

AMTEX LIMITED

Half Yearly Report

December 31, 2017



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Company Information

Board of Directors

Mr. Muhammad Ahsan
Mr. Khurram Iftikhar
Mr. Shahzad Iftikhar
Mr. Nadeem Iftikhar
Mr. Suhail Maqsood Ahmed
Mr. Gul Muhammad Naz
Mr. Usman Ghani

Chairman
Chief Executive Officer

Secretary & Chief Financial Officer

Mr. Tahir Javed

Audit Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Usman Ghani

Chairman

Human Resource & Remuneration Committee

Mr. Muhammad Ahsan
Mr. Suhail Maqsood Ahmed
Shahzad Iftikhar

Chairman

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mr. Mushtaq Ahmed Khan
Advocate Supreme Court

Share Registrar Office

Vision Consulting Limited
3-C, LDA Flats, Lawrance Road, Lahore

Registered Office

P-225 Tikka Gali # 2 Montgomery Bazar, Faisalabad

Projects Locations

30-k.m. Shaiekhupura Road Faisalabad
Sargodha Road Faisalabad
1-k.m. Khurrianwala Jaranwala Road

Spinning Unit
Weaving Unit
Processing & Stitching Unit

Website

www.amtextile.com



DIRECTORS' REPORT

The Board of Directors of Amtext Limited presents herewith the Directors' Report together with the Company's un-audited financial information for the half year ended December 31, 2017.

Financial Results

The financial results for the period under review with comparative figures of previous period are presented hereunder.

	Quarter ended December 31,		Half year ended December 31,	
	2017	2016	2017	2016
	Rupees	Rupees	Rupees	Rupees
Sales	239,192,155	375,438,628	540,099,479	901,164,797
Cost of sales	338,822,347	426,509,489	674,441,828	1,013,751,621
Gross loss	(99,630,192)	(51,070,861)	(134,342,349)	(112,586,824)
Net loss for the period	(172,245,691)	(112,918,974)	(264,646,792)	(233,696,831)
Loss per share - Basic and diluted	(0.66)	(0.44)	(1.02)	(0.90)

During 1st half year under review company incurred gross loss of Rs. 134.342 million as compared to gross loss of Rs. 112.586 million in the corresponding period of last year and net loss of Rs. 264.646 million as compared to net loss of Rs. 233.696 million in the corresponding period of last year. Sales volume has decreased as compared to previous corresponding period and the company's total sales are Rs. 540.099 million in 1st half against sales of Rs. 901.164 million in the corresponding period of last year. Underutilization of capacities, low exports and domestic sales volume due to high RLNG prices in the Punjab province, increased electricity cost, liquidity crunch, non-availability of required financial support from banks and unrealized export refunds have culminated in after tax loss of Rs. 264.646 million.

Qualification in Auditors' Report to the Members

The auditors of company have opined that past due trade debts are impaired and provision for doubtful debts should be made in the financial statements. Company has provided partial provision in accounts against foreign receivable debtors and making efforts to recover the past payments.

Regarding the "going concern" observation of auditors, directors of your company explain that plans have been made to continue the Company as a going concern and members of the Company has accorded approval, in an Extra Ordinary General Meeting, to sale certain properties and machinery, mortgaged with banks, the entire such sale proceeds will be paid to relevant charge holder banks to reduce the debt burden and further to stem the ongoing losses members has approved to lease out the land and buildings of Processing Division of Company and generate revenue from lease rent. Further, the management of the Company has already taken steps for extension and restructuring of loans. The major bankers of the Company have agreed to restructure the facilities and negotiations with other banks are in process. The management is confident that it will be successful in its efforts and hence the Company will be able to continue as a going concern.



Excellence Without Compromise



Amtex Limited
1-Km. Khurrianwala Jaranwala Road, Faisalabad Pakistan.
Tel: 92-41-4361724 (6Lines) Fax: 92-41-4361726 & 27
E-mail: amtex@amtextile.com URL: http://www.amtextile.com

Certain banks / financial institutions have filed suit against the Company for recovery of its financing and mark up so Company has not provided any markup / cost of funds on the outstanding amount as also stated in notes to the accounts. Based on the legal opinion, the Company feels that, after institution of the suit, bank/financial institution is only entitled to cost of funds if so awarded by the Court in case the suit is awarded against the company. The levy of cost of funds and the quantum thereof shall be contingent on passing of the decree and rate prescribed by the State Bank of Pakistan during the period of pendency of the claim and discharge of decree, if passed by the Court.

Lease of Company's Processing and Dyeing Unit Land and Building

Board of Directors in its meeting held on September 14, 2017 has approved the offer of M/S Abwa Knowledge Village (Pvt) Ltd to acquire the Company's Processing and Dyeing Unit land along with buildings constructed thereon on lease of thirty three years and an agreement has been made and yearly rent has been agreed Rupees 20,160,000/- along with 15% increase after every three years. Earlier to above referred meeting, Chief Executive Officer, Mr. Khurram Iftikhar informed Board in its meeting held on September 05, 2017 that he is an interested director as per Section 205 of the Companies Act, 2017 as one of his son is director in Abwa Knowledge Village (Pvt) Ltd and in this meeting he served general notice under sub section 3 of section 205 of the Companies Act, 2017 disclosing this fact. Therefore, as required under section 205 of the Companies Act, 2017 Mr. Khurram Iftikhar did not participate in the Board meeting held on September 14, 2017. The Board approved the aforementioned offer considering that this lease agreement will generate revenue and will decrease the operational expenses.

