

AMTEX LIMITED

**3rd Quarterly** Report

**March 31, 2026**



## **CONTENTS**

COMPANY INFORMATION

DIRECTOR'S REPORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

CONDENSED INTERIM CASH FLOW STATEMENT

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

# 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)



*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 March 31, 2026.

### Financial Results

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

	Period ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	2,444,332,802	1,823,999,820	659,057,794	400,630,800
Cost of revenue	2,157,521,822	1,644,872,161	640,784,459	334,809,715
Gross profit	286,810,980	179,127,659	18,273,335	65,821,085
Profit / (loss) after taxation	10,009,588	(93,646,961)	(60,918,095)	(62,610,098)
Earnings per share - basic and diluted	0.04	(0.36)	(0.23)	(0.24)

During 1<sup>st</sup> nine months under review company earned gross profit of Rs.286.810 million as compared to gross profit of Rs.179.12 million in the corresponding period of last year and net profit of Rs. 10.009 million as compared to net loss of Rs. 93.646 million in the corresponding period of last year. Sales volume has significantly increased as compared to previous corresponding period and the company's total sales are Rs. 2,444.33 million in nine months against sales of Rs. 1,823.99 million in the corresponding period of last year. Despite global recession, poor law and order situation and significantly increasing prices of utilities, Company's sales volume increases and company earned profit in period under review.

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.



*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>

## Future outlook

The textile sector is the largest manufacturing industry in Pakistan, benefiting from a complete value chain from cotton picking to finished apparel. Once the Pakistan was the best choice for international buyers due to its competitive prices. Currently due to lack of products diversification significant portions of orders shifted to neighbor countries. Further strict policies of Federal Board of Revenue (FBR) severely harmful for the largest export oriented sector. Cost of doing business increasing day by day and current America Iran war severely effecting every business globally as well as in Pakistan. Despite these challenges the management of the company fully aware of the situation and making full efforts to compete the market and taken steps for extension and restructuring of loans keeping in view the future cash flows. Certain banks have approved the restructuring and negotiations with other banks of the company are at final stages. However, the future of growth of exports and textile industry mainly depends on the actual realization of the supports announced by the Government, release of refunds to exporters and on availability of financial support from the banks.

## Acknowledgement

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

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

For and on behalf of the Board



CHIEF EXECUTIVE

Khurram Iftikhar



DIRECTOR

Shahzad Iftikhar

Faisalabad  
April 30, 2026

## ڈائریکٹرز کی رپورٹ:

آپ کی کمپنی کے ڈائریکٹرز حضرات آپ کے روبروسہ ماہی رپورٹ معہ مالی غیر آڈٹ شدہ گوشاواہ حساب برائے 31 مارچ 2026 پیش کرتے ہیں۔

### مالی نتائج:

مالی نتائج برائے زیر غور سہ ماہی معہ موازنہ اعداد و شمار باہت سابقہ سہ ماہی کو ذیل میں پیش کیا جاتا ہے:-

	Period ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	2,444,332,802	1,823,999,820	659,057,794	400,630,800
Cost of revenue	2,157,521,822	1,644,872,161	640,784,459	334,809,715
Gross profit	286,810,980	179,127,659	18,273,335	65,821,085
Profit / (loss) after taxation	10,009,588	(93,646,961)	(60,918,095)	(62,610,098)
Earnings per share - basic and diluted	0.04	(0.36)	(0.23)	(0.24)

نوماء کے دوران کمپنی کی کل فروخت میں چھٹی نوماء کے مقابلے میں اضافہ ہوا ہے اور کمپنی کی کل فروخت مبلغ 2,444.33 ملین روپے کی مد میں کل منافع رقم مبلغ 286.81 ملین روپے ہوا جبکہ چھٹی نوماء کی کل فروخت مبلغ 1,823.99 ملین روپے اور کل منافع مبلغ 179.12 ملین روپے ہوا تھا۔ نوماء کے دوران کمپنی کو بعد از ٹیکس ادائیگی مبلغ 10.00 ملین روپے کا خالص منافع ہوا جبکہ پچھلے نوماء میں بعد از ٹیکس ادائیگی مبلغ 93.646 ملین روپے کا خالص نقصان ہوا تھا۔ عالمی کساد بازاری، امن و امان کی خراب صورتحال اور یوٹیلیٹی کی قیمتوں میں نمایاں اضافہ کے باوجود، کمپنی کی فروخت کے حجم میں اضافہ ہوا اور کمپنی نے زیر جائزہ مدت میں منافع کمایا ہے۔

