



ISO-9002 CERTIFIED

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

REF. # ATML/FIN/2023/004323  
Dated: February 28, 2024.

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

Dear Sir,

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023.**

We have to confirm you that the Board of Directors of our company in their meeting held on Wednesday, February 28, 2024 at 09.00 a.m. at Registered Office, 17-K.M. Jaranwala Road, Faisalabad, recommended the following:

**1. CASH DIVIDEND**

An interim Cash Dividend for the Quarter ended December 31, 2023. At Rs.NIL Per share i.e. NIL %. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

**2. BONUS ISSUE**

It has been recommended by the Board of Directors to issue interim Bonus Shares in proportion of NIL share for every NIL shares held i.e. NIL%. This is in addition to the interim Bonus Shares already issued @ NIL%.

**3. RIGHT SHARES**

The Board has also 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 share(s). The entitlement of right shares being declared simultaneously will be/will not be 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:

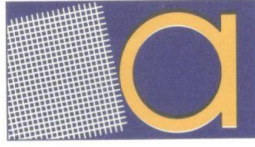
	( QUARTER )		( HALF YEAR )	
	OCT-DEC		JULY-DEC	
	2023	2022	2023	2022
Sales	124,350,035	103,361,121	219,221,185	214,496,233
Cost of sales	128,754,748	118,159,779	243,751,474	216,488,236
Gross (loss)	(4,404,713)	(14,798,658)	(24,530,289)	(1,992,003)

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**Mailing Address:**

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



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Other income	<u>1,511,380</u>	<u>4,240,374</u>	<u>3,922,894</u>	<u>7,728,675</u>
	<u>(2,893,333)</u>	<u>(10,558,284)</u>	<u>(20,607,395)</u>	<u>5,736,672</u>
Distribution cost	706,659	498,487	1,503,708	1,078,042
Administrative Expenses	14,513,204	16,347,978	23,535,287	27,927,850
Other Operating Expenses	-	53,722	-	53,722
Financial Cost	749	111,142	1,990	114,065
	<u>15,220,612</u>	<u>17,011,329</u>	<u>25,040,985</u>	<u>29,173,679</u>
<b>(Loss) for the period before taxation</b>	<u>(18,113,945)</u>	<u>(27,569,613)</u>	<u>(45,648,380)</u>	<u>(23,437,007)</u>
Provision for Taxation	(11,774,337)	(3,240,838)	(10,387,394)	(1,851,649)
<b>(Loss) for the period after taxation</b>	<u>(6,339,608)</u>	<u>(24,328,775)</u>	<u>(35,260,986)</u>	<u>(21,585,358)</u>
<b>(Loss) per share - Basic and diluted (Rupees)</b>	<b>(0.136)</b>	<b>(0.558)</b>	<b>(0.757)</b>	<b>(0.495)</b>

It is requested that the said information may please be circulated to the member of the exchange.

We will be sending you 03 copies of the printed accounts for distribution amongst the member of the Exchange. The full set of the financial statements will shortly be available on our website [www.ashfaqtextile.com](http://www.ashfaqtextile.com).

Thanking you,

Yours Truly,  
for Ashfaq Textile Mills Ltd.

Nisar Ahmad  
(Company Secretary)

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