Future outlook

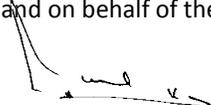
The textile sector in Pakistan is under continuous pressure due to high cost of doing business and very high utility cost in the province. Textile exporters now need export friendly policies and support from the Government to compete with regional rivals. Further, financial market in Pakistan is also reluctant to provide the required financial support to revive the exports of textile industry. Management is working hard and hopeful that with the improvement of textile market along with removal of gas price differential in the Punjab Province will reduce the operating cost and the production and operating results will improve. However, the future of growth of exports and textile industry mainly depends on the actual realization of the supports announced by the Government, release of refunds to exporters and on availability of financial support from the banks.

Acknowledgement

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

For and on behalf of the Board


CHIEF EXECUTIVE
Khurram Iftikhar

Faisalabad
February 28, 2018

ڈائریکٹرز کی رپورٹ:

آپ کی کمپنی کے ڈائریکٹر حضرات آپ کے روبر نصف سالہ رپورٹ مع مالی غیر آڈٹ شدہ گوشواہ حساب برائے 31 دسمبر 2017 پیش کرتے ہیں۔

مالی نتائج:

مالی نتائج برائے زیر غور نصف سال مع موازنہ اعداد و شمار باہت سابقہ نصف سال کو ذیل میں پیش کیا جاتا ہے:-

31 دسمبر 2017	31 دسمبر 2016	31 دسمبر 2017	31 دسمبر 2016
فروخت	540,099,479	901,164,797	375,438,628
لاگت فروخت	674,441,828	1,013,751,621	426,509,489
مجموعی نقصان	(134,342,349)	(112,586,824)	(51,070,861)
بعد از ٹیکس نقصان	(264,646,792)	(233,696,831)	(112,918,974)
	(1.02)	(0.90)	(0.44)

نصف سال کے دوران کمپنی کی کل فروخت مبلغ 540.099 ملین روپے کی مد میں کل نقصان رقم مبلغ 134.342 ملین روپے ہوا جبکہ پچھلے نصف سال کی کل فروخت مبلغ 901.164 روپے اور کل نقصان مبلغ 112.586 ملین روپے ہوا تھا۔ نصف سال کے دوران کمپنی کو بعد از ٹیکس ادائیگی مبلغ 264.646 ملین روپے کا خالص نقصان ہوا جبکہ پچھلے نصف سال میں بعد از ٹیکس ادائیگی مبلغ 233.696 ملین روپے کا خالص نقصان ہوا تھا۔ خطے میں درآمدی RLNG کی قیمت میں اضافہ اور اسکے ساتھ بجلی کی قیمت میں اضافہ مالی بحران، بینکوں کی جانب سے ورکار شدہ مالی معاونت کی عدم دستیابی کی وجہ سے مینوفیکچرنگ سہولیات کا کم استعمال اور برآمدات اور لوکل سیلز میں کمی اور ریفنڈز کے نہ ملنے کی وجوہات کی بنا پر کمپنی کو بعد از ادائیگی ٹیکس مبلغ 264.646 ملین روپے کے خسارے کا سامنا کرنا پڑا۔

آڈیٹر کے مشاہدات:

آپ کی کمپنی کے آڈیٹر حضرات کی جانب سے رائے دی گئی ہے کہ ماضی میں کی گئی فروخت کی زائد المعیاد رقوم کی وصولی یقینی نہیں اور تمام زائد المعیاد رقوم اخراجات میں شمار کرتے ہوئے تخمینہ مختص کیا جانا چاہیے۔ کمپنی نے برآمدی گاہکوں سے قابل وصول زائد المعیاد رقوم کا کچھ حصہ تخمینہ اخراجات کے لیے مختص کیا ہے اور کمپنی کی جانب سے ماضی میں فروخت کی رقوم کی وصولیوں کو حاصل کرنے کی کوشش کی جا رہی ہے۔

آڈیٹر حضرات کی رپورٹ میں "کاروبار کے چلنے" کے متعلق آپ کی کمپنی کے ڈائریکٹر حضرات وضاحت بیان کر رہے ہیں۔ کمپنی کے منتظمین کی جانب سے کاروبار کی عمل کو جاری رکھنے کے لیے منصوبہ بندی کی گئی ہے کمپنی کے شیئر ہولڈرز کے غیر معمولی اجلاس عام میں منظوری دی گئی ہے کہ بینکوں کے پاس رہن شدہ کمپنی کی کچھ جائداد اور مشینری کو فروخت کر کے حاصل ہونے والی رقوم کو ان بینکوں کے قرضوں میں ایڈجسٹ کیا جائے۔ مزید برآں نقصانات کو کم کرنے کے لیے ممبران کی جانب سے منظوری دی گئی ہے کہ کمپنی کے پروسیدنگ یونٹ کی لینڈ اور بلڈنگ کو لیز/کرایہ پر دے کر آمدنی حاصل کی جائے۔ کمپنی کے منتظمین کی جانب سے بینکوں کے قرضوں کی از سر نو ترتیب کے لیے مالی اداروں سے یہ استدعا پہلے ہی کی جا چکی ہے۔ کچھ بینکوں نے قرضوں کی از سر نو ترتیب کے لیے رضامندی دے دی ہے جبکہ دوسرے بینکوں کے ساتھ گفت و شنید جاری ہے۔ کمپنی کے منتظمین پر اعتماد ہیں کہ وہ اپنی کاوشوں میں کامیابی سے سرخرو ہونگے اور کمپنی اس قابل ہو جائیگی کہ وہ اپنے کاروبار کو جاری رکھ سکے۔

