

AMTEX LIMITED

**Half Yearly** Report  
**December 31, 2025**



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# Company Information

## Board of Directors

Mr. Nadeem Iftikhar  
Mr. Khurram Iftikhar  
Mr. Shahzad Iftikhar  
Mr. Muhammad Ahsan  
Mr. Muhammad Mobeen  
Mr. Muhammad Asif  
Mrs. Bushra Bibi

Chairman  
Chief Executive Officer

## Chief Financial Officer

Mr. Muhammad Asim

## Company Secretary

Mr. Muhammad Raza Farooq

## Audit Committee

Mr. Muhammad Asif  
Mr. Muhammad Ahsan  
Mrs. Bushra Bibi

*Chairman*

## Human Resource & Remuneration Committee

Mr. Muhammad Mubeen  
Mr. Muhammad Ahsan  
Mr. 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](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 half year ended December 31, 2025.

### 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,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,785,275,008	1,423,369,020	859,792,593	736,392,595
Cost of revenue	1,516,737,363	1,310,062,446	711,474,244	724,154,157
Gross profit	268,537,645	113,306,574	148,318,349	12,238,438
Other operating income	8,254,574	57,208,500	4,401,831	36,465,000
Profit / (loss) after taxation	70,927,683	(31,036,864)	60,572,805	(38,015,884)
Earnings per share - basic and diluted	0.27	(0.12)	0.23	(0.15)

During 1<sup>st</sup> half year under review company earned gross profit of Rs.268.53 million as compared to gross profit of Rs. 113.30 million in the corresponding period of last year and net profit of Rs. 70.92 million as compared to net loss of Rs. 31.03 million in the corresponding period of last year. Despite political instability, poor law and order situation and increasing cost of doing business, Company maintained its growth in export volume and total turnover significantly increased in 1<sup>st</sup> half year.

### 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 consistently 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.

Auditors also opined that company is in litigation with SNGPL and company has not recorded provision in financial statements on judgment / decree of honorable court of District Judge / Judge Gas Utility Court Faisalabad. Directors of your company explained that provision has not recorded in accounts as the Company preferred to file appeal before Honorable Lahore High Court, Lahore. Furthermore, legal counsel of the company also challenged / filed review petition before the concerned court against the judgment. As per opinion of Company's legal advisor the ultimate outcome will be in favor of the company.

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**

High energy tariffs, unreliable supply, expensive financing, and a heavy, cascading tax regime are steadily eroding Pakistan's competitiveness in global markets. The problem is not factory inefficiency but government-imposed cost burdens that are making exports unviable. If conditions persist, the sector faces mass layoffs and shutdowns across spinning, weaving, processing, and garment units. Despite aforementioned challenges company's export volume continually increasing and company also focus to improve its production capacity along with Implementing rigorous quality management systems to standardize quality control processes. However, there are Immediate need for energy, wage and policy reforms to face regional competitors like India, Bangladesh or Vietnam.

### **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, 2026

## ڈائریکٹرز کی رپورٹ:

Amtext Limited کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 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 جانبہ مدت کے مالی نتائج گزشتہ مدت کے تقابلی اعداد و شمار کے ساتھ ذیل میں پیش کیے گئے ہیں۔

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,785,275,008	1,423,369,020	859,792,593	736,392,595
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Profit / (loss) after taxation	70,927,683	(31,036,864)	60,572,805	(38,015,884)
Earnings per share - basic and diluted	0.27	(0.12)	0.23	(0.15)

