



RSM Awaiz Hyder Liaquat Nauman
Chartered Accountants

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INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

The Chief Executive Officer,
M/s. Ashfaq Textile Mills Limited,
Faisalabad.

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Ashfaq Textile Mills Limited (the Company) as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

2. Applicable Criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited financial statements as prescribed under regulation 5.6.9(a) of the PSX Regulations.

3. Management's Responsibility for the Statement/s

Management is responsible for the preparation of the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statements such that it is free from material misstatement, whether due to fraud or error.

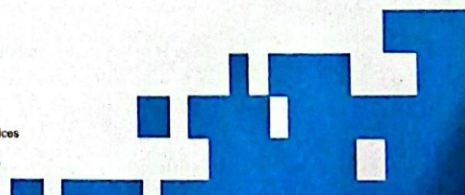
4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for firms that perform Audits and Reviews of Financial Statements or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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RSM Awaiz Hyder Liaquat Nauman is a member of the RSM network and trades as RSM RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial information' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable Level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments; we considered internal control relevant to Ashfaq Textile Mills Limited's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

With respect to identification of associates of an individual as defined in section 2 (ii) (a) of the Securities Act, 2015, we have obtained and relied on management's representations that are based on written declarations from individuals (i.e. directors, sponsors and senior management officers of the company) about their associates.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



6. Opinion

In our opinion, the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 is prepared, in all material respects, in accordance with the PSX Regulations.

7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

Date: **30 SEP 2025**

RSM AVAIS HYDER LIAQUAT NAUMAN
RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS



ISO-9002 CERTIFIED

Ashfaq Textile Mills Ltd.
established since 1988

Kind Att.
Manager Operations, Pakistan Stock Exchange Ltd.,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000

Dated 16-08-2025

Dear Sir,

With Reference to your Letter No. PSX/N-4829 Dated August 16, 2017.
Annual Free Float Shares Duly Verified by the Auditors.

ASHFAQ TEXTILE MILLS LIMITED
Statement of Free Float Shares

	Quarter-1 30/09/2024	Quarter-2 31/12/2024	Quarter-3 31/03/2025	Quarter-4 30/06/2025
Total Outstanding Shares	46,565,035	46,565,035	46,565,035	46,565,035
Less: Government Holdings	-	-	-	-
Less: Shares held by Directors/Sponsors / Senior Management Officers and their associates	45,050,503	45,050,503	45,374,503	45,374,503
Less: Shares in Physical Form	493,673	493,173	493,173	493,123
Less: Shares held by Associate Companies / Group Companies (Cross holdings)	-	-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course.	-	-	-	-
Less: Treasury Shares	-	-	-	-
Less: Any other category that are barred from selling at the review date	-	-	-	-
Free Float	1,020,859	1,021,359	697,359	697,409

Basis of Preparation: This statement is prepared in accordance with the requirements of Regulation No. 5.7.2 (b)(ii) of Pakistan Stock Exchange Limited Regulation (PSX Regulations)

Company Secretary.



Chief Executive



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