

ISO-9002 CERTIFIED

Ashfaq Textile Mills Ltd.
established since 1988

REF. # ATML/FIN/2022/004121
Dated: February 28, 2023.

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

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022.

We have to confirm you that the Board of Directors of our company in their meeting held on Tuesday, February 28, 2023 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, 2022. 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

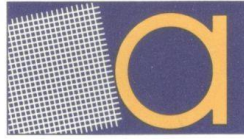
The financial results of the Company are as follows:

	(QUARTER)		(HALF YEAR)	
	OCT-DEC		JULY-DEC	
	2022	2021	2022	2021
	RUPEES	RUPEES	RUPEES	RUPEES
Sales	103,361,121	128,605,878	214,496,233	253,005,974
Cost of goods sold	118,159,779	108,012,071	216,488,236	216,022,783
Gross Profit	(14,798,658)	20,593,807	(1,992,003)	36,983,191

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Other operating income				
Gain on disposal of operating assets	<u>4,240,374</u>	<u>1,026,375</u>	<u>7,728,675</u>	<u>1,026,375</u>
	(10,558,284)	21,620,182	5,736,672	38,009,566
Distribution cost	498,487	506,126	1,078,042	998,142
Administrative Expenses	16,347,978	12,900,084	27,927,850	23,987,082
Other Operating Expenses	53,722	905,120	53,722	905,120
Financial Cost	111,142	57,110	114,065	68,957
	17,011,329	14,368,440	29,173,679	25,959,301
Profit for the period before taxation	<u>(27,569,613)</u>	<u>7,251,742</u>	<u>(23,437,007)</u>	<u>12,050,265</u>
Provision for Taxation	(3,240,838)	(938,873)	(1,851,649)	927,128
Profit for the period after taxation	<u>(24,328,775)</u>	<u>8,190,615</u>	<u>(21,585,358)</u>	<u>11,123,137</u>
Earning per share - Basic and diluted	(0.558)	0.188	(0.495)	0.255

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 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.


Nisar Ahmad
(Company Secretary)

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