

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/2020-01

February 29, 2020

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, 2019

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on 29.02.2020 at 11.30 A.M. at registered office Faisalabad recommended the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the half year ended 31.12.2019 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,	
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Sales	158,220,198	189,411,761	317,888,212	340,931,117
Cost of sales	185,454,967	215,081,054	371,396,614	394,365,021
Gross loss	(27,234,769)	(25,669,293)	(53,508,402)	(53,433,904)
Other income	5,742,382	5,040,000	10,782,382	6,080,000
	(21,492,387)	(20,629,293)	(42,726,020)	(47,353,904)
Selling and distribution expenses	3,043,902	5,116,079	6,192,023	7,904,345
Administrative expenses	15,279,618	9,840,444	26,262,400	21,691,335
Finance cost	49,604,662	46,095,016	98,773,402	90,712,186
	67,928,182	61,051,539	131,227,825	120,307,866
Loss for the period before taxation	(89,420,569)	(81,680,832)	(173,953,845)	(167,661,770)
Provision for taxation	4,408,393	4,160,505	6,185,531	5,765,574
Net loss for the period	(93,828,962)	(85,841,337)	(180,139,376)	(173,427,344)
Loss per share - Basic and diluted	(0.36)	(0.33)	(0.69)	(0.67)

Auditors have 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 markup expense has not been fully charged on certain long and short term borrowings due to pending litigations. Auditors have also qualified their opinion that company has created provision for doubtful debts and has not taken legal action to recover these past due balances.

We will be transmitting quarterly accounts to PSX via PUKAR in due course of time.

Thanking you

Yours truly,

Muhammad Raza Farooq
Company secretary