



*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>

AM/PSX/FR/2017-01

February 28, 2017

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, 2016**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on 28.02.2017 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 31.12.2016 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,		Half year ended December 31,	
	2016	2015	2016	2015
	Rupees	Rupees	Rupees	Rupees
Sales	375,438,628	533,970,103	901,164,797	1,154,937,922
Cost of sales	426,509,489	605,999,410	1,013,751,621	1,290,201,080
Gross loss	(51,070,861)	(72,029,307)	(112,586,824)	(135,263,158)
Other income	503,426	6,982	503,426	549,449
	(50,567,435)	(72,022,325)	(112,083,398)	(134,713,709)
Selling and distribution expenses	5,113,983	6,040,911	9,776,723	10,344,024
Administrative expenses	17,462,642	21,104,303	32,778,700	39,453,077
Finance cost	35,881,072	38,114,274	69,920,574	79,390,341
	58,457,697	65,259,488	112,475,997	129,187,442
Loss for the period before taxation	(109,025,132)	(137,281,813)	(224,559,395)	(263,901,151)
Provision for taxation	3,893,842	8,297,482	9,137,436	11,502,616
Net loss for the period	(112,918,974)	(145,579,295)	(233,696,831)	(275,403,767)
Loss per share - Basic and diluted	(0.44)	(0.56)	(0.90)	(1.06)

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  
Company secretary