پہلی ششماہی کے دوران کمپنی کی کل فروخت مبلغ 1,785.27 ملین روپے کی مد میں کل منافع مبلغ 268.53 ملین روپے ہوا جبکہ پچھلی ششماہی کی کل فروخت مبلغ 1,423.36 ملین روپے اور کل منافع مبلغ 113.30 ملین روپے ہوا تھا۔ پہلی ششماہی کے دوران کمپنی کو بعد از ٹیکس اوائلی مبلغ 70.92 ملین روپے کا منافع ہوا جبکہ پچھلی ششماہی کے دوران بعد از ٹیکس اوائلی مبلغ 31.036 ملین روپے کا خالص نقصان ہوا تھا۔ سیاسی عدم استحکام، امن و امان کی خراب صورتحال اور کاروبار کرنے کی بڑھتی ہوئی لاگت کے باوجود، کمپنی نے برآمدی حجم میں اپنی نمونہ برقرار رکھا اور پہلی ششماہی میں کل کاروبار میں نمایاں اضافہ ہوا۔

## آڈیٹر کے مشاہدات:

آڈیٹر حضرات کی رپورٹ 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 بحال کرنے 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 سنبھال کیا جاسکے۔ کمپنی کے منتظمین کی جانب سے بینکوں کے قرضوں کی از سر نو ترتیب کے لیے مافی 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 سر فہر ہو سکتے اور کمپنی اس قابل ہو جائیگی کہ وہ اپنے کاروبار کو جاری رکھ سکے۔

آڈیٹر نے یہ بھی رائے دی ہے کہ کمپنی ایس این جی پی ایل کے ساتھ قانونی چارہ جوئی میں ہے اور کمپنی نے ڈسٹرکٹ جج / جج ایس پی ٹیلیٹی کورٹ فیصل آباد کی معزز عدالت کے فیصلے / حکم نامے پر مالیاتی گوشواروں میں پروویژن ریکارڈ نہیں کی ہے۔ آپ کی کمپنی کے ڈائریکٹرز نے وضاحت کی ہے کہ اکاؤنٹس میں پروویژن ریکارڈ نہیں کی ہے کیونکہ کمپنی نے لاہور ہائی کورٹ، لاہور میں اپیل دائر کرنے کو ترجیح دی ہے۔ مزید برآں، کمپنی کے قانونی وکیل نے بھی فیصلے کے خلاف متعلقہ عدالت میں نظر ثانی کی درخواست کو چیلنج / دائر کیا ہے۔ کمپنی کے قانونی مشیر کی رائے کے مطابق حتمی نتیجہ کمپنی کے حق میں ہوگا۔

کچھ بینکوں اہالی 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 دائر ہونے کے بعد، بینک اہالی 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 :

توانائی کے اعلیٰ ٹیرف، ناقابل بھروسہ سپلائی، مہنگی فنانسنگ، اور بھاری ٹیکس نظام عالمی منڈیوں میں پاکستان کی مسابقت کو مستقل طور پر ختم کر رہا ہے۔ مسئلہ فیکٹری کی مابلی نہیں بلکہ حکومت کی طرف سے عائد لاگت کا بوجھ ہے جو برآمدات کو ناقابل عمل بنا رہے ہیں۔ اگر حالات برقرار رہتے ہیں، تو اس شعبے کو کتنا ہی بُنائی، پروسیسنگ، اور گارمنٹ یونٹس میں بڑے پیمانے پر چھاننی اور بندش کا سامنا کرنا پڑتا ہے۔ مذکورہ بالا چیلنجوں کے باوجود کمپنی کی برآمدات کا حجم مسلسل بڑھ رہا ہے اور کمپنی کو الٹی کنٹرول کے عمل کو معیاری بنانے کے لیے سخت کوالٹی مینجمنٹ سسٹم کے نفاذ کے ساتھ ساتھ اپنی پیداواری صلاحیت کو بہتر بنانے پر بھی توجہ مرکوز کر رہی ہے۔ تاہم، ہندوستان، بنگلہ دیش یا ویتنام جیسے علاقائی حریفوں کا سامنا کرنے کے لیے توانائی، اجرت اور پالیسی اصلاحات کی فوری ضرورت ہے۔

## توثیقی بیان :

آپ کی کمپنی کے ڈائریکٹر صاحبان کی جانب سے بینکوں، مالی اداروں، شراکت داروں اور ریگولیٹری 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

تاریخ: 28 فروری 2026

## 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, 2025 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, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2025.

