

AMTEX LIMITED

First Quarterly Report
September 30, 2016



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Company Information

Board of Directors

Mr. Khurram Iftikhar
Chief Executive Officer
Mr. Shahzad Iftikhar
Mr. Nadeem Iftikhar
Mr. Sohail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Gul Muhammad Naz
Mr. Usman Ghani

Secretary & Chief Financial Officer

Mr. Tahir Javed

Audit Committee

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

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mushtaq Ahmad Khan
Advocate Supreme Court

Bankers

Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bankislami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
KASB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Registered Office

P-225 Tikka Gali # 2 Montgomery Bazar
Faisalabad

Share Registrar Office

Vision Consulting Limited
3-C LDA Flats Lawrance Road
Lahore

Projects Locations

30-k.m. Shaiekhupura Road Faisalabad
Spinning Unit
Sargodha Road Faisalabad
Weaving Unit
1-k.m. Khurrianwala Jaranwala Road
Faisalabad
Processing & Stitching Unit



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

DIRECTORS' REPORT

The Board of Directors of Amtex Limited presents herewith the Directors' Report together with the Company's un-audited financial information for the period ended September 30, 2016.

Financial Results

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

	Quarter ended	
	September 30 2016 Rupees	September 30 2015 Rupees
Sales	525,726,169	620,967,819
Cost of sales	587,242,132	684,201,670
Gross loss	(61,515,963)	(63,233,851)
Loss for the period	(120,777,857)	(129,824,472)
Earnings per share - Basic and diluted	(0.47)	(0.50)

During 1st quarter under review company incurred gross loss of Rs.61.515 million as compared to gross loss of Rs. 63.233 million in the corresponding period of last year and net loss of Rs. 120.777 million as compared to net loss of Rs. 129.824 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. 525.726 million in three months against sales of Rs. 620.967 million in the corresponding period of last year. High energy cost, affected cotton supply, underutilization of capacities and low exports and domestic sales have culminated in after tax loss of Rs. 120.777 million.

Further certain banks / financial institutions have filed a suit against the Company for recovery of its financing and mark up and the Company has not provided any markup / cost of funds on the said outstanding amounts. Based on the legal opinion, the company feels that, after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in case the suit is decided 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.



Future outlook

The textile sector in Pakistan is under continuous pressure due to high cost of doing business and affected cotton supply and exports are declining since last couple of years and the situation is really alarming. The textile exporters now need export friendly policies and support from the Government to compete with regional rivals like China, India and Bangladesh. Further, financial market in Pakistan is also reluctant to provide the required financial support to revive the exports of textile industry. Unless this is done urgently it will be difficult to achieve export target of US\$ 25 billion, this year.

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

A handwritten signature in blue ink, appearing to read 'Khurram Iftikhar', is written over a light blue grid background.

CHIEF EXECUTIVE

Khurram Iftikhar

Faisalabad
October 31, 2016

AMTEX LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

	Un-audited September 30 2016	Audited June 30 2016		Un-audited September 30 2016	Audited June 30 2016
Note	Rupees	Rupees	Note	Rupees	Rupees
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital 260,000,000 ordinary shares (June 2016: 260,000,000) of Rs.10/- each	<u>2,600,000,000</u>	<u>2,600,000,000</u>	Property, plant and equipment	6 <u>4,016,174,768</u>	4,078,928,051
			Long term deposits	<u>62,021,425</u>	62,021,425
				<u>4,078,196,193</u>	4,140,949,476
Issued, subscribed and paid up capital	<u>2,594,301,340</u>	2,594,301,340			
Reserves	<u>(7,327,635,733)</u>	(7,227,441,423)			
	<u>(4,733,334,393)</u>	(4,633,140,083)			
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	1,617,159,169	1,637,742,714			
NON-CURRENT LIABILITIES					
Redeemable capital	3 -	-			
Long term financing	4 <u>1,506,210,853</u>	1,580,939,617			
Liabilities against assets subject to finance lease	-	-			
Deferred liabilities	<u>805,423,042</u>	780,316,203			
	<u>2,311,633,895</u>	2,361,255,820			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	<u>363,278,426</u>	385,792,130	Stores, spares and loose tools	<u>662,884,032</u>	664,545,130
Interest / markup payable	<u>2,602,018,457</u>	2,599,616,255	Stock in trade	<u>1,779,449,512</u>	1,797,415,644
Short term borrowings	<u>7,361,251,295</u>	7,371,076,295	Trade debts	7 <u>3,292,817,771</u>	3,357,835,924
Current portion of non-current liabilities	<u>806,322,337</u>	739,812,129	Loans and advances	<u>26,567,020</u>	21,333,830
	<u>11,132,870,515</u>	11,096,296,809	Deposits and prepayments	<u>9,989,304</u>	9,998,782
			Other receivables	<u>94,570,035</u>	94,798,690
			Tax refunds due from Government	<u>219,846,433</u>	229,188,251
			Cash and bank balances	<u>164,008,886</u>	146,089,533
				<u>6,250,132,993</u>	6,321,205,784
Contingencies and commitments	5				
	<u>10,328,329,186</u>	<u>10,462,155,260</u>		<u>10,328,329,186</u>	<u>10,462,155,260</u>

