



**PRINTED MATTER
BOOK POST
UNDER POSTAL CERTIFICATE**



**2nd. Quarter Report
December 31, 2022
(Unaudited)**

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

Mailing Address:

S.A, Officers Colony No.1, Susan Road, Faisalabad- Pakistan
Tel: +92-41-3435101-4 Fax: +92-41-3435105

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 AWAIS 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

UNITED 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,

The Directors of your Company are pleased to present 2nd Quarter's report for the period ended 31st December, 2022.

Review of the Results.

Sales during the period were recorded Rs.214.496 Million in comparison to last years same period Rs.253.006 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 13.55% to sales, in comparison to Rs.10.23% in the same period last year. Gross profit for this period is -0.93% in comparison to 14.62%. Financial charges to sales were recorded as 0.05% in comparison to 0.03% in the same period in last year. Cost of goods sold are 100.928% in comparison to 85.38% in the same period last year.

In the coming days:

World in general and textile in specific is facing a recession. Textile market seems to have shrunk to almost 60% which has resulted in not only a fall in prices but most importantly a serious lack in demand. While we are seeing an unprecedented increase in inflation in the country, which is making the prices of Oil, Gas and Electricity going sharply up this pulling our cost of doing business up. This has resulted in losses.

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 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, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2022.

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 statements 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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 review resulting in this independent auditor's review report is Hamid Masood.

---DS---

**RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS**

**PLACE: FAISALABAD
DATED:28-02-2023**

UDIN: RR202210194KR5kOBs1Z

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022

	Un-audited December 31, 2022	Audited June 30, 2022		Un-audited December 31, 2022	Audited June 30, 2022
Note	Rupees	Rupees	Note	Rupees	Rupees
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVE			NON CURRENT ASSETS		
Authorized capital 100,000,000 ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000	Property, plant and equipment	918,733,059	935,183,756
			Long term security deposits	4,509,782	4,509,782
				923,242,841	939,693,538
Issued, subscribed and paid up capital	465,650,350	423,318,500			
Revaluation surplus on property, plant and equipment	338,459,729	345,360,789			
Revenue reserve	181,949,998	238,366,146			
Unappropriated profit	986,060,077	1,007,848,435			
NON CURRENT LIABILITY			CURRENT ASSETS		
Deferred liability Staff retirement gratuity Deferred taxation	103,486,508 112,430,170	96,282,398 116,963,022	Stores, spares and loose tools	41,597,420	42,322,210
	215,916,678	212,245,420	Contract costs	3,596,737	2,263,976
			Trade debts	66,307,372	93,909,179
			Loans and advances	29,293,146	34,034,197
			Prepayments	3,034,546	577,565
			Other receivables	6,331	173,612
			Tax refunds due from Government	34,248,474	32,504,097
			Short term investments	74,991,847	60,772,985
			Cash and bank balances	63,641,163	63,025,482
				316,717,036	329,483,302
				1,239,959,877	1,269,146,840
	1,239,959,877	1,269,146,840			

The annexed notes 1 to 12 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, 2022

	Note	Quarter Oct-Dec		Half Year July-Dec	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Sales	6	214,496,233	128,605,878	214,496,233	253,005,974
Cost of sales	7	216,488,236	108,012,071	216,488,236	216,022,783
Gross (loss) / profit		(1,992,003)	20,593,807	(1,992,003)	36,983,191
Other income	8	7,728,675	1,026,375	7,728,675	1,026,375
		5,736,672	21,620,182	5,736,672	38,009,566
Distribution cost		1,078,042	506,126	1,078,042	998,142
Administrative expenses		27,927,850	12,900,084	27,927,850	23,987,082
Other Operating Expenses		53,722	905,120	53,722	905,120
Finance cost		114,065	57,110	114,065	68,657
		29,173,679	14,368,440	29,173,679	25,959,001
Profit for the period before taxation		(23,437,007)	7,251,742	(23,437,007)	12,050,565
Provision for taxation	9	(3,240,838)	(938,873)	(1,851,649)	927,128
(Loss) / Profit for the period		(20,196,169)	8,190,615	(21,585,358)	11,123,437
(Loss) / Earnings per share-Basic and diluted (Rupee)		(0.558)	0.188	(0.495)	0.255

The annexed notes 1 to 12 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, 2022