کچھ بینکوں/مالی ادارہ کی جانب سے سے کمپنی سے اپنی سرمایہ کاری رقم اور مارک اپ کی رقم کو وصول کرنے کے لیے مجاز عدالتوں میں دعویٰ دائر کیا گیا ہے لہذا کمپنی ایسے بینکوں کی واجب الادا قرض اور سرمایہ کاری کی رقم کی بابت مالی لاگت کو اکاؤنٹس میں نہیں لے رہی اور اس رقم کی وضاحت کھاتہ جات کے نوٹس میں بیان کی گئی ہے۔ قانونی رائے پر انحصار کرتے ہوئے کمپنی کی جانب سے اس بات کو محسوس کیا گیا ہے کہ دعویٰ کے دائرہ ہونے کے بعد، بینک/مالی ادارہ کو صرف کمپنی سے فنڈ کی لاگت کی رقم کا استحقاق حاصل ہے اگر عدالت کی جانب سے دعویٰ کی نسبت بینک کو کمپنی کے خلاف فیصلہ مل جائے۔ اس لیے عدالتی فیصلوں کے التوا اور سٹیٹ بینک آف پاکستان کی جانب سے لاگت فنڈ کی فیصد متعین ہونے تک ایسے بینکوں کی واجب الادا قرض کی مالی لاگت کا تخمینہ نہیں لگایا جاسکتا۔

لیز آف لینڈ اینڈ بلڈنگ

بورڈ آف ڈائریکٹرز نے ستمبر 14، 2017 کو ہونے والی میٹنگ میں کمپنی کے پروسیدنگ یونٹ کی لینڈ اور بلڈنگ کو تین سال کے لیے لیز پر لینے کی میسرز ابواء مانج و بیج پرائیویٹ لمیٹڈ کی درخواست کی منظوری دی ہے۔ معاہدہ کے مطابق سالانہ کرایہ 20,160,000 روپے ہوگا اور ہر تین سال بعد پندرہ فیصد بڑھایا جاسکے گا۔ اس سے پہلے 5 ستمبر 2017 کو ہونے والی بورڈ میٹنگ میں چیف ایگزیکٹو مسٹر خرم افتخار نے بورڈ کو بتایا کہ کمپنی ایکٹ 2017 کی شق 205 کے تحت مذکورہ ایگزیکٹو میں انکوائری شامل ہے اور انکا ایک بیٹا میسرز ابواء مانج و بیج پرائیویٹ لمیٹڈ میں ڈائریکٹر ہے اور انہوں نے اس میٹنگ میں کمپنی ایکٹ 2017 کی شق 205 سبشق 3 کے تحت جنرل نوٹس بھی دیا جس میں مذکورہ حقیقت کو بیان کیا گیا تھا۔ لہذا کمپنی ایکٹ 2017 کی شق 205 کے تحت مسٹر خرم افتخار نے ستمبر 14، 2017 کو ہونے والی میٹنگ میں شرکت نہیں کی۔ آپریشنل لاگت کو کم کرنے اور آمدنی حاصل کرنے کے لیے بورڈ نے لیز ایگزیکٹو میں شق کی منظوری دی ہے۔

مستقبل کے امکانات :

پاکستان میں ٹیکسٹائل کی صنعت کو پیداواری لاگت میں اضافے اور توانائی کی قیمت میں اضافے کی وجہ سے سخت مشکلات کا سامنا ہے۔ ٹیکسٹائل کی صنعت کے برآمد کنندگان کو خطے میں مقابلے کے لیے حکومت کی طرف سے معاونت اور دوستانہ پالیسی کی ضرورت ہے۔ فنانشل پارٹنرز بھی ٹیکسٹائل کی صنعت کی معاونت کے سلسلہ میں ہچکچاہٹ کا شکار ہیں۔ مینجمنٹ سخت محنت کر رہی ہے اور پر اعتماد ہے کہ صوبہ پنجاب میں گیس کی قیمتوں کا فرق دوسرے صوبوں کے مقابلے میں ختم ہونے سے پیداواری لاگت میں کمی آئے گی اور پیداوار اور آپریشنل نتائج میں بہتری آئے گی۔ تاہم ٹیکسٹائل اور برآمدات کی صنعت کا مستقبل حکومت کی اعلان کردہ مراعات کی اصل میں وصولی برآمد کنندگان کو ریفنڈ کی ادائیگی اور بینکوں کی جانب سے مالی معاونت سے ہی ممکن ہے۔

توثیقی بیان :

آپ کی کمپنی کے ڈائریکٹر صاحبان کی جانب سے بینکوں، مالی اداروں، شراکت داروں اور ریگولیٹرز کی معاونت قابل تحسین ہے اور مستقبل میں بھی ایسی ہی امید وابستہ کی جاتی ہے۔

نیز آپ کے کمپنی کے ڈائریکٹر صاحبان کی جانب سے کمپنی ہذا کے سٹاف اور ورکرز کا پختہ عزم، محنت اور مستقل مزاجی قابل تحسین ہے۔

چیف ایگزیکٹو

CHIEF EXECUTIVE

فیصل آباد

تاریخ: 28 فروری 2018



Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **AMTEX LIMITED** as at **December 31, 2017** and the related condensed interim profit & loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with notes forming part thereof (hereinafter referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures for the quarter ended December 31, 2017 and 2016 in the condensed interim profit and loss account have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

Except as explained in the paragraphs "a" to "c" below, we conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit opinion.

