

AMTEX LIMITED

Half Yearly Report

December 31, 2018



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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
Mr. Usman Ghani

Chairman
Chief Executive Officer

Secretary & Chief Financial Officer

Mr. Tahir Javed

Audit Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Usman Ghani

Chairman

Human Resource & Remuneration Committee

Mr. Muhammad Ahsan
Mr. Suhail Maqsood Ahmed
Shahzad Iftikhar

Chairman

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mr. Mushtaq Ahmed Khan
Advocate Supreme 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

30-k.m. Shaiekhupura Road Faisalabad
1-k.m. Khurrianwala Jaranwala Road

Spinning Unit
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, 2018.

Financial Results

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

	Quarter ended December 31,		Half year ended December 31,	
	2018	2017	2018	2017
	Rupees	Rupees	Rupees	Rupees
Sales	189,411,761	239,192,155	340,931,117	540,099,479
Cost of sales	215,081,054	338,822,347	394,365,021	674,441,828
Gross loss	(25,669,293)	(99,630,192)	(53,433,904)	(134,342,349)
Net loss for the period	(85,841,337)	(172,245,691)	(173,427,344)	(264,646,792)
Loss per share - Basic and diluted	(0.33)	(0.66)	(0.67)	(1.02)

During 1st half year under review company incurred gross loss of Rs. 53.433 million as compared to gross loss of Rs. 134.342 million in the corresponding period of last year and net loss of Rs. 173.427 million as compared to net loss of Rs. 264.646 million in the corresponding period of last year. Sales volume has decreased as compared to previous corresponding period and the company's total sales are Rs. 340.931 million in 1st half against sales of Rs. 540.099 million in the corresponding period of last year. Underutilization of capacities, low sales volume due to high prices of imported RLNG in the Punjab province, increased electricity cost, increased prices of raw material and non-availability of required financial support from banks to mitigate the lack of working capital have culminated in after tax loss of Rs. 173.427 million.

Qualification in Auditors' Report to the Members

The auditors in audit report has provided observation regarding company's ability to continue as going concern due to accumulated losses, liquidity issue, curtailed operational activities, pending litigations, closed operations of spinning division, sale of weaving division and lease of its certain properties (land and buildings). Directors of your company explain that plans have been made to continue the company as a going concern and in order to mitigate aforementioned factors members of the company accorded approval, in an Extra Ordinary General Meeting, to sale certain properties and machinery, mortgaged with banks, the entire such sale proceeds to be paid to relevant charge holder banks to reduce the debt burden and settle the litigation with these banks and further to stem the ongoing losses members also approved to lease out the land and buildings of Processing Division of company and generate revenue from lease rent. The management of the company has already taken steps for extension and restructuring of loans

from certain banks and negotiations with other banks of company are in process. As part of plan weaving unit was sold and sale proceeds were paid to charge holder bank for adjustment of loan. Further, as part of plan land and buildings have been leased out to generate revenue and curtail the losses due to high fixed maintenance cost of these properties, in view of steps mentioned above management is confident that it will be successful in its efforts and hence the company will be able to continue as a going concern.

The auditors in audit report has provided observation that company has created full provision for doubtful debts in annual report and did not take legal action to recover these past due balances. The company is seeking legal advice and appropriate legal action will be taken.

Certain banks / financial institutions have filed suit against the Company for recovery of its financing and mark up so 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.

The auditors in paragraph (d) of the report has provided observation that the company has leased entire land and building of its processing division and also using part of premises for its operations which is violation of paragraph 10 of IAS 40 (Investment Property). Regarding said observation directors explain that Company has planned to transfer its operations to other premises in future.

