


**PRINTED MATTER
BOOK POST**
UNDER POSTAL CERTIFICATE

if undelivered please return to
**ASHFAQ TEXTILE MILLS
LIMITED**

Mailing Address:

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



**2nd. Quarter Report
December 31, 2024
(Unaudited)**

Ashfaq Textile Mills Ltd.

COMPANY INFORMATION

CHIEF EXECUTIVE OFFICER
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 LTD.

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

**HUMAN RESOURCES AND
REMUNERATION COMMITTEE**

MR. MUHAMMAD 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,

The Directors of your Company are pleased to present 2nd Quarter's report for the period ended 31st December, 2024.

Review of the Results.

Sales during the period were recorded Rs.229.302 Million in comparison to last years same period Rs.219.221 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 9.97% to sales, in comparison to Rs.11.42% in the same period last year. Gross Profit/(loss) for this period is 2.42% in comparison to (11.19)%. Financial charges to sales were recorded as 0.00% in comparison to 0.00% in the same period in last year. Cost of goods sold are 97.578% in comparison to 111.190% in the same period last year.

In the coming days:

We are seeing positivity, in sale prices, which are resulting in our quarterly results. Furthermore, your Company's decision to invest in solar energy would help in reduction of our electricity cost, which would further boost our viability. We are hopeful of more positive results in the coming quarters.

We would like to thank our staff members for their hard work, our valued customers for their trust in us and our suppliers and bankers for their cooperation.

--SD--

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

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASHFAQ TEXTILE MILLS LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ashfaq Textile Mills Limited ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and selected explanatory notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

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 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 statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Material Uncertainty relating to going concern

The company suffered operational difficulties since last few years. These conditions as set forth in Note 1.3, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's review report is Inam ul Haque.

—SD—

RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS
PLACE: LAHORE
DATE: 28-02-2025.

UDIN:

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024			Un-audited December 31, 2024	Audited June 30, 2024
	Note	Rupees	Rupees		Note	Rupees	Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorised capital 100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000	Property, plant and equipment	8	998,230,636	1,016,484,388
				Long term security deposits		4,509,782	4,509,782
						1,002,740,418	1,020,994,170
Issued, subscribed and paid up capital	4	465,650,350	465,650,350				
Capital reserve							
Revaluation surplus on property, plant and equipment		421,947,304	430,407,738				
Revenue reserve							
Unappropriated profit		89,996,458	91,606,117				
		977,594,112	987,664,205				
NON CURRENT LIABILITY							
Deferred liability							
Staff retirement gratuity		118,245,710	109,084,575				
Deferred taxation	5	94,489,439	101,226,504				
		212,735,149	210,311,079				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		46,934,515	60,297,736	Stores, spares and loose tools		20,744,447	38,608,254
Short term borrowings	6	10,000,000	-	Contract costs		8,026,673	5,318,913
Provision for taxation-income tax	13	-	5,955,767	Trade debts		100,781,867	98,116,586
		56,934,515	66,253,503	Loans and advances		37,770,808	37,146,437
				Prepayments		3,627,562	742,039
				Other receivables		20,176	47,383
				Tax refunds due from Government		47,316,533	45,266,971
				Short term Investments		6,680	-
				Cash and bank balances		26,228,612	17,988,034
						244,523,358	243,234,617
CONTINGENCIES AND COMMITMENTS							
	7						
		1,247,263,776	1,264,228,787			1,247,263,776	1,264,228,787

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Quarter Oct-Dec		Half Year July-Dec	
	Note	2024 Rupees	2023 Rupees (Restated)	2024 Rupees	2023 Rupees (Restated)
Sales	9	123,811,992	124,350,035	229,301,715	219,221,185
Cost of sales	10	107,264,500	128,754,748	223,749,706	243,751,474
Gross profit / (loss)		16,547,492	(4,404,713)	5,552,009	(24,530,289)
Other income	11	2,296,932	1,511,380	3,383,591	3,922,894
		18,844,424	(2,893,333)	8,935,600	(20,607,395)
Distribution cost		596,582	706,659	1,113,740	1,503,708
Administrative expenses		13,839,802	14,513,204	21,530,332	23,535,287
Other operating expense		220,194	-	220,194	-
Finance cost		4,154	749	9,994	1,990
		14,660,732	15,220,612	22,874,260	25,040,985
Profit / (loss) for the period before levies and income tax		4,183,692	(18,113,945)	(13,938,660)	(45,648,380)
Levies	12	1,386,444	1,941,756	2,868,498	3,328,699
Profit / (loss) for the period before taxation		2,797,248	(20,055,701)	(16,807,158)	(48,977,079)
Provision for taxation	13	(6,737,065)	(13,716,093)	(6,737,065)	(13,716,093)
Profit / (loss) for the period		9,534,313	(6,339,608)	(10,070,093)	(35,260,986)
Profit / (Loss) per share-Basic and diluted (Rupees)		0.205	(0.136)	(0.216)	(0.757)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Quarter		Half Year	
	Oct-Dec		July-Dec	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) for the period	9,534,313	(6,339,608)	(10,070,093)	(35,260,986)
Other comprehensive income	-	-	-	-
Total comprehensive Profit / (Loss) for the period	<u>9,534,313</u>	<u>(6,339,608)</u>	<u>(10,070,093)</u>	<u>(35,260,986)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

