

AMTEX LIMITED

Half Yearly Report
December 31, 2022



CONTENTS

COMPANY INFORMATION

DIRECTOR'S REPORT

AUDITOR'S REVIEW 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. 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, 2022.

Financial Results

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

	QUARTER ENDED		HALF YEAR ENDED	
	DECEMBER 31		DECEMBER 31	
	2022	2021	2022	2021
	RUPEES	RUPEES	RUPEES	RUPEES
Sales	323,711,635	299,180,974	679,068,236	584,040,227
Cost of sales	279,488,934	274,404,395	560,538,114	536,646,071
Gross profit	44,222,701	24,776,579	118,530,122	47,394,156
Other income	6,648,727	19,572,940	276,887,540	26,459,171
Net (loss) / profit for the period	(30,004,048)	(9,612,356)	259,761,792	(34,364,626)
Earnings per share - Basic and diluted	(0.12)	(0.04)	1.00	(0.13)

During 1st half under review company earned gross profit of Rs.118.53 million as compared to gross profit of Rs. 47.39 million in the corresponding period of last year and net profit of Rs. 259.76 million as compared to net loss of Rs. 34.36 million in the corresponding period of last year. Sales volume has also increased as compared to previous corresponding period and the company's total sales are Rs.679.06 million in six months against sales of Rs. 584.04 million in the corresponding period of last year.

As mentioned in Note 1.3 of these condensed interim financial statements that The Court Auctioneers in Execution Application filed by the Bank of Punjab auctioned the Company's Spinning Division's Land and Building at Rs.490 million. During the pendency of the execution petition, the Decree Holder bank, the Company as well as other first charge holder banks/financial institutions reached a negotiated deal and agreed to withdraw objection petitions on auction of land and building and also agreed for sale of Spinning Division's machinery to the Auction Purchaser (M/S Beacon Impex Private Limited) for Rs.315 million. Resultantly, the honorable court confirmed the auction and ordered for distribution of sale proceeds of Rs.490 million amongst first charge holder banks/financial institutions in proportion to the value of their charge. The entire sale proceeds of Land, Building and Machinery of Rs.805 million have been adjusted against the loans of the Company by the relevant banks / financial institutions. Other operating income of rupees 276.88 million includes an amount of Rs. 265.22 million gain on disposal of land, building and machinery of Company's Spinning Division.

Qualification in Auditors' Report to the Members

The auditors in review report has provided observation regarding company's ability to continue as going concern due to accumulated losses, liquidity issue, curtailed operational activities, pending litigations, disposal of spinning division, curtailment of employees and lease of its certain properties. Directors of the 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 sales volume since last couple of years despite global pandemic of Covid-19 clearly indicate that management's efforts and plans are effective. Moreover, the company is in process of selling certain properties and machinery, mortgaged with the banks, the entire such sale proceeds will be paid to relevant charge holder banks to reduce the debt burden and to settle the litigation with these banks. The management of the company has already taken steps for extension and restructuring of loans from certain banks and negotiations with other banks of the company are in process. In view of 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, therefore Company has not provided any markup / 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

Textile Industry is the biggest source of earning dollars for Pakistan through its export oriented products, is in deep crisis at the moment. About seven million people associated with this industry have reportedly been laid off as it is on the verge of closure with many units already closed down whilst several others are planning to shift their production abroad. Undoubtedly, Pakistan's textile industry can again be brought back on the winning track if the government takes serious actions to remove or normalize the hurdles like high cost of doing business, poor law and order situation high inflation and shortage of energy. Lack of institutional financing is also adding to its problems. The exporters are doing their utmost to get out of this situation. As the foreign exchange reserves situation is likely to improve in the coming days, the government must sit with the textile industry and address their genuine problems, especially those relating to import of raw material. Management is well aware of the situation and tried best to maintain the increasing trend of exports volume and to settle litigations with banks in

quite favorable manner. Company focuses on key measures as described in Textile and Apparel Policy like capacity building, reduce cost of doing business, DLTL / DDT schemes continuity for exports of value added products. Company plans to take benefits from the aforementioned measures and has set an ambitious export target which will not only support the management to achieve higher profitability but also help to settle the litigations with 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
March 01, 2023

ڈائریکٹرز کی رپورٹ:

Amtext Limited کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے کمپنی کی غیر آڈٹ شدہ مالی معلومات کے ساتھ ڈائریکٹرز کی رپورٹ پیش کرتے ہیں۔