Basis for Adverse Conclusion

- a) The Company has incurred a gross loss of Rs. 134.342 million (June 2017: Rs. 629.887 million), net loss of Rs. 264.647 million (June 2017: Rs. 1,485.555 million) during the period ended December 31, 2017 and as at that date, accumulated losses are Rs. 9,030.049 million (June 2017: Rs. 9,074.982 million) and current liabilities exceeded its current assets by Rs. 5,514.860 million (June 2017: Rs. 6,116.418 million). The company is facing operational and financial problems. Moreover, the company is defendant / petitioner in various law suits as mentioned in note # 7 to the condensed interim financial information and due to pending litigations certain long and short term liabilities remained unconfirmed / unreconciled in the absence of balance confirmations from related banks and financial institutions as mentioned in note 6, 7, 8 and 12 to the financial statements for the year ended June 30, 2017. Further, there is no sufficient appropriate audit evidence that the management's plans are feasible and ultimate outcome will improve the company's current situation. These factors, along with matters mentioned in paragraph (b) & (c) below, indicate a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements, however, do not disclose this fact and any adjustment to that effect;

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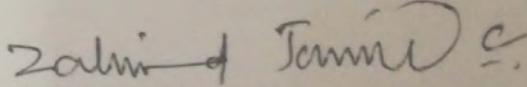


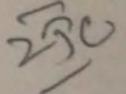
- b) Trade debtors amounting to Rs. 7,056.664 million (June 2017: Rs. 7,085.698 million) remained unconfirmed / un-reconciled in the absence of balance confirmations and relevant information. Past due foreign debtors amounting to Rs. 7,039.397 million (June 2017: Rs. 7,055.093 million) are impaired, the company has made the provision amounting to Rs. 4,517.511 million (June 2017: Rs. 4,517.511 million) against these past due balances, whereas in our opinion these should be fully provided. Had this provision been made, the loss for the period and accumulated losses would have been increased and foreign debtors would have been decreased by Rs. 2,521.886 million (June 2017: Rs. 2,537.583 million);
- c) Mark up expense has not been fully charged in these financial statements on redeemable capital and on long and short term financing due to pending litigations with various banks. Had the mark up been fully charged, net loss for the period would have been increased by Rs. 372.119 million (June 2017: Rs. 709.883 million), mark up payable and accumulated losses would have been increased by Rs. 3,566.634 million (June 2017: Rs. 3,194.515 million).

Adverse Conclusion

Based on our review, on the basis of above mentioned paragraphs "a" to "c", it causes us to believe that the accompanying interim financial information do not give true and fair view of the financial position of the company as at December 31, 2017 and of its financial performance and its cash flow for the six months period then ended in accordance with approved accounting standards as applicable in Pakistan.

FAISALABAD:
February 28, 2018


Zahid Jamil & Co.
CHARTERED ACCOUNTANTS
(Engagement Partner: Muhammad Amin)



AMTEX LIMITED
CONDENSED INTERIM BALANCE SHEET (Un-audited)
AS AT DECEMBER 31, 2017

	Note	Un-audited December 31 2017 Rupees	Audited June 30 2017 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 260,000,000 (June 2017: 260,000,000) ordinary shares of Rs.10/- each		<u>2,600,000,000</u>	<u>2,600,000,000</u>
Issued, subscribed and paid up capital		2,594,301,340	2,594,301,340
Reserves		(8,499,010,138)	(8,543,942,493)
		(5,904,708,798)	(5,949,641,153)
Surplus on revaluation of property, plant & equipment	3	817,731,105	1,127,310,252
NON-CURRENT LIABILITIES			
Redeemable capital	4	-	-
Long term financing	5	1,534,035,000	1,260,060,000
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		1,062,091,234	890,935,347
		2,596,126,234	2,150,995,347
CURRENT LIABILITIES			
Trade and other payables		513,779,442	371,641,366
Interest / markup payable		2,494,173,782	2,603,546,609
Short term borrowings	6	6,655,453,069	7,494,863,069
Current portion of non-current liabilities		923,356,423	884,052,308
		10,586,762,716	11,354,103,352
CONTINGENCIES & COMMITMENTS	7	-	-
		<u>8,095,911,257</u>	<u>8,682,767,798</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,966,987,600	3,388,060,909
Long term deposits	9	57,021,425	57,021,425
		3,024,009,025	3,445,082,334
CURRENT ASSETS			
Stores, spares and loose tools		531,100,344	619,000,181
Stock in trade		1,244,663,903	1,301,252,322
Trade debts	10	2,779,265,848	2,797,094,654
Loans and advances		29,427,301	5,256,261
Deposits and prepayments		8,196,843	8,737,038
Other receivables		93,950,525	95,332,845
Tax refunds due from the Government		201,806,116	219,158,324
Cash and bank balances		183,491,352	191,853,839
		5,071,902,232	5,237,685,464
		<u>8,095,911,257</u>	<u>8,682,767,798</u>

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Note	Quarter ended December 31,		Half year ended December 31,	
		2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees
Sales		239,192,155	375,438,628	540,099,479	901,164,797
Cost of sales	11	<u>338,822,347</u>	<u>426,509,489</u>	<u>674,441,828</u>	<u>1,013,751,621</u>
Gross loss		(99,630,192)	(51,070,861)	(134,342,349)	(112,586,824)
Other (loss) / income		<u>(13,521,417)</u>	<u>503,426</u>	<u>(11,483,516)</u>	<u>503,426</u>
		(113,151,609)	(50,567,435)	(145,825,865)	(112,083,398)
Selling and distribution expenses		<u>2,845,409</u>	<u>5,113,983</u>	<u>6,579,332</u>	<u>9,776,723</u>
Administrative expenses		<u>15,591,016</u>	<u>17,462,642</u>	<u>30,643,018</u>	<u>32,778,700</u>
Finance cost		<u>37,676,217</u>	<u>35,881,072</u>	<u>75,238,206</u>	<u>69,920,574</u>
		<u>56,112,642</u>	<u>58,457,697</u>	<u>112,460,556</u>	<u>112,475,997</u>
Loss for the period before taxation		(169,264,251)	(109,025,132)	(258,286,421)	(224,559,395)
Provision for taxation		2,981,440	3,893,842	6,360,371	9,137,436
Net loss for the period		<u>(172,245,691)</u>	<u>(112,918,974)</u>	<u>(264,646,792)</u>	<u>(233,696,831)</u>
Loss per share - Basic and diluted		<u>(0.66)</u>	<u>(0.44)</u>	<u>(1.02)</u>	<u>(0.90)</u>