Future outlook

The textile sector in Pakistan is under continuous pressure due to high cost of doing business and very high utility cost in the province. Textile exporters now need export friendly policies and support from the Government to compete with regional rivals. Further, financial market in Pakistan is also reluctant to provide the required financial support to revive the exports of textile industry. Management is working hard and hopeful that with the improvement of textile market along with removal of gas price differential in the Punjab Province will reduce the operating cost and the production and operating results will improve. However, the future of growth of exports and textile industry mainly depends on the actual realization of the supports announced by the Government, release of refunds to exporters and on availability of financial support from the 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, 2019

ڈائریکٹرز کی رپورٹ:

آپ کی کمپنی کے ڈائریکٹرز حضرات آپ کے روبرو نصف سال کی رپورٹ مع مالی غیر آڈٹ شدہ گوشاہ حساب برائے 31 دسمبر 2018 پیش کرتے ہیں۔

مالی نتائج:

مالی نتائج برائے زیر غور نصف سال مع موازنہ اعداد و شمار بہت سا اہلہ نصف سال کو ذیل میں پیش کیا جاتا ہے:-

2018 31 دسمبر نصف سال 2017 31 دسمبر نصف سال 2018 31 دسمبر سہ ماہی 2017 31 دسمبر سہ ماہی

فروخت	2018 31 دسمبر نصف سال	2017 31 دسمبر نصف سال	2018 31 دسمبر سہ ماہی	2017 31 دسمبر سہ ماہی
فروخت	340,931,117	540,099,479	239,192,155	189,411,761
لاگت فروخت	394,365,021	674,441,828	338,822,347	215,081,054
مجموعی نقصان	(53,433,904)	(134,342,349)	(99,630,192)	(25,669,293)
بھداز ٹیکس نقصان	(173,427,344)	(264,646,792)	(172,245,691)	(85,841,337)
	(0.67)	(1.02)	(0.66)	(0.33)

نصف سال کے دوران کمپنی کی کل فروخت مبلغ 340.931 ملین روپے کی مد میں کل نقصان رقم مبلغ 53.433 ملین روپے ہوا جبکہ پچھلے نصف سال کی کل فروخت مبلغ 540.099 ملین روپے اور کل نقصان مبلغ 134.342 ملین روپے ہوا تھا۔ نصف سال کے دوران کمپنی کو بعد از ٹیکس ادا کی گئی مبلغ 173.427 ملین روپے کا خالص نقصان ہوا جبکہ پچھلے نصف سال میں بعد از ٹیکس ادا کی گئی مبلغ 264.646 ملین روپے کا خالص نقصان ہوا تھا۔ خطے میں درآمدی RLNG کی قیمت میں اضافہ اور اسکے ساتھ بجلی کی قیمت میں اضافہ فروخت میں کمی خام مال کی قیمتوں میں اضافہ، سرمائے کی کمی کو پورا کرنے کیلئے بینکوں کی جانب سے درکار شدہ مالی معاونت کی عدم دستیابی اور مینوفیکچرنگ سبولیات کے کم استعمال کی وجوہات کی بنا پر کمپنی کو بعد از ادا کی گئی ٹیکس مبلغ 173.427 ملین روپے کے خسارے کا سامنا کرنا پڑا۔

آڈیٹر کے مشاہدات:

آڈیٹر حضرات کی رپورٹ میں جمع شدہ نقصانات، سپلنگ ڈویژن کے بند آپریشن، مالی بحران، آپریشنل سرگرمیوں کا اتوار، وزیر اتوار، مقدمات، ویونگ ڈویژن کی فروخت، اور کمپنی کی پراپرٹیز کو لیز پر دینے کی وجہ سے کاروباری عمل کو جاری رکھنے کے بارے میں تشویش کا اظہار کیا گیا ہے۔ کمپنی کے منتظمین کی جانب سے کاروبار کو عمل کو جاری رکھنے کے لیے منصوبہ بندی کی گئی ہے کمپنی کے شیئر ہولڈرز کے غیر معمولی اجلاس عام میں منظوری دی گئی ہے کہ 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 کے قرضوں کے بوجھ کو کم کیا جائے اور ان بینکوں کی طرف سے ہونے والے مقدمات کو منسوخ کیا جاسکے۔ مزید برآں نقصانات کو کم کرنے کے لیے ممبران کی جانب سے منظوری دی گئی ہے کہ کمپنی کے پروسیدنگ پونٹ کی لینڈ اور بلڈنگ کو لیز کر لیا۔ پر دے کر آمدنی حاصل کی جائے۔ 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۔ منصوبہ بندی کے تحت ویونگ ڈویژن کو فروخت کر کے رقم چارج ہولڈر بینک کے قرضے میں سے منہا کر دی گئی ہے مزید برآں منصوبہ بندی کے تحت کمپنی کی لینڈ اور بلڈنگ کو آمدنی حاصل کرنے اور ان پراپرٹیز کی بہت زیادہ مینٹیننس کی وجہ سے ہونے والے نقصانات کو کم کرنے کے لیے لیز پر دیا گیا ہے اور پر بیان کیے گئے اقدامات کے پیش نظر کمپنی کے منتظمین پر اعتماد ہیں کہ وہ اپنی کاوشوں میں کامیابی سے سر و فر ہو سکتے اور کمپنی اس قابل ہو جائے گی کہ وہ اپنے کاروبار کو جاری رکھ سکے۔