#### 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 earned profit after taxation of Rs. 70.93 million (June 30, 2025: loss of Rs. 130.15 million) during the six-month period ended December 31, 2025 and as at that date, its accumulated loss is Rs. 12,172 million (June 30, 2025: Rs. 12,245 million). and Company's current liabilities exceeded its current assets by Rs. 7,539 million (June 30, 2025: Rs. 7,537 million). Further Company has leased out building of processing division as mentioned in Note 6 to the financial statements for the year ended June 30, 2025. The Company 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 28 to the financial statements for the year ended June 30, 2025, and due to pending litigations regarding certain long term and short-term liabilities, bank balances remained unconfirmed/un-reconciled in the absence of balance confirmations from related banks and financial institutions as mentioned in Note 16.1, 20.1.9, 21 and 26.5 to the financial statements for the year ended June 30, 2025. 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) and (c) 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.

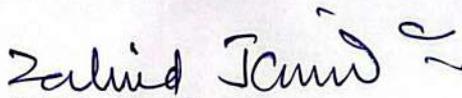
- (b) The Company has deferred the markup on long term financing instead of accruing it amounting to Rs. 1,652 million (June 30, 2025: Rs. 1,615 million) till reporting date. Mark up expense has not been fully charged in these financial statements on long term and short-term financing and lease liability due to pending litigations with various banks. Had the mark up been fully charged, net (loss) / profit for the year would have been increased / decreased by Rs 356.06 million (June 30, 2025: Rs 870.73 million), mark up payable and accumulated losses would have been increased by Rs 10,325 million (June 30, 2025: Rs. 9,969 million).
- (c) The Company had litigations with Sui Northern Gas Pipelines Limited amounting to Rs. 543.14 million which were decreed against the Company on September 30, 2024 in the honorable court of District Judge/Judge Gas Utility Court Faisalabad, for which no provision has been recorded in the financial statements. Had the provision charged, negative equity and current liability would have been increased by Rs. 543.14 million.

The matters as stated above in paragraph (a), (b) and (c) 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), (b) and (c) 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, 2025, 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 Mr. Muhammad Amin (FCA).



Zahid Jamil and Company

Chartered Accountants

Place: Faisalabad

Date: February 28, 2026

UDIN: RR202510438xctEaBNn8

**AMTEX LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	NOTE	<u>Un-audited</u> <b>December 31</b> <b>2025</b> <b>RUPEES</b>	<u>Audited</u> <b>June 30</b> <b>2025</b> <b>RUPEES</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5.	644,935,934	579,150,040
Investment property - fair value		1,313,891,907	1,313,891,907
Long term deposits		10,087,882	10,087,882
		<b>1,968,915,723</b>	<b>1,903,129,829</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		252,544,426	228,848,622
Stock in trade		437,909,516	619,410,945
Trade debts	6.	418,984,354	266,422,605
Prepayment and advances		51,363,313	31,738,387
Deposits		4,799,126	4,799,126
Other receivables		75,953,701	111,304,820
Prepaid levy and income tax - net		65,114,282	57,059,301
Sales tax receivable		229,244,191	225,365,338
Cash and bank balances		137,251,989	92,005,217
		<b>1,673,164,898</b>	<b>1,636,954,361</b>
<b>TOTAL ASSETS</b>		<b>3,642,080,621</b>	<b>3,540,084,190</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
260,000,000 (30 June 2025: 260,000,000)			
ordinary shares of Rs.10/- each		<b>2,600,000,000</b>	<b>2,600,000,000</b>
Issued, subscribed and paid up share capital		2,594,301,340	2,594,301,340
<b>Reserves</b>			
<b>Capital reserves</b>			
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.	615,532,033	535,130,147
		896,571,363	816,169,477
<b>Revenue reserve - general reserve</b>		250,000,000	250,000,000
<b>Accumulated loss</b>		(12,172,006,813)	(12,245,287,348)
<b>TOTAL EQUITY</b>		<b>(8,431,134,110)</b>	<b>(8,584,816,531)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Redeemable capital		-	-
Long term financing	8.	1,159,796,797	1,293,913,957
Lease liabilities		-	-
Deferred liabilities		1,700,975,087	1,657,039,319
		<b>2,860,771,884</b>	<b>2,950,953,276</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		452,517,415	508,503,398
Contract liabilities - unsecured		267,579,444	294,967,495
Interest / markup payable		2,595,827,759	2,596,250,534
Short term borrowings		5,043,819,233	5,043,819,233
Current portion of non current liabilities		852,698,996	730,406,785
		<b>9,212,442,847</b>	<b>9,173,947,445</b>
<b>TOTAL LIABILITIES</b>		<b>12,073,214,731</b>	<b>12,124,900,721</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9.	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,642,080,621</b>	<b>3,540,084,190</b>