مالی نتائج

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

	QUARTER ENDED		HALF YEAR ENDED	
	DECEMBER 31		DECEMBER 31	
	2022	2021	2022	2021
	RUPEES	RUPEES	RUPEES	RUPEES
Sales	323,711,635	299,180,974	679,068,236	584,040,227
Cost of sales	279,488,934	274,404,395	560,538,114	536,646,071
Gross profit	44,222,701	24,776,579	118,530,122	47,394,156
Other income	6,648,727	19,572,940	276,887,540	26,459,171
Net (loss) / profit for the period	(30,004,048)	(9,612,356)	259,761,792	(34,364,626)
Earnings per share - Basic and diluted	(0.12)	(0.04)	1.00	(0.13)

پہلی ششماہی کے دوران کمپنی کی کل فروخت مبلغ 679.06 ملین روپے کی مد میں کل منافع مبلغ 118.53 ملین روپے ہوا جبکہ پچھلی ششماہی کی کل فروخت مبلغ 584.04 ملین روپے اور کل منافع مبلغ 47.39 ملین روپے ہوا تھا۔ پہلی ششماہی کے دوران کے دوران کمپنی کو بعد از ٹیکس ادا کی گئی مبلغ 259.76 ملین روپے کا خالص منافع ہوا جبکہ پچھلی ششماہی کے دوران بعد از ٹیکس ادا کی گئی مبلغ 34.36 ملین روپے کا خالص نقصان ہوا تھا۔ فروخت کے حجم میں بھی گزشتہ اسی مدت کے مقابلے میں اضافہ ہوا ہے اور کمپنی کی کل فروخت چھ ماہ میں 679.06 ملین روپے رہی ہیں جبکہ پچھلی ششماہی کی کل فروخت مبلغ 584.04 ملین روپے رہی تھیں۔

جیسا کہ نوٹ 1.3 میں بیان کیا گیا ہے کہ بینک آف پنجاب کی طرف سے ڈائری گنی ایگزیکٹویشن درخواست میں دی گئی اسٹریٹجی کے اسپاننگ ڈویژن کی زمین اور عمارت کو 490 ملین روپے میں نیلام کیا ہے۔ عمل درآمد کی درخواست کے زیر التوا ہونے کے دوران، ڈیکوری ہولڈر بینک، کمپنی کے ساتھ ساتھ دوسرے پہلے چارج ہولڈر بینک/مالیاتی ادارے گفت و شنید کے ذریعے ایک نتیجہ پر پہنچ گئے ہیں اور زمین اور عمارت کی نیلامی پر اعتراضات کی درخواستیں واپس لینے پر رضامند ہو گئے۔ اور اسپاننگ ڈویژن کی مشینری نیلامی کے خریدار (Beacon Impex Private Limited) کو 315 ملین روپے میں فروخت کرنے پر بھی رضامندی ظاہر کی۔ نتیجے کے طور پر، معزز عدالت نے نیلامی کی توثیق کی اور فرسٹ چارج ہولڈر بینکوں/مالیاتی اداروں میں ان کے چارج کی مالیت کے تناسب سے 490 ملین روپے کی فروخت کی رقم تقسیم کرنے کا حکم دیا۔ 805 ملین روپے کی زمین، عمارت اور مشینری کی فروخت سے حاصل ہونے والی رقم کو متعلقہ بینکوں/مالیاتی اداروں کے ذریعے کمپنی کے قرضوں کے مد میں ایڈجسٹ کیا گیا ہے۔ اسپاننگ ڈویژن کی زمین، عمارت کی نیلامی اور پلانٹ اور مشینری کی فروخت پر 265.22 ملین روپے کا Gain دیگر آپریٹنگ آمدنی 276.88 ملین روپے میں شامل ہے۔

آڈیٹر کے مشاہدات:

آڈیٹر حضرات کی رپورٹ میں کمپنی کی کاروبار کو جاری رکھنے کی اہلیت کے بارے میں رائے کا اظہار کیا گیا ہے اور جمع شدہ نقصانات، اسپاننگ ڈویژن کی فروخت، مالی بحران، آپریٹنگ سرگرمیوں کا التواء، زیر التوا مقدمات، ملازموں کی کمی اور کمپنی کی پراپرٹیز کو لیز پر دینے کی وجہ سے کاروبار کی عمل کو جاری رکھنے 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 مکمل کو جاری رکھنے کے لیے پوری کوشش کی جا رہی ہے۔ COVID-19 کی عالمی وبا کے باوجود کمپنی کے آپریٹرز اور فروخت کے حجم کا گزشتہ کچھ سالوں سے تسلسل واضح طور پر ظاہر کرتا ہے کہ انتظامیہ کی کوششیں اور منصوبے کارگر ہیں۔ مزید برآں کمپنی نے بینکوں کے پاس رہن شدہ کمپنی کی کچھ جائیداد اور مشینری کو فروخت کر کے حاصل ہونے والی رقم کو ان بینکوں کے قرضوں میں ایڈجسٹ کر دیا ہے تاکہ ان بینکوں کی طرف سے کیے گئے مقدمات کو سنبھال 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 کیے گئے اقدامات کے پیش نظر کمپنی کے منتظمین پر اعتماد ہیں کہ وہ اپنی کاوشوں میں کامیابی سے سرفراز

