



Amtex Limited

1-Km. Khurrianwala Jaranwala Road, Faisalabad. (Pakistan)
Tel: 92-41-2428500 (10 Line) Fax: +92-41-2428512
E-mail: amtex@amtextile.com URL: http://www.amtextile.com

AM/PSX/FR/2018-01

February 28, 2018

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, 2017

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on 28.02.2018 at 11.30 A.M. at registered office Faisalabad recommended the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the half year ended 31.12.2017 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,	
	2017	2016	2017	2016
	Rupees	Rupees	Rupees	Rupees
Sales	239,192,155	375,438,628	540,099,479	901,164,797
Cost of sales	338,822,347	426,509,489	674,441,828	1,013,751,621
Gross loss	(99,630,192)	(51,070,861)	(134,342,349)	(112,586,824)
Other (loss) / income	(13,521,417)	503,426	(11,483,516)	503,426
	(113,151,609)	(50,567,435)	(145,825,865)	(112,083,398)
Selling and distribution expenses	2,845,409	5,113,983	6,579,332	9,776,723
Administrative expenses	15,591,016	17,462,642	30,643,018	32,778,700
Finance cost	37,676,217	35,881,072	75,238,206	69,920,574
	56,112,642	58,457,697	112,460,556	112,475,997
Loss for the period before taxation	(169,264,251)	(109,025,132)	(258,286,421)	(224,559,395)
Provision for taxation	2,981,440	3,893,842	6,360,371	9,137,436
Net loss for the period	(172,245,691)	(112,918,974)	(264,646,792)	(233,696,831)
Loss per share - Basic and diluted	(0.66)	(0.44)	(1.02)	(0.90)

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 in due course of time.

Thanking you

Yours truly,

Tahir Javed
 Tahir Javed
 Company secretary

