

Ashfaq Textile Mills Ltd.

established since 1988

REF. # ATML/ACCT/2015/001137

Dated: February 25, 2015.

The Secretary,
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014.

We have to confirm you that the Board of Directors of our company in their meeting held on Wednesday, February 25, 2015 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, 2014. 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	
	2014	2013	2014	2013
	RUPEES	RUPEES	RUPEES	RUPEES
Sales	100,972,896	120,891,779	186,352,955	276,267,282
Cost of goods sold	92,521,765	103,070,665	168,660,957	225,684,400
Gross Profit	8,451,131	17,821,114	17,691,998	50,582,882

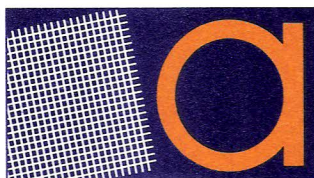
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Distribution cost	1,837,321	2,669,398	3,113,888	6,310,017
Administrative Expenses	5,806,065	10,308,769	11,500,650	21,015,508
Other Operating Expenses	(157,883)	769,487	185,676	771,290
Financial Cost	289,240	3,347,361	394,648	7,397,154
	<u>7,774,743</u>	<u>17,095,015</u>	<u>15,194,862</u>	<u>35,493,969</u>
Profit for the period before taxation	676,388	726,099	2,497,136	15,088,913
Provision for Taxation	(705,875)	-	-	-
Profit for the period after taxation	<u>1,382,263</u>	<u>726,099</u>	<u>2,497,136</u>	<u>15,088,913</u>
Earning per share - Basic and diluted	0.04	0.02	0.07	0.43

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

We will be sending you 200 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.

Thanking you,

Yours Truly,
for Ashfaq Textile Mills Ltd.

Waseem Ashfaq
(Company Secretary)

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