ہوئے اور کمپنی اس قابل ہو جائیگی کہ وہ اپنے کاروبار کو جاری رکھ سکے۔

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 ڈیوٹی 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 ڈیوٹی 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 ڈیوٹی 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 انڈسٹری اپنی برآمدی مصنوعات کے ذریعے پاکستان کے لیے ڈالر کمانے کا سب سے بڑا ذریعہ ہے، اس وقت گہرے بحران کا شکار ہے۔ اس صنعت سے وابستہ تقریباً 70 لاکھ افراد کو مہینہ طور پر ملازمت سے فارغ کر دیا گیا ہے کیونکہ یہ بند ہونے کے دہانے پر ہے اور بہت سے یونٹ پہلے ہی بند ہو چکے ہیں جب کہ کئی دیگر اپنی پیداوار بیرون ملک منتقل کرنے کا منصوبہ بنا رہے ہیں۔ بلاشبہ پاکستان کی ٹیکسٹائل انڈسٹری کو دوبارہ ترقی کے راستے پر لایا جاسکتا ہے اگر حکومت کا روہار کرنے کی زیادہ لاگت، امن وامان کی خراب صورتحال، مہنگائی، توانائی کی کمی جیسی رکاوٹوں کو دور کرنے یا معمول پر لانے کے لیے سنجیدہ اقدامات کرے۔ ادارہ جاتی فنانسنگ کی کمی بھی اس کے مسائل میں اضافہ کر رہی ہے۔ برآمد کنندگان اس صورتحال سے نکلنے کے لیے ہر ممکن کوشش کر رہے ہیں۔ چونکہ آنے والے دنوں میں زرمبادلہ کے ذخائر کی صورت حال بہتر ہونے کا امکان ہے، اس لیے حکومت کو ٹیکسٹائل انڈسٹری کے ساتھ پیچھے کران کے حقیقی مسائل، خاص طور پر خام مال کی درآمد سے متعلق مسائل کو حل کرنا چاہیے۔ انتظامیہ صورتحال سے بخوبی آگاہ ہے اور برآمدات کے بڑھتے ہوئے رجحان کو برقرار رکھنے اور بینکوں کے ساتھ قانونی چارہ جوئی کو کافی سازگار انداز میں طے کرنے کی پوری کوشش کر رہی ہے۔ کمپنی ٹیکسٹائل اور ملبوسات کی پالیسی میں بیان کردہ کلیدی اقدامات پر توجہ مرکوز کر رہی ہے جیسے کہ صلاحیت کی تعمیر، کاروبار کرنے کی لاگت میں کمی، ویلیو ایڈڈ مصنوعات کی برآمدات کے لیے DDT / DTL اسکیموں کا تسلسل، کمپنی مذکورہ بالا اقدامات سے فائدہ اٹھانے کا ارادہ رکھتی ہے اور اس نے ایک پروجیکٹ برآمدی ہدف مقرر کیا ہے جس سے نہ صرف انتظامیہ کو زیادہ منافع حاصل کرنے میں مدد ملے گی بلکہ بینکوں کے ساتھ اقدامات کو بہتر انداز میں تکمیل کیا جاسکے گا۔

توثیقی بیان :

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

عزیم افتخار

ڈائریکٹر

شہزاد افتخار

ڈائریکٹر

فیصل آباد

تاریخ: 01 مارچ 2023

Independent Auditor's Review Report to the Members of Amtex Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Amtex Limited as at December 31, 2022 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-month 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-month period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

