

AMTEX LIMITED

Half Yearly Report
December 31, 2024



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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
Mrs. Bushra Bibi

Chairman
Chief Executive Officer

Chief Financial Officer

Mr. Waheed Aslam

Company Secretary

Mr. Muhammad Raza Farooq

Audit Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mrs. Bushra Bibi

Chairman

Human Resource & Remuneration Committee

Mr. Gul Muhammad Naz
Mr. Suhail Maqsood Ahmed
Shahzad Iftikhar

Chairman

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mr. Aamir Nawaz Bhatti
Advocate High 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

Punj Pullian Daewoo Road Faisalabad

Processing & Stitching Unit

Website

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 half year ended December 31, 2024.

Financial Results

The financial results for the period under review with comparative figures of previous period are presented hereunder to have a quick look on the performance of the Company.

	Half Year ended		Quarter ended	
	December 31		December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Revenue from contracts with customers - net	1,423,369,020	1,427,189,368	736,392,595	701,451,660
Cost of revenue	1,310,062,446	1,215,387,124	724,154,157	600,644,449
Gross Profit	113,306,574	211,802,244	12,238,438	100,807,211
Net (loss) / profit for the period	(31,036,864)	42,629,676	(38,015,884)	8,627,565
Earnings per share - Basic and diluted	(0.12)	0.16	(0.15)	0.03

During 1st half year under review company earned gross profit of Rs.113.30 million as compared to gross profit of Rs. 211.80 million in the corresponding period of last year and net loss of Rs. 31.03 million as compared to net profit of Rs. 42.62 million in the corresponding period of last year. Sales volume has almost same as compared to previous corresponding period and the company's total sales are Rs. 1,423.36 million in six months against sales of Rs. 1,427.18 million in the corresponding period of last year. Despite political instability, poor law and order situation and increasing prices of utilities, fuel and energy, Company maintained its growth in export volume. However, increasing cost of doing business due to increase in raw material, fuel and energy prices Company bear loss of Rs. 31.08 million.

Qualification in Auditors' Report to the Members

Regarding the "going concern" observation of auditors, directors of your company explain that the management is making all efforts to continue operations and to run the entity as a going concern. Company's continuity of operations and consistency in increasing sales volume since last couple of years clearly indicate that management's efforts and plans are effective and feasible. Moreover, the company is in process of selling certain properties mortgaged with the banks and 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 steps mentioned above, 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.

Certain banks / financial institutions have filed suit against the Company for recovery of its financing and mark up so Company has not provided any mark up / 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.

Future outlook

Despite being a vital sector, Pakistan's textile industry faces several challenges. Manufacturing units need a consistent power supply to operate efficiently, but load-shedding and high energy costs create roadblocks for textile producers. Lower labor cost and increasing Government support in neighbor countries is also a challenge for Pakistan's textile products to compete on price. The textile industry in Pakistan is undeniably one of the most critical sectors of the economy, contributing to employment, exports, and GDP. By focusing on innovation, sustainability, and value addition, Pakistan can further enhance its standing in the global textile market. Management is fully aware of the situation, working hard and hopeful that with the improvement of textile market along with improvement of energy supply will reduce the operating cost and the production and operating results will improve. However, the future growth of exports and textile industry mainly depends on the actual realization of the supports announced by the Government, better law and order situation and on availability of financial support by 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



DIRECTOR

Shahzad Iftikhar

Faisalabad
February 28, 2025

ڈائریکٹرز کی رپورٹ:

Amtex Limited کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کی غیر آڈٹ شدہ مالی معلومات کے ساتھ ڈائریکٹرز کی رپورٹ پیش کرتے ہیں۔

مالی نتائج:

زیر جائزہ مدت کے مالی نتائج گزشتہ مدت کے تقابلی اعداد و شمار کے ساتھ ذیل میں پیش کیے گئے ہیں۔

	Half Year ended		Quarter ended	
	December 31		December 31	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,423,369,020	1,427,189,368	736,392,595	701,451,660
Cost of revenue	1,310,062,446	1,215,387,124	724,154,157	600,644,449
Gross Profit	113,306,574	211,802,244	12,238,438	100,807,211
Net (loss) / profit for the period	(31,036,864)	42,629,676	(38,015,884)	8,627,565
Earnings per share - Basic and diluted	(0.12)	0.16	(0.15)	0.03