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Quarter ended December 31,		Half year ended December 31,	
	2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
Net loss for the period	(172,245,691)	(112,918,974)	(264,646,792)	(233,696,831)
Other comprehensive income for the period				
Surplus realized on disposal of revalued assets during the period	304,132,402	-	304,132,402	-
Incremental depreciation on revalued assets for the period	2,994,028	20,951,045	5,446,745	41,534,592
	307,126,430	20,951,045	309,579,147	41,534,592
Total comprehensive income / (loss) for the period	<u>134,880,739</u>	<u>(91,967,929)</u>	<u>44,932,355</u>	<u>(192,162,239)</u>

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended December 31, 2017 Rupees	2016 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(258,286,421)	(224,559,395)
Adjustments for:		
Depreciation of property, plant and equipment	83,134,793	127,314,204
Provision for staff retirement gratuity	3,231,245	3,500,750
Loss / (Gain) on disposal of property, plant and equipment	11,483,516	(447,532)
Finance cost	75,238,206	69,920,574
Operating cash flows before working capital changes	(85,198,661)	(24,271,399)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	87,899,837	(1,077,829)
Stock in trade	56,588,419	64,051,957
Trade debts	17,828,806	77,334,136
Loans and advances	(24,171,040)	11,851,960
Deposits and prepayments	540,195	1,977,478
Other receivables	1,382,320	(309,083)
Tax refunds due from the Government	14,673,290	9,078,939
Increase / (decrease) in current liabilities		
Trade and other payables	142,138,076	(51,574,532)
	296,879,903	111,333,026
Cash generated from operations	211,681,242	87,061,627
Income tax paid	(3,681,453)	(11,169,440)
Finance cost paid	(13,409,391)	(18,456,468)
Staff retirement gratuity paid	(3,277,000)	(5,027,800)
Net cash generated from operating activities	191,313,398	52,407,919
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	-	(889,000)
Proceeds from disposal of		
Property, plant and equipment	326,455,000	1,470,000
Net cash generated from investing activities	326,455,000	581,000

Half year ended December 31,
2017 **2016**
Rupees **Rupees**

c) CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing	(426,320,885)	(19,561,674)
Liabilities against assets subject to finance lease	-	(2,200,000)
Short term borrowings - net	(99,810,000)	(15,752,890)
Net cash used in financing activities	(526,130,885)	(37,514,564)
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(8,362,487)	15,474,355
Cash and cash equivalents as at June 30,	191,853,839	146,089,533
Cash and cash equivalents at the end of the period	183,491,352	161,563,888

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Issued, subscribed and paid up capital	RESERVES						Total
		Capital			Revenue			
		Merger reserve	Share premium	Sub Total	General reserve	Unappropriated profit / (loss)	Sub Total	
-----Rupees-----								
Balances as at July 01 , 2016	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(7,758,480,753)	(7,508,480,753)	(4,633,140,083)
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	-	(233,696,831)	(233,696,831)	(233,696,831)
Other comprehensive income	-	-	-	-	-	41,534,592	41,534,592	41,534,592
	-	-	-	-	-	(192,162,239)	(192,162,239)	(192,162,239)
Balances as at December 31, 2016	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(7,950,642,992)	(7,700,642,992)	(4,825,302,322)
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	-	(1,251,858,591)	(1,251,858,591)	(1,251,858,591)
Other comprehensive income	-	-	-	-	-	127,519,760	127,519,760	127,519,760
	-	-	-	-	-	(1,124,338,831)	(1,124,338,831)	(1,124,338,831)
Balances as at June 30, 2017	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(9,074,981,823)	(8,824,981,823)	(5,949,641,153)
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	-	(264,646,792)	(264,646,792)	(264,646,792)
Other comprehensive income	-	-	-	-	-	309,579,147	309,579,147	309,579,147
	-	-	-	-	-	44,932,355	44,932,355	44,932,355
Balances as at December 31, 2017	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(9,030,049,468)	(8,780,049,468)	(5,904,708,798)

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

1. STATUS AND ACTIVITIES

1.1 Amtex Limited (the Company) is a public limited company incorporated in Punjab, Pakistan under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange limited (formerly Karachi Stock Exchange Limited) in Pakistan. The registered office of the Company is situated at P-225, Tikka Gali No. 2, Montgomery Bazar, Faisalabad. The principal business of the Company is export of all kinds of value added fabrics, textile made-ups, casual and fashion garments duly processed. The Company is also engaged in the business of manufacturing and sale of yarn and fabrics on its own & conversion basis. The cloth processing unit and stitching units are located at 1 KM Jaranwala Road, Khurrianwala, District Faisalabad and spinning unit is located at 30 KM Sheikhpura Road, Khurrianwala, District Faisalabad, in the province of Punjab.