---SD---
CHIEF FINANCIAL OFFICER

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year July-Dec	
	2024 Rupees	2023 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before levies and income tax	(13,938,660)	(45,648,380)
Adjustments for:		
Depreciation of property, plant and equipment	21,729,532	19,504,002
Provision for staff retirement gratuity	12,000,000	13,325,000
Dividend income	(8,906)	(1,228,122)
Profit on deposits	(2,074,685)	(2,307,475)
(Gain) on redemption of short term investment	-	(387,297)
Finance cost	9,994	1,990
Operating cash flows before working capital changes	<u>17,717,275</u>	<u>(16,740,282)</u>
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	17,863,807	(2,377,974)
Contract costs	(2,707,760)	1,155,508
Trade debts	(2,665,281)	(34,008,938)
Loans and advances	(6,336,300)	(3,657,516)
Prepayments	(2,885,523)	(2,703,872)
Other receivables	27,207	(32,143)
Tax refunds due from Government	1,206,670	(6,814,946)
(Decrease) / Increase in current liabilities		
Trade and other payables	<u>(13,363,221)</u>	<u>1,290,766</u>
	<u>(8,860,401)</u>	<u>(47,149,115)</u>
Cash generated from / (used in) operating activities	8,856,874	(63,889,397)
Finance cost paid	(9,994)	(1,990)
Income tax and levies paid	(6,368,568)	(3,718,874)
Staff retirement gratuity paid	<u>(2,838,865)</u>	<u>(3,424,710)</u>
Net cash (used in) operating activities	<u>(360,553)</u>	<u>(71,034,971)</u>

	Half Year July-Dec	
	2024 Rupees	2023 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(3,475,780)	(1,942,660)
Proceeds from disposal of short term investments	-	60,296,251
Addition in short term investments	(6,680)	-
Dividend received	8,906	1,228,122
Profit on deposits received	2,074,685	2,307,475
Net cash (used in) / generated from investing activities	<u>(1,398,869)</u>	<u>61,889,188</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from directors	10,000,000	-
Net cash generated from financing activities	<u>10,000,000</u>	<u>-</u>
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	8,240,578	(9,145,783)
Cash and cash equivalents at the beginning of the period	17,988,034	35,738,565
Cash and cash equivalents at the end of the period	<u><u>26,228,612</u></u>	<u><u>26,592,782</u></u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital Reserve Revaluation surplus on property, plant and equipment	Revenue Reserve Unappropriated profit	Total
	Rupees			
Balance as at July 01, 2023 (Audited)	465,650,350	331,558,667	131,305,076	928,514,093
Total comprehensive (loss) for the period				
(Loss) for the period	-	-	(35,260,986)	(35,260,986)
Other comprehensive income	-	-	-	-
	-	-	(35,260,986)	(35,260,986)
Incremental depreciation on revalued assets for the period net of deferred tax		(6,711,316)	6,711,316	-
Balance as at December 31, 2023 (Un-audited)	465,650,350	324,847,351	102,755,406	893,253,107
Total comprehensive (loss) for the period				
(Loss) for the period	-	-	(22,590,448)	(22,590,448)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Surplus on revaluation of property, plant and equipment arisen during the period	-	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)
			5,036,887	5,036,887
	-	111,964,659	(17,553,561)	94,411,098
Incremental depreciation on revalued assets for the period net of deferred tax	-	(6,404,272)	6,404,272	-
Balance as at June 30, 2024 (Audited)	465,650,350	430,407,738	91,606,117	987,664,205
Total comprehensive (loss) for the period				
(Loss) for the period	-	-	(10,070,093)	(10,070,093)
Other comprehensive income	-	-	-	-
			(10,070,093)	(10,070,093)
Incremental depreciation on revalued assets for the period-net of deferred tax	-	(8,460,434)	8,460,434	-
Balance as at December 31, 2024 (Un-audited)	465,650,350	421,947,304	89,996,458	977,594,112

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. STATUS AND ACTIVITIES

1.1 Ashfaq Textile Mills Limited (the Company) was incorporated in Pakistan on January 14, 1988 as a private limited company under the Repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and subsequently converted into a public limited company. The Company is currently listed on Pakistan Stock Exchange Limited. The business of the Company is manufacturing and sale of textiles and rendering of sizing and conversion services. The registered office and mills of the Company are located at 17 K.M. Jaranwala Road, Faisalabad in the Province of Punjab.