پہلی ششماہی کے دوران کمپنی کی کل فروخت مبلغ 1,423.36 ملین روپے کی مد میں کل منافع مبلغ 113.30 ملین روپے ہوا جبکہ پچھلی ششماہی کی کل فروخت مبلغ 1,427.18 ملین روپے اور کل منافع مبلغ 211.80 ملین روپے ہوا تھا۔ پہلی ششماہی کے دوران کے دوران کمپنی کو بعد از ٹیکس ادائیگی مبلغ 31.03 ملین روپے کا نقصان ہوا جبکہ پچھلی ششماہی کے دوران بعد از ٹیکس ادائیگی مبلغ 42.62 ملین روپے کا خالص منافع ہوا تھا۔ فروخت کا حجم گزشتہ اسی مدت کے مقابلے میں تقریباً ایک جیسا ہے اور کمپنی کی کل فروخت 1423.36 ملین روپے رہی ہیں جبکہ پچھلی ششماہی کی کل فروخت مبلغ 1427.18 ملین روپے رہی تھیں۔ بدترین سیاسی عدم استحکام، امن و امان کی خراب صورتحال، یوٹیلٹی، ایندھن اور توانائی کی قیمتوں میں نمایاں اضافہ کے باوجود کمپنی نے برآمدی حجم کے حوالے سے اپنی ترقی کو برقرار رکھا۔ تاہم، خام مال، ایندھن اور توانائی کی قیمتوں میں اضافے کی وجہ سے کاروبار کرنے کی بڑھتی ہوئی لاگت سے کمپنی کو 31.036 روپے کا نقصان اٹھانا پڑا۔

آڈیٹر کے مشاہدات:

آڈیٹر حضرات کی رپورٹ پورٹ میں کمپنی کی کاروبار کو جاری رکھنے کی اہلیت کے بارے میں تشویش کا اظہار کیا گیا ہے آپ کی کمپنی کے ڈائریکٹر حضرات وضاحت بیان کر رہے ہیں کہ کمپنی کے منتظمین کی جانب سے کاروبار کو جاری رکھنے کے لیے پوری کوشش کی جا رہی ہے۔ کمپنی کے کاموں کا تسلسل اور آخری چند سالوں سے فروخت کے حجم میں مسلسل اضافہ واضح طور پر اس بات کی نشاندہی کرتا ہے کہ انتظامیہ کی کوششیں اور منصوبے موثر اور قابل عمل ہیں۔ مزید برآں کمپنی نے بینکوں کے پاس رہن شدہ کمپنی کی کچھ جائیداد کو فروخت کر کے حاصل ہونے والی رقم کو ان بینکوں کے قرضوں میں ایڈجسٹ کر دیا ہے تاکہ ان بینکوں کی طرف سے کیئے گئے مقدمات کو سیٹل کیا جاسکے۔ 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 جبکہ دوسرے بینکوں کے ساتھ گفت و شنید جاری ہے۔ اوپر بیان کیئے گئے اقدامات کے پیش نظر 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 کاؤنٹس 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۔

مستقبل کے امکانات:

