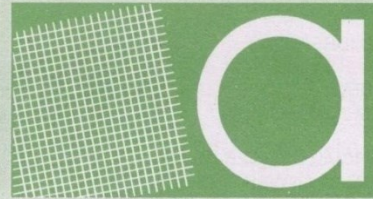


PRINTED MATTER
BOOK POST
UNDER POSTAL CERTIFICATE



**1st. Quarter Report
Septembet 30, 2024
(Unaudited)**

if undelivered please return to

**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

NON-EXECUTIVE DIRECTORS

MRS. SHAZIA AMJAD
MRS. NAZIA IRFAN

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. MUHAMMAD AQEEL IDREES
MR. Abdul Wahid
Syed Abuzar Hussain

COMPANY SECRETARY

MR. NISAR AHMAD

CHIEF FINANCIAL OFFICER (CFO)

MR. MUHAMMAD ANWAR JAVED

AUDITORS

RSM AVAIS HYDER LIAQAT NAUMAN,
CHARTERED ACCOUNTANTS

SHARE REGISTRAR

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

BANKERS

ALFLAH BANK LIMITED

AUDIT COMMITTEE

SYED ABUZAR HUSSAIN (CHAIRMAN)
MR. NISAR AHMAD (SECRETARY)
MRS. SHAZIA AMJAD (MEMBER)
MR. MOHAMMAD AQEEL IDREES (MEMBER)

HUMAN RESOURCES AND REMUNERATION COMMITTEE

MR. MOHAMMAD AQEEL IDREES (CHAIRMAN)
MRS. NAZIA IRFAN (MEMBER)
MR. ABDUL WAHID (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,

Directors of your company are pleased to present 1st Quarter's financial report for the period ended 30th September 2024.

Review of the Results.

Sales during the period were recorded at Rs.105.490 Million in comparison to Rs. 94.871 Million in the same period last year.

During the period the Operating expenses (Administrative & others) were 8.65% to sales in comparison to Rs.10.35% in the same period last year. Gross profit for the period is -10.42% to sales in comparison to -21.21% during the same period last year. Finance cost to sales were recorded as 0.00% to sales in comparison to 0.00% in the same period last year. Cost of goods sold were recorded at 110.42% in comparison to 121.21% in the same period last year.

In the coming days:

Although the financial numbers of current quarter are showing negative results, but the comparison of year on year shows positivity as the sales show an increase of 11% and reduction in the loss before tax by 33.33%, thus giving a good hope for the short and medium term period.

Electricity prices are by far a major contributor in increase in our cost, thus, it has been decided by the board to install 658 KW Solar Energy System which would reduce this major cost down to help ease up our cost of production.

We are grateful to our customers, vendors and bankers for their trust in us which is helping us to achieve these positive results.

---SD---

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

**ASHFAQ TEXTILE MILLS LIMITED.
BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2024.**

<u>CAPITAL & LIABILITIES:</u>	SEPTEMBER 2024 RUPEES	JUNE 2024 RUPEES
SHARE CAPITAL AND RESERVES:		
AUTHORISED CAPITAL:		
100,000,000 Ordinary Shares of Rs.10/= each	1,000,000,000	1,000,000,000
Issued Subscribed and paid up capital	465,650,350	465,650,350
Capital reserve		
Revaluation surplus on property, plant and equipment	426,100,760	430,407,738
Revenue reserves		
Unappropriated profit	76,308,688	91,606,117
	968,059,798	987,664,205
NON CURRENT LIABILITIES:		
Deferred liabilities		
Staff retirement gratuity	113,789,980	109,084,575
Deferred Taxation	101,226,504	101,226,504
	215,016,484	210,311,079
CURRENT LIABILITIES:		
Trade and Other Payables	55,248,520	60,297,736
Short term borrowings from Directors	5,000,000	-
Provision for Taxation - income tax	5,955,767	5,955,767
	66,204,287	66,253,503
	1,249,280,569	1,264,228,787
<u>PROPERTIES & ASSETS:</u>		
FIXED CAPITAL EXPENDITURE:		
Property, plant and equipment	1,006,301,059	1,016,484,388
Long Term Deposits	4,509,782	4,509,782
	1,010,810,841	1,020,994,170
CURRENT ASSETS:		
Store, Spares & loose tools.	35,541,922	38,608,254
Contract costs	4,856,339	5,318,913
Trade Debts	79,287,972	98,116,586
Loans and advances	36,959,243	37,146,437
Prepayments	4,920,730	742,039
Other receivables.	-	47,383
Tax refunds due from Government	44,060,301	45,266,971
Cash and bank balances.	32,843,221	17,988,034
	238,469,728	243,234,617
	1,249,280,569	1,264,228,787

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

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024.