The annexed notes form an integral part of this condensed interim financial report.


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Note	Quarter ended	
		September 30 2016 Rupees	September 30 2015 Rupees
Sales		525,726,169	620,967,819
Cost of sales	8	<u>587,242,132</u>	<u>684,201,670</u>
Gross loss		(61,515,963)	(63,233,851)
Other operating income		-	542,467
		<u>(61,515,963)</u>	<u>(62,691,384)</u>
Selling and distribution expenses		<u>4,662,740</u>	4,303,113
Administrative expenses		<u>15,316,058</u>	18,348,774
Finance cost	9	<u>34,039,502</u>	41,276,067
		<u>54,018,300</u>	63,927,954
Loss for the period before taxation		<u>(115,534,263)</u>	(126,619,338)
Provision for taxation		5,243,594	3,205,134
Loss for the period		<u><u>(120,777,857)</u></u>	<u><u>(129,824,472)</u></u>
Earnings per share - Basic and diluted		<u><u>(0.47)</u></u>	<u><u>(0.50)</u></u>

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


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30 2016 Rupees	September 30 2015 Rupees
Loss after taxation	(120,777,857)	(129,824,472)
Other comprehensive income		
Items that will not be subsequently re-classified to profit or loss:		
Incremental depreciation on revalued assets for the period	20,583,547	23,091,588
Total comprehensive loss for the period	<u>(100,194,310)</u>	<u>(106,732,884)</u>

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


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30 2016 Rupees	September 30 2015 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(115,534,263)	(126,619,338)
Adjustments for:		
Depreciation of property, plant and equipment	63,642,285	68,995,462
Gain on disposal of property plant & equipment	-	(542,467)
Provision for staff retirement gratuity	1,350,750	1,220,544
Finance cost	34,039,502	41,276,067
Operating cash flows before working capital changes	<u>(16,501,726)</u>	<u>(15,669,732)</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	1,661,098	4,915,955
Stock in trade	17,966,132	(24,241,133)
Trade debts	65,018,153	(22,122,591)
Loans & advances	(4,853,120)	5,647,697
Deposits and prepayments	9,478	340,512
Other receivables	228,655	1,085,227
Tax refunds due from Government	9,341,818	34,104,336
Increase / (decrease) in current liabilities		
Trade and other payables	<u>(22,513,704)</u>	<u>41,150,313</u>
	<u>66,858,510</u>	<u>40,880,316</u>
Cash generated from operations	<u>50,356,784</u>	<u>25,210,584</u>
Income tax paid	(5,623,664)	(7,763,338)
Finance cost paid	(5,631,211)	(8,005,167)
Staff retirement gratuity paid	(2,250,000)	(2,107,499)
Net cash generated from operating activities	<u>36,851,909</u>	<u>7,334,580</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in fixed assets / capital work in progress	(889,000)	(9,826,362)
Sale proceeds of property plant & equipment	-	1,225,000
Net cash used in investing activities	<u>(889,000)</u>	<u>(8,601,362)</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of:		
Liabilities against assets subject to finance lease	(2,200,000)	(2,200,000)
Long term loans	(6,018,556)	(15,180,700)
Increase / (decrease) in short term borrowings - net	(9,825,000)	22,282,548
Net cash (used in) / generated from financing activities	<u>(18,043,556)</u>	<u>4,901,848</u>
Net increase in cash and cash equivalents (a+b+c)	<u>17,919,353</u>	<u>3,635,066</u>
Cash and cash equivalents at the beginning of the year	<u>146,089,533</u>	<u>172,408,298</u>
Cash and cash equivalents at the end of the year	<u>164,008,886</u>	<u>176,043,364</u>