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 PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

NOTE	Half Year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,785,275,008	1,423,369,020	859,792,593	736,392,595
Cost of revenue	1,516,737,363	1,310,062,446	711,474,244	724,154,157
Gross profit	268,537,645	113,306,574	148,318,349	12,238,438
Other operating income	8,254,574	57,208,500	4,401,831	36,465,000
	276,792,219	170,515,074	152,720,180	48,703,438
Selling and distribution expenses	50,235,084	61,167,029	13,610,231	29,802,107
Administrative expenses	74,008,022	63,379,455	36,954,584	31,003,775
Finance cost	52,394,848	62,364,504	23,924,508	18,458,401
Workers' profit participation fund	5,007,713	-	5,007,713	-
Workers' welfare fund	1,902,931	-	1,902,931	-
	183,548,598	186,910,988	81,399,967	79,264,283
Profit / (loss) before levy and taxation	93,243,621	(16,395,914)	71,320,213	(30,560,845)
Levy	22,315,938	14,338,356	10,747,408	7,455,039
Profit / (loss) before taxation	70,927,683	(30,734,270)	60,572,805	(38,015,884)
Taxation	-	302,594	-	-
Profit / (loss) after taxation	70,927,683	(31,036,864)	60,572,805	(38,015,884)
Earnings per share - basic and diluted	0.27	(0.12)	0.23	(0.15)

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, 2025**

	<u>Half Year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Profit / (loss) after taxation	70,927,683	(31,036,864)	60,572,805	(38,015,884)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss:				
Surplus on revaluation of property, plant and equipment	82,754,738	-	82,754,738	-
	82,754,738	-	82,754,738	-
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	82,754,738	-	82,754,738	-
Total comprehensive income / (loss) for the period	<u>153,682,421</u>	<u>(31,036,864)</u>	<u>143,327,543</u>	<u>(38,015,884)</u>

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



CHIEF EXECUTIVE



DIRECTOR



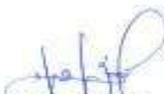
CHIEF FINANCIAL OFFICER

**AMTEX LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<b>HALF YEAR ENDED</b>	
	<b>DECEMBER 31, 2025</b>	<b>DECEMBER 31, 2024</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before levy and taxation	93,243,621	(16,395,914)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	19,367,547	19,784,658
Provision for staff retirement gratuity	6,535,302	8,408,285
Gain on disposal of property, plant and equipment	(59,958)	(54,118,500)
Finance cost	52,394,848	62,364,504
Operating cash flows before working capital changes	171,481,360	20,043,033
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(23,695,804)	2,452,833
Stock in trade	181,501,429	(89,630,733)
Trade debts	(152,561,749)	(23,394,699)
Advances	(19,624,926)	(29,128,408)
Deposits	-	1,149,000
Other receivable	35,351,119	4,347,236
Sales tax receivable	(3,878,853)	5,512,662
Increase / (decrease) in current liabilities		
Trade and other payables	(55,985,983)	92,783,792
Contract liabilities	(27,388,051)	50,168,545
	(66,282,818)	14,260,228
Cash generated from operations	105,198,542	34,303,261
Income tax paid	(30,370,919)	(30,880,471)
Finance cost paid	(15,417,157)	(65,726,901)
Net cash generated from / (used in) operating activities	59,410,466	(62,304,111)
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure of property, plant and equipment	(11,529,605)	-
Proceeds from disposal of property, plant and equipment	9,190,860	210,618,500
Net cash (used in) / generated from investing activities	(2,338,745)	210,618,500
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(11,824,949)	(124,423,378)
Net cash used in financing activities	(11,824,949)	(124,423,378)
Net increase in cash and cash equivalents (a+b+c)	45,246,772	23,891,011
Cash and cash equivalents at the beginning of the period	92,005,217	118,252,023
Cash and cash equivalents at the end of the period	137,251,989	142,143,034

