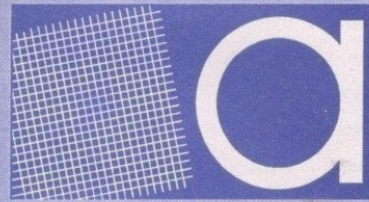


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**3rd. Quarter Report
March 31, 2024
(Unaudited)**

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**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. NISR AHMAD'

CHIEF FINANCIAL OFFICER (CFO)

MR. MOHAMMAD ANWAR JAVED

AUDITORS

RSM AVAIS HYDER LIAQAT NAUMAN,
CHARTERED ACCOUNTANTS

SHARE REGISTRAR

M/S FD REGISTRAR SERVICES (SMC-PVT) LTD.
1705, 17H 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,

The Directors of your Company are pleased to present our 3rd Quarter's un-audited accounts for the period ended 31st March 2024

Review of the Results.

Sales during the period were recorded at Rs.352.738 Million compared to the same period were recorded Rs.266.938 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 8.747% to sales, in comparison to Rs.14.57% in the same period last year. Financial charges to sales were recorded as 0.00% in comparison to 0.04% in the same period in last year.

In the coming days:

Although we are seeing an increase in demand and also increase prices of the woven fabrics, but the cost of doing business has increased so much that it is squeezing out profitability from the sale values that the market is offering. Wars in the world are also playing a vital role in the sentiments of the market. We hope that the new Government makes good positive decisions to reduce the utilities prices, enabling business to become competitive and some positivity comes in the market.

We must appreciate the hard work of our entire team which has obtained the best results even under these unprecedented situation and we hope and pray that things normalize in the world and in Pakistan soon.

---SD---

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

ASHFAQ TEXTILE MILLS LIMITED.
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2024

<u>EQUITY & LIABILITIES:</u>	MARCH 31, 2024 RUPEES	JUNE 30, 2023 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
Revaluation surplus on Property Plant and equipment	321,491,694	331,558,667
Revenue Reserves	101,014,140	131,305,076
Unappropriated Profit	888,156,184	928,514,093
NON CURRENT LIABILITIES:		
Deferred liabilities		
Staff Retirement Gratuity	109,577,793	95,560,353
Due to Directors	5,000,000	-
Dederrred taxation	69,270,549	76,988,888
	183,848,342	172,549,241
CURRENT LIABILITIES:		
Trade and Other Payables	53,063,839	46,169,608
Provision for Taxation - income tax	5,133,511	5,927,238
	58,197,350	52,096,846
	1,130,201,876	1,153,160,180
ASSETS:		
NON CURRENT ASSETS		
Property, Plant and Equipment	873,189,112	899,680,090
Long Term Securities Deposits	4,509,782	4,509,782
	877,698,894	904,189,872
CURRENT ASSETS:		
Store, Spares & loose tools.	28,383,244	32,062,988
Contract costs	1,934,109	4,658,401
Trade Debts	116,780,683	49,554,138
Loans and Advances	34,821,772	30,444,824
Deposits and Prepayments	1,613,034	652,742
Other Receivables.	258,400	43,360
Tax Refunds due from Government	44,060,301	35,095,724
Short Term Investment	-	60,719,566
Cash and Bank Balances.	24,651,439	35,738,565
	252,502,982	248,970,308
	1,130,201,876	1,153,160,180

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

DATED: APRIL26, 2024
PLACE: FAISALABAD.

---SD---
CHIEF EXECUTIVE

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024.

	NOTE	(QUARTER)		(9 MONTHS)	
		JANUARY - MARCH		JULY - MARCH	
		2024	2023	2024	2023
		RUPEES	RUPEES	RUPEES	RUPEES
SALES		133,517,207	52,441,821	352,738,392	266,938,054
COST OF GOODS SOLD	6	125,908,306	85,960,736	369,659,780	302,448,972
GROSS PROFIT/(LOSS)		7,608,901	(33,518,915)	(16,921,388)	(35,510,918)
Other operating income					
Other Income / (Loss)		905,644	4,457,491	4,828,538	12,186,166
Distribution cost		721,480	533,464	2,225,188	1,611,506
Administrative expenses		5,083,909	9,336,271	28,619,196	37,264,121
Other Operating Expenses		-	(42,781)	-	10,941
Finance cost		1,267	194	3,257	114,259
		5,806,656	9,827,148	30,847,641	39,000,827
PROFIT/(LOSS) BEFORE TAXATION.		2,707,889	(38,888,572)	(42,940,491)	(62,325,579)
Provision for taxation		7,804,812	5,188,362	(2,582,582)	3,336,713
PROFIT/(LOSS) FOR THE YEAR		(5,096,923)	(44,076,934)	(40,357,900)	(65,662,202)
Earning per share - Basic		-0.11	-0.95	-0.87	-1.41

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

DATED: APRIL 26, 2024
PLACE: FAISALABAD.