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) As at December 31, 2022 Company's accumulated loss is Rs. 12,575.618 million (June 2022: Rs. 13,032.072 million) and as that date it has negative equity of Rs. 8,833.122million (June 2022: Rs. 9,092.884 million) and company's current liabilities exceeded its current assets by Rs. 9,160.221 million (June 2022: Rs. 9,816.105 million). Further, the Company deferred markup on long term financing instead of accruing it amounting to Rs. 1,406.702 million (June 2022: 1,377.014 million) till reporting date. Moreover, the Honorable Lahore High Court, Lahore has auctioned the land and building of spinning division and Company has also sold plant and machinery and others assets of spinning unit. The entire proceeds from disposal have been adjusted against the loans of the Company by relevant banks/financial institution as per order of Honorable Lahore High Court, Lahore as mentioned in note 1.3 to the condensed financial statements. Further Company has leased out building of processing division as mentioned in note 6 to the financial statements for the year ended June 30, 2022. 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 9 to the condensed financial statements and due to pending litigations certain bank balances, long and short-term liabilities remained unconfirmed / unreconciled in the absence of balance confirmations from related banks and financial institutions as mentioned in note 15.2, 19.1.5, 20 and 24.6 to the financial

statements for the year ended June 30, 2022. 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 profit for the six-month period would have been decreased by Rs 519.757 million (June 2022: Rs. 737.278 million), mark up payable and accumulated loss would have been increased by Rs. 7,250.023 million (June 2022: Rs. 6,730.266 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, 2022, and of its financial performance and its cash flows for the six-month 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).

Lahore

March 01, 2023

UDIN: RR202210366aToeY8JA5


CHARTERED ACCOUNTANTS

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		UN-AUDITED	AUDITED
		DECEMBER 31	JUNE 30
		2022	2022
	NOTE	RUPEES	RUPEES
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	626,421,894	1,147,302,917
Investment property - fair value		1,244,234,522	1,244,234,522
Long term deposits	4	22,558,676	50,719,526
		1,893,215,092	2,442,256,965
CURRENT ASSETS			
Stores, spares and loose tools		192,632,762	171,619,648
Stock in trade		439,618,170	465,483,553
Trade debts	5	203,351,037	186,814,853
Loans and advances		23,120,455	28,560,338
Deposits and prepayments		4,799,126	4,799,126
Other receivables		77,059,221	77,888,459
Tax refunds due from the Government		172,181,337	201,028,015
Cash and bank balances		122,894,664	82,722,503
		1,235,656,772	1,218,916,495
		3,128,871,864	3,661,173,460
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
260,000,000 (2022: 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		531,039,330	531,039,330
Accumulated loss		(12,575,618,283)	(13,032,072,797)
Surplus on revaluation of property, plant and equipment		617,155,396	813,848,118
		(8,833,122,217)	(9,092,884,009)
NON-CURRENT LIABILITIES			
Redeemable capital	6	-	-
Long term financing	7	134,835,000	319,546,196
Deferred liabilities		1,431,280,418	1,399,489,375
		1,566,115,418	1,719,035,571
CURRENT LIABILITIES			
Trade and other payables		139,693,415	132,917,383
Contract Liabilities		28,198,075	20,594,554
Interest / markup payable		2,730,625,453	2,735,143,547
Short term borrowings	8	5,433,308,144	5,968,108,144
Current portion of non current liabilities		2,064,053,576	2,178,258,270
		10,395,878,663	11,035,021,898
Contingencies and commitments	9	-	-
		3,128,871,864	3,661,173,460

The annexed notes from 1 to 16 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, 2022

	NOTE	QUARTER ENDED		HALF YEAR ENDED	
		DECEMBER 31		DECEMBER 31	
		2022	2021	2022	2021
		RUPEES	RUPEES	RUPEES	RUPEES
Sales		323,711,635	299,180,974	679,068,236	584,040,227
Cost of sales	10	279,488,934	274,404,395	560,538,114	536,646,071
Gross profit		44,222,701	24,776,579	118,530,122	47,394,156
Other income		6,648,727	19,572,940	276,887,540	26,459,171
		50,871,428	44,349,519	395,417,662	73,853,327
Selling and distribution expenses		18,066,072	12,484,915	26,626,290	21,354,660
Administrative expenses		18,535,511	15,953,070	42,974,937	38,975,480
Finance cost		19,723,565	20,286,342	36,048,803	40,215,347
		56,325,148	48,724,327	105,650,030	100,545,487
Loss for the period before taxation		(5,453,720)	(4,374,808)	289,767,632	(26,692,160)
Provision for taxation		24,550,328	5,237,548	30,005,840	7,672,466
Net (loss) / profit for the period		(30,004,048)	(9,612,356)	259,761,792	(34,364,626)
Earnings per share - Basic and diluted		(0.12)	(0.04)	1.00	(0.13)

The annexed notes from 1 to 16 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, 2022

	QUARTER ENDED		HALF YEAR ENDED	
	DECEMBER 31		DECEMBER 31	
	2022	2021	2022	2021
	RUPEES	RUPEES	RUPEES	RUPEES
Net (loss) / profit for the period	(30,004,048)	(9,612,356)	259,761,792	(34,364,626)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / profit for the period	<u>(30,004,048)</u>	<u>(9,612,356)</u>	<u>259,761,792</u>	<u>(34,364,626)</u>