	Quarter		Half Year	
	Oct-Dec		July-Dec	
	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees
(Loss) / Profit for the period	(20,196,169)	8,190,615	(21,585,358)	11,123,437
Other comprehensive income	-	-	-	-
Total comprehensive (Loss) / Income for the period	<u>(20,196,169)</u>	<u>8,190,615</u>	<u>(21,585,358)</u>	<u>11,123,437</u>

The annexed notes 1 to 12 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, 2022

	Issued, subscribed and paid up capital	Capital Reserve	Revenue Reserve	Total
		Revaluation surplus on property, plant and equipment	Unappropriated profit	
Rupees				
Balance as at July 01, 2021 (Audited)	384,835,000	359,885,481	244,649,359	989,369,840
Total comprehensive income for the period				
Profit for the period	-	-	11,123,437	11,123,437
Other comprehensive income	-	-	-	-
	-	-	11,123,437	11,123,437
Incremental depreciation on revalued assets for the period net of deferred tax		(7,262,346)	7,262,346	-
Transaction with owners				
Issue of Bonus shares	38,483,500		(38,483,500)	
Balance as at December 31, 2021 (Un-audited) (Re-stated)	423,318,500	352,623,135	224,551,642	1,000,493,277
Total comprehensive income for the period				
Profit for the year	-	-	7,918,697	7,918,697
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement of staff retirement gratuity	-	-	(1,079,632)	(1,079,632)
Deferred tax relating to remeasurement of staff retirement gratuity			313,093	313,093
	-	-	7,152,158	7,152,158
Incremental depreciation on revalued assets for the period net of deferred tax	-	(7,262,346)	7,262,346	-
Balance as at June 30, 2022 (Audited)	423,318,500	345,360,789	238,966,146	1,007,645,435
Transaction with owners				
Issue of Bonus shares	42,331,850		(42,331,850)	
Total comprehensive income for the period				
(Loss) for the period	-	-	(21,585,358)	(21,585,358)
Other comprehensive income	-	-	-	-
			(21,585,358)	(21,585,358)
Incremental depreciation on revalued assets for the period-net of deferred tax	-	(6,901,060)	6,901,060	-
Balance as at December 31, 2022 (Un-audited)	465,650,350	338,459,729	181,949,998	986,060,077

The annexed notes 1 to 12 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 CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year July-Dec	
	2022 Rupees	2021 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit for the period before taxation	(23,437,007)	12,050,565
Adjustments for:		
Depreciation of property, plant and equipment	20,473,824	21,245,954
Provision for staff retirement gratuity	12,000,000	10,500,000
Finance cost	114,065	68,657
Operating cash flows before working capital changes	9,150,882	43,865,176
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	624,790	(11,187,165)
Stock in trade	-	2,289,447
Contract costs	(1,332,762)	8,070
Trade debts	27,601,807	3,137,276
Loans and advances	69,019	(1,240,186)
Prepayments	(2,456,981)	(1,565,928)
Other receivables	167,281	4,965,701
Tax refunds due from Government	664,700	657,229
(Decrease) / increase in current liabilities		
Trade and other payables	(7,607,317)	3,050,153
	17,730,537	114,597
Cash generated from operating activities	26,881,419	43,979,773
Finance cost paid	(114,065)	(68,657)
Income tax paid	(4,083,794)	(5,721,332)
Staff retirement gratuity paid	(3,795,890)	(2,629,151)
Net cash generated from operating activities	18,887,670	35,560,633
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(4,053,127)	(3,623,984)
Additions in Short term Investments	(14,218,862)	-
Net cash (used in) investing activities	(18,271,989)	(3,623,984)

Half Year	
July-Dec	
2022	2021
Rupees	Rupees

c) CASH FLOWS FROM FINANCING ACTIVITIES

Gas infrastructure development cess paid	-	(168,490)
Net cash (used in) financing activities	-	(168,490)
Net increase in cash and cash equivalents (a+b+c)	615,681	31,768,159
Cash and cash equivalents at the beginning of the period	63,025,482	71,727,260
Cash and cash equivalents at the end of the period	<u>63,641,163</u>	<u>103,495,419</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

—SD—
CHIEF EXECUTIVE OFFICER

—SD—
DIRECTOR

—SD—
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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.

2. SIGNIFICANT ACCOUNTING POLICIES

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; and
 - Provisions of and directives issued under the Companies Act, 2017.
- 2.1.2 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.
- 2.1.3 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 audited annual financial statements of the Company for the year ended June 30, 2022.
- 2.1.4 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 published audited financial statements for the year ended June 30, 2022.