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


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Issued, subscribed and paid up capital	Reserves						Total
		Capital reserves			Revenue reserves			
		Merger reserve	Share premium	Sub Total	General reserve	Unappropriated profit	Sub Total	
Rupees								
Balance as at July 01, 2015	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(6,322,792,887)	(6,072,792,887)	(3,197,452,217)
Total comprehensive (loss) for the period								
(Loss) for the period	-	-	-	-	-	(129,824,472)	(129,824,472)	(129,824,472)
Other comprehensive income for the period	-	-	-	-	-	23,091,588	23,091,588	23,091,588
	-	-	-	-	-	(106,732,884)	(106,732,884)	(106,732,884)
Balance as at September 30, 2015	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(6,429,525,771)	(6,179,525,771)	(3,304,185,101)
Total comprehensive (loss) for the period								
(Loss) for the period	-	-	-	-	-	(1,396,073,125)	(1,396,073,125)	(1,396,073,125)
Other comprehensive income for the period	-	-	-	-	-	67,118,143	67,118,143	67,118,143
	-	-	-	-	-	(1,328,954,982)	(1,328,954,982)	(1,328,954,982)
Balance as at June 30, 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	-	-	-	-	-	(120,777,857)	(120,777,857)	(120,777,857)
Other comprehensive income for the period	-	-	-	-	-	20,583,547	20,583,547	20,583,547
	-	-	-	-	-	(100,194,310)	(100,194,310)	(100,194,310)
Balance as at September 30, 2016	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(7,858,675,063)	(7,608,675,063)	(4,733,334,393)

The annexed notes form an integral part of this condensed interim financial report.


 CHIEF EXECUTIVE


 DIRECTOR

AMTEX LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

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 Sheikhupura Road, Khurrianwala, District Faisalabad, in the province of Punjab. The weaving unit is located at Sargodha road, District Faisalabad.
- 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.
- 1.3 The Company has incurred loss before taxation of Rs. 115,534,263 Under utilization of production capacity because of continuous load management by the utility companies, continuous increasing tariff rates by utility companies, very poor law and order situation, affected cotton supply and increasing labor cost has resulted in higher operating cost. Due to slow turnover of stocks and collection of trade debts, 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 the recovery of their outstanding debts and several legal notices against the company which the management is defending.

The management is making all out efforts to improve the level of production and sales and is hopeful that with the improvement in supply of gas and electricity, the production and operating results will improve. The management of the Company has already taken steps for extension and restructuring of loans. The certain banks of the Company have restructured the existing loans 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 report is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1 This condensed interim financial report 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 have been followed.
- 2.2 This condensed interim financial report 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 report 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, 2016.
- 2.4 This condensed interim financial report is unaudited 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, 2016.

2.6 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

	Un-audited September 30, 2016 Rupees	Audited June 30, 2016 Rupees
3. Redeemable capital		
Secured		
Sukuk certificates	-	379,166,665
Less : Adjusted during the period / year	-	(379,166,665)
	<u>-</u>	<u>-</u>

The company has filed suit under the Financial Institutions (Recovery of Finances) Ordinance, against the sukuk unit holders in the Honorable Lahore High Court, Lahore 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.

3.1 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.

	Un-audited September 30, 2016 Rupees	Audited June 30, 2016 Rupees
4. Long term financing		
Secured		
From banking companies and financial institutions		
Under mark up arrangements		
Demand finance	1,754,701,660	1,759,020,216
Term finance	150,000,000	150,000,000
Long term finances	19,176,163	19,176,163
Syndicated term finance	7,875,000	7,875,000
Morabaha finance	19,301,582	19,301,582
Morabaha finance II	158,395,500	160,095,500
Not subject to mark up		
Demand finance	134,835,000	134,835,000
	<u>2,244,284,905</u>	<u>2,250,303,461</u>
Less: Current portion		
Installments due	454,875,957	394,928,822
Payable within one year	283,198,095	274,435,022
	<u>738,074,052</u>	<u>669,363,844</u>
	<u>1,506,210,853</u>	<u>1,580,939,617</u>

4.1 As per terms of agreement with a bank, the recommendation, declaration and payment of dividend is subject to prior written approval of the bank.

5. CONTINGENCIES AND COMMITMENTS

5.1 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 30,2016.

The company has not fully recognised mark up on redeemable capital and on long and short term financing due to pending litigations and also due to settlements with other banks.

