



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/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, | | Half year ended December 31, | |
|-------------------------------------|----------------------------|----------------|------------------------------|----------------|
| | 2015 Rupees | 2014 Rupees | 2015 Rupees | 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