ایک اہم شعبہ ہونے کے باوجود پاکستان کی ٹیکسٹائل انڈسٹری کو کئی چیلنجز کا سامنا ہے۔ مینوفیکچرنگ یونٹس کو موثر طریقے سے کام کرنے کے لیے مستقل بجلی کی فراہمی کی ضرورت ہوتی ہے، لیکن لوڈ شیڈنگ اور توانائی کے زیادہ اخراجات ٹیکسٹائل پروڈیوسروں کے لیے رکاوٹیں پیدا کرتے ہیں۔ مزدوری کی کم لاگت اور پڑوسی ممالک میں حکومتی تعاون میں اضافہ بھی پاکستان کی ٹیکسٹائل مصنوعات کی قیمتوں کے لیے ایک چیلنج ہے۔ پاکستان میں ٹیکسٹائل کی صنعت بلاشبہ معیشت کے اہم ترین شعبوں میں سے ایک ہے، جو روزگار، برآمدات اور جی ڈی پی میں حصہ ڈالتی ہے۔ جدت، پائیداری اور ویلیو ایڈیشن پر توجہ دے کر، پاکستان عالمی ٹیکسٹائل مارکیٹ میں اپنی حیثیت کو مزید بڑھا سکتا ہے۔ انتظامیہ صورتحال سے پوری طرح آگاہ ہے، سخت محنت کر رہی ہے اور امید ہے کہ ٹیکسٹائل مارکیٹ میں بہتری کے ساتھ ساتھ توانائی کی فراہمی میں بہتری سے آپریٹنگ لاگت میں کمی آئے گی اور پیداوار اور آپریٹنگ نتائج میں بہتری آئے گی۔ تاہم، برآمدات اور ٹیکسٹائل انڈسٹری کی مستقبل کی ترقی کا انحصار بنیادی طور پر حکومت کی طرف سے اعلان کردہ امداد کے حقیقی حصول، امن و امان کی بہتر صورتحال اور بینکوں کی جانب سے مالی معاونت کی دستیابی پر 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۔

خرم افتخار
چیف ایگزیکٹو

شہزاد افتخار
ڈائریکٹر

فیصل آباد

بتاریخ: 28 فروری 2025

Independent Auditor's Review Report to the Members of Amtex Limited**Report on Review of Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Amtex Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for three months period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

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 statements consists of making inquiries, primarily of 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. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion

- (a) The Company has incurred a net loss of Rs. 31.037 million (June 2024: earned net profit of Rs. 91.610 million) during the six-month period ended December 31, 2024 and as at that date, its accumulated loss is Rs. 12,466.671 million (June 2024: Rs. 12,593.080 million). and company's current liabilities exceeded its current assets by Rs. 7,696.456 million (June 2024: Rs. 8,141.290 million). Further, the Company deferred markup on long term financing instead of accruing it amounting to Rs. 1,575.313 million (June 2024: 1,531.533 million) till reporting date. Further company has leased out building of processing division as mentioned in note 6 to the financial statements for the year ended June 30, 2024 and subsequently, also agreed to disposed off the same as per conditions mentioned in note 6.1 to the financial statements. The company has curtailed the significant number of employees and is facing operational and financial crisis and is not taking any legal action to recover the past due balances. Moreover, the company is defendant/ petitioner in various law suits as mentioned in note 27 to the financial statements 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 15.1, 19.1.6, 20 and 25.5



to the financial statements for the year ended June 30, 2024. 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 paragraphs (b) below, lead us to believe that going concern assumption used in preparation of financial statements is inappropriate consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

- (b) Mark up expense has not been fully charged in these financial statements on redeemable capital, lease liabilities 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 six-month period would have been increased by Rs 566.012 million (June 2024: profit would have been decreased by Rs. 1,298.694 million), mark up payable and accumulated loss would have been increased by Rs. 9,663.734 million (June 2024: Rs. 9,097.722 million);

The matters as stated above in paragraph (a) and (b) are not in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Had condensed interim financial statements been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, virtually every account/balance in the interim financial information would have been materially different.

Adverse Conclusion

Our review indicates that, because of the significance of the effects of the matters as described in the paragraphs (a) and (b) of the "Basis for Adverse Conclusion" section of our report, this interim financial information does not give a true and fair view of the financial position of the entity as at December 31, 2024, and of its financial performance and its cash flows for the six-months period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Adeel Anwar (ACA).



