ISO-9002 CERTIFIED

Ashfaq Textile Mills Ltd.

established since 1988

REF. # ATML/FIN/2020/2540
Dated: February 28, 2020.

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

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019.

We have to confirm you that the Board of Directors of our company in their meeting held on Friday, February 28, 2020 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, 2019. 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) OCT-DEC		(HALF YEAR) JULY-DEC	
	2019	2018	2019	2018
	RUPEES	*RUPEES*	*RUPEES*	*RUPEES*
Sales	101,064,878	74,234,292	181,396,892	142,569,646
Cost of goods sold	84,690,692	67,183,943	151,498,396	133,332,399
Gross Profit	**16,374,186**	**7,050,349**	**29,898,496**	**9,237,247**

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E-mail: info@ashfaqtextile.com
Web: www.ashfaqtextile.com

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Other operating income	-	-	3,476,162	-
Gain on disposal of operating assets				
	16,374,186	**7,050,349**	**33,374,658**	**9,237,247**
Distribution cost	478,774	461,506	868,120	836,638
Administrative Expenses	12,525,355	8,113,528	21,429,463	15,404,315
Other Operating Expenses	2,258,398	-	2,258,398	-
Financial Cost	52,503	444,033	386,234	732,694
	15,315,030	9,019,067	24,942,215	16,973,647
Profit for the period before taxation	**1,059,156**	**(1,968,718)**	**8,432,443**	**(7,736,400)**
Provision for Taxation	1,792,145	640,976	2,720,953	1,330,032
Profit for the period after taxation	**(732,989)**	**(2,609,694)**	**5,711,490**	**(9,066,432)**
Earning per share - Basic and diluted	**(0.02)**	**(0.07)**	**0.16**	**(0.26)**

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 amongest the member of the Exchange. The full set of the financial statements will shortly be available on our website www.ashfaqtextile.com.

Thanking you,

Yours Truly,
for Ashfaq Textile Mills Ltd.

Ashfaq Ahmad
(Chief Executive)

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