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, 2025**

ISSUED, SUBSCRIBED AND PAID UP CAPITAL	RESERVES					REVENUE RESERVE	ACCUMULATED LOSS	TOTAL EQUITY
	CAPITAL RESERVES				Subtotal			
	MERGER RESERVE	SHARE PREMIUM	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT					
Rupees								
<b>Balance as at July 01, 2024 (Audited)</b>	<b>2,594,301,340</b>	<b>98,039,330</b>	<b>183,000,000</b>	<b>923,546,882</b>	<b>1,204,586,212</b>	<b>250,000,000</b>	<b>(12,505,661,164)</b>	<b>(8,456,773,612)</b>
Loss for the period	-	-	-	-	-	-	(31,036,864)	(31,036,864)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(31,036,864)	(31,036,864)
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(2,540,781)	(2,540,781)	-	2,540,781	-
-on disposal of property, plant and equipment	-	-	-	(154,904,519)	(154,904,519)	-	154,904,519	-
	-	-	-	(157,445,300)	(157,445,300)	-	157,445,300	-
<b>Balance as at December 31, 2024 (Unaudited)</b>	<b>2,594,301,340</b>	<b>98,039,330</b>	<b>183,000,000</b>	<b>766,101,582</b>	<b>1,047,140,912</b>	<b>250,000,000</b>	<b>(12,379,252,728)</b>	<b>(8,487,810,476)</b>
Loss for the period	-	-	-	-	-	-	(99,113,272)	(99,113,272)
Other comprehensive income for the period	-	-	-	-	-	-	2,107,217	2,107,217
Total comprehensive loss for the period	-	-	-	-	-	-	(97,006,055)	(97,006,055)
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(2,499,354)	(2,499,354)	-	2,499,354	-
-on disposal of property, plant and equipment	-	-	-	(228,472,081)	(228,472,081)	-	228,472,081	-
	-	-	-	(230,971,435)	(230,971,435)	-	230,971,435	-
<b>Balance as at June 30, 2025 (Audited)</b>	<b>2,594,301,340</b>	<b>98,039,330</b>	<b>183,000,000</b>	<b>535,130,147</b>	<b>816,169,477</b>	<b>250,000,000</b>	<b>(12,245,287,348)</b>	<b>(8,584,816,531)</b>
Profit for the period	-	-	-	-	-	-	70,927,683	70,927,683
Other comprehensive income for the period	-	-	-	82,754,738	82,754,738	-	-	82,754,738
Total comprehensive income for the period	-	-	-	82,754,738	82,754,738	-	70,927,683	153,682,421
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(2,352,852)	(2,352,852)	-	2,352,852	-
	-	-	-	(2,352,852)	(2,352,852)	-	2,352,852	-
<b>Balance as at December 31, 2025 (Unaudited)</b>	<b>2,594,301,340</b>	<b>98,039,330</b>	<b>183,000,000</b>	<b>615,532,033</b>	<b>896,571,363</b>	<b>250,000,000</b>	<b>(12,172,006,813)</b>	<b>(8,431,134,110)</b>

The annexed notes 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, 2025

### 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 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 earned profit before taxation of Rs. 93.244 million (December 31, 2024: sustain loss before taxation 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 PREPERATION

#### 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 and disclosures as required in annual audited financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

### 3. 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 audited financial statements for the year ended June 30,2025.