Chartered Accountants

Place: Lahore

Date: February 28, 2025

UDIN: RR202410366AOLtFoSR7

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		Un-audited December 31 2024 RUPEES	Audited June 30 2024 RUPEES
ASSETS	NOTE		
NON CURRENT ASSETS			
Property, plant and equipment	5.	798,052,318	974,336,976
Investment property - fair value		1,270,465,767	1,270,465,767
Long term deposits		19,462,379	19,462,379
		2,087,980,464	2,264,265,122
CURRENT ASSETS			
Stores, spares and loose tools		214,223,669	216,676,502
Stock in trade		588,542,743	498,912,010
Trade debts	6.	241,327,188	217,932,489
Advances		70,220,801	41,092,393
Deposits		4,799,126	5,948,126
Other receivable		19,586,955	23,934,191
Advance income tax - net		55,340,799	39,101,278
Sales tax receivable		252,978,938	258,491,600
Cash and bank balances		142,143,034	118,252,023
		1,589,163,253	1,420,340,612
		3,677,143,717	3,684,605,734
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
260,000,000 (30 June 2024: 260,000,000)			
ordinary shares of Rs.10/- each		2,600,000,000	2,600,000,000
Issued, subscribed and paid up capital		2,594,301,340	2,594,301,340
Reserves			
Capital reserves			
Merger reserve		98,039,330	98,039,330
Share premium		183,000,000	183,000,000
Surplus on revaluation of property, plant and equipment	7.	766,101,582	923,546,882
		1,047,140,912	1,204,586,212
Revenue reserves			
General reserve		250,000,000	250,000,000
Accumulated loss		(12,466,671,158)	(12,593,079,594)
		(8,575,228,906)	(8,544,192,042)
NON CURRENT LIABILITIES			
Redeemable capital		-	-
Long term financing	8.	1,078,416,591	1,097,290,479
Lease liabilities		-	-
Long term payable	9.	266,271,871	231,195,249
Deferred liabilities		1,622,064,644	1,569,877,120
		2,966,753,106	2,898,362,848
CURRENT LIABILITIES			
Trade and other payables		583,027,413	490,243,621
Contract Liabilities - unsecured		212,631,758	162,463,213
Interest / markup payable		2,655,676,478	2,702,818,114
Short term borrowings		5,166,503,195	5,166,503,195
Current portion of non current liabilities		667,780,673	808,406,785
		9,285,619,517	9,330,434,928
Contingencies and commitments	10.	-	-
		3,677,143,717	3,684,605,734

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


Chief Financial Officer

AMTEX LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half Year ended		Quarter ended	
		December 31		December 31	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Revenue from contracts with customers - net		1,423,369,020	1,427,189,368	736,392,595	701,451,660
Cost of revenue	11	1,310,062,446	1,215,387,124	724,154,157	600,644,449
Gross Profit		113,306,574	211,802,244	12,238,438	100,807,211
Other operating income	12	57,208,500	23,906,980	36,465,000	20,042,980
		170,515,074	235,709,224	48,703,438	120,850,191
Selling and distribution expenses		61,167,029	45,364,003	29,802,107	26,278,739
Administrative expenses		63,379,455	68,102,095	31,003,775	31,392,556
Finance cost	13	62,364,504	62,134,523	18,458,401	44,575,458
		186,910,988	175,600,621	79,264,283	102,246,753
(Loss) / profit before income tax and levies		(16,395,914)	60,108,602	(30,560,845)	18,603,437
Levies	14	14,338,356	17,478,926	7,455,039	9,975,872
(Loss)/Profit before income tax		(30,734,270)	42,629,676	(38,015,884)	8,627,565
Income tax	15	302,594	-	-	-
Net (loss) / profit for the period		(31,036,864)	42,629,676	(38,015,884)	8,627,565
Earnings per share - Basic and diluted		(0.12)	0.16	(0.15)	0.03

The annexed notes from 1 to 20 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, 2024

	Half Year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit after taxation	(31,036,864)	42,629,676	(38,015,884)	8,627,565
Other comprehensive income				
Items that will be subsequently reclassified to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive (loss) / profit for the period	<u>(31,036,864)</u>	<u>42,629,676</u>	<u>(38,015,884)</u>	<u>8,627,565</u>

The annexed notes from 1 to 20 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, 2024

ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES			Subtotal	REVENUE RESERVES		Subtotal	TOTAL
	MERGER RESERVE	SHARE PREMIUM	SURPLUS ON REVALUA-TION OF PROPERTY, PLANT AND EQUIPMENT		GENERAL RESERVE	ACCUMULATED LOSS		
-----Rupees-----								
2,594,301,340	98,039,330	183,000,000	933,235,260	1,214,274,590	250,000,000	(12,692,102,450)	(12,442,102,450)	(8,633,526,520)
-	-	-	-	-	-	42,629,677	42,629,677	42,629,677
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	42,629,677	42,629,677	42,629,677
-	-	-	(2,464,778)	(2,464,778)	-	2,464,778	2,464,778	-
-	-	-	(4,210,635)	(4,210,635)	-	4,210,635	4,210,635	-
-	-	-	(6,675,413)	(6,675,413)	-	6,675,413	6,675,413	-
2,594,301,340	98,039,330	183,000,000	926,559,847	1,207,599,177	250,000,000	(12,642,797,360)	(12,392,797,360)	(8,590,896,843)
-	-	-	-	-	-	48,980,871	48,980,871	48,980,871
-	-	-	-	-	-	(2,276,069)	(2,276,069)	(2,276,069)
-	-	-	-	-	-	46,704,802	46,704,802	46,704,802
-	-	-	(3,012,965)	(3,012,965)	-	3,012,965	3,012,965	-
-	-	-	(3,012,965)	(3,012,965)	-	3,012,965	3,012,965	-
2,594,301,340	98,039,330	183,000,000	923,546,882	1,204,586,212	250,000,000	(12,593,079,594)	(12,343,079,594)	(8,544,192,042)
-	-	-	-	-	-	(31,036,864)	(31,036,864)	(31,036,864)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(31,036,864)	(31,036,864)	(31,036,864)
-	-	-	(2,540,781)	(2,540,781)	-	2,540,781	2,540,781	-
-	-	-	(154,904,519)	(154,904,519)	-	154,904,519	154,904,519	-
-	-	-	(157,445,300)	(157,445,300)	-	157,445,300	157,445,300	-
2,594,301,340	98,039,330	183,000,000	766,101,582	1,047,140,912	250,000,000	(12,466,671,158)	(12,216,671,158)	(8,575,228,906)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


Chief Financial Officer

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED	
	DECEMBER 31	
	2024	2023
	RUPEES	RUPEES
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax and levies	(16,395,914)	60,108,603
Adjustments for:		
Depreciation of property, plant and equipment	19,784,658	17,639,201
Provision for staff retirement gratuity	8,408,285	4,151,425
Gain on disposal of property, plant and equipment	(54,118,500)	(17,835,980)
Finance cost	62,364,504	62,134,523
Operating cash flows before working capital changes	20,043,033	126,197,772
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	2,452,833	(23,409,885)
Stock in trade	(89,630,733)	(88,720,737)
Trade debts	(23,394,699)	(26,834,557)
Advances	(29,128,408)	2,746,690
Deposits	1,149,000	-
Other receivable	4,347,236	(5,126,867)
Sales tax receiveable	5,512,662	(50,440,847)
Increase in current liabilities		
Trade and other payables	92,783,792	224,498,909
Contract liabilities	50,168,545	413,489
	14,260,228	33,126,195
Cash generated from operations	34,303,261	159,323,967
Income tax paid	(30,880,471)	(17,609,679)
Finance cost paid	(65,726,901)	(28,271,990)
Net Increase in long term payable	35,076,622	-
Net cash (used in) / generated from operating activities	(27,227,489)	113,442,298
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure of property, plant and equipment	-	(63,612,113)
Proceeds from disposal of property, plant and equipment	210,618,500	178,862,850
Net cash generated from investing activities	210,618,500	115,250,737
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(159,500,000)	(170,000,000)
Repayment of lease liabilities	-	(10,000,000)
Short term borrowings - net	-	(100,000,000)
Net cash used in financing activities	(159,500,000)	(280,000,000)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	23,891,011	(51,306,965)
Cash and cash equivalents at the beginning of the period	118,252,023	112,088,168
Cash and cash equivalents at the end of the period	142,143,034	60,781,203

