b>982,233,298</b>

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

DATED: APRIL 28, 2021  
PLACE: FAISALABAD.

---Sd---  
CHIEF EXECUTIVE

---Sd---  
DIRECTOR

**ASHFAQ TEXTILE MILLS LIMITED.**  
**CONDENSED INERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

	<b>MAR. 31, 2021</b>	<b>MAR. 31, 2020</b>
	<b><u>RUPEES</u></b>	<b><u>RUPEES</u></b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before taxation.	3,628,197	9,083,601
Adjustments for:		
Depreciation	32,179,606	32,555,622
Provision for staff retirement gratuity	12,150,000	13,050,000
Loss on disposal of property, plant and equipments	2,390,435	-
Finance Cost	70,754	414,810
<b>Operating cash flows before working capital changes</b>	<b>50,418,992</b>	<b>55,104,033</b>
<b>Changes in working capital</b>		
<b>( Increase ) / decrease in current Assets:</b>		
Store, spare & loose tools.	(2,644,653)	5,737,782
Stock in trade	-	-
contract cost	(1,095,708)	(687,601)
Trade debts	(12,446,574)	3,935,998
Loans, advances,	14,575,684	(536,508)
Deposits and prepayments	(382,393)	(458,644)
Other receivables	(4,650,844)	1,270,361
Tax refunds due from Government.	3,166,068	6,768,760
<b>Increase / (decrease) in current liabilities.</b>		
Trade and other payables	8,177,352	6,723,111
<b>Net cash flow from changes in working capital</b>	<b>4,698,932</b>	<b>22,753,259</b>
<b>Cash generated from / (used in) operations.</b>		
Finance cost paid	(70,754)	(678,761)
Taxes paid	(4,681,617)	(4,069,143)
Staff retirement gratuity paid	(4,999,750)	(4,741,332)
<b>Net cash generated from operating activities</b>	<b>(9,752,121)</b>	<b>(9,489,236)</b>
<b>Cash flows from investing activities</b>		
Additions property, plant and equipment	(50,402,675)	(44,327,282)
Proceeds from disposal of operating asstes	6,590,433	16,002,445
<b>Net cash (used in) investing activities</b>	<b>(43,812,242)</b>	<b>(28,324,837)</b>
<b>Cash flows from financing activities</b>		
Net (decrease) increase in short term bank borrowings	-	(7,939,474)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(7,939,474)</b>
<b>Net (decrease) increase in cash and cash equivalent</b>	<b>1,553,561</b>	<b>32,103,745</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>43,843,633</b>	<b>4,754,610</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>45,397,194</b>	<b>36,858,355</b>

DATED: APRIL 28, 2021  
PLACE: FAISALABAD:

---SD---  
CHIEF EXECUTIVE

---SD---  
DIRECTOR

**ASHFAQ TEXTILE MILLS LIMITED.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021.**

- 1 The Principal activity of the Company is manufacturing and sale of textile goods.
- 2 These accounts have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting".
- 3 The accounting policies adopted for preparation of these quarterly accounts is the same as adopted in the preceding annual published accounts of the company.
- 4 The quarterly accounts are unaudited and being submitted to the shareholders as required u/s 245 of the Companies Ordinance 1984.
- 5 Amount set aside for workers profit participation fund and deferred tax liability is provisional, final liability will be determined on the basis of annual results.