The annexed notes from 1 to 16 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, 2022

	HALF YEAR ENDED	
	DECEMBER 31	
	2022	2021
	RUPEES	RUPEES
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period before taxation	289,767,632	(26,692,160)
Adjustments for:		
Depreciation of property, plant and equipment	15,512,441	24,231,170
Provision for staff retirement gratuity	2,102,821	1,959,968
Gain on disposal of property, plant and equipment	(265,223,540)	(14,582,171)
Finance cost	36,048,803	40,215,347
Operating cash flows before working capital changes	<u>78,208,157</u>	<u>25,132,154</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(21,013,114)	1,985,432
Stock in trade	25,865,383	24,023,352
Trade debts	(16,536,184)	(100,892,761)
Loans and advances	5,439,883	(18,866,585)
Other receivables	829,238	3,550,645
Tax refunds due from the Government	7,218,168	(13,520,736)
Increase / (decrease) in current liabilities		
Trade and other payables	13,219,120	44,537,817
Contract liabilities	7,603,521	4,427,424
	<u>22,626,015</u>	<u>(54,755,412)</u>
Cash generated from/(used in) operations	100,834,172	(29,623,258)
Income tax paid	(8,377,330)	(5,677,646)
Finance cost paid	(10,878,671)	(5,225,515)
WPPF Paid	(6,443,088)	-
Net cash generated from/(used in) operating activities	<u><u>75,135,083</u></u>	<u><u>(40,526,419)</u></u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,000,000)	(20,310,965)
Capital work in progress	(5,247,032)	-
Sale proceed from disposal of fixed assets	805,000,000	40,072,295
Net cash generated from investing activities	<u><u>798,752,968</u></u>	<u><u>19,761,330</u></u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(298,915,890)	(9,373,000)
Short term borrowings - net	(534,800,000)	-
Net cash used in financing activities	<u><u>(833,715,890)</u></u>	<u><u>(9,373,000)</u></u>
Net increase/(decrease) in cash and cash equivalents (a+b+c)	40,172,161	(30,138,089)
Cash and cash equivalents at the beginning of the period	82,722,503	149,640,033
Cash and cash equivalents at the end of the period	<u><u>122,894,664</u></u>	<u><u>119,501,944</u></u>

The annexed notes from 1 to 16 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, 2022

	CAPITAL RESERVES			REVENUE RESERVES		TOTAL	
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	MERGER RESERVE	SHARE PREMIUM	SURPLUS ON REVALUA- TION OF PROPERTY, PLANT AND EQUIPMENT	GENERAL RESERVE		ACCUMULATED LOSS
	-----Rupees-----						
Balances as at July 01, 2021	2,594,301,340	98,039,330	183,000,000	829,180,098	250,000,000	(13,152,591,765)	(9,198,070,997)
Loss for the year	-	-	-	-	-	(34,364,626)	(34,364,626)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(34,364,626)	(34,364,626)
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(1,669,369)	-	1,669,369	-
surplus realized on disposal of assets during the year	-	-	-	(12,073,638)	-	12,073,638	-
	-	-	-	(13,743,007)	-	13,743,007	-
Balances as at December 31, 2021	2,594,301,340	98,039,330	183,000,000	815,437,091	250,000,000	(13,173,213,384)	(9,232,435,623)
Loss for the year	-	-	-	-	-	137,853,646	137,853,646
Other comprehensive income for the year	-	-	-	-	-	-	-
- Remeasurement of defined benefit obligation	-	-	-	-	-	1,697,968	1,697,968
Total comprehensive income for the year	-	-	-	-	-	139,551,614	139,551,614
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(1,588,973)	-	1,588,973	-
	-	-	-	(1,588,973)	-	1,588,973	-
Balances as at June 30, 2022	2,594,301,340	98,039,330	183,000,000	813,848,118	250,000,000	(13,032,072,797)	(9,092,884,009)
Profit for the year	-	-	-	-	-	259,761,792	259,761,792
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	259,761,792	259,761,792
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(1,369,895)	-	1,369,895	-
-disposal of fixed assets	-	-	-	(195,322,827)	-	195,322,827	-
	-	-	-	(196,692,722)	-	196,692,722	-
Balances as at December 31, 2022	2,594,301,340	98,039,330	183,000,000	617,155,396	250,000,000	(12,575,618,283)	(8,833,122,217)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


Chief Financial Officer

AMTEX LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. STATUS AND ACTIVITIES

- 1.1. Amtex Limited (the Company) is a public limited company incorporated in Punjab, Pakistan under the repealed Companies Ordinance, 1984 (Now 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 1 KM Jaranwala Road, Khurrianwala, District Faisalabad and spinning unit is located at 30 KM Sheikhpura Road, Khurrianwala, 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. 289.767 million and its sales have also increased during the period as compared to previous corresponding period. Due to tight cash flow situation company has not been able to comply with terms of certain loan agreements. The Company is in litigation with Sukuk unit holders and certain other banks / financial institutions have also filed suits against the company for recovery of their outstanding debts.