1.2 Pursuant to scheme of arrangement approved by the Honorable Lahore High Court, Lahore, assets, liabilities and reserves of Amtex Spinning Limited were merged with the assets, liabilities and reserves of the Company with effect from April 01, 2003.

The Company has incurred loss before taxation of Rs. 258,286,421/- and its sales have also been significantly decreased during the period as compared to previous corresponding period. The drop in the production and sale is due to under-utilization of production capacity because of lack of profitable local and export sale orders due to higher operating cost of textile industry in Pakistan and lack of financial support from banks and Government. The operating cost is mainly higher due to supply of imported RLNG to textile industry in Punjab, Pakistan. Due to unfavorable textile market conditions, the Company is facing tight cash flow situation and has not been able to comply with the terms of certain loan agreements. The Company is in litigation with Sukuk unit holders and certain other banks / financial institutions have also filed suit against the company for recovery of their outstanding debts.

1.3 Plans have been made to continue the Company as a going concern and in order to mitigate aforementioned factors members of the Company has accorded approval, in an Extra Ordinary General Meeting, to sale certain properties and machinery, mortgaged with banks, the entire such sale proceeds will be paid to relevant charge holder banks further as approved by members in said Extraordinary General Meeting Company has leased out the land and buildings of Processing Division for a period of thirty three years to generate revenue from lease rent. Yearly rent has been agreed Rupees 20,160,000/- alongwith 15% increase after every three years. Further, the management is, hopeful that with the improvement of textile market along with removal of gas price differential in the Punjab Province bringing the gas price down to the price in other provinces will reduce the operating cost and the production and operating results will improve. The management of the Company has already taken steps for extension and restructuring of loans. The certain bankers of the Company have agreed to restructure the facilities and negotiations with other banks are in process. There is material uncertainty related to events or conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The management is confident that it will be successful in its efforts and hence the Company will be able to continue as a going concern.

1.4 This condensed interim financial information is presented in Pak Rupee, which is the company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

2.2 This condensed interim financial information has been prepared under "historical cost convention" except certain items of property, plant and equipment included at revaluation and staff retirement gratuity carried at present value.

2.3 This condensed interim financial information does not include all the information required for annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2017.

2.4 This condensed interim financial report is unaudited but subject to limited scope review by the auditors of the Company and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

2.5 The accounting policies and methods of computation followed in the preparation of this condensed interim financial report is the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2017.

- 2.6 Standards, amendments to published approved accounting standards and interpretations effective from July 01, 2017.

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 01, 2017 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial report.

- 2.7 Standards, amendments to published approved accounting standards and interpretations effective as adopted in Pakistan, those are not yet effective:

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2017 but are considered not to be relevant or do not have any significant effect on Company's operations and are, therefore, not detailed in this condensed interim financial report.

	Note	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
3. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Opening balance	3.1	1,127,310,252	1,637,742,714
Deficit on revaluation		-	(338,174,985)
		<u>1,127,310,252</u>	<u>1,299,567,729</u>
Less:			
Transferred to Comprehensive Income for the period / year in respect of :			
Incremental depreciation for the period / year		5,446,745	83,263,471
Surplus realised on disposal of assets during the period / year		304,132,402	88,994,006
		<u>309,579,147</u>	<u>172,257,477</u>
		<u>817,731,105</u>	<u>1,127,310,252</u>

- 3.1. This represents surplus on revaluation of freehold land, building on freehold land, plant and machinery, electric installations, factory equipment, laboratory equipment and assets subject to finance laese. Revaluation of freehold land on market value basis and building on freehold land, plant and machinery, electric installations, factory equipment laboratory equipment and assets subject to finance laese on depreciated replacement values basis was carried out by independent valuers M/S Observers (Private) Limited as at June 03, 2004, by M/S BFA (Private) Limited as at June 30, 2009 ,by M/S Empire Enterprises (Private) Limited as at December 31, 2012 and latest revaluation was carried out by independent valuers M/S Gulf Consultants as at June 30, 2017 on depreciated replacement values basis.

	Note	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
4. Redeemable capital			
Secured			
Sukuk certificates	4.1	-	-
Less : Adjusted during the year		-	-
		<u>-</u>	<u>-</u>

- 4.1. The Company had filed suit under Financial Institutions (Recovery of Finances) Ordinance, 2001 against the sukuk unit holders in the Honorable Lahore High Court and prayed for declaration of undertaking to purchase the sukuk units at a pre-agreed price as void, unlawful and satisfaction of obligations against the existing amounts paid. The Company has also sought relief of suspension of operation of the undertaking and the bank guarantee issued there under till the final decision of the suit.

As per two different interim orders of The Honorable Lahore High Court, Lahore guarantor has deposited the amount of guarantee against all overdue rentals, as claimed by the sukuk unit holders amounting Rs. 529,734,801, in an escrow account opened by the Deputy Registrar (Judicial) to secure the payments due under sukuk arrangement. The payable sukuk rentals, as claimed by the sukuk holders, have been adjusted in these financial statements against the amounts paid by the guarantor, however, due to pending litigation, sukuk unit holders have not received these payments and sukuk unit holders have not acknowledged the adjustment of sukuk rentals.

Further, in its final order The Honorable Lahore High Court, Lahore has dismissed the above referred suit, with no findings on the issue and prayer of the Company, stating that this Court lacks jurisdiction under Financial Institutions (Recovery of Finances) Ordinance, 2001 and the plaint is returned to the plaintiff (Company) to be presented to the court in which the suit should have been instituted. Being aggrieved Company has filed first appeal against this order before Division Bench of Honorable Lahore High Court, Lahore and same is pending for adjudication and in its interim order Division Bench has passed stay order that no amount will be withdrawn, paid by the guarantor, from escrow account opened by the Deputy Registrar (Judicial) up till further orders in this matter.