	NOTE	SEPTEMBER 2024 RUPEES	SEPTEMBER 2023 RUPEES
SALES		105,489,723	94,871,150
COST OF GOODS SOLD	6	116,485,206	114,996,726
GROSS (LOSS)		(10,995,483)	(20,125,576)
Other Income		1,086,659	2,411,514
		(9,908,824)	(17,714,062)
Selling Cost		517,158	797,049
Administrative expenses		7,690,530	9,022,083
Finance cost		5,840	1,241
		8,213,528	9,820,373
(LOSS) BEFORE TAXATION.		(18,122,352)	(27,534,435)
Levies (Provision for taxation)		1,482,054	1,547,616
(LOSS) FOR THE PERIOD		(19,604,406)	(29,082,051)
Earning per share - Basic		-0.04	-0.06

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

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024.

	SEPTEMBER 2024 RUPEES	SEPTEMBER 2023 RUPEES
Profit / (Loss) for the period	(19,604,406)	(29,082,051)
Other comprehensive income for the period		
Incremental depreciation on revalued assets	4,306,978	3,355,657
Total comprehensive income for the period	<u>(15,297,428)</u>	<u>(25,726,394)</u>

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

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024.

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 June 30, 2023	465,650,350	331,558,667	131,305,076	928,514,093
Total comprehensive income for the period				
P(Loss) for the year	-	-	(57,851,434)	(57,851,434)
Other comprehensive income				
Surplus on revaluation of property, plant and equipment arisen during the year.		152,015,153		152,015,153
Related deferred tax		(40,050,494)		(40,050,494)
		111,964,659		111,964,659
Remeasurement of staff retirement gratuity		-	7,094,207	7,094,207
Deferred tax relating to		-	-	-
Remeasurement of staff retirement gratuity		-	(2,057,320)	(2,057,320)
Remeasurement of staff retirement gratuity		-	5,036,887	5,036,887
	-	111,964,659	(52,814,547)	59,150,112
Incremental depreciation on revalued assets for the year	-	(13,115,588)	13,115,588	-
Balance as at June 30, 2024	465,650,350	430,407,738	91,806,117	987,664,205
Total comprehensive income for the period				
(Loss) for the period	-	-	(19,604,406)	(19,604,406)
Incremental depreciation on revalued assets for the period	-	(4,306,978)	4,306,978	-
	-	(4,306,978)	(15,297,429)	(19,604,406)
Balance as at September 30, 2024	465,650,350	426,100,760	76,308,688	968,059,798

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

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	SEPTEMBER 2024 RUPEES	SEPTEMBER 2023 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) before taxation.	(18,122,352)	(27,534,435)
Adjustments for:		
Depreciation	10855833	9,744,511
Provision for staff retirement gratuity	6,000,000	6,230,000
Finance Cost	5,840	1,241
	(1,260,679)	(11,558,683)
Operating cash flows before working capital changes		
Changes in working capital		
(Increase) / decrease in current Assets:		
Store, spare & loose tools.	3,066,332	(18,143,149)
Contract costs	462,574	(4,753,992)
Trade debts	18,828,614	(9,551,855)
Loans, advances,	187,194	(4,091,605)
Prepayments	(4,178,691)	(4,447,452)
Other receivables	47,383	(111,640)
Tax refunds due from Government.	1,206,670	(6,352,726)
Short term investment	-	54,146,303
Increase / (decrease) in current liabilities.		
Trade and other payables	(5,049,216)	7,384,773
	14,570,860	14,078,657
Net cash flow from changes in working capital		
Cash generated from / (used in) operations.		
Finance cost paid	(5,846)	(1,241)
Taxes paid	(1,482,054)	(1,547,616)
Staff retirement gratuity paid	(1,294,595)	(645,140)
	(2,782,495)	(2,193,997)
Net cash generated from operating activities		
Cash flows from investing activities		
Additions property, plant and equipment	(672,499)	(603,127)
Long term deposits	-	-
	(672,499)	(603,127)
Net cash (used in) investing activities		
Cash flows from financing activities		
Net (decrease) increase in short term bank borrowings	5,000,000	-
	5,000,000	-
Net cash (used in) financing activities		
Net (decrease) increase in cash and cash equivalents	14,855,187	(277,150)
Cash and cash equivalent at the beginning of the year	17,988,034	35,738,565
Cash and cash equivalents at the end of the year	32,843,221	35,461,415