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


Chief Financial Officer

AMTEX LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED December 31, 2024

1. STATUS AND ACTIVITIES

- 1.1** Amtex Limited (the Company) is a public limited company incorporated in Punjab, Pakistan under the Companies Ordinance, 1984 (now the Companies Act 2017) 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 chak 120 Punj Pullian Daewoo Road, District Faisalabad, in the province of Punjab.
- 1.2** Pursuant to scheme of arrangement approved by the Honourable 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 sustain loss before taxation of Rs. 16.396 million and its sales have also increased during the period as compared to previous corresponding period but the Company is in litigation with Sukuk unit holders and certain financial institutions have also filed suits against the company for recovery of their outstanding debts. The management of the Company has already taken steps for restructuring of loans. The major bankers of the Company had restructured the facilities and negotiations with other banks are in process. The company has negative equity of more than Rs. 8 billion, its long-term solvency position is quite adverse and so is the case with short term solvency position which 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. However, the management is confident that it has been taking measures and will be able to restore the financial position of the Company.
- 1.4** These condensed interim financial statements presented in Pak Rupee, which is the Company's functional and presentation currency.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements has been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of: International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017.
- Where the provisions and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act 2017 has been followed
- 2.1.2** These condensed interim financial statements 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 and certain financial instruments at fair value.
- 2.1.3** These 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, 2024.
- 2.1.4** The accounting policies and methods of computation followed in the preparation of these 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, 2024.

3. Statement of Material Accounting policy information

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

4. ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting 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 these 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 2024.

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
5. Property, plant and equipment			
Operating assets - owned	5.1	782,715,973	16,150,508
Right of use assets	5.2	15,336,345	958,186,468
		<u>798,052,318</u>	<u>974,336,976</u>
5.1 Operating assets			
Opening written down value		958,186,468	934,536,882
Add: Addition during 6 months / 12 months:	5.1.1	-	101,800,348
Less: Book value of deletions during 6 months / 12 months	5.1.2	(156,500,000)	(41,026,870)
Less: Depreciation charge for 6 months / 12 months		<u>(18,970,495)</u>	<u>(37,123,892)</u>
Closing written down value		<u>782,715,973</u>	<u>958,186,468</u>
5.1.1 Addition during 6 months / 12 months:			
Plant & machinery		-	43,935,398
Electric installation		-	37,371,503
Furniture and fixture		-	20,493,447
		<u>-</u>	<u>101,800,348</u>
5.1.2 Book value of deletions during 6 months / 12 months:			
Land		156,500,000	32,274,000
Building		-	8,752,870
		<u>156,500,000</u>	<u>41,026,870</u>
5.2 Right of use assets			
Opening written down value		16,150,508	17,945,009
Less: Depreciation charge for 6 months / 12 months		<u>(814,163)</u>	<u>(1,794,501)</u>
Closing written down value		<u>15,336,345</u>	<u>16,150,508</u>
6. Trade debts			
Considered good			
Secured			
Foreign		17,507,043	5,869,864
Unsecured			
Foreign		122,928,139	157,365,422
Local		100,892,006	57,381,540
		<u>223,820,145</u>	<u>214,746,962</u>
Considered doubtful			
Unsecured			
Foreign		7,044,683,216	7,041,998,879
Less: Provision for expected credit losses		<u>(7,044,683,216)</u>	<u>(7,044,683,216)</u>
		<u>-</u>	<u>(2,684,337)</u>
		<u>241,327,188</u>	<u>217,932,489</u>
7. Surplus on revaluation of property, plant and equipment			
Opening balance		923,546,882	933,235,260
Adjustment during 6 months / 12 months:			
Disposal of fixed assets		(154,904,519)	(5,477,743)
Incremental depreciation for the period		<u>(2,540,781)</u>	<u>(4,210,635)</u>
		<u>(157,445,300)</u>	<u>(9,688,378)</u>
Closing balance		<u>766,101,582</u>	<u>923,546,882</u>

		Un-audited	Audited
		December 31,	June 30,
		2024	2024
		Rupees	Rupees
8. Long term financing			
Secured			
From banking companies and financial institutions			
Under mark up arrangements			
Demand finance	8.1	1,424,265,941	1,583,765,941
Long term finances under SBP		19,176,163	19,176,163
Murabaha finance		9,594,052	9,594,052
Murabaha finance II		104,000,000	104,000,000
Not subject to mark up			
Demand finance		134,835,000	134,835,000
		1,691,871,156	1,851,371,156
Less: Current Portion			
Installments over due		(191,504,181)	(599,080,677)
Payable within one year		(421,950,384)	(155,000,000)
		(613,454,565)	(754,080,677)
		1,078,416,591	1,097,290,479