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 new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

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 July 01, 2023 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, 2022.

2.3 Basis of preparation

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.

2.4 Accounting policies and methods of computation

The accounting policies 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 published audited financial statements for the year ended June 30, 2022.

2.5 Estimates, judgments and risk management policies

2.5.1 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 this condensed interim financial statements are the same as those disclosed in the published audited financial statements for the year ended June 30, 2022.

2.5.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2022.

3. Issued, subscribed and paid up capital

Audited June 30, 2022	Un-audited December 31, 2022		Un-audited December 31, 2022	Audited June 30, 2022
Number of shares			Rupees	Rupees
20,991,000	20,991,000	Ordinary shares of Rs.10/- each fully paid in cash.	209,910,000	209,910,000
17,492,500	21,340,850	Ordinary shares of Rs. 10/- each fully paid bonus shares.	213,408,500	174,925,000
3,848,350	4,233,185	Ordinary shares of Rs. 10/- each fully paid bonus shares issued during the period.	42,331,850	38,483,500
<u>42,331,850</u>	<u>46,565,035</u>		<u>465,650,350</u>	<u>423,318,500</u>

	Note	Un-audited December 31, 2022 Rupees	Audited June 30, 2022 Rupees
4. Deferred taxation	4.1	<u>112,430,170</u>	<u>116,963,022</u>
Opening balance		116,963,022	121,813,081
(Reversal) of deferred tax related to:			
Incremental depreciation on revalued assets		(2,818,743)	(5,932,621)
Remeasurement of staff retirement gratuity		-	(313,093)
(Reversed)/provided during the period/year		(1,714,109)	1,395,655
		<u>112,430,170</u>	<u>116,963,022</u>
4.1 It represents the following:			
Deferred tax liability:			
Difference between accounting and tax bases of assets		148,109,024	145,097,457
Deferred tax asset			
Due to gratuity		(30,011,087)	(27,631,895)
Tax Credit		-	(502,540)
Excess of minimum tax over normal tax		(5,667,767)	
		<u>112,430,170</u>	<u>116,963,022</u>
5. Property, plant and equipment			
Operating assets	5.1	<u>918,733,059</u>	<u>935,153,756</u>
5.1 Operating assets			
Book value at beginning of the period / year		935,153,756	963,503,969
Additions	5.1.1	4,053,127	14,338,148
Depreciation charged during the period / year		(20,473,824)	(42,688,361)
		<u>918,733,059</u>	<u>935,153,756</u>
5.1.1 Additions to operating assets during the period / year			
Plant and Machinery		3,677,386	14,021,073
Factory Equipment		90,923	21,000
Office Equipment		284,818	277,075
Furniture and Fixtures		-	19,000
		<u>4,053,127</u>	<u>14,338,148</u>

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
6. Sales					
Fabric sale		-	1,803,329	-	1,803,329
Sizing and conversion income		120,932,512	153,143,512	250,960,593	303,023,146
Sales tax		(17,571,391)	(26,340,963)	(36,464,360)	(51,820,501)
		<u>103,361,121</u>	<u>128,605,878</u>	<u>214,496,233</u>	<u>253,005,974</u>

7. Cost of sales

Cost of goods manufactured	7.1	118,159,779	105,722,624	216,488,236	213,733,336
Finished goods					
Opening stock		-	2,289,447	-	2,289,447
Closing stock		-	-	-	-
		-	2,289,447	-	2,289,447
		<u>118,159,779</u>	<u>108,012,071</u>	<u>216,488,236</u>	<u>216,022,783</u>

7.1 Cost of goods manufactured

Sizing cost		25,532,481	22,096,635	46,670,623	46,697,115
Packing material		3,809,458	1,785,530	3,809,458	3,599,997
Salaries, wages and benefits		37,543,100	36,337,369	81,944,806	71,871,215
Staff retirement benefits		9,900,000	3,465,000	9,900,000	8,715,000
Fuel and power		24,945,910	24,145,892	38,153,980	47,713,174
Stores, spares and loose tools		9,871,698	9,192,613	18,967,511	15,232,264
Repairs and maintenance		306,160	2,014,591	876,219	3,151,198
Insurance		887,854	296,146	1,873,872	1,175,770
Depreciation		8,958,201	9,208,905	17,885,485	18,394,790
Others		1,654	2,713	3,019	5,583
		<u>121,756,516</u>	<u>108,545,394</u>	<u>220,084,973</u>	<u>216,556,106</u>