	Note	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
5. Long term financing			
Secured			
From banking companies and financial institutions			
Under mark up arrangements			
Demand finance	5.1	1,624,730,393	1,638,051,278
Term finance		92,000,000	150,000,000
Long term finances	5.2	403,776,163	19,176,163
Syndicated term finance		10,500,000	10,500,000
Morabaha finance		19,301,582	19,301,582
Morabaha finance II		104,000,000	104,000,000
Not subject to markup			
Demand finance		134,835,000	134,835,000
		2,389,143,138	2,075,864,023
Less: Current portion			
Installments due / overdue		639,108,138	597,903,813
Payable within one year		216,000,000	217,900,210
		855,108,138	815,804,023
		1,534,035,000	1,260,060,000

5.1. These are secured against specific charges on fixed assets, first charge over fixed and current assets ranking pari passu with the charges created in respect of short term borrowings, ranking charge over fixed assets and equitable and registered mortgage of properties of the Company and its associates. These are further secured against ranking charge over current assets, pledge of sponsor's 45 million shares in the Company, counter bank guarantee of Rs. 340 million and personal guarantee of all directors of the Company. Bank guarantee is secured against first charge over current assets of the Company.

5.2. It represents principal amount of restructured outstanding loans from Habib Bank Ltd as Company has negotiated the settlement terms and entered into Settlement Agreement ("Agreement") during the period, in respect of outstanding Principal Liability and Markup Liability. As per terms of the Agreement, Company shall pay a settlement amount of Rs 921 million (including an amount of future markup of rupee 59 million) as full and final settlement of liabilities i.e. principal and markup. Further, as per terms of the Agreement principal amounting to rupees 740 million is payable within three years and mark up amounting to rupees 122 million is payable in third year and future markup amounting Rs. 59 million is payable in fourth year from the date of execution of Agreement. The balance markup amount between outstanding markup and agreed payable markup shall be waived off by the Bank, at the end on payment of settlement amount, as prompt payment bonus. Markup on outstanding rescheduled principal liability would be accrued at prevailing "Cost of Fund" of the Bank from the date of implementation of settlement arrangement. The cost of funds shall be reset as and when advised by State Bank of Pakistan. In case of any default under any terms of Settlement Agreement all waiver / concessions will be withdrawn. An amount of rupees 355 million paid till balance sheet date. Entire settlement amount rupees 921 million is payable as per following schedule:

Period	Amount	Nature	Payment Terms
Year-I	Rs. 125 Million	Principal	Upon Execution of settlement agreement.
	Rs. 65 Million	Principal	Within 90 days from the date of execution of settlement agreement.
	Rs. 140 Million	Principal	Before expiry of 1st year from date of execution of settlement agreement.
Year-II	Rs. 250 Million	Principal	Before expiry of 2nd year from date of execution of settlement agreement.
Year-III	Rs. 160 Million	Principal	Before expiry of 3rd year from date of execution of settlement agreement.
	Rs. 122 Million	Mark up	Before expiry of 3rd year from date of execution of settlement agreement.
Year-IV	Rs. 59 Million	*Future Mark up	Before expiry of 4th year from date of execution of settlement agreement.
			*(Future mark up is tentative amount calculated on prevailing COF of the bank.)

- 5.3. The effective rate of mark up ranges from 5% to 10.01% per annum (June 30, 2017: 3.36% to 10.01% per annum).
- 5.4. As per terms of agreement with a bank, the recommendation, declaration and payment of dividend is subject to prior written approval of the bank.

6. Short term borrowings

- 6.1. The aggregate unavailed borrowing facilities available to the Company are Rs. 92.890 million (June 30, 2017: Rs. 71.684 million).
- 6.2. Short term borrowings, excluding cash finances are secured against lien on export documents, hypothecation of current assets, first charge over current assets ranking pari passu with the charges created in respect of long term financing and ranking charge over current assets of the Company. These are further secured against first charge over fixed assets ranking pari passu with the charges created in respect of long term financing, ranking charge over fixed assets and by personal guarantee of directors of the Company. Cash finances are secured against pledge of stocks and personal guarantee of directors of the Company.

The effective rate of mark up charged during the period / year ranges from 5.15% to 23.725% per annum (June 30, 2017: 3.36% to 23.73% per annum).

7. Contingencies & commitments

7.1. Contingencies

There is no material change in the status of contingencies as disclosed in note # 14.1 of the financial statements for the year ended June 30, 2017 except following:

- a. As disclosed in note 14.1(j) of the audited financial statements for the year ended June 30, 2017, M/S Habib Bank Limited ("Bank") instituted a suit for recovery of Rs. 946.769 million under Financial Institutions (Recovery of Finances) Ordinance, 2001, in the Honorable Lahore High Court, Lahore, against the company. Court has passed the decree in favor of Bank. The Company has entered in to a settlement agreement as explained in note 5.2 of these financial statements and under the terms of settlement agreement decree execution has been sine die adjourned in the Honorable Lahore High Court, Lahore.
- b. The Company has not fully recognized mark up on long and short term financing due to pending litigations and also due to settlements with other banks.
- c. Financial impact, if any, of the above has not been acknowledged in these financial statements because of pending litigations.

7.2. Commitments

Bank guarantees issued in favour of
Sui Northern Gas Pipelines Limited for supply of gas.