کچھ بینکوں امانی 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 باہت 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 انصاف کرتے ہوئے کمپنی کی جانب سے اس بات کو محسوس کیا گیا ہے کہ دعویٰ کے دائرہ ہونے کے بعد، بینک امانی 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۔ اسلئے 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:

ٹیکسٹائل ٹیکسٹائل پاکستان کی سب سے بڑی مینوفیکچرنگ انڈسٹری ہے، جو کپاس کی چنائی سے لے کر تیار ملبوسات تک ایک مکمل ویلیو چین سے مستفید ہوتی ہے۔ کبھی پاکستان اپنی مسابقتی قیمتوں کی وجہ سے بین الاقوامی خریداروں کے لیے بہترین انتخاب تھا۔ فی الحال مصنوعات کی تنوع کی کمی کی وجہ سے آرڈرز کے اہم حصے پڑوسی ممالک میں منتقل ہو گئے۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) کی مزید سخت پالیسیاں سب سے بڑے برآمدی شعبے کے لیے شدید نقصان دہ ہیں۔ کاروبار کرنے کی لاگت روز بروز بڑھتی جا رہی ہے اور موجودہ امریکہ ایران جنگ عالمی اور پاکستان میں ہر کاروبار کو بری طرح متاثر کر رہی ہے۔ ان چیلنجوں کے باوجود کمپنی کی انتظامیہ صورتحال سے پوری طرح آگاہ ہے اور مارکیٹ کا مقابلہ کرنے کے لیے بھرپور کوششیں کر رہی ہے اور مستقبل میں کیش فلک کو مد نظر رکھتے ہوئے قرضوں کی توسیع اور تنظیم نو کے لیے اقدامات کیے ہیں۔ بعض بینکوں نے تنظیم نو کی منظوری دے دی ہے اور کمپنی کے دیگر بینکوں کے ساتھ بات چیت آخری مراحل میں ہے۔ تاہم

واپسی اور بینکوں سے مالی امداد 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

تاریخ: 30 اپریل 2026

**AMTEX LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	NOTE	<u>Un-audited</u> <b>March 31</b> <b>2026</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.	647,002,620	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>1,970,982,409</b>	<b>1,903,129,829</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		253,418,806	228,848,622
Stock in trade		495,647,965	619,410,945
Trade debts	6.	238,656,502	266,422,605
Prepayment and advances		68,034,126	31,738,387
Deposits		4,799,126	4,799,126
Other receivables		52,922,877	111,304,820
Prepaid levy and income tax - net		74,877,955	57,059,301
Sales tax receivable		220,637,633	225,365,338
Cash and bank balances		185,128,978	92,005,217
		<b>1,594,123,968</b>	<b>1,636,954,361</b>
<b>TOTAL ASSETS</b>		<b>3,565,106,377</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.	612,390,436	535,130,147
		893,429,766	816,169,477
Revenue reserve - general reserve		250,000,000	250,000,000
Accumulated loss		(12,229,783,311)	(12,245,287,348)
<b>TOTAL EQUITY</b>		<b>(8,492,052,205)</b>	<b>(8,584,816,531)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Redeemable capital		-	-
Long term financing	8.	1,165,380,018	1,293,913,957
Lease liabilities		-	-
Deferred liabilities		1,719,874,321	1,657,039,319
		<b>2,885,254,339</b>	<b>2,950,953,276</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		356,095,548	508,503,398
Contract liabilities - unsecured		348,108,332	294,967,495
Interest / markup payable		2,595,827,759	2,596,250,534
Short term borrowings		5,043,819,232	5,043,819,233
Current portion of non current liabilities		828,053,372	730,406,785
		<b>9,171,904,243</b>	<b>9,173,947,445</b>
<b>TOTAL LIABILITIES</b>		<b>12,057,158,582</b>	<b>12,124,900,721</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9.	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,565,106,377</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 PERIOD ENDED MARCH 31, 2026**