Contract cost	7.1.1	(3,596,737)	(2,822,770)	(3,596,737)	(2,822,770)
		<u>118,159,779</u>	<u>105,722,624</u>	<u>216,488,236</u>	<u>213,733,336</u>

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

		Quarter Oct - Dec		Half Year July - Dec	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
8. Other income / (loss)					
Income from Financial Assets:					
Dividend		-	-	1,818,954	-
Profit on Deposits		2,193,875	-	5,909,721	-
Income from Assets other than Financial Assets:					
Insurance claim		-	1,026,375	-	1,026,375
		<u>2,193,875</u>	<u>1,026,375</u>	<u>7,728,675</u>	<u>1,026,375</u>

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
9. Provision for taxation					
Current					
For the period		1,292,014	2,493,533	2,681,203	4,359,534
For the prior period		-	400,000	-	400,000
Deferred	9.1	(4,532,852)	(3,832,406)	(4,532,852)	(3,832,406)
		<u>(3,240,838)</u>	<u>(938,873)</u>	<u>(1,851,649)</u>	<u>927,128</u>

9.1 Reconciliation between accounting profit and tax expense

The relationship between tax expense and accounting profit has not been presented in these financial statements as income is subject to minimum tax. Provision for taxation has been made under section 113 of Income Tax Ordinance, 2001.

10. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, directors and key management personnel. The Company has not carried out any transaction with related parties during the period except payment of remuneration to Chief Executive Officer, Directors and Executives the details are as follows:

	2022			2021		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	1,980,000	3,300,000	3,254,340	1,980,000	3,300,000	1,602,240
Number of persons	1	2	4	1	2	3

11. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **28-02-2023** by the Board of Directors of the Company.

12. GENERAL

- 12.1 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.
- 12.2 Figures have been rounded off to the nearest Rupee.
- 12.3 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.

---SD---
CHIEF EXECUTIVE OFFICER

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ڈائریکٹرز 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، 2022ء حاضر خدمت ہے:

مالیاتی نتائج مندرجہ ذیل ہیں۔

اس دورانیہ میں 214.496 ملین کی فروخت ہوئی۔ پچھلے سال اسی دورانیہ میں 253.006 ملین کی فروخت ہوئی تھی۔

اس دوران آپریٹنگ (ڈسٹری بیوٹن، ایڈمنسٹریشن و دیگر اخراجات) فروخت کا %13.55 فیصدی خرچ آیا۔ پچھلے سال اسی

دوران %10.23 فیصدی خرچ آیا تھا۔ مجموعی نفع (بغیر منہائی اخراجات) %0.93- فیصدی ہوا ہے۔ پچھلے سال کا اسی دوران میں

%14.62 فیصدی منافع ہوا تھا۔ فنانشل اخراجات، سیل پر %0.05 فیصدی آئے۔ جبکہ سابقہ سال کے اسی دوران میں %0.03 فیصدی

اخراجات آئے تھے۔ اس دوران فروخت شدہ اشیاء پر لاگت فروخت کا %100.928 فیصد آیا۔ جبکہ پچھلے سال اسی دوران %85.38 فیصد تھا۔

آئیوالے وقت کے متعلق:-

پوری دنیا میں کاروبار متاثر ہوا ہے خاص طور پر ٹیکسٹائل کی صنعت بہت متاثر ہوئی ہے۔ ایسا لگتا ہے کہ ٹیکسٹائل کی مارکیٹ میں %60 تک کمی ہوئی ہے۔

جس کی وجہ سے نہ صرف قیمتوں میں کمی آئی ہے، بلکہ سب سے اہم یہ ہے کہ ٹیکسٹائل مصنوعات کی طلب میں شدید کمی آئی ہے۔

جبکہ ہم ملکی مہنگائی میں غیر معمولی اضافہ دیکھ رہے ہیں جس سے اُٹل، گیس اور بجلی کی قیمتوں میں اضافہ ہوا ہے جس سے ہمارے کاروبار کی لاگت

بڑھ رہی ہے۔ اس کے نتیجے میں نقصان ہوا ہے۔

ہم اپنے تمام سٹاف کی سخت لگاتار 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 اُس کے شکر گزار ہیں۔

---SD---

بورڈ آف ڈائریکٹرز کی طرف سے

اشفاق احمد