### 4. CRITICAL ACCOUNTING 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 annual audited financial statements of the Company for the year ended 30 June 2025.

	NOTE	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>5. Property, plant and equipment</b>			
Operating fixed assets - owned	<b>5.1</b>	630,100,000	564,614,583
Right of use assets	<b>5.2</b>	14,835,934	14,535,457
		<u>644,935,934</u>	<u>579,150,040</u>
<b>5.1 Operating fixed assets - owned</b>			
Opening written down value		564,614,583	958,186,468
Add: Revaluation surplus created during the period	<b>5.1.1</b>	81,721,431	-
Add: Addition during 6 months / 12 months:	<b>5.1.2</b>	11,529,605	32,623,092
Less: Book value of deletions during 6 months / 12 months	<b>5.1.3</b>	(9,130,902)	(387,498,500)
Less: Depreciation charge for 6 months / 12 months		(18,634,717)	(38,696,477)
Closing written down value		<u>630,100,000</u>	<u>564,614,583</u>

**5.1.1** The company had revalued its freehold land, building on freehold land, electric installations, factory equipment and laboratory equipment. Revaluation of freehold land on market value basis and building on freehold land, electric installations, and factory equipment 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, by M/S Gulf Consultants as at June 30, 2017, January 01, 2020 and December 31, 2025 of Plant and Machinery (owned / leased), Factory equipments and Electric Installations by M/S Gulf Consultants and latest revaluation was carried out of land and building by independent valuer M/S Gulf Consultants as at 30 June 2023 on depreciated replacement values basis.

	NOTE	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>5.1.2 Addition during 6 months / 12 months:</b>			
Plant and machinery		11,529,605	23,008,147
Vehicles		-	9,614,945
		<u>11,529,605</u>	<u>32,623,092</u>
<b>5.1.3 Book value of deletions during 6 months / 12 months:</b>			
Freehold land		-	387,498,500
Vehicles		9,130,902	-
		<u>9,130,902</u>	<u>387,498,500</u>
<b>5.2 Right of use assets</b>			
Opening written down value		14,535,457	16,150,508
Add: Revaluation surplus created during the period	<b>5.1.1.</b>	1,033,307	-
Less: Depreciation charge for 6 months / 12 months		(732,830)	(1,615,051)
Closing written down value		<u>14,835,934</u>	<u>14,535,457</u>
<b>6. Trade debts</b>			
Considered good			
Unsecured			
Foreign		310,539,297	159,683,074
Local		114,592,334	112,886,808
		<u>425,131,631</u>	<u>272,569,882</u>
Considered doubtful			
Unsecured			
Foreign		7,041,998,879	7,041,998,879
Less: Allowance for expected credit losses		(7,048,146,156)	(7,048,146,156)
		<u>(6,147,277)</u>	<u>(6,147,277)</u>
		<u>418,984,354</u>	<u>266,422,605</u>

	NOTE	<b>Un-audited</b> <b>December 31,</b> <b>2025</b> <b>Rupees</b>	<b>Audited</b> <b>June 30,</b> <b>2025</b> <b>Rupees</b>
<b>7. Surplus on revaluation of property, plant and equipment</b>			
Opening balance		535,130,147	923,546,882
Surplus created during the year		82,754,738	-
<b>Adjustment during 6 months / 12 months:</b>			
Disposal of fixed assets		-	(383,376,600)
Incremental depreciation for the period		(2,352,852)	(5,040,135)
		(2,352,852)	(388,416,735)
Closing balance		<u>615,532,033</u>	<u>535,130,147</u>
<b>8. Long term financing</b>			
From banking companies and financial institutions - secured	<b>8.1.</b>	895,581,200	1,054,373,411
Due to related party - unsecured	<b>8.2.</b>	264,215,597	239,540,546
		<u>1,159,796,797</u>	<u>1,293,913,957</u>
<b>8.1. From banking companies and financial institutions - secured</b>			
Under mark up arrangements			
Demand finance	<b>8.1.1</b>	1,426,348,873	1,462,848,873
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
		1,693,954,088	1,730,454,088
Less: Current portion shown under current liabilities			
Installments over due		(480,955,112)	(337,105,215)
Payable within one year		(317,417,776)	(338,975,462)
		(798,372,888)	(676,080,677)
		<u>895,581,200</u>	<u>1,054,373,411</u>

