



Excellence Without Compromise



**Amtex Limited**

5-Pullian, Ismail Road, Faisalabad.

Ph: +92-41-8789295, 41-8780888

E-mail: [amtex@amtextile.com](mailto:amtex@amtextile.com) URL: <http://www.amtextile.com>

November 17, 2021

Hafiz Maqsood Munshi  
Senior Manager  
Listed Companies Compliance Department-RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi



**Reply regarding Independent auditors' Report for the Year ended June 30, 2021**

Dear Sir

Please refer your letter No. PSX / Gen 2255 dated November 12, 2021 on the subject mentioned above.

It is Explained that that the management is making all efforts to continue operations and to run the entity as a going concern. Company's continuity of operations since last couple of years and increased sales volume despite global pandemic of Covid-19 clearly indicate that management's efforts and plans are effective and executed positively. Company's export sales are increasing as well in current financial year as depicted our 1<sup>st</sup> quarterly accounts for the period ended September 30, 2021. Moreover, the company is in process of selling certain properties and machinery, mortgaged with the banks, the entire such sale proceeds will be paid to relevant charge holder banks to reduce the debt burden and to settle the litigation with these banks. The management of the company has already taken steps for extension and restructuring of loans from certain banks and negotiations with other banks of the company are in process.

In view of the forgoing, it is imperative to give opportunity so that company pursue its plan to continue as a going concern. Based on above facts particularly continually increasing company's sales volume and further in the best interest of minority shareholders we request you to please transfer company from defaulters segment to normal counter and remove suspension of trading of shares in exchange.

We shall be very thankful to you for your co-operation.

Best regards.

Chief Financial Officer  
Amtex Limited

18/11/21