	September 30, 2016 Rupees	June 30, 2016 Rupees
5.2 Commitments		
Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited for supply of gas.	39,018,000	39,018,000
Bank guarantee issued in favour of Faisalabad Electric Supply Corporation	8,940,000	8,940,000
Collector of Custom	21,486,791	21,486,791
6. Property, plant and equipment		
Operating assets	4,016,174,768	4,078,928,051
Capital work in progress	-	-
	<u>4,016,174,768</u>	<u>4,078,928,051</u>

6.1 Acquisitions and disposals of operating assets - at cost

	Quarter ended September 30, 2016		Quarter ended September 30, 2015	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
Plant and machinery	-	-	700,000	-
Office equipment	889,000	-	-	-
Vehicles	-	-	2,519,874	2,028,000
	<u>889,000</u>	<u>-</u>	<u>3,219,874</u>	<u>2,028,000</u>
			Un-audited September 30, 2016 Rupees	Audited June 30, 2016 Rupees

7. Trade debts

Considered good		
Unsecured		
Foreign	3,153,623,193	3,175,878,516
Local	139,194,578	181,957,408
	<u>3,292,817,771</u>	<u>3,357,835,924</u>
Considered doubtful		
Unsecured		
Foreign	3,933,360,396	3,933,360,396
Less provision for doubtful debts	<u>(3,933,360,396)</u>	<u>(3,933,360,396)</u>
	<u>3,292,817,771</u>	<u>3,357,835,924</u>

		Un-audited September 30, 2016 Rupees	Audited June 30, 2016 Rupees
7.1	The aging of trade debts is as under:		
	Not past due	154,869,401	213,859,849
	Past due within one year	1,695,259	7,722,964
	Past due more than one year	7,069,613,507	7,069,613,507
		7,071,308,766	7,077,336,471
		7,226,178,167	7,291,196,320
		Quarter ended September 30,	
		2016	2015
		Rupees	Rupees
8. Cost of sales			
Cost of goods manufactured	8.1	585,320,426	689,766,684
Finished goods			
Opening stock		914,520,586	1,158,722,465
Closing stock		(912,598,880)	(1,164,287,479)
		1,921,706	(5,565,014)
		587,242,132	684,201,670
8.1 Cost of goods manufactured			
Raw material consumed		214,252,587	308,026,255
Salaries, wages and benefits		88,636,898	75,828,162
Staff retirement benefits		1,350,750	1,220,544
Stores and spares		24,294,779	18,672,754
Dyes and chemicals		64,452,173	56,795,790
Packing material		17,014,134	27,571,581
Conversion and processing charges		304,218	4,499,726
Engraving and wadding		3,200,515	1,700,808
Repairs and maintenance		1,205,036	3,412,387
Fuel and power		95,555,113	95,590,450
Insurance		221,194	340,512
Depreciation		62,631,021	67,939,201
Other		13,235,242	13,628,670
		586,353,660	675,226,840
Work in process			
Opening stock		135,529,150	178,881,358
Closing stock		(136,562,384)	(164,341,514)
		(1,033,234)	14,539,844
		585,320,426	689,766,684
9. Finance cost			
The provision of mark up on financial facilities under litigation has not been made in this condensed interim financial report. Based on the legal opinion, the company feels that after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in any decree which may be passed by the court. Therefore company has not accrued any cost of funds/interest on the said outstanding balances.			
10. Transactions with related parties			
i- Other related party	Purchase of goods & services	-	3,080,098
ii- Key management personnel	Remuneration	3,612,515	3,409,878

11. Overdue loans

On the reporting date the installments of long term finances amounting to Rs.454,875 million along with mark up of Rs.98.188 million, lease finance amounting to Rs. 68.248 million along with mark up of Rs. 19.619 million and short term borrowings amounting to Rs. 7,361.251 million along with mark up of Rs. 2,388.940 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs 1,951.054 million, lease finance Rs 68.248 million and short term borrowings Rs 7,361.251 million. No any overdue installment subsequently paid.

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial report was authorised for issue on October 31, 2016 by the Board of Directors of the Company.

13. GENERAL

- i) There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, loss, comprehensive loss, cash flows or equity of the Company.
- ii) Provision for taxation is based on this condensed interim financial report and is subject to adjustment in annual financial statements.
- iii) Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



DIRECTOR

Book Post



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Amtex Limited

**1- K.M. Khurrianwala Jaranwala Road,
Faisalabad**

Tel: +9241-2428500

Fax: +9241-2428512