---SD---
CHIEF EXECUTIVE

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	(QUARTER)		(9 MONTHS)	
	JANUARY - MARCH		JULY - MARCH	
	2024	2023	2024	2023
	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>
Profit/(Loss) for the period	(5,096,923)	(44,076,934)	(40,357,919)	(65,662,292)
Other comprehensive income for the period				
Incremental depreciation on revalued assets	-	-	-	-
Total comprehensive income/(loss) for the period	<u>(5,096,923)</u>	<u>(44,076,934)</u>	<u>(40,357,919)</u>	<u>(65,662,292)</u>

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

DATED: APRIL 26, 2024
PLACE: FAISALABAD.

---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 MARCH 31, 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 July 01, 2022	423,318,500	345,360,789	238,966,146	1,007,645,435
Total comprehensive income for the period				
profit for the year	-	-	(79,878,073)	(79,878,073)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement of staff retirement bgratuity			1,051,734	1,051,734
Deffered tax relating to Remeasurement of staff retirement bgratuity			(305,003)	(305,003)
			(79,131,342)	(79,131,342)
Incremental depreciation on revalued assets for the period		(13,802,122)	13,802,122	-
Transaction with owners				
Issue of bonus shares	42,331,850		(42,331,850)	-
Balance as at June 30, 2023	465,650,350	331,558,667	131,305,076	928,514,093
Total comprehensive income for the period				
profit for the period	-	-	(40,357,909)	(40,357,909)
Incremental depreciation on revalued assets for the period	-	(10,066,974)	10,066,974	-
	-	(10,066,974)	(30,290,935)	(40,357,909)
Transaction with owners				
Issue of bonus shares	-			-
Balance as at March 31, 2024	465,650,350	321,491,693	101,014,141	888,156,184

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

DATED: APRIL 26, 2024
PLACE: FAISALABAD.

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
CONDENSED INERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	MAR. 31, 2024	MAR 31 2023
	<u>RUPEES</u>	<u>RUPEES</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before taxation.	(42,940,491)	(62,325,579)
Adjustments for:		
Depreciation	29,274,228	30,748,522
Provision for staff retirement gratuity	20,420,000	17,200,000
Loss on disposal of property, plant and equipments	-	-
Finance Cost	3,257	114,259
Operating cash flows before working capital changes	6,756,994	(14,262,798)
Changes in working capital		
(Increase) / decrease in current Assets:		
Store, spare & loose tools.	3,679,744	7,662,573
Stock in trade	-	-
contract cost	2,724,292	473,046
Trade debts	(67,226,545)	51,264,620
Loans, advances,	(4,376,043)	5,020,501
Deposits and prepayments	(960,292)	(872,606)
Other receivables	(215,040)	(26,388)
Tax refunds due from Government.	(8,964,559)	(1,744,377)
Increase / (decrease) in current liabilities.		
Trade and other payables	6,894,231	(11,760,064)
Net cash flow from changes in working capital	(68,445,117)	50,026,365
Cash generated from / (used in) operations.		
Finance cost paid	(3,257)	(114,259)
Taxes paid	(5,929,595)	(6,139,643)
Staff retirement gratuity paid	(6,402,560)	(18,890,070)
Net cash generated from operating activities	(12,335,412)	(25,143,972)
Cash flows from investing activities		
Additions property, plant and equipment	(2,783,250)	(3,474,105)
Proceeds from disposal of operating asstes	-	-
Addition in Short Term Investments	(1,667,603)	(16,516,031)
Redemption/Disposal in Short Term Investment	62,387,170	-
Net cash (used in) investing activities	57,936,317	(21,990,196)
Cash flows from financing activities		
Net (decrease) increase in short term bank borrowings	-	-
From Directors	5,000,000	-
Net cash (used in) financing activities	5,000,000	-
Net (decrease) increase in cash and cash equivalents	(11,087,218)	(11,370,601)
Cash and cash equivalent at the beginning of the year	35,738,656	63,025,482
Cash and cash equivalents at the end of the year	24,651,438	51,654,881

DATED: APRIL 26, 2024
PLACE: FAISALABAD:

---SD---
CHIEF EXECUTIVE

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ASHFAQ TEXTILE MILLS LIMITED.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 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 deferred tax liability is provisional, final liability will be determined on the basis of annual results.