کمپنی کے آڈیٹر حضرات کی جانب سے آڈٹ رپورٹ میں رائے دی گئی ہے کہ کمپنی نے ماضی میں کی گئی فروخت کی زائد المعیاد رقم کو اخراجات میں شمار کرتے ہوئے سالانہ رپورٹ میں تخمینہ محض کیا ہے اور ان قابل وصول زائد المعیاد رقم کی وصولیوں کو حاصل کرنے کے لیے کوئی لیگل ایکشن نہیں لیا کمپنی قانونی مشورے کی تلاش کر رہی ہے جسکی روشنی میں مناسب قانونی کارروائی کی جائے گی۔

کچھ بینکوں/مالی ادارہ کی جانب سے سے کمپنی سے اپنی سرمایہ کاری رقم اور مارک اپ کی رقم کو وصول کرنے کے لیے مجاز عدالتوں میں دعویٰ دائر کیا گیا ہے لہذا کمپنی ایسے بینکوں کی واجب الادا قرض اور سرمایہ کاری کی رقم کی بابت مالی لاگت کو اکاؤنٹس میں نہیں لے رہی اور اس رقم کی وضاحت کھاتا 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 دعویٰ کے دائرہ ہونے کے بعد بینک/مالی ادارہ کو صرف کمپنی سے فنڈ کی لاگت کی رقم کا استحقاق حاصل ہے اگر عدالت کی جانب سے دعویٰ کی نسبت بینک کو کمپنی کے خلاف فیصلہ مل جائے۔ اس لیے عدالتی فیصلوں کے اتوا 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۔

کمپنی کے آڈیٹر حضرات کی جانب سے آڈٹ رپورٹ کے پیرا گراف (d) میں رائے دی گئی ہے کہ کمپنی نے پروسپیکٹس یونٹ کی لینڈ اور بلڈنگ کو لیز پر دے دیا ہے اور اسی پر اپنی کچھ حصہ اپنے آپریشن کے لیے بھی استعمال کر رہی ہے جو کہ (Investment IAS 40 Property) کی خلاف ورزی ہے اس بارے میں ڈائریکٹرز وضاحت بیان کر رہے ہیں کہ کمپنی نے اپنے آپریشنز کو مستقبل میں دوسرے premises میں منتقل کرنے کی منصوبہ بندی کر رکھی ہے۔

مستقبل کے امکانات :

پاکستان میں ٹیکسٹائل کی صنعت کو پیداواری لاگت میں اضافے اور توانائی کی قیمت میں اضافے کی وجہ سے سخت مشکلات کا سامنا ہے۔ ٹیکسٹائل کی صنعت کے برآمد کنندگان کو خطے میں مقابلے کے لیے حکومت کی طرف سے معاونت اور دوستانہ پالیسی کی ضرورت ہے۔ فیاض پانچولہ بھی ٹیکسٹائل کی صنعت کی معاونت کے سلسلہ میں چنگچاپٹ کا شکار ہیں۔ منجمنٹ سخت محنت کر رہی ہے اور پراعتاد ہے کہ صوبہ پنجاب میں گیس کی قیمتوں کا فرق دوسرے صوبوں کے مقابلے میں ختم ہونے سے پیداواری لاگت میں کمی آئے گی اور پیداوار اور آپریشنل نتائج میں بہتری آئے گی۔ تاہم ٹیکسٹائل اور برآمدات کی صنعت کا مستقبل حکومت کی اعلان کردہ مراعات کی عمل میں وصولی برآمد کنندگان کو رینڈم ڈی او اینگی اور بینکوں کی جانب سے مالی معاونت سے ہی ممکن ہے۔