**8.1.1.** It includes an amount of rupees 820.722 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 September 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. Till reporting date an amount of rupees 292 million has paid other than down payment.

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

	<b>Un-audited</b> <b>December 31,</b> <b>2025</b> <b>Rupees</b>	<b>Audited</b> <b>June 30,</b> <b>2025</b> <b>Rupees</b>
<b>8.2. Due to related party - unsecured</b>		
Opening balance	239,540,546	143,776,819
Add: Received during the year	26,000,000	132,000,000
Fair value adjustment during the year	-	8,417,451
Less: Gain on recognition of loan at fair value	(1,324,949)	(44,653,724)
Closing balance	<u>264,215,597</u>	<u>239,540,546</u>

**8.2.1.** It represents balance due to Abwa Knowledge Village (Pvt.) Limited (AKVPL), a related party, against the repayment of long term loan to United Bank Limited on behalf of the Company under the triparte agreement dated November 15, 2023, The rent receivable from AKVPL is adjusted from the amount due to related party against the investment property during the year. In accordance with IFRS 9 "Financial Instruments", the loan has been recognized initially at fair value, being the present value of future cash outflows discounted at a market rate of interest applicable to similar instruments. The difference between the carrying amount and the fair value determined at initial recognition has been recognized as income / expense in statement of profit or loss. Subsequent to initial recognition, the loan is measured at amortized cost using the effective interest method, with finance cost recognized in the statement of profit or loss over the loan period to these condensed interim financial statements.

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There is no material change in the status of contingencies as disclosed in Note 28.1 of the financial statements for the year ended June 30, 2025.

### 9.2 Commitments

There was no commitment as at December 31, 2025 (June 30, 2025: Nil).

	Half year ended December 31,		Quarter ended December 31,	
	Un-audited		Un-audited	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
<b>10. Cost of revenue</b>				
Cost of goods manufactured	1,514,962,580	1,313,168,317	713,807,006	732,742,150
Finished goods				
Opening stock	87,099,791	93,622,456	82,992,246	88,140,334
Closing stock	(85,325,008)	(96,728,327)	(85,325,008)	(96,728,327)
	1,774,783	(3,105,871)	(2,332,762)	(8,587,993)
	<u>1,516,737,363</u>	<u>1,310,062,446</u>	<u>711,474,244</u>	<u>724,154,157</u>
<b>10.1 Cost of goods manufactured</b>				
Raw material consumed	863,656,870	766,976,215	384,353,113	420,771,270
Salaries, wages and benefits	81,550,734	70,468,099	42,681,455	36,309,569
Staff retirement benefits	4,509,358	5,798,906	2,618,843	4,092,692
Stores and spares	4,052,909	2,375,668	3,243,497	1,916,402
Dyes and chemicals	188,904,967	129,869,907	98,667,348	83,429,136
Packing material	162,302,095	158,432,729	93,169,804	111,811,712
Conversion and processing charges	163,602,549	139,857,112	66,611,972	54,048,084
Repairs and maintenance	2,480,325	1,415,984	935,140	532,670
Fuel and power	21,665,099	18,176,631	8,365,428	7,729,741
Depreciation	18,980,196	16,840,869	10,596,676	8,211,823
Other	4,552,701	3,986,738	1,446,802	1,614,515
	<u>1,516,257,803</u>	<u>1,314,198,858</u>	<u>712,690,078</u>	<u>730,467,614</u>
Work in process				
Opening stock	18,216,998	19,110,448	20,629,149	22,415,525
Closing stock	(19,512,221)	(20,140,989)	(19,512,221)	(20,140,989)
	<u>(1,295,223)</u>	<u>(1,030,541)</u>	<u>1,116,928</u>	<u>2,274,536</u>
	<u>1,514,962,580</u>	<u>1,313,168,317</u>	<u>713,807,006</u>	<u>732,742,150</u>