In continuation of Note 5.1.7 of annual audited Financial Statements of June 30,2022. the Decree Holder bank, the Company as well as other first charge holder banks/financial institutions reached a negotiated deal and agreed to withdraw objection petitions on auction of land and building of Company's Spinning Division situated at 30 KM Sheikhpura road Faisalabad and also agree for sale of Spinning Division's machinery to the Auction Purchaser, resultantly the Honorable Lahore High court confirmed the auction of Company's Spinning Division Land & Building, and order for distribution of sale proceeds of Rs. 490 Million amongst first charge holder Banks/financial institutions in proportion to the value of their charge. The entire sale proceeds of Land, Building and Machinery of Rs. 805 million have been adjusted against the loans of the company by the relevant banks/ financial institutions.

The energy shortage has hit Pakistan's vital textile industry, which supplies everything from denim to bed linen towards markets in the U.S and Europe, and accounts for 60 percent in the country's exports. The textile industry in a state of emergency, unannounced and unscheduled outages disrupt the textile supply chain, which is "causing millions of rupees of losses". The Pakistani industry was buoyed by tail end of Corona virus pandemic, when it was freed of restriction earlier than originals rivals india nad Bangladesh. The management of the Comapny has already taken steps for extension and restructuring of loans. The major bankers of the Company had restructured the facilities and negititions with other banks are in process. There is a material uncertainty related events or conditions which may cause significant doubt about the Company's ability to continue as a going concern, and therefore, it may be unable realize its assets and discharge its liabilities in the normal course of business. The management is confident that it will be successful in its efforts and hesece the Company will be able to continue as a going concern.

- 1.4. This condensed interim financial information is presented in Pak Rupee, which is the company's functional and presentation currency.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017; and
- Where the provisions of 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 have been followed.

2.2 Basis of measurement

This condensed interim financial report has been prepared under "historical cost convention" except certain items of property, plant and equipment included at revaluation and staff retirement gratuity carried at present value and certain financial instruments at fair value.

2.3 Significant accounting policies and changes therein

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2022.

The accounting policies and method of computation adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022 as notified by Securities and Exchange Commission of Pakistan (SECP). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.4 Accounting estimates and judgments

The preparation of this condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2022.

		Un-audited	Audited
		December 31	June 30
		2022	2022
	Note	Rupees	Rupees
3. Property, plant and equipment			
Operating fixed assets	3.1	604,536,442	1,130,664,497
Capital work in progress		21,885,452	16,638,420
		<u>626,421,894</u>	<u>1,147,302,917</u>
3.1. Operating fixed assets			
Opening balance written down value		1,130,664,497	1,189,116,555
Additions during 6 months / 12 months	3.1.1	1,000,000	16,668,156
Deletions during 6 months / 12 months	3.1.2	(600,454,540)	(28,943,211)
Depreciation charge for 6 months / 12 months		(15,512,441)	(49,630,090)
Depreciation adjustment for disposal		88,838,926	3,453,087
Closing written down value		<u>604,536,442</u>	<u>1,130,664,497</u>
3.1.1. Additions during 6 months / 12 months:			
Plant and Machinery		1,000,000	-
Vehicles		-	16,668,156
		<u>1,000,000</u>	<u>16,668,156</u>
3.1.2. Deletions during 6 months / 12 months			
Land		211,500,000	10,450,000
Building		348,505,950	13,629,211
Plant and Machinery-Free Hold		18,548,590	4,864,000
Plant and Machinery-Lease Hold		6,000,000	-
Electric Installation		13,500,000	-
Factory Equipment		800,000	-
Lab. Equipment		1,600,000	-
		<u>600,454,540</u>	<u>28,943,211</u>