توثیقی بیان :

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

خرم افشار
چیف ایگزیکٹو

شہزاد افشار
ڈائریکٹر

فیصل آباد

تاریخ: 01 مارچ 2019

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, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year 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 other comprehensive income for the quarter ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2018.

Scope of Review

Except as explained in paragraphs "a" to "d" below, 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) The Company has incurred gross loss of Rs. 53.434 million (June 2018: Rs. 493.423 million), net loss of Rs. 173.427 million (June 2018: Rs. 3,270.325 million) during the half year ended December 31, 2018 and as at that date, its accumulated loss is Rs. 12,261.164 million (June 2018: Rs. 12,092.126 million) and company's current liabilities exceeded its current assets by Rs. 8,900.840 million (June 2018: Rs. 8,443.572 million). The company has curtailed the significant number of employees and is facing operational and financial crisis. Moreover, the company is defendant / petitioner in various law suits as mentioned in note 9 to the financial statements and due to pending litigations certain long and short term liabilities remained unconfirmed / unreconciled in the absence of balance confirmations from related banks and financial institutions as mentioned in note 20.1.5, 21 and 25.6 to the financial statements for the year ended June 30, 2018. Moreover, during the period company's spinning unit's operations remained closed. Moreover, the Company has leased out its land and Building of processing division located at 1 K.M. Jaranwala Road chak no. 76/RB, Khurrianwala, District Faisalabad, and land and building located at chak no. 67/J.B. Sadhar, Faisalabad as mentioned in note 7 to the financial statements

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for the year ended June 30, 2018. 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) to (d) below, indicate a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements, however, do not disclose this fact and any adjustment to that effect;

- (b) the Company has created provision for doubtful debts amounting to Rs. 7,041.999 million as on June 30, 2018 and the Company has not taken any legal action to recover these past due balances;
- (c) mark up expense has not been fully charged in these financial statements on redeemable capital and on long and short term financing due to pending litigations with various banks. Had the mark up been fully charged, net loss for the six-month period would have been increased by Rs 329.521 million (June 2018: Rs. 512.322 million), mark up payable and accumulated loss would have been increased by Rs. 4,036.358 million (June 2018: Rs. 3,706.837 million);
- (d) the company has entered into lease agreement with Abwa Knowledge Village (Pvt) Ltd (an associated company) for entire land and building of processing unit situated at 1 K.M. Jaranwala Road chak no. 76/RB, Khurrianwala, District, Faisalabad. The Company has classified this land and building as investment property but the Company is also using significant part of the premises for its own operations, which is violation of paragraph 10 of IAS 40 (Investment Property).

The matters as stated above in paragraph (a) to (d) 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) to (d) 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, 2018, 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 review report is Muhammad Amin.

FAISALABAD
MARCH 01, 2019

Zahid Jamil & Co.
CHARTERED ACCOUNTANTS

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AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2018

	NOTE	UN-AUDITED DECEMBER 31 2018 RUPEES	AUDITED JUNE 30 2018 RUPEES
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	1,690,500,818	1,750,599,973
Investment property - fair value		1,013,917,913	1,013,917,913
Long term deposits	4	57,021,425	57,021,425
		2,761,440,156	2,821,539,311
CURRENT ASSETS			
Stores, spares and loose tools		380,920,806	459,379,792
Stock in trade		798,272,496	885,981,055
Trade debts	5	112,873,557	162,271,598
Loans and advances		6,166,069	8,786,288
Deposits and prepayments		7,390,362	7,613,571
Other receivables		99,961,663	104,164,984
Tax refunds due from the Government		190,258,321	188,999,804
Cash and bank balances		151,671,855	143,771,493
		1,747,515,129	1,960,968,585
		4,508,955,285	4,782,507,896
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 260,000,000 (2018: 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		(12,261,163,730)	(12,092,125,616)
Surplus on revaluation of property, plant and equipment		871,415,363	875,804,593
		(8,264,407,697)	(8,090,980,353)
NON-CURRENT LIABILITIES			
Redeemable capital	6	-	-
Long term financing	7	1,085,991,767	1,497,729,820
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		1,039,016,160	971,217,849
		2,125,007,927	2,468,947,669
CURRENT LIABILITIES			
Trade and other payables		365,911,570	345,384,902
Interest / markup payable		2,645,674,405	2,632,364,651
Short term borrowings	8	6,091,880,344	6,177,590,344
Current portion of non current liabilities		1,544,888,736	1,249,200,683
		10,648,355,055	10,404,540,580
Contingencies and commitments	9	-	-
		4,508,955,285	4,782,507,896

