

ISLAND TEXTILE MILLS LIMITED



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ITM/SHARES/194/2014
September 20, 2014

FORM-3

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Assalam-o-Alaykum,

Subject: **Financial Results For The Year Ended June 30, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **Saturday September 20, 2014 at 12:15 PM** at 6th Floor Textile Plaza M.A. Jinnah Road Karachi recommended the following:

Cash Dividend

A final Cash Dividend for the year ended **June 30, 2014** at **Rs.5** per share i.e. **50%**.

The financial results of the Company for the year ended **June 30, 2014** are as following.

	2014	2013 (Restated)
	----- Rupees -----	
Sales – net	1,948,956,467	2,218,984,081
Cost of goods sold	<u>(1,686,061,795)</u>	<u>(1,724,870,327)</u>
Gross profit	262,894,672	494,113,754
Distribution cost	(77,579,571)	(82,809,064)
Administrative expenses	(53,699,467)	(52,173,440)
Other operating expenses	(12,711,937)	(28,002,722)
Finance cost	(21,815,128)	(31,872,783)
	(165,806,103)	(194,858,009)
Share of profit from associates - net of tax	6,352,124	76,143,366
Other income	27,818,432	10,556,236
	34,170,556	86,699,602
Profit before taxation	131,259,125	385,955,347
Taxation	(28,856,126)	(18,239,959)
Profit for the year	<u>102,402,999</u>	<u>367,715,388</u>
Earnings per share - basic and diluted	<u>204.81</u>	<u>735.43</u>

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The Annual General Meeting of the Company will be held on **Wednesday October 29, 2014 at 11:00 A.M.**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **October 20, 2014.**

The Share Transfer books of the Company will be closed from the **October 21, 2014 to October 29, 2014** (both days inclusive). Transfers received at the **Central Depository Company of Pakistan Limited, CDC House, 99- B, Block 'B' S.M.C.H.S., Main Shakra-e-Faisal Karachi-74400** at the close of business on **October 20, 2014** will be treated in time.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Thanking you,

Yours faithfully,

For **Island Textile Mills Limited**

Shahid Anwar Tata
Chief Executive