1.2 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

1.3 As at December 31, 2024, the company has incurred net loss of Rs. 10.07 million (as at June 30, 2024: Rs. 57.85 million) during the period. The company could not recover the direct cost incurred on its productions. This factor indicate material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management is taking measures to renegotiate its sales contract with customers and reduce operational cost through production efficiency in order to improve profitability of the company. The management is confident that it will be successful in its efforts. In view of the above, the company will be able to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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;
- 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.

2.1.2 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2024.

2.1.3 These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective in current period

There are certain amendments to standards that became effective during the year and are mandatory for accounting periods of the Company beginning on or after July 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2024.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except:

- certain property, plant and equipment stated at valuation.
- staff retirement benefits carried at present value.
- short term Investments at fair value through statement of profit or loss.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 The material accounting policies information and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.

3.2 Estimates, judgments and risk management policies

3.2.1 The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in these condensed interim financial statements are the same as those disclosed in the annual audited financial statements for the year ended June 30, 2024.

3.2.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2024.

3.3 Restatement

The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was already applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statement for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, condensed interim statement of changes in equity, the condensed interim statement of cash flows and earnings per share as a result of this change.

The impact of the restatement is as under:

	For the six months ended December 31, 2024			For the six months ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy
	(Rupees)					
Profit before income tax	(13,938,660)	(2,868,498)	(16,807,158)	(45,648,380)	(3,328,699)	(48,977,079)
Levies	-	2,868,498	2,868,498	-	3,328,699	3,328,699
Provision for taxation	(3,868,567)	2,868,498	(6,737,065)	(10,387,394)	3,328,699	(13,716,093)

4. Issued, subscribed and paid up capital

Audited June 30, 2024	Un-audited December 31, 2024		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Number of shares				
20,991,000	20,991,000	Ordinary shares of Rs.10/- each fully paid in cash.	209,910,000	209,910,000
25,574,035	25,574,035	Ordinary shares of Rs. 10/- each fully paid bonus shares.	255,740,350	255,740,350
<u>46,565,035</u>	<u>46,565,035</u>		<u>465,650,350</u>	<u>465,650,350</u>

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
5. Deferred taxation	5.1	<u>94,489,439</u>	<u>101,226,504</u>
Opening balance		101,226,504	76,988,888
Deferred tax on surplus arisen during the period / year		-	40,050,494
Incremental depreciation on revalued assets during the period / year		(3,455,670)	(5,357,071)
Remeasurement of staff retirement gratuity during the period / year		-	2,057,320
(Reversed) during the period / year		(3,281,395)	(12,513,127)
		<u>94,489,439</u>	<u>101,226,504</u>

5.1 It represents the following:

Deferred tax liability:		
Difference between accounting and tax bases of assets	191,544,298	192,593,561
Deferred tax asset		
Due to gratuity	(34,291,256)	(31,634,527)
Tax losses and credits	(62,763,603)	(59,732,530)
	<u>94,489,439</u>	<u>101,226,504</u>

6. Short term borrowings

Unsecured
From Directors

6.1	<u>10,000,000</u>	<u>-</u>
-----	-------------------	----------

6.1 These are interest free and payable on demand and obtained to meet the working capital requirements.

7. Contingencies and commitments

There is no significant change in contingent liabilities since the date of annual audited financial statements for the year ended June 30, 2024 except the following:

Commitments

Under letters of credit for import of stores and spares	9,273,492	-
Under processing contracts	54,945,760	51,639,379
Under contract for electric installations	13,994,914	-

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Note			
8. Property, plant and equipment			
Operating assets	8.1	997,722,511	1,016,484,388
Capital wok in progress - plant and machinery		508,125	-
		<u>998,230,636</u>	<u>1,016,484,388</u>
8.1 Operating assets			
Book value at beginning of the period / year		1,016,484,388	899,680,090
Additions during the period / year	8.1.1	2,967,655	3,849,955
Revaluation surplus		-	152,015,153
Depreciation charged during the period / year		(21,729,532)	(39,060,810)
		<u>997,722,511</u>	<u>1,016,484,388</u>
8.1.1 Additions to operating assets during the period / year were as follow:			
Plant and Machinery		2,947,705	3,692,508
Factory Equipment		-	35,280
Office Equipment		19,950	122,167
		<u>2,967,655</u>	<u>3,849,955</u>