The annexed notes 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, 2018

		Quarter ended December 31,		Half year ended December 31,	
		2018	2017	2018	2017
	Note	Rupees	Rupees	Rupees	Rupees
Sales		189,411,761	239,192,155	340,931,117	540,099,479
Cost of sales	10	215,081,054	338,822,347	394,365,021	674,441,828
Gross loss		(25,669,293)	(99,630,192)	(53,433,904)	(134,342,349)
Other income / (loss)		5,040,000	(13,521,417)	6,080,000	(11,483,516)
		(20,629,293)	(113,151,609)	(47,353,904)	(145,825,865)
Selling and distribution expenses		5,116,079	2,845,409	7,904,345	6,579,332
Administrative expenses		9,840,444	15,591,016	21,691,335	30,643,018
Finance cost		46,095,016	37,676,217	90,712,186	75,238,206
		61,051,539	56,112,642	120,307,866	112,460,556
Loss for the period before taxation		(81,680,832)	(169,264,251)	(167,661,770)	(258,286,421)
Provision for taxation		4,160,505	2,981,440	5,765,574	6,360,371
Net loss for the period		(85,841,337)	(172,245,691)	(173,427,344)	(264,646,792)
Loss per share - Basic and diluted		(0.33)	(0.66)	(0.67)	(1.02)

The annexed notes 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, 2018

	Quarter ended December 31,		Half year ended December 31,	
	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees (Restated)
Net loss for the period	(85,841,337)	(172,245,691)	(173,427,344)	(264,646,792)
Other comprehensive income for the period				
Surplus realized on disposal of revalued assets during the period	-	-	-	-
Incremental depreciation on revalued assets for the period	-	-	-	-
	-	-	-	-
Total comprehensive loss for the period	<u>(85,841,337)</u>	<u>(172,245,691)</u>	<u>(173,427,344)</u>	<u>(264,646,792)</u>

The annexed notes 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, 2018

	Half year ended December 31, 2018 Rupees	2017 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(167,661,770)	(258,286,421)
Adjustments for:		
Depreciation of property, plant and equipment	51,099,155	83,134,793
Provision for staff retirement gratuity	966,333	3,231,245
Loss on disposal of property, plant and equipment	4,000,000	11,483,516
Finance cost	90,712,186	75,238,206
Operating cash flows before working capital changes	(20,884,096)	(85,198,661)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	78,458,986	87,899,837
Stock in trade	87,708,559	56,588,419
Trade debts	49,398,041	17,828,806
Loans and advances	2,620,219	(24,171,040)
Deposits and prepayments	223,209	540,195
Other receivables	4,203,321	1,382,320
Tax refunds due from the Government	(3,189,535)	14,673,290
Increase / (decrease) in current liabilities		
Trade and other payables	20,526,668	142,138,076
	239,949,468	296,879,903
Cash generated from operations	219,065,372	211,681,242
Income tax paid	(3,834,556)	(3,681,453)
Finance cost paid	(9,714,604)	(13,409,391)
Staff retirement gratuity paid	(855,850)	(3,277,000)
Net cash generated from operating activities	204,660,362	191,313,398
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of		
Property, plant and equipment	5,000,000	326,455,000
Net cash generated from investing activities	5,000,000	326,455,000