	QUARTER JANUARY - MARCH		( 9 MONTHS) JULY- MARCH	
	2020 RUPEES	2020 RUPEES	2021 RUPEES	2020 RUPEES
<b>6 COST OF SALES:</b>				
Raw material consumed	-	-	-	-
Stores & spares consumed	8,897,192	7,726,293	24,270,832	19,621,805
wages salaries and amenities	37,875,518	38,784,931	106,730,652	97,407,488
Sizing expenses	27,212,720	23,290,153	53,988,222	51,602,774
Repair & Maintenance	314,174	189,267	881,982	905,995
Fuel & Power	24,374,852	16,675,408	65,762,797	50,080,981
Depreciation	9,389,107	9,879,921	28,136,029	29,290,559
Insurance	565,828	706,330	1,697,485	2,118,991
Others	1,805	(7,411)	19,705	-
	<u>108,631,196</u>	<u>97,244,892</u>	<u>281,487,704</u>	<u>251,028,593</u>
Contract cost	2,999,605	587,915	(3,569,140)	(1,697,390)
<b>Work in process:</b>				
Opening stock	-	-	-	-
Closing stock	-	-	-	-
	<u>111,630,801</u>	<u>97,832,807</u>	<u>277,918,564</u>	<u>249,331,203</u>
<b>Finished Goods</b>				
Opening stock	3,864,987	3,864,987	3,864,987	3,864,987
Closing stock	(3,864,987)	(3,864,987)	(3,864,987)	(3,864,987)
	<u>111,630,801</u>	<u>97,832,807</u>	<u>277,918,564</u>	<u>249,331,203</u>

- 7 Transactions with Associated Undertakings.
- 8 Figures have been rounded off to the nearest rupee.

DATED: APRIL 28, 2021  
PLACE: FAISALABAD.

---SD---  
CHIEF EXECUTIVE

---SD---  
DIRECTOR



## ڈائریکٹر ز رپورٹ برائے حصہ داران اشفاق ٹیکسٹائل ملز لمیٹڈ

محترم حصہ داران، ممبران

کمپنی کے ڈائریکٹران کی طرف سے تیسری سہ ماہی کی رپورٹ 31 مارچ، 2021ء کا خلاصہ خدمت ہے:

مالیاتی نتائج مندرجہ ذیل ہیں۔

اس دورانیہ میں 320.460 ملین کی فروخت ہوئی۔ پچھلے سال اسی دورانیہ میں 290.949 ملین کی فروخت ہوئی تھی۔

اس دوران آپریٹنگ (ڈسٹری بیوٹن، ایڈمنسٹریشن و دیگر اخراجات) فروخت کا %9.88 فیصدی خرچ آیا۔ پچھلے سال اسی دوران %10.78 فیصدی خرچ آیا تھا۔ مجموعی نفع (بغیر منہائی اخراجات) %13.28 فیصدی ہوا ہے۔ پچھلے سال کا اسی دوران میں %14.30 فیصدی منافع ہوا تھا۔ فنانشل اخراجات، سیل پر %0.02 فیصدی آئے۔ جبکہ سابقہ سال کے اسی دوران میں %0.14 فیصدی اخراجات آئے تھے۔ اس دوران فروخت شدہ اشیاء پر لاگت فروخت کا %86.72 فیصد آیا۔ جبکہ پچھلے سال اسی دوران %85.70 فیصد تھا۔

### آئیوالے وقت کے متعلق:-

کرونا وائرس کی وبائی بیماری توالت اختیار کر رہی ہے تقریباً ہر شخص اس سے متاثر ہوا ہے۔ دنیا بھر میں مجموعی معیشت رک گئی ہے اور ملازمت کے مواقع کم ہو گئے ہیں اور خریداری کی طاقت میں کمی ہوئی ہے آپ کی کمپنی فروخت کو جاری رکھنے کے لیے اپنی اضافی کوششوں کو جاری رکھے ہوئے ہے منافع کو برقرار رکھنے کے لئے کاروباری لاگت کو مناسب سطح تک برقرار رکھا ہے ویکسینیشن پروگرام کے ساتھ ہم امید کرتے ہیں کہ دنیا کی معیشت معمول پر آجائے گی۔

ہم اپنے خریداروں، سپلائرز اور مالیاتی اداروں کی مسلسل حوصلہ افزائی اور اپنے سٹاف ممبران کی انتہک محنت کے شکر گزار ہیں اور اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہمارے ملک پر رکھے۔

---SD---

بورڈ آف ڈائریکٹران کی طرف سے

اشفاق احمد

چیف ایگزیکٹو آفیسر