		Un-audited	Audited
		December 31	June 30
		2022	2022
	Note	Rupees	Rupees
4. Long term deposits			
Against utilities		13,184,179	41,345,029
Against TFC		9,374,497	9,374,497
		<u>22,558,676</u>	<u>50,719,526</u>
5. Trade debts			
Considered good			
Unsecured			
Foreign		167,450,120	158,740,590
Local		35,900,917	28,074,263
		<u>203,351,037</u>	<u>186,814,853</u>
Considered doubtful			
Unsecured			
Foreign		7,041,998,879	7,041,998,879
Less: Provision for doubtful debts		(7,041,998,879)	(7,041,998,879)
		<u>203,351,037</u>	<u>186,814,853</u>
5.1. The aging of trade debts as at statement of financial position's date is as under:			
Not past due		179,547,513	165,758,713
Past due within one year		23,803,524	21,056,140
Past due more than one year		7,041,998,879	7,041,998,879
		<u>7,065,802,403</u>	<u>7,063,055,019</u>
		<u>7,245,349,916</u>	<u>7,228,813,732</u>
6. Redeemable capital			
Secured			
Sukuk certificates	6.1	-	-
Less : Adjusted during the year		-	-
		<u>-</u>	<u>-</u>

6.1 The Company had filed suit under Financial Institutions (Recovery of Finances) Ordinance, 2001 against the sukuk unit holders in the Honorable Lahore High Court, Lahore and prayed for declaration of undertaking to purchase the sukuk units at a pre-agreed price as void, unlawful and satisfaction of obligations against the existing amounts paid. The Company has also sought relief of suspension of operation of the undertaking and the bank guarantee issued there under till the final decision of the suit.

As per two different interim orders of The Honorable Lahore High Court, Lahore guarantor has deposited the amount of guarantee against all overdue rentals, as claimed by the sukuk unit holders amounting Rs. 529,734,801, in an escrow account opened by the Deputy Registrar (Judicial) to secure the payments due under sukuk arrangement. The payable sukuk rentals, as claimed by the sukuk holders, have been adjusted in these financial statements against the amounts paid by the guarantor, however, due to pending litigation, sukuk unit holders have not received these payments and sukuk unit holders have not acknowledged the adjustment of sukuk rentals.

Further, in its final order The Honorable Lahore High Court, Lahore has dismissed the above referred suit, with no findings on the issue and prayer of the Company, stating that this Court lacks jurisdiction under Financial Institutions (Recovery of Finances) Ordinance, 2001 and the plaint is returned to the plaintiff (Company) to be presented to the court in which the suit should have been instituted. Being aggrieved Company has filed first appeal against this order before Division Bench of Honorable Lahore High Court, Lahore and same is pending for adjudication and in its interim order Division Bench has passed stay order that no amount will be withdrawn, paid by the guarantor, from escrow account opened by the Deputy Registrar (Judicial) up till further orders in this matter.

	Note	Un-audited	Audited
		December 31 2022 Rupees	June 30 2022 Rupees
7. Long term financing			
Secured			
From banking companies and financial institutions			
Under mark up arrangements			
Demand finance	7.1	1,863,957,253	2,152,373,143
Long term finances under SBP	7.2	19,176,163	19,176,163
Syndicated term finance		-	10,500,000
Morabaha finance		9,594,052	9,594,052
Morabaha finance II		104,000,000	104,000,000
Not subject to markup			
Demand finance		134,835,000	134,835,000
		<u>2,131,562,468</u>	<u>2,430,478,358</u>
Less: Current portion			
Installments due / overdue		(1,950,525,468)	(1,984,704,323)
Payable within one year		(46,202,000)	(126,227,839)
		<u>(1,996,727,468)</u>	<u>(2,110,932,162)</u>
		<u>134,835,000</u>	<u>319,546,196</u>

7.1 These are secured against specific charges on fixed assets, first charge over fixed and current assets ranking pari passu with the charges created in respect of short term borrowings, ranking charge over fixed assets and equitable and registered mortgage of properties of the Company and its associates. These are further secured against ranking charge over current assets, pledge of sponsor's 45 million shares in the Company, counter bank guarantee of Rs. 340 million and personal guarantee of all directors of the Company. Bank guarantee is secured against first charge over current assets of the Company.

7.2 The effective rate of mark up ranges from 6.00% to 8.5% per annum (June 30, 2022: 6.00% to 8.50% per annum).

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

8. Short term borrowings

The aggregate unavailed borrowing facilities available to the Company are Rs. Nil (June 30, 2022: Rs. Nil).

Short term borrowings, excluding cash finances are secured against lien on export documents, hypothecation of current assets, first charge over current assets ranking pari passu with the charges created in respect of long term financing and ranking charge over current assets of the Company.

These are further secured against first charge over fixed assets ranking pari passu with the charges created in respect of long term financing, ranking charge over fixed assets and by personal guarantee of directors of the Company. Cash finances are secured against pledge of stocks and personal guarantee of directors of the Company.