	QUARTER		(9 MONTHS)	
	JANUARY - MARCH		JULY- MARCH	
	2024	2023	2024	2023
6 COST OF SALES:	RUPEES	RUPEES	RUPEES	RUPEES
Raw material consumed	-	-	-	-
Stores & spares consumed	8,982,949	3,004,262	34,268,570	25,781,231
wages salaries and amenities	32,912,686	35,353,970	106,697,806	127,198,776
Sizing expenses	22,798,401	18,693,827	61,918,607	65,364,450
Repair & Maintenance	935,166	275,081	1,790,878	1,151,300
Fuel & Power	49,045,310	16,768,085	137,958,636	54,922,065
Depreciation	8,593,202	8,979,011	25,743,683	26,864,496
Insurance	1,071,820	1,079,688	3,215,460	2,953,560
Others	(12)	1,004	249	4,023
	124,339,522	84,154,928	371,593,889	304,239,901
Contract cost	1,568,784	1,805,808	(1,934,109)	(1,790,929)
	125,908,306	85,960,736	369,659,780	302,448,972

- 7 Transactions with Associated Undertakings.
- 8 Figures have been rounded off to the nearest rupee.

DATED: APRIL 26, 2024
PLACE: FAISALABAD.

---SD---
CHIEF EXECUTIVE

---SD---
DIRECTOR

---SD---
CHIEF FINANCIAL OFFICER

ڈائریکٹر ز رپورٹ برے حصہ داران اشفاق ٹیکسٹائل ملز لمیٹڈ

محترم حصہ داران، ممبران

کمپنی کے ڈائریکٹر ان کی طرف سے تیسری سہ ماہی کی رپورٹ 31 مارچ، 2024ء حاضر خدمت ہے:

مالیاتی نتائج مندرجہ ذیل ہیں۔

اس دورانہ میں 352.738 ملین کی فروخت ہوئی۔ پچھلے سال اسی دورانہ میں 266.938 ملین کی فروخت ہوئی تھی۔

اس دوران آپریٹنگ (ڈسٹری بیوٹن، ایڈمنسٹریشن و دیگر اخراجات) فروخت کا 8.74% فیصدی خرچ آیا۔ پچھلے سال اسی دوران 14.57% فیصدی خرچ آیا تھا۔ فنانشل اخراجات، سیل پر 0.00% فیصدی آئے۔ جبکہ سابقہ سال کے اسی دوران میں 0.04% فیصدی اخراجات آئے تھے۔

آئیوالے وقت کے متعلق:-

اگرچہ ہم ٹیکسٹائل مصنوعات کی مانگ میں اضافہ اور قیمتوں میں بھی اضافہ دیکھ رہے ہیں، لیکن کاروبار کرنے کی لاگت اتنی بڑھ گئی ہے کہ یہ منافع بخش قیمت کو کم کر رہی ہے

دنیا میں جنگیں مارکیٹ کے حالات (جزبات) پر اہم کردار ادا کر رہی ہیں، ہمیں امید ہے کہ نئی حکومت یوٹیلٹی کی قیمتوں کو کم کرنے کے لیے اچھے مثبت فیصلے کرے گی جس سے کاروبار کرنے صلاحیت کچھ فعال ہوگی مارکیٹ میں بہتری آئے گی۔

ہمیں اپنی پوری ٹیم کی محنت کو سراہنا چاہیے جس نے ان بے مثال حالات میں بھی بہترین نتائج حاصل کیے ہیں۔ اور ہم امید اور ڈعا کرتے ہیں کہ دنیا اور پاکستان میں حالات جلد معمول پر آجائیں۔ اور اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہمارے ملک پر رکھے۔

---SD---

بورڈ آف ڈائریکٹر ان کی طرف سے

اشفاق احمد

چیف ایگزیکٹو آفیسر