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

AMTEX
THE TEXTILE EXPERTS

AM/PSE/FR/2016-01

February 29, 2016

The General Manager
Pakistan Stock Exchange Limited
(Formerly Karachi Stock Exchange Limited)
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE 1st HALF YEAR ENDED DECEMBER 31, 2015

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on 29.02.2016 at 11.30 A.M. at mills premises 1 K.M. Khurrianwala Jaranwala Road Faisalabad recommended the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the half year ended 31.12.2015 at Rs. Nil per share i.e. Nil%. This is in addition to interim Dividend(s) already paid at Rs. Nil per share i.e. Nil %.

AND/OR

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of Nil share(s) for every Nil share(s) held i.e. Nil%. This is in addition to the Interim Bonus Shares already issued @ NIL%.

AND/OR

(iii) **RIGHT SHARES**

The Board has recommended to issue Nil% Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil Share(s) for every Nil share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** N/A

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** N/A

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The financial results of the Company are as follows:

	Quarter ended December 31, 2015 Rupees	Quarter ended December 31, 2014 Rupees	Half year ended December 31, 2015 Rupees	Half year ended December 31, 2014 Rupees
Sales	533,970,103	637,851,627	1,154,937,922	1,305,022,894
Cost of sales	605,999,410	702,604,299	1,290,201,080	1,437,840,955
Gross loss	(72,029,307)	(64,752,672)	(135,263,158)	(132,818,061)
Other operating income	6,982	46,923,489	549,449	46,923,489
	(72,022,325)	(17,829,183)	(134,713,709)	(85,894,572)
Selling and distribution expenses	6,040,911	9,228,441	10,344,024	13,772,809
Administrative expenses	21,104,303	17,858,244	39,453,077	32,368,979
Finance cost	38,114,274	47,790,222	79,390,341	97,047,364
	65,259,488	74,876,907	129,187,442	143,189,152
Loss for the period before taxation	(137,281,813)	(92,706,090)	(263,901,151)	(229,083,724)
Provision for taxation	8,297,482	10,932,418	11,502,616	13,207,865
Net loss for the period	(145,579,295)	(103,638,508)	(275,403,767)	(242,291,589)
Loss per share - Basic and diluted	(0.56)	(0.40)	(1.06)	(0.93)

Auditors have observation/qualification on past due balances of trade debts. As per their opinion past due foreign trade debts are impaired and full provision in respect of past due foreign trade debts should be made in the financial statements. However, company has made partial provision against these past due balances of foreign debtors in last annual accounts. Auditors have also qualified their opinion about the company's ability to continue as going concern due to the fact that there is no sufficient appropriate audit evidence that management's plans are feasible and ultimate outcome will improve the company's current situation. Further mark up expense has not been fully charged on certain long and short term borrowings due to pending litigations.

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you

Yours truly,

Tahir Javed

Tahir Javed
Company secretary