The effective rate of mark up charged during the period is Nil.(June 30, 2022:9.17% to 17.98% per annum).

9. Contingencies & commitments

9.1. Contingencies

- a. There is no material change in the status of contingencies as disclosed in note # 26.1 of the financial statements for the year ended June 30,2022 except the following:
- b. In the matter of M/S United Bank Ltd vs Amtex Limited, The Honorable Lahore High Court vide its order approved auction of the mortgaged properties. The Auction proceedings remained unsuccessful due to lack of interest by the prospective bidders. However, the company is in negotiation with the bank for settlement of the outstanding liabilities in an amicable manner.
- c. The Soneri Bank Limited has instituted a suit for recovery of Rs. 674,938,722/- under Financial Institutions (Recovery of finances) Ordinance, 2001 in the Honorable High Court Lahore against the company. However, the company is in negotiation with the bank for settlement of the outstanding liabilities in an amicable manner.
- d. The company has not fully recognized mark up on redeemable capital and on long & short term financing due to pending litigation & also due to settlement with other banks.

		Un-audited	Audited
		December 31	June 30
		2022	2022
	Note	Rupees	Rupees
9.2. Commitments			
Collector of custom		37,477,765	36,297,281

		Quarter ended		Half year ended	
		December 31		December 31	
		2022	2021	2022	2021
	Note	Rupees	Rupees	Rupees	Rupees
10. Cost of sales					
Cost of goods manufactured	10.1	274,047,709	267,133,944	546,309,433	523,110,580
Finished goods					
Opening stock		135,705,271	161,394,779	144,492,727	167,659,819
Closing stock		(130,264,046)	(154,124,328)	(130,264,046)	(154,124,328)
		5,441,225	7,270,451	14,228,681	13,535,491
		279,488,934	274,404,395	560,538,114	536,646,071
10.1. Cost of goods manufactured					
Raw material consumed		130,162,063	127,842,077	238,065,605	255,999,577
Salaries, wages and benefits		21,761,577	25,209,617	44,256,983	44,720,029
Staff retirement benefits		998,121	989,790	2,102,821	1,959,968
Stores and spares		1,520,680	823,593	3,169,617	3,966,291
Dyes and chemicals		44,027,622	29,391,271	85,186,244	61,233,389
Packing material		31,113,643	27,206,526	73,035,861	55,600,002
Conversion and processing charges		23,548,258	42,601,248	62,460,021	63,962,881
Repairs and maintenance		1,250,479	3,194,998	2,500,958	4,356,634
Fuel and power		8,889,214	6,874,411	18,137,493	17,068,242
Depreciation		6,705,338	10,872,430	12,604,952	22,115,224
Other		2,740,302	2,253,509	5,939,383	3,853,675
		272,717,297	277,259,470	547,459,938	534,835,912
Work in process					
Opening stock		16,131,324	9,805,417	13,650,407	8,205,611
Closing stock		(14,800,912)	(19,930,943)	(14,800,912)	(19,930,943)
		1,330,412	(10,125,526)	(1,150,505)	(11,725,332)
		274,047,709	267,133,944	546,309,433	523,110,580

11. Overdue loans

On the reporting date the installments of long term finances amounting to Rs.1,950.525 million along with mark up of Rs.99.888 million, lease finance amounting to Rs. 67.326 million along with mark up of Rs. 19.619 million and short term borrowings amounting to Rs.5,433.308 million along with mark up of Rs. 2,522.234 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs 2,131.562 million, lease finance Rs 67.326 million and short term borrowings Rs 5,433.308 million. An amount of Rs. 100 Million has subsequently paid against overdue installment.

12. 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.

13. 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. The transactions with related parties other than those disclosed in relevant notes are as follows;

		Un-audited	Audited
		December 31 2022 Rupees	June 30 2022 Rupees
Relationship with the Party	Nature of transactions		
Associated undertakings	- Sales	43,388,889	46,771,570
	- Rentals	11,664,000	23,576,000
	- Rent receivable	164,000	-
	- Receivable	22,867,628	21,810,433
Key management personnel	-Remuneration to directors	1,200,000	2,400,000

14. Date Of authorisation for Issue

This condensed interim financial information was authorised for issue on March 01, 2023 by the Board of Directors of the Company.

15. Corresponding Figures

In order to comply with the requirements 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 statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flow have been compared with the balances of comparable period of immediately preceding financial year.

16. General

- 16.1.** There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, loss, comprehensive loss, cash flows or equity of the Company.
- 16.2.** Provision for taxation are based on this condensed interim financial information and is subject to adjustments in annual financial statements.
- 16.3.** Figures have been rounded off to the nearest Rupee.


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