10.1.1 It represents costs accumulated on conversion of cloth in process for outside parties.

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
11. Other income					
Income from financial assets:					
Dividend		8,906	12,988	8,906	1,228,122
Profit on deposits		988,026	1,111,095	2,074,685	2,307,475
Fair value gain		-	3,014	-	3,014
Income from assets other than financial assets:					
Capital gain		-	384,283	-	384,283
Insurance claim		1,300,000	-	1,300,000	-
		<u>2,296,932</u>	<u>1,511,380</u>	<u>3,383,591</u>	<u>3,922,894</u>

12. Levies

Minimum tax		1,384,217	1,554,375	2,866,271	2,740,265
Final Taxes		2,227	387,381	2,227	588,434
	12.1	<u>1,386,444</u>	<u>1,941,756</u>	<u>2,868,498</u>	<u>3,328,699</u>

12.1 These represents portion of minimum tax under section 113 of Income Tax Ordinance, 2001 and final taxes paid under section 150 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
13. Provision for taxation					
Current					
For the prior period		-	2,246	-	2,246
Deferred		(6,737,065)	(13,718,339)	(6,737,065)	(13,718,339)
		<u>(6,737,065)</u>	<u>(13,716,093)</u>	<u>(6,737,065)</u>	<u>(13,716,093)</u>

14. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertaking, directors and key management personnel. Significant transactions with related parties are as follows:-

Name of related party and basis of relationship	Transactions during the period	Un- Audited December 31, 2024 Rupees	Un- Audited December 31, 2023 Rupees
Mr. Ashfaq Ahmad (C.E.O)	Loan Obtained	5,000,000	-
Mr. Nadeem Ashfaq (Director)	Loan Obtained	2,500,000	-
Mr. Waseem Ashfaq (Director)	Loan Obtained	2,500,000	-
Key management personnel	Remuneration	10,207,320	8,534,340

No of directors	3	3
No of executives	4	4

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **28-02-2025** by the Board of Directors of the Company.

16. GENERAL

- 16.1** There is no unusual item included in these condensed interim financial statements which are affecting equity, liabilities, assets, profit, comprehensive income or cash flows of the Company.
- 16.2** Figures have been rounded off to the nearest Rupee.
- 16.3** Provision for staff retirement gratuity made in these condensed interim financial statements is subject to adjustment in annual financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ڈائریکٹر ز رپورٹ برائے حصہ داران اشفاق ٹیکسٹائل ملز لمیٹڈ

محترم حصہ داران، ممبران

کمپنی کے ڈائریکٹران کی طرف سے دوسری سہ ماہی کی رپورٹ 31 دسمبر، 2024ء کاظر خدمت ہے:

مالیاتی نتائج مندرجہ ذیل ہیں۔

اس دورانیہ میں 229.302 ملین کی فروخت ہوئی۔ پچھلے سال اسی دورانیہ میں 219.221 ملین کی فروخت ہوئی تھی۔

اس دوران آپریٹنگ (ڈسٹری بیوٹن، ایڈمنسٹریشن و دیگر اخراجات) فروخت کا 9.97% فیصدی خرچ آیا۔ پچھلے سال اسی دوران 11.42% فیصدی خرچ آیا تھا۔ مجموعی نفع (بغیر منہائی اخراجات) 2.42% فیصدی ہوا ہے۔ پچھلے سال کا اسی دوران میں 11.19% 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 97.578% فیصد آیا۔ جبکہ پچھلے سال اسی دوران 111.190% فیصد تھا۔

آئیوالے وقت کے متعلق:-

ہم اپنی مصنوعات کی قیمتوں میں مثبت رجحان دیکھ رہے ہیں۔ جس کا نتیجہ ہمارے سہ ماہی مالیاتی نتائج پر ہوتا ہے۔ مزید یہ کہ، آپ کی کمپنی کا سولر انرجی سسٹم میں سرمایہ کاری کا فیصلہ ہماری بجلی کی گت کو کم کرنے میں مدد کرے گا۔ جو آپ کی قابل عملیت کو مزید فروغ دیگا۔ ہمیں آنے والی سہ ماہیوں میں مزید مثبت نتائج کی امید ہے۔

ہم اپنے تمام سٹاف کی سخت لگا تار محنت کی وجہ سے بہت پزیرائی کرتے ہیں اور اپنے تمام گاہکوں کا اور ہمارے تمام سپلائرز اور تمام بینکرز کا ہم پر اعتماد اور تعاون کرنے پر بہت پزیرائی کرتے ہیں۔ اور اللہ تعالیٰ کی رحمتوں پر اس کے شکر گزار ہیں۔

---SD---

بورڈ آف ڈائریکٹر کی طرف سے

اشفاق احمد