NOTE	Period ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	2,444,332,802	1,823,999,820	659,057,794	400,630,800
Cost of revenue	2,157,521,822	1,644,872,161	640,784,459	334,809,715
Gross profit	286,810,980	179,127,659	18,273,335	65,821,085
Other operating income	27,834,050	34,505,455	19,579,476	(22,703,045)
	314,645,030	213,633,114	37,852,811	43,118,040
Selling and distribution expenses	96,981,711	90,030,960	46,746,627	28,863,931
Administrative expenses	100,153,165	87,202,271	26,145,143	23,822,816
Finance cost	73,940,071	111,515,408	21,545,223	49,150,904
Workers' profit participation fund	2,178,504	-	(2,829,209)	-
Workers' welfare fund	827,831	-	(1,075,100)	-
	274,081,282	288,748,639	90,532,684	101,837,651
Profit / (loss) before levy and taxation	40,563,748	(75,115,525)	(52,679,873)	(58,719,612)
Levy	30,554,160	18,228,842	8,238,222	3,890,486
Profit / (loss) before taxation	10,009,588	(93,344,367)	(60,918,095)	(62,610,098)
Taxation	-	302,594	-	-
Profit / (loss) after taxation	10,009,588	(93,646,961)	(60,918,095)	(62,610,098)
Earnings per share - basic and diluted	0.04	(0.36)	(0.23)	(0.24)

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 PERIOD ENDED MARCH 31, 2026**

	<u>Half Year ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Profit / (loss) after taxation	10,009,588	(93,646,961)	(60,918,095)	(62,610,098)
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	-	-	-
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	82,754,738	-	-	-
Total comprehensive income / (loss) for the period	<u>92,764,326</u>	<u>(93,646,961)</u>	<u>(60,918,095)</u>	<u>(62,610,098)</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 PERIOD ENDED MARCH 31, 2026**

	PERIOD ENDED	
	MARCH 31,	
	2026	2025
	RUPEES	RUPEES
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before levy and taxation	40,563,748	(75,115,525)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	30,633,711	30,159,560
Provision for staff retirement gratuity	6,535,302	7,052,005
Gain on disposal of property, plant and equipment	(59,958)	(29,915,455)
Finance cost	73,940,071	111,515,408
Operating cash flows before working capital changes	151,612,874	43,695,993
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(24,570,184)	(13,053,788)
Stock in trade	123,762,980	(133,883,149)
Trade debts	27,766,103	11,955,600
Advances	(36,295,739)	3,249,149
Deposits	-	1,149,000
Other receivable	58,381,943	4,845,697
Sales tax receivable	4,727,705	29,758,074
Increase / (decrease) in current liabilities		
Trade and other payables	(152,407,850)	(114,400,098)
Contract liabilities	53,140,837	133,908,698
	54,505,795	(76,470,817)
Cash generated from operations	206,118,669	(32,774,824)
Income tax paid	(48,372,814)	(41,587,979)
Finance cost paid	(18,063,146)	(106,176,809)
Net Increase in long term payable	-	97,257,493
Net cash generated from / (used in) operating activities	139,682,709	(83,282,119)
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure of property, plant and equipment	(24,862,455)	(24,733,905)
Proceeds from disposal of property, plant and equipment	9,190,860	287,163,955
Net cash (used in) / generated from investing activities	(15,671,595)	262,430,050
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(30,887,352)	(225,000,000)
Net cash used in financing activities	(30,887,353)	(225,000,000)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	93,123,761	(45,852,069)
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	185,128,978	72,399,954

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 PERIOD ENDED MARCH 31, 2026**

ISSUED, SUBSCRIBED AND PAID UP CAPITAL	RESERVES					ACCUMULATED LOSS	TOTAL EQUITY	
	CAPITAL RESERVES				REVENUE RESERVE			
	MERGER RESERVE	SHARE PREMIUM	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	Subtotal	GENERAL RESERVE			
Rupees								
<b>Balance as at July 01, 2024 (Audited)</b>	2,594,301,340	98,039,330	183,000,000	923,546,882	1,204,586,212	250,000,000	(12,505,661,164)	(8,456,773,612)
Loss for the period	-	-	-	-	-	-	(93,646,961)	(93,646,961)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(93,646,961)	(93,646,961)
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(3,783,553)	(3,783,553)	-	3,783,553	-
-on disposal of property, plant and equipment	-	-	-	(253,897,059)	(253,897,059)	-	253,897,059	-
	-	-	-	(257,680,612)	(257,680,612)	-	257,680,612	-
<b>Balance as at March 31, 2025 (Unaudited)</b>	2,594,301,340	98,039,330	183,000,000	665,866,270	946,905,600	250,000,000	(12,341,627,513)	(8,550,420,573)
Loss for the period	-	-	-	-	-	-	(36,503,175)	(36,503,175)
Other comprehensive income for the period	-	-	-	-	-	-	2,107,217	2,107,217
Total comprehensive loss for the period	-	-	-	-	-	-	(34,395,958)	(34,395,958)
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(1,256,582)	(1,256,582)	-	1,256,582	-
-on disposal of property, plant and equipment	-	-	-	(129,479,541)	(129,479,541)	-	129,479,541	-
	-	-	-	(130,736,123)	(130,736,123)	-	130,736,123	-
<b>Balance as at June 30, 2025 (Audited)</b>	2,594,301,340	98,039,330	183,000,000	535,130,147	816,169,477	250,000,000	(12,245,287,348)	(8,584,816,531)
Profit for the period	-	-	-	-	-	-	10,009,588	10,009,588
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	-	10,009,588	92,764,326
Transfer from revaluation surplus of property, plant and equipment:								
-on incremental depreciation for the period	-	-	-	(5,494,449)	(5,494,449)	-	5,494,449	-
	-	-	-	(5,494,449)	(5,494,449)	-	5,494,449	-
<b>Balance as at March 31, 2026 (Unaudited)</b>	2,594,301,340	98,039,330	183,000,000	612,390,436	893,429,766	250,000,000	(12,229,783,311)	(8,492,052,205)

