

AMTEX LIMITED

Third Quarterly Report

March 31, 2025



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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
Mrs. Bushra Bibi

Chairman
Chief Executive Officer

Chief Financial Officer

Mr. Waheed Aslam

Company Secretary

Mr. Muhammad Raza Farooq

Audit Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mrs. Bushra Bibi

Chairman

Human Resource & Remuneration Committee

Mr. Gul Muhammad Naz
Mr. Suhail Maqsood Ahmed
Shahzad Iftikhar

Chairman

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mr. Aamir Nawaz Bhatti
Advocate High 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

Punj Pullian Daewoo Road Faisalabad

Processing & Stitching Unit

Website

www.amtextile.com



Excellence Without Compromise



Amtext Limited
 1-Km. Khurrianwala Jaranwala Road, Faisalabad Pakistan.
 Tel: 92-41-4361724 (6Lines) Fax: 92-41-4361726 & 27
 E-mail: amtext@amtextile.com URL: http://www.amtextile.com

DIRECTORS' REPORT

The Board of Directors of Amtext Limited presents herewith the Directors' Report together with the Company's un-audited financial information for the period ended March 31, 2025.

Financial Results

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

	Period ended		Quarter ended	
	March 31		March 31	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,823,999,820	2,088,195,840	400,630,800	661,006,472
Cost of revenue	1,644,872,161	1,794,470,168	334,809,715	579,083,044
Gross Profit	179,127,659	293,725,672	65,821,085	81,923,428
Net (loss) / profit for the period	(93,646,961)	32,730,482	(62,610,098)	10,143,784
Earnings per share - Basic and diluted	(0.36)	0.13	(0.24)	0.04

During 1st nine months under review company earned gross profit of Rs.179.12 million as compared to gross profit of Rs.293.72 million in the corresponding period of last year and net loss of Rs. 93.64 million as compared to net profit of Rs. 32.730 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. 1,823.99 million in nine months against sales of Rs. 2,088.19 million in the corresponding period of last year. Due to worst ever political instability, poor law and order situation and significantly increasing prices of utilities, Company cannot utilize its full capacity and lost some of its foreign customers resultantly export sale volume decreases and company sustained loss of Rs. 93.64 million.

Certain banks / financial institutions have filed a suit against the Company for recovery of its financing and mark up and the Company has not provided any markup / cost of funds on the said outstanding amounts. Based on the legal opinion, the company feels that, after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in case the suit is decided 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.



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Future outlook

It is evident that the textile industry, one of the leading industry of Pakistan's economy, is sadly enmeshed in neglect and apathy from the authorities that ought to be its strongest allies. Without a doubt, a focused approach toward this sector is the need of the hour. Number of challenges currently facing by textile sector in Pakistan like lack of access to credit, lack of infrastructure, poor roads, unreliable energy supply and tough competition with India & China. The management of the company fully aware of the situation and making full efforts to compete the market and taken steps for extension and restructuring of loans keeping in view the future cash flows. Certain banks have approved the restructuring and negotiations with other banks of the company are at final stages. There is need that government must expedite the implementation of promised support measures like competitive energy tariffs and streamlined tax refund processes.

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
April 30, 2025

ڈائریکٹرز کی رپورٹ:

آپ کی کمپنی کے ڈائریکٹرز حضرات آپ کے روبروسہ ماہی رپورٹ مع مالی غیر آڈٹ شدہ گوشاہ حساب برائے 31 مارچ 2025 پیش کرتے ہیں۔

مالی نتائج:

مالی نتائج برائے زیر غور سہ ماہی مع موازنہ اعداد و شمار بابت سابقہ سہ ماہی کو ذیل میں پیش کیا جاتا ہے:-

	Period ended		Quarter ended	
	March 31		March 31	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	1,823,999,820	2,088,195,840	400,630,800	661,006,472
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Earnings per share - Basic and diluted	(0.36)	0.13	(0.24)	0.04