8.1 It includes an amount of rupees 945.722 million payable to United Bank Limited restructured in financial year 2024. The Company entered in to tripartite Settlement agreement with the Bank and Abwa knowledge village private limited in November 2023 according to which, The Company will repaid the loan in seven years in 28 quarterly installments commencing from December 2023 till August 2030. Mark up at cost of funds i.e. 5.69% will be accrued and will be paid after entire adjustment of principal in eight equal quarterly installments of rupees 28.899 million each commencing from December 2030 to September 2032. Further Markup decretal liability and cost of funds from the date of decree till execution of settlement agreement shall be waived off amounting to Rs. 834.242 millions by the bank at the tail end subject to regular payments in accordance with the agreement.

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

		Un-audited	Audited
		December 31,	June 30,
		2024	2024
		Rupees	Rupees
9. Long term payable			
Due to related party	9.1	266,271,871	231,195,249

9.1. In November 2023, the Company entered into tripartite debt restructuring/ rescheduling agreement between Amtex Limited 'The Company', United Bank Limited 'The Bank' and Abwa knowledge village private limited 'The Lessee' according to which Company and lessee have agreed to pay outstanding decretal liability along with future cost of fund (Refer Note # 8.1). The lessee being interested in purchase of investment property, will pay entire principal liability of Rs. 1,217.722 million plus Rs. 231.192 million on account of cost of funds directly to the bank as per restructuring agreement between company and the lender bank.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- a. There is no material change in the status of contingencies as disclosed in note # 27.1 of the financial statements for the year ended June 30,2024 except the following:
 - Sui Northern Gas Pipelines Ltd had filed a suit against the Company's Spinning Division situated at 30 KM Sheikhpura Road Faisalabad, in the Court of District Judge / Judge Gas Utility Court, Faisalabad for recovery of Rs. 57,713,100/-. The case has been decreed in favor of plaintiff, however, the Company has filed appeal before the Honorable Lahore High Court, Lahore against the Judgment on November 04, 2024.
 - Sui Northern Gas Pipelines Ltd had filed a suit against the Company's Processing Division situated at 1 KM Khurrianwala Jaranwala Road Faisalabad, in the Court of District Judge / Judge Gas Utility Court, Faisalabad for recovery of Rs. 485,424,500/-. The case has been decreed in favor of plaintiff, however, the Company has filed appeal before Honorable Lahore High Court, Lahore against the Judgment on October, 2024.
 - Regarding pending cases before foreign exchange adjudication officer, State Bank of Pakistan, in the matter of non-

repatriation of export proceeds within prescribed times, the Honorable Lahore High Court Lahore has granted stay on show causes notice issued by the State Bank of Pakistan. In October 2024 Honorable Court allowed the petition in favor of the Petitioners and show cause notices and summons issued earlier are declared to be without lawful authority and of no legal effect.

- b. 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.

Un-audited	Audited
December 31, 2024	June 30, 2024
Rupees	Rupees

10.2 Commitments

Collector of custom	-	13,675,623
Contract of capital expenditure	13,245,375	-
Contracts of other than capital expenditure	44,108,381	-
	<u>57,353,756</u>	<u>13,675,623</u>

Half year ended December 31,		Quarter ended December 31,	
Un-audited		Un-audited	
2024	2023	2024	2023
Rupees	Rupees	Rupees	Rupees

11. Cost of revenue

Cost of goods manufactured	1,313,168,317	1,191,441,607	732,742,150	595,649,598
Finished goods				
Opening stock	93,622,456	114,148,002	88,140,334	95,197,336
Closing stock	(96,728,327)	(90,202,485)	(96,728,327)	(90,202,485)
	<u>(3,105,871)</u>	<u>23,945,517</u>	<u>(8,587,993)</u>	<u>4,994,851</u>
	<u>1,310,062,446</u>	<u>1,215,387,124</u>	<u>724,154,157</u>	<u>600,644,449</u>