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 PERIOD ENDED MARCH 31, 2026

### 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. 40.56 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.

		<u>Un-audited</u>	<u>Audited</u>
		<u>March 31,</u>	<u>June 30,</u>
	NOTE	<u>2026</u>	<u>2025</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>5. Property, plant and equipment</b>			
Operating fixed assets - owned	<b>5.1</b>	632,532,504	564,614,583
Right of use assets	<b>5.2</b>	14,470,116	14,535,457
		<u>647,002,620</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 9 months / 12 months:	<b>5.1.2</b>	24,862,455	32,623,092
Less: Book value of deletions during 9 months / 12 months	<b>5.1.3</b>	(9,130,902)	(387,498,500)
Less: Depreciation charge for 9 months / 12 months		<u>(29,535,063)</u>	<u>(38,696,477)</u>
Closing written down value		<u>632,532,504</u>	<u>564,614,583</u>
<b>5.1.1</b> 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.			
		<u>Un-audited</u>	<u>Audited</u>
		<u>March 31,</u>	<u>June 30,</u>
	NOTE	<u>2026</u>	<u>2025</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>5.1.2 Addition during 9 months / 12 months:</b>			
Plant and machinery		11,529,605	23,008,147
Vehicles		13,332,850	9,614,945
		<u>24,862,455</u>	<u>32,623,092</u>
<b>5.1.3 Book value of deletions during 9 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		<u>(1,098,648)</u>	<u>(1,615,051)</u>
Closing written down value		<u>14,470,116</u>	<u>14,535,457</u>
<b>6. Trade debts</b>			
Considered good			
Unsecured			
Foreign		175,115,717	159,683,074
Local		63,540,785	112,886,808
		<u>238,656,502</u>	<u>272,569,882</u>
Considered doubtful			
Unsecured			
Foreign		7,048,146,156	7,041,998,879
Less: Allowance for expected credit losses		<u>(7,048,146,156)</u>	<u>(7,048,146,156)</u>
		<u>(0)</u>	<u>(6,147,277)</u>
		<u>238,656,502</u>	<u>266,422,605</u>

	NOTE	<u>Un-audited</u> <b>March 31,</b> <b>2026</b> <b>Rupees</b>	<u>Audited</u> <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 period		82,754,738	-
<b>Adjustment during 9 months / 12 months:</b>			
Disposal of fixed assets		-	(383,376,600)
Incremental depreciation for the period		(5,494,449)	(5,040,135)
		<u>(5,494,449)</u>	<u>(388,416,735)</u>
Closing balance		<u>612,390,436</u>	<u>535,130,147</u>
<b>8. Long term financing</b>			
From banking companies and financial institutions - secured	<b>8.1.</b>	863,726,824	1,054,373,411
Due to related party - unsecured	<b>8.2.</b>	301,653,194	239,540,546
		<u>1,165,380,018</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>	1,369,848,873	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
		<u>1,637,454,088</u>	<u>1,730,454,088</u>
Less: Current portion shown under current liabilities			
Installments over due		(456,309,488)	(337,105,215)
Payable within one year		(317,417,776)	(338,975,462)
		<u>(773,727,264)</u>	<u>(676,080,677)</u>
		<u>863,726,824</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.

	<u>Un-audited</u> <b>March 31,</b> <b>2026</b> <b>Rupees</b>	<u>Audited</u> <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	76,000,000	132,000,000
Fair value adjustment during the year	-	8,417,451
Less: Gain on recognition of loan at fair value	(13,887,352)	(44,653,724)
Closing balance	<u>301,653,194</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 tripartite 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 March 31, 2026 (June 30, 2025: Nil).