نومہ کے دوران کمپنی کی کل فروخت میں بچھلی نو ماہی کے مقابلے میں کمی ہوئی ہے اور کمپنی کی کل فروخت مبلغ 1,823.99 ملین روپے کی مد میں کل منافع رقم مبلغ 179.12 ملین روپے ہوا جبکہ بچھلی نو ماہی کی کل فروخت مبلغ 2,088.19 ملین روپے اور کل منافع مبلغ 293.72 ملین روپے ہوا تھا۔ نومہ کے دوران کمپنی کو بعد از ٹیکس ادا کی گئی مبلغ 93.64 ملین روپے کا خالص نقصان ہوا جبکہ پچھلے نومہ میں بعد از ٹیکس ادا کی گئی مبلغ 32.73 ملین روپے کا خالص منافع ہوا تھا۔ بدترین سیاسی عدم استحکام، امن و امان کی خراب صورتحال اور یوٹیلٹیوں کی نمایاں طور پر بڑھتی ہوئی قیمتوں کی وجہ سے، کمپنی اپنی پوری صلاحیت کو بروئے کار نہیں لاسکی اور اپنے کچھ غیر ملکی صارفین سے محروم ہو گئی جس کے نتیجے میں برآمدی فروخت کا حجم کم ہو گیا اور کمپنی کو 93.64 ملین روپے کا نقصان ہوا۔

کچھ بینکوں امانی 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 کھاتہ جات کے نوٹس میں بیان کی گئی ہے۔ قانونی رائے پر انھما کرتے ہوئے کمپنی کی جانب سے اس بات کو محسوس کیا گیا ہے کہ دعویٰ کے دائرہ ہونے کے بعد، بینک امانی 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۔ اسلئے عدالتی فیصلوں کے التوا 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۔

مستقبل کے امکانات:

یہ بات عیاں ہے کہ ٹیکسٹائل کی صنعت، جو کہ پاکستان کی معیشت کی ایک اہم صنعت ہے، افسوسناک طور پر حکام کی جانب سے نظر انداز اور بے حسی کا شکار ہے جسے اس کا سب سے مضبوط اتحادی ہونا چاہیے۔ بلاشبہ، اس شعبے کی طرف توجہ مرکوز کرنا وقت کی ضرورت ہے۔ پاکستان میں ٹیکسٹائل کے شعبے کو اس وقت درپیش چیلنجوں کی تعداد جیسے قرضے تک رسائی کا فقدان، بنیادی ڈھانچے کی کمی، سڑکوں کی خرابی، توانائی کی غیر معتبر فراہمی اور بھارت اور چین کے ساتھ سخت مقابلہ۔ کمپنی کی انتظامیہ صورتحال سے پوری طرح آگاہ ہے اور مارکیٹ کا مقابلہ کرنے کی بھرپور کوششیں کر رہی ہے اور مستقبل میں کیش فلک کو مد نظر رکھتے ہوئے قرضوں کی توسیع اور تنظیم نو کے لیے اقدامات کیے ہیں۔ بعض بینکوں نے

تنظیم نوکی منظوری دے دی ہے اور کمپنی کے دیگر بینکوں کے ساتھ بات چیت آخری مراحل میں ہے۔ ضرورت اس بات کی ہے کہ حکومت وعدہ کردہ امدادی اقدامات جیسے مسابقتی توانائی کے نرخوں اور ٹیکس کی واپسی کے ہموار طریقہ کار پر عمل درآمد کو تیز کرے۔

توثیقی بیان :

آپ کی کمپنی کے ڈائریکٹر صاحبان کی جانب سے بینکوں، مالی اداروں، شراکت داروں اور ریگولیٹرز کی 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 افتخار
چیف ایگزیکٹو

شہزاد افتخار
ڈائریکٹر

فیصل آباد

تاریخ: 30 اپریل 2025

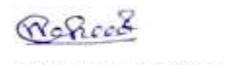
AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited	Audited
		March 31	June 30
		2024	2024
	NOTE	RUPEES	RUPEES
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5.	711,662,821	974,336,976
Investment property - fair value		1,270,465,767	1,270,465,767
Long term deposits		19,462,379	19,462,379
		2,001,590,967	2,264,265,122
CURRENT ASSETS			
Stores, spares and loose tools		229,730,290	216,676,502
Stock in trade		632,795,159	498,912,010
Trade debts	6.	205,976,889	217,932,489
Advances		37,843,244	41,092,393
Deposits		4,799,126	5,948,126
Other receivable		19,088,494	23,934,191
Advance income tax - net		62,157,819	39,101,278
Sales tax receivable		228,733,526	258,491,600
Cash and bank balances		72,399,954	118,252,023
		1,493,524,501	1,420,340,612
		3,495,115,469	3,684,605,734
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
260,000,000 (30 June 2024: 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			
Capital reserves			
Merger reserve		98,039,330	98,039,330
Share premium		183,000,000	183,000,000
Surplus on revaluation of property, plant and equipment	7.	665,866,270	923,546,882
		946,905,600	1,204,586,212
Revenue reserves			
General reserve		250,000,000	250,000,000
Accumulated loss		(12,429,045,943)	(12,593,079,594)
		(8,637,839,003)	(8,544,192,042)
NON CURRENT LIABILITIES			
Redeemable capital		-	-
Long term financing	8.	1,046,562,147	1,097,290,479
Lease liabilities		-	-
Long term payable	9.	328,452,742	231,195,249
Deferred liabilities		1,641,080,940	1,569,877,120
		3,016,095,829	2,898,362,848
CURRENT LIABILITIES			
Trade and other payables		375,843,523	490,243,621
Contract Liabilities - unsecured		296,371,911	162,463,213
Interest / markup payable		2,644,004,898	2,702,818,114
Short term borrowings		5,166,503,194	5,166,503,195
Current portion of non current liabilities		634,135,117	808,406,785
		9,116,858,643	9,330,434,928
Contingencies and commitments	10.	-	-
		3,495,115,469	3,684,605,734