Half year ended December 31,
2018 **2017**
Rupees **Rupees**

c) CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing	(116,050,000)	(426,320,885)
Short term borrowings - net	(85,710,000)	(99,810,000)
Net cash used in financing activities	(201,760,000)	(526,130,885)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	7,900,362	(8,362,487)
Cash and cash equivalents at the beginning of the period	143,771,493	191,853,839
Cash and cash equivalents at the end of the period	151,671,855	183,491,352

The annexed notes 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, 2018

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Merger reserve	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Accumulated loss	
Rupees							
Balances as at July 01, 2017- Restated	2,594,301,340	98,039,330	183,000,000	1,127,310,252	250,000,000	(9,074,981,823)	(4,822,330,901)
Loss for the year	-	-	-	-	-	(264,646,792)	(264,646,792)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(264,646,792)	(264,646,792)
Transfer to accumulated loss in respect of surplus realized on disposal of assets during the year	-	-	-	(240,698,417)	-	240,698,417	-
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(4,460,258)	-	4,460,258	-
	-	-	-	(245,158,675)	-	245,158,675	-
Balances as at December 31, 2017- Restated	2,594,301,340	98,039,330	183,000,000	882,151,577	250,000,000	(9,094,469,940)	(5,086,977,693)
Loss for the year from continuing operations	-	-	-	-	-	(3,001,031,882)	(3,001,031,882)
Loss for the year from discontinued operations	-	-	-	-	-	(4,646,045)	(4,646,045)
Other comprehensive income for the year	-	-	-	-	-	1,675,267	1,675,267
Total comprehensive loss for the year	-	-	-	-	-	(3,004,002,660)	(3,004,002,660)
Transfer to accumulated loss in respect of surplus realized on disposal of assets during the year	-	-	-	(1,981,885)	-	1,981,885	-
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(4,365,099)	-	4,365,099	-
	-	-	-	(6,346,984)	-	6,346,984	-
Balances as at June 30, 2018	2,594,301,340	98,039,330	183,000,000	875,804,593	250,000,000	(12,092,125,616)	(8,090,980,353)
Loss for the year from continuing operations	-	-	-	-	-	(173,427,344)	(173,427,344)
Loss for the year from discontinued operations	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(173,427,344)	(173,427,344)
Transfer to accumulated loss in respect of surplus realized on disposal of assets during the year	-	-	-	(520,388)	-	520,388	-
Transfer to accumulated loss in respect of incremental depreciation for the year	-	-	-	(3,868,842)	-	3,868,842	-
	-	-	-	(4,389,230)	-	4,389,230	-
Balances as at December 31, 2018	2,594,301,340	98,039,330	183,000,000	871,415,363	250,000,000	(12,261,163,730)	(8,264,407,697)

The annexed notes 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, 2018

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.

The Company has incurred loss before taxation of Rs. 167,661,770/- and its sales have also been significantly decreased during the period as compared to previous corresponding period. The drop in the production and sale is due to under-utilization of production capacity because of lack of profitable local and export sale orders due to higher operating cost of textile industry in Pakistan and lack of financial support from banks and Government. The operating cost is mainly higher due to supply of imported RLNG to textile industry in Punjab, Pakistan. Due to unfavorable textile market conditions, the Company is facing tight cash flow situation and has not been able to comply with the terms of certain loan agreements. The Company is in litigation with Sukuk unit holders and certain other banks / financial institutions have also filed suit against the company for recovery of their outstanding debts.

1.3 Plans have been made to continue the Company as a going concern and in order to mitigate aforementioned factors members of the Company has accorded approval, in an Extra Ordinary General Meeting, to sale certain properties and machinery, mortgaged with banks, the entire such sale proceeds will be paid to relevant charge holder banks further as approved by members in said Extraordinary General Meeting Company has leased out the land and buildings of Processing Division for a period of thirty three years to generate revenue from lease rent. Yearly rent has been agreed Rupees 20,160,000/- alongwith 15% increase after every three years. Further, the management is, hopeful that with the improvement of textile market along with removal of gas price differential in the Punjab Province bringing the gas price down to the price in other provinces will reduce the operating cost and the production and operating results will improve. The management of the Company has already taken steps for extension and restructuring of loans. The certain bankers of the Company have agreed to restructure the facilities and negotiations with other banks are in process. There is material uncertainty related to events or conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to 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 hence 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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2018.