	Period ended December 31,		Quarter ended December 31,	
	Un-audited		Un-audited	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
<b>10. Cost of revenue</b>				
Cost of goods manufactured	2,151,561,249	1,641,847,241	635,600,166	328,678,924
Finished goods				
Opening stock	86,101,288	93,622,456	85,325,008	96,728,327
Closing stock	(80,140,715)	(90,597,536)	(80,140,715)	(90,597,536)
	5,960,573	3,024,920	5,184,293	6,130,791
	<u>2,157,521,822</u>	<u>1,644,872,161</u>	<u>640,784,459</u>	<u>334,809,715</u>
<b>10.1 Cost of goods manufactured</b>				
Raw material consumed	1,235,715,995	941,843,157	372,059,125	174,866,942
Salaries, wages and benefits	117,959,506	94,723,949	36,408,772	24,255,850
Staff retirement benefits	6,535,302	7,052,005	2,025,944	1,253,099
Stores and spares	6,184,454	2,877,485	2,131,545	501,817
Dyes and chemicals	242,273,612	201,142,009	52,370,142	71,272,102
Packing material	238,178,039	193,013,719	75,875,944	34,580,990
Conversion and processing charges	236,590,660	146,567,255	72,988,111	6,710,143
Repairs and maintenance	4,307,492	2,311,375	1,827,167	895,391
Fuel and power	31,319,164	21,960,465	9,654,065	3,783,834
Depreciation	30,021,037	25,458,773	11,040,841	8,617,904
Other	5,804,100	6,412,013	1,251,399	2,425,275
	<u>2,154,889,361</u>	<u>1,643,362,205</u>	<u>637,633,055</u>	<u>329,163,347</u>
Work in process				
Opening stock	18,216,998	19,110,448	19,512,221	20,140,989
Closing stock	(21,545,110)	(20,625,412)	(21,545,110)	(20,625,412)
	<u>(3,328,112)</u>	<u>(1,514,964)</u>	<u>(2,032,889)</u>	<u>(484,423)</u>
	<u>2,151,561,249</u>	<u>1,641,847,241</u>	<u>635,600,166</u>	<u>328,678,924</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
		March 31, 2026	March 31, 2025
		Rupees	Rupees
<b>i) Transactions</b>			
<b>Associated companies</b>			
Rentals		540,000	-
<b>Other related parties</b>			
Sales		76,795,610	122,118,877
Rentals		4,635,000	4,590,000
Repayment of loan		80,500,000	100,000,000
Sale of property plant & equipments		-	40,000,000
Remuneration to chief executive officer, director and executives		23,140,450	24,112,421
		<u>Un-audited</u>	<u>Audited</u>
		<u>March 31, 2026</u>	<u>June 30, 2025</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>ii) Period end balances</b>			
<b>Associated companies</b>			
Other receivable		540,000	-
<b>Other related parties</b>			
Trade debts		35,799,786	77,802,176
Long term financing		301,653,194	239,540,546
Other receivable		37,870,000	90,235,000

### 13. FINANCIAL RISK MANAGEMENT

#### 13.1. Overdue loans

On the reporting date the installments of long term finances amounting to Rs. 456.309 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. 1,637.454 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
	March 31, 2026	June 30, 2025
	Rupees	Rupees
<b>Statement of financial position</b>		
Shariah compliant bank deposits and bank balances	88,899	2,076,613
<b>Financing (long term, short term) obtained as per islamic mode</b>		
Long term financing	250,676,984	255,676,984
Short term borrowing	327,001,676	327,001,675
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Description</b>		
<b>Statement of profit or loss</b>		
Revenue earned from shariah compliant business	2,444,332,802	1,823,999,820
Exchange loss accrued on local currency - net	7,722,426	-
<b>Profit earned or interest expense on any conventional loan / advance</b>		
Mark up on long term loan	56,299,700	64,151,814
<b>Source and detailed breakup of other income including other or miscellaneous portion of other income into shariah-compliant and non-compliant income:</b>		
<b>Shariah compliant</b>		
Exchange gain - net	8,711,740	-
Gain on disposal of property, plant and equipment	59,958	29,915,455
Rental income	5,175,000	4,590,000
<b>Non - shariah compliant</b>		
Gain on recognition of loan at fair value	13,887,352	-
<b>Relationship with shariah compliant financial institutions including banks</b>		
<b>Name</b>	<b>Relationship</b>	
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 April 30, 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



A M T E X

PAKISTAN OFFICE

**AMTEX LIMITED**

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

**Tel: +9241-2428500 Fax: +9241-4361726,27**