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024.

- 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 deffered tax liability is provisional, final liability will be determind on the basis of annual results.

	SEPTEMBER 2024 RUPEES	SEPTEMBER 2023 RUPEES
6 COST OF SALES:		
Raw material consumed	-	-
Stores & spares consumed	12,113,185	13,345,772
wages salaries and amenities	34,055,939	39,030,444
Sizing expenses	15,953,820	17,961,630
Repair & Maintenance	342,878	600,724
Fuel & Power	47,499,129	43,364,844
Depreciation	9,789,378	8,567,785
Insurance	1,587,216	1,537,660
Other overhead	-	260
	121,341,545	124,409,119
 Contract Cost	 (4,856,339)	 (9,412,393)
	116,485,206	114,996,726

- 7 The Financial sgtatements were authorised for issue on **29-10-2024** by the Board of Directors of the Company
- 8 **Figuers have been rounded off to the nearest rupee.**

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---Sd---
CHIEF FINANCIAL OFFICER

ڈائریکٹر رپورٹ برائے حصہ داران اشفاق ٹیکسٹائل ملز لمیٹڈ

محترم حصہ داران، ممبران

کمپنی کے ڈائریکٹران کی طرف سے پہلی سہ ماہی رپورٹ 30 ستمبر، 2024ء حاضر خدمت ہے:

مالیاتی نتائج مندرجہ ذیل ہیں۔

اس دورانیہ میں 105.490 ملین کی فروخت ہوئی۔ پچھلے سال اسی دورانیہ میں 94.871 ملین کی فروخت ہوئی تھی۔

اس دوران آپریٹنگ (ایڈمنسٹریشن و دیگر اخراجات) فروخت کا %8.65 فیصدی خرچ آیا۔ پچھلے سال اسی دوران %10.35 فیصدی خرچ آیا تھا۔ مجموعی نقصان (بغیر منہائی اخراجات) %10.42 فیصدی ہوا ہے۔ پچھلے سال کا اسی دوران میں %21.21 فیصدی منافع ہوا تھا۔ فنانشل اخراجات، سیل پر %0.00 فیصدی آئے۔ جبکہ سابقہ سال کے اسی دوران میں %0.00 فیصدی اخراجات آئے تھے۔ اس دوران فروخت شدہ اشیاء پر لاگت فروخت کا %110.42 فیصد آیا۔ جبکہ پچھلے سال اسی دوران %121.21 فیصد تھا۔

آئیو الے وقت کے متعلق:-

اگرچہ موجودہ مالیاتی ادا و شمار منفی نتائج دکھا رہے ہیں لیکن سال بہ سال کا موازنہ مثبتیت کو ظاہر کرتا ہے کیونکہ فروخت میں %11 کا اضافہ اور ٹیکس سے پہلے کے نقصان میں %33.33 کی کمی آئی ہے۔ اس طرح مختصر اور درمیانی مدت کے لئے اچھی امید ہے۔

بجلی کی بڑھتی ہوئی قیمتیں اب تک پیداواری لاگت میں اضافے میں ایک بڑا حصہ ہیں۔ اس طرح، بورڈ نے 658 کلوواٹ کا سولر انرجی سسٹم لگانے کا فیصلہ کیا ہے۔ جو اس بڑی لاگت کو کم کرے گا تاکہ ہماری پیداواری لاگت کو کم کرنے میں مدد ملے۔

ہم اپنے خریداروں، سپلائرز اور مالیاتی اداروں کی مسلسل حوصلہ افزائی اور اپنے سٹاف ممبران کی انتھک 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