2.2 Accounting policies

2.2.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2018.

2.2.2 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected annual profit or loss.

2.2.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2018. The impact of remeasurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

2.3 Accounting estimates, judgements and financial risk management

2.3.1 The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

2.3.2 Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2018.

2.3.3 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

2.4 Changes in accounting standards, interpretations and pronouncements

(a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 9 'Financial instruments' - This standards replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these financial statements of the Company.

(b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

(b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

		Un-audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
3. Property, plant and equipment			
Operating fixed assets	3.1	1,690,500,818	1,750,599,973
3.1. Operating fixed assets			
Opening balance written down value		1,750,599,973	3,388,060,909
Deletions during 6 months / 12 months	3.1.1	(10,000,000)	(498,352,836)
Depreciation charge for 6 months / 12 months		(51,099,155)	(129,202,841)
Depreciation adjustment for disposal		1,000,000	14,996,564
Transfer to investment property		-	(1,024,901,823)
Closing written down value		1,690,500,818	1,750,599,973
3.1.1. Deletions during 6 months / 12 months			
Freehold land		-	260,384,000
Building on freehold land		-	72,215,107
Plant & machinery		10,000,000	158,780,999
Vehicles		-	6,972,730
		10,000,000	498,352,836
4. Long term deposits			
Against utilities		47,646,928	47,646,928
Against TFC		9,374,497	9,374,497
		57,021,425	57,021,425
5. Trade debts			
Considered good			
Unsecured			
Foreign		38,359,544	19,605,379
Local		74,514,013	142,666,219
		112,873,557	162,271,598
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)
		-	-
		112,873,557	162,271,598
5.1. The aging of trade debts as at balance sheet date is as under:			
Not past due		96,111,209	152,561,399
Past due within one year		14,132,421	7,080,272
Past due more than one year		7,044,628,806	7,044,628,806
		7,058,761,227	7,051,709,078
		7,154,872,436	7,204,270,477
6. Redeemable capital			
Secured			
Sukuk certificates	6.1	-	-
Less : Adjusted during the year		-	-
		-	-

- 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 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.

		Un-audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
7. Long term financing			
Secured			
From banking companies and financial institutions			
Under mark up arrangements			
Demand finance	7.1	2,274,819,473	2,328,869,473
Term finance		-	62,000,000
Long term finances under SBP	7.2	19,176,163	19,176,163
Syndicated term finance		10,500,000	10,500,000
Morabaha finance		19,301,582	19,301,582
Morabaha finance II		104,000,000	104,000,000
Not subject to markup			
Demand finance		134,835,000	134,835,000
		<u>2,562,632,218</u>	<u>2,678,682,218</u>
Less: Current portion			
Installments due / overdue		697,779,639	690,934,293
Payable within one year		778,860,812	490,018,105
		<u>1,476,640,451</u>	<u>1,180,952,398</u>
		<u>1,085,991,767</u>	<u>1,497,729,820</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 11.98% per annum (June 30, 2018: 3.47% to 10.04% 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

8.1. The aggregate unavailed borrowing facilities available to the Company are Rs. Nil (June 30, 2018: Rs. Nil).

8.2. 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 / year ranges from 7.93% to 23.73% per annum (June 30, 2018: 7.15% to 23.73% per annum).

9. Contingencies & commitments**9.1. Contingencies**

There is no material change in the status of contingencies as disclosed in note # 27 of the financial statements for the year ended June 30, 2018 except following:

- a. The Bank of Punjab has instituted a suit for recovery of Rs. 6,373,121,000/- under Financial Institutions (Recovery of finances) Ordinance, 2001 in the Honorable High Court Lahore against the company. Court has passed the decree in favor of the bank.
- b. M/S. First National Bank Modaraba has instituted a suit under Financial Institutions (Recovery of Finances) Ordinance, 2001 for recovery of Rs. 36,013,341/- along with markup before the Honorable Judge Banking Court, Lahore against the company. Court has passed the decree in favor of bank. The Company has entered in to a settlement agreement and under the terms of settlement agreement decree execution has been sine die adjourned in the Honorable Lahore High Court, Lahore.
- c. The Company has not fully recognized mark up on long and short term financing due to pending litigations and also due to settlements with other banks.
- d. Financial impact, if any, of the above has not been acknowledged in these financial statements because of pending litigations.