The annexed notes from 1 to 20 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 ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

	Note	Period ended		Quarter ended	
		March 31		March 31	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net		1,823,999,820	2,088,195,840	400,630,800	661,006,472
Cost of revenue	11	1,644,872,161	1,794,470,168	334,809,715	579,083,044
Gross Profit		179,127,659	293,725,672	65,821,085	81,923,428
Other operating income / (loss)	12	34,505,455	25,406,980	(22,703,045)	21,542,980
		213,633,114	319,132,652	43,118,040	103,466,408
Selling and distribution expenses		90,030,960	77,819,749	28,863,931	32,455,746
Administrative expenses		87,202,271	88,101,933	23,822,816	19,999,838
Finance cost	13	111,515,408	90,724,788	49,150,904	28,590,266
		288,748,639	256,646,470	101,837,651	81,045,850
(Loss) / profit before income tax and levies		(75,115,525)	62,486,182	(58,719,612)	22,420,558
Levies	14	18,228,842	29,755,700	3,890,486	12,276,774
(Loss)/Profit before income tax		(93,344,367)	32,730,482	(62,610,098)	10,143,784
Income tax	15	302,594	-	-	-
Net (loss) / profit for the period		(93,646,961)	32,730,482	(62,610,098)	10,143,784
Earnings per share - Basic and diluted		(0.36)	0.13	(0.24)	0.04

The annexed notes from 1 to 20 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 PERIOD ENDED MARCH 31, 2025

	Period ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit after taxation	(93,646,961)	32,730,482	(62,610,098)	10,143,784
Other comprehensive income				
Items that will be subsequently reclassified to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive (loss) / profit for the period	<u>(93,646,961)</u>	<u>32,730,482</u>	<u>(62,610,098)</u>	<u>10,143,784</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR

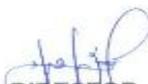

Chief Financial Officer

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	PERIOD ENDED	
	31-Mar	
	2025 RUPEES	2024 RUPEES
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax and levies	(75,115,525)	62,486,182
Adjustments for:		
Depreciation of property, plant and equipment	30,159,560	28,126,673
Provision for staff retirement gratuity	7,052,005	5,791,633
Gain on disposal of property, plant and equipment	(29,915,455)	(17,835,980)
Finance cost	111,515,408	90,724,788
Operating cash flows before working capital changes	43,695,993	169,293,296
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	(13,053,788)	(17,691,887)
Stock in trade	(133,883,149)	(104,321,192)
Trade debts	11,955,600	6,834,809
Advances	3,249,149	529,597
Deposits	1,149,000	
Other receivable	4,845,697	(13,555,762)
Sales tax receivable	29,758,074	(18,831,791)
Increase in current liabilities		
Trade and other payables	(114,400,098)	136,694,021
Contract liabilities	133,908,698	62,864,605
	(76,470,817)	52,522,399
Cash generated from operations	(32,774,824)	221,815,695
Income tax paid	(41,587,979)	(27,456,362)
Finance cost paid	(106,176,809)	(47,302,580)
Net Increase in long term payable	97,257,493	-
Net cash (used in) / generated from operating activities	(83,282,119)	147,056,753
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure of property, plant and equipment	(24,733,905)	(111,400,237)
Proceeds from disposal of property, plant and equipment	287,163,955	278,862,850
Net cash generated from investing activities	262,430,050	167,462,613
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(225,000,000)	(270,000,000)
Repayment of lease liabilities	-	(13,000,000)
Short term