

ISO-9002 CERTIFIED

**Ashfaq Textile Mills Ltd.**  
established since 1988

REF. # ATML/KSE/2023/004244  
Dated: September 30, 20223

The Secretary,  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**Subject: FINANCIAL RESULT FOR THE YEAR ENDED JUNE 30, 2023.**

We have to confirm you that the Board of Directors of our company in their meeting held on Saturday, September 30, 2023 at 09 a.m. at Registered Office, 17 K.M.Jaranwala Road,Faisalabad, recommended the following:

**1. CASH DIVIDEND**

A final Cash Dividend for the year ended NIL at Rs.NIL PER share i.e. NIL %. This is in addition to interim Dividend already paid at Rs. NIL PER share i.e. NIL %

**2. BONUS ISSUE**

It has been approved by the Board of Directors to issue NIL% Bonus Shares i.e. NIL sharer for every NIL shares held.

**3. RIGHT SHARES**

The Board has recommended to issue NIL % Right Shares at par/at a discount premium of Rs. NIL per share in proportion of NIL share(s) for every NIL shares(s). The entitlement of right shares being declared simultaneously will not applicable on bonus Shares as declared above.

**4. ANY OTHER ENTITLEMENT**

**5. ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:

	<b>2023'</b> <b>Rupees</b>	<b>2022</b> <b>Rupees</b>
Sales	335,983,552	507,739,885
Cost of goods sold	421,114,578	443,531,426
Gross Profit	(85,131,026)	64,208,459

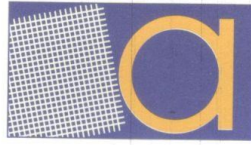
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Mailing Address:

8-A, Officers Colony No.1, Susan Road, Madina Town, Faisalabad-Pakistan.  
Tel: +92-41-2435101-4, +92-300-8654477, +92-300-8662226

E-mail: [info@ashfaqtextile.com](mailto:info@ashfaqtextile.com)

Web: [www.ashfaqtextile.com](http://www.ashfaqtextile.com)



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(PAGE NO. 2)

Other Income	17,485,858	2,338,506
	(67,645,168)	66,546,965
Selling Cost	2,194,490	2,011,817
Administrative Expenses	43,856,598	41,774,795
Other Operating Expenses	10,941	1,697,606
Finance Cost	137,823	210,830
	46,199,852	45,695,048
Profit before Taxation	(113,845,020)	20,851,917
Provision for Taxation	(33,966,947)	1,809,783
<b>Profit for the Year</b>	<b>(79,878,073)</b>	<b>19,042,134</b>
<b>Earning per share - Basic and diluted</b>	<b>(1.72)</b>	<b>0.41</b>

The Annual General Meeting of the company will be held on Saturday, October 28, 2023 at 09.00 a.m. at Registered Office: 17 K. M. Jaranwala Road, Faisalabad.

The Share Transfer books of the company will be closed from October 21, 2023 to October 27, 2023. (Both days inclusive). Transfers received at the 17 K.M. Jaranwala Road, Faisalabad, at the close of business on October 20, 2023 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 03 copies of the printed accounts for distribution amongst the member of the Exchange in due course of time.

Thanking you,

Yours Truly,  
for Ashfaq Textile Mills Ltd.

Nisar Ahmad  
(Company Secretary)

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