	Un-audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
Bank guarantees issued in favour of		
Sui Northern Gas Pipelines Limited for supply of gas.	33,091,000	39,018,000

9.2. Commitments

There has been no significant changes during the period in the commitments reported in the annual financial statement for the year ended June 30, 2018.

		Quarter ended December 31,		Half year ended December 31,	
		2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
10. Cost of sales					
Cost of goods manufactured	10.1	189,254,255	327,661,465	360,350,183	653,567,569
Finished goods					
Opening stock		354,097,455	651,792,400	362,285,494	661,505,777
Closing stock		(328,270,656)	(640,631,518)	(328,270,656)	(640,631,518)
		25,826,799	11,160,882	34,014,838	20,874,259
		215,081,054	338,822,347	394,365,021	674,441,828

10.1	Raw material consumed	53,339,378	95,094,192	91,310,289	158,347,344
	Salaries, wages and benefits	12,103,223	34,579,499	36,840,290	86,977,814
	Staff retirement benefits	515,545	1,815,400	966,333	3,231,245
	Stores and spares	5,695,877	9,150,600	12,691,789	18,505,554
	Dyes and chemicals	44,796,438	53,768,633	86,500,837	136,934,407
	Packing material	10,400,523	10,600,131	20,978,972	20,242,715
	Conversion and processing charges	19,934,980	1,600,482	32,224,946	1,600,482
	Engraving and wadding	-	2,494,774	-	5,924,275
	Repairs and maintenance	156,203	-	706,323	1,450,378
	Fuel and power	4,888,140	59,745,257	8,295,441	111,042,623
	Insurance	-	281,987	-	540,195
	Depreciation	24,950,356	40,496,032	49,900,711	81,563,959
	Other	476,757	7,345,411	1,943,790	9,801,817
		<u>177,257,420</u>	<u>316,972,398</u>	<u>342,359,721</u>	<u>636,162,808</u>
	Work in process				
	Opening stock	36,112,588	75,809,545	42,106,215	82,525,239
	Closing stock	(24,115,753)	(65,120,478)	(24,115,753)	(65,120,478)
		<u>11,996,835</u>	<u>10,689,067</u>	<u>17,990,462</u>	<u>17,404,761</u>
		<u>189,254,255</u>	<u>327,661,465</u>	<u>360,350,183</u>	<u>653,567,569</u>

11. Overdue loans

On the reporting date the installments of long term finances amounting to Rs. 697.779 million alongwith mark up of Rs. 108.774 million, lease finance amounting to Rs. 68.248 million alongwith mark up of Rs. 19.619 million and short term borrowings amounting to Rs. 6,091.880 million alongwith mark up of Rs. 2,430.233 million were over due.

On reporting date, the carrying amount of loans relevant to above overdue are, long term finances of Rs. 2,562.632 million, lease finance of Rs. 68.248 million and short term borrowings of Rs. 6,091.880 million.

Overdue installment of long term loan amounting to Rs. 4.500 million respectively was paid subsequently.

12. 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;

Relationship with the Party	Nature of transactions	Un-audited	Audited
		December 31, 2018 Rupees	June 30, 2018 Rupees
Associated undertakings	- Services acquired	-	6,129,375
	- Purchase	4,612,882	-
	- Rentals	10,080,000	16,500,000
	- Payable	-	-
	- Receivable	12,474,000	15,960,000
Key management personnel	Remuneration to Directors	1,200,000	2,400,000

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on March 01, 2019 by the Board of Directors of the Company.

14. GENERAL

14.1. Provision for taxation are based on this condensed interim financial information and is subject to adjustments in annual financial statements.

14.2. Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

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