## 11. 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.

## 12. 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	Un-audited	Un-audited
		December 31, 2025	December 31, 2024
		Rupees	Rupees
<b>i) Transactions</b>			
<b>Associated companies</b>			
Rentals		360,000	-
<b>Other related parties</b>			
Sales		68,413,126	71,688,256
Rentals		3,090,000	3,090,000
Repayment of loan		29,000,000	37,000,000
Remuneration to chief executive officer, director and executives		19,205,551	19,218,040
		<u>Un-audited</u>	<u>Audited</u>
		<u>December 31, 2025</u>	<u>June 30, 2025</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>ii) Period end balances</b>			
<b>Associated companies</b>			
Other receivable		360,000	-
<b>Other related parties</b>			
Trade debts		77,247,302	77,802,176
Long term financing		264,215,597	239,540,546
Other receivable		62,825,000	90,235,000

### 13. FINANCIAL RISK MANAGEMENT

#### 13.1. Overdue loans

On the reporting date the installments of long term finances amounting to Rs. 480.955 million along with mark up of Rs. 1,652.261 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. 5,043.819 million along with mark up of Rs. 2,595.828 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs. 1,693.954 million, lease finance Rs. 54.326 million and short term borrowings Rs. 5,043.819 million.

#### 14. DISCLOSURE REQUIREMENTS FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES:

Description	Un-audited	Audited
	December 31, 2025	June 30, 2025
	Rupees	Rupees
<b>Statement of financial position</b>		
Shariah compliant bank deposits and bank balances	689,021	2,076,613
<b>Financing (long term, short term) obtained as per islamic mode</b>		
Long term financing	255,676,984	255,676,984
Short term borrowing	327,001,676	327,001,675
	Un-audited	Un-audited
	December 31, 2025	December 31, 2024
	Rupees	Rupees

#### Description

##### Statement of profit or loss

Revenue earned from shariah compliant business	1,785,275,008	1,423,369,020
Exchange gain accrued on local currency - net	3,602,136	-

##### Profit earned or interest expense on any conventional loan / advance

Mark up on long term loan	37,400,466	41,532,437
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##### Source and detailed breakup of other income including other or miscellaneous portion of other income into shariah-compliant and non-compliant income:

###### Shariah compliant

Exchange gain - net	3,419,667	-
Gain on disposal of property, plant and equipment	59,958	54,118,500
Rental income	3,450,000	3,090,000

###### Non - shariah compliant

Gain on recognition of loan at fair value	1,324,949	-
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##### Relationship with shariah compliant financial institutions including banks

Name	Relationship
Meezan Bank Limited	Bank balance
NBP Islamic Bank	Bank balance, Long term financing, Short term borrowings
BankIslami Pakistan Limited	Bank balance, Long term financing

#### 15. Corresponding figures

In order to comply with the requirement of International Accounting Standard (IAS) 34 'Interim Financial Reporting', 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.

#### 16. Date of authorization for issue

These condensed interim financial statements was authorized for issue on February 28, 2026 by the Board of Directors of the Company.

#### 17. GENERAL

- 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.
- Provision for taxation and provision for gratuity is based on these condensed interim financial statements and is subject to adjustment in annual financial statements.
- Figures have been rounded off to the nearest Runee unless otherwise indicated.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



PAKISTAN OFFICE

**AMTEX LIMITED**

**P-225, Tikka Gali # 2 Montgomery Bazar Faisalabad**

**Tel: +9241-2623023-24 Fax: +9241-2623026**