Collector of Custom

	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
	39,018,000	39,018,000

	21,486,791	21,486,791
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8. Property, plant and equipment

Operating fixed assets

8.1	2,966,987,600	3,388,060,909
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8.1. Operating fixed assets

Opening balance written down value		3,388,060,909	4,078,928,051
Additions during 6 months / 12 months	8.1.1	-	2,844,723
Deletions during 6 months / 12 months	8.1.2	(393,738,828)	(130,902,731)
Depreciation charge for 6 months / 12 months		(83,134,793)	(254,331,116)
Depreciation adjustment for disposal		55,800,312	29,696,967
Deficit on revaluation		-	(338,174,985)
Closing written down value		2,966,987,600	3,388,060,909

8.1.1. Additions during 6 months / 12 months:

Office equipment	-	918,000
Vehicles	-	1,926,723
	-	2,844,723

	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
8.1.2 Deletions during 6 months / 12 months		
Freehold land	(260,384,000)	(48,875,000)
Building on freehold land	(115,280,036)	(76,777,288)
Plant & machinery	(13,616,692)	-
Vehicles	(4,458,100)	(5,250,443)
	<u>(393,738,828)</u>	<u>(130,902,731)</u>
9. Long term deposits		
Against utilities	47,646,928	47,646,928
Against TFC	9,374,497	9,374,497
	<u>57,021,425</u>	<u>57,021,425</u>
10. Trade debts		
Considered good		
Unsecured		
Foreign	2,539,153,444	2,568,187,411
Local	240,112,404	228,907,243
	<u>2,779,265,848</u>	<u>2,797,094,654</u>
Considered doubtful		
Unsecured		
Foreign	4,517,510,811	4,517,510,811
Less: Provision for doubtful debts	(4,517,510,811)	(4,517,510,811)
	<u>-</u>	<u>-</u>
	<u>2,779,265,848</u>	<u>2,797,094,654</u>
10.1. Not past due	<u>207,402,521</u>	<u>252,663,088</u>
Past due within one year	49,976,656	6,849,021
Past due more than one year	7,039,397,482	7,055,093,356
	<u>7,089,374,138</u>	<u>7,061,942,377</u>
	<u>7,296,776,659</u>	<u>7,314,605,465</u>

	Note	Quarter ended December 31,		Half year ended December 31,	
		2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
11. Cost of sales					
Cost of goods manufactured	11.1	327,661,465	412,522,648	653,567,569	997,843,074
Finished goods					
Opening stock		651,792,400	912,598,880	661,505,777	914,520,586
Closing stock		(640,631,518)	(898,612,039)	(640,631,518)	(898,612,039)
		<u>11,160,882</u>	<u>13,986,841</u>	<u>20,874,259</u>	<u>15,908,547</u>
		<u>338,822,347</u>	<u>426,509,489</u>	<u>674,441,828</u>	<u>1,013,751,621</u>
11.1. Cost of goods manufactured					
Raw material consumed		95,094,192	99,861,020	158,347,344	314,113,608
Salaries, wages and benefits		34,579,499	53,550,169	86,977,814	142,187,067
Staff retirement benefits		1,815,400	2,150,000	3,231,245	3,500,750
Stores and spares		9,150,600	23,248,874	18,505,554	47,543,653
Dyes and chemicals		53,768,633	54,738,690	136,934,407	119,190,863
Packing material		10,600,131	12,388,462	20,242,715	29,402,595
Conversion and processing charges		1,600,482	281,622	1,600,482	585,840
Engraving and wadding		2,494,774	2,915,428	5,924,275	6,115,943
Repairs and maintenance		-	1,082,990	1,450,378	2,288,026
Fuel and power		59,745,257	79,671,621	111,042,623	175,226,734
Insurance		281,987	351,957	540,195	573,151
Depreciation		40,496,032	62,631,024	81,563,959	125,262,045
Other		7,345,411	6,603,807	9,801,817	19,839,049
		<u>316,972,398</u>	<u>399,475,664</u>	<u>636,162,808</u>	<u>985,829,324</u>
Work in process					
Opening stock		75,809,545	136,562,384	82,525,239	135,529,150
Closing stock		(65,120,478)	(123,515,400)	(65,120,478)	(123,515,400)
		<u>10,689,067</u>	<u>13,046,984</u>	<u>17,404,761</u>	<u>12,013,750</u>
		<u>327,661,465</u>	<u>412,522,648</u>	<u>653,567,569</u>	<u>997,843,074</u>

12. Overdue loans

On the reporting date the installments of long term finances amounting to Rs. 639.108 million alongwith mark up of Rs. 108.764 million, lease finance amounting to Rs. 68.248 million alongwith mark up of Rs. 19.619 million and short term borrowings amounting to Rs. 6,607.283 million alongwith mark up of Rs. 2,276.907 million were over due.

On reporting date, the carrying amount of loans relevant to above overdue are, long term finances of Rs. 1,534.035 million, lease finance of Rs. 68.248 million and short term borrowings of Rs. 6,607.283 million.

Overdue installments of long term loan amounting to Rs. 32.745 million was paid subsequently.

13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the company and key management personnel. The company in the normal course of business carries out transaction with related parties. The transactions with related parties other than those disclosed in relevant notes are as follows;

	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
Associated companies:		
Transactions during the period / year		
Rent received	-	540.000
Purchase from Shama Exports	-	11,927,797
Purchase of I.A Textiles	-	16,492,953
Balances due to related parties		
Shama Exports	-	11,927,797
I.A Textiles	-	6,492,953

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 28, 2018 by the Board of Directors of the Company.

15. GENERAL

15.1. Provision for taxation are based on this condensed interim financial information and is subject to adjustments in annual financial statements.

15.2. Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

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