11.1 Cost of goods manufactured

Raw material consumed	766,976,215	631,829,249	420,771,270	318,928,561
Salaries, wages and benefits	70,468,099	71,145,161	36,309,569	35,037,138
Staff retirement benefits	5,798,906	4,151,425	4,092,692	3,004,200
Stores and spares	2,375,668	2,968,071	1,916,402	1,642,621
Dyes and chemicals	129,869,907	152,202,171	83,429,136	64,263,417
Packing material	158,432,729	118,782,658	111,811,712	56,780,741
Conversion and processing charges	139,857,112	165,748,406	54,048,084	96,423,181
Repairs and maintenance	1,415,984	2,327,600	532,670	1,245,620
Fuel and power	18,176,631	28,089,501	7,729,741	10,866,842
Depreciation	16,840,869	17,286,417	8,211,823	9,706,192
Other	3,986,738	4,016,566	1,614,515	1,513,116
	<u>1,314,198,858</u>	<u>1,198,547,225</u>	<u>730,467,614</u>	<u>599,411,629</u>
Work in process				
Opening stock	19,110,448	15,306,890	22,415,525	18,650,477
Closing stock	(20,140,989)	(22,412,508)	(20,140,989)	(22,412,508)
	<u>(1,030,541)</u>	<u>(7,105,618)</u>	<u>2,274,536</u>	<u>(3,762,031)</u>
	<u>1,313,168,317</u>	<u>1,191,441,607</u>	<u>732,742,150</u>	<u>595,649,598</u>

12. Other operating income

Income from non-financial assets

Rental Income	3,090,000	6,071,000	1,590,000	2,207,000
Gain on disposal of property, plant equipment	54,118,500	17,835,980	34,875,000	17,835,980
	<u>57,208,500</u>	<u>23,906,980</u>	<u>36,465,000</u>	<u>20,042,980</u>

13. 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.

	Half year ended December 31,		Quarter ended December 31,	
	Un-audited		Un-audited	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
14. Levies				
minimum tax / final tax u/s 154	14,338,356	17,478,926	7,455,039	9,975,872
15. Income tax				
prior year adjustment	302,594	-	-	-
16. 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. Detail of transactions and balances with related parties are as follows:

Description	Nature of transaction	Half year ended December 31,	
		Un-audited	
		2024 Rupees	2023 Rupees
i) Transactions			
Associated companies			
Sales		71,688,256	64,213,942
Rentals		3,090,000	6,071,000
Repayment of loan		37,000,000	120,000,000
Key management personnel			
Remuneration to chief executive officer, director and executives		19,218,040	16,253,565
		Un-audited	Audited
		December 31,	June 30,
		2024	2024
		Rupees	Rupees
ii) Period end balances			
Associated companies			
Trade debts		62,621,439	40,564,233
Long term loan		266,271,871	231,195,249

17. FINANCIAL RISK MANAGEMENT

17.1. Overdue loans

On the reporting date the installments of long term finances amounting to Rs.260.771 million along with mark up of Rs.99.888 million, lease finance amounting to Rs. 54.326 million along with mark up of Rs. 19.619 million and short term borrowings amounting to Rs.5,166.503 million along with mark up of Rs. 2,655.676 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs 1,691.871 million, lease finance Rs 54.326 million and short term borrowings Rs 5,166.503 million.

18. Corresponding figures

In order to comply with the requirement of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statement of preceding financial year, whereas, the condensed statement of profit and loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figure have been re-arranged, where necessary for the purpose of comparison. However no significant re-measurement has been made in these condensed interim financial statements except the following:

Particulars	Reclassification		Rupees
	From	To	
Advance income tax - net	Tax refunds due from Government	On the face of statement of financial position	39,101,278
Sales tax receivable	Tax refunds due from Government	On the face of statement of financial position	258,491,600
Payable to Abwa knowledge village	Trade and other payables	On the face of statement of financial position	231,195,249

19. Date of authorization for issue

These condensed interim financial statements was authorised for issue on February 28, 2024 by the Board of Directors of the Company.

20. GENERAL

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



CHIEF EXECUTIVE

Chief Executive Officer



DIRECTOR

Director



Chief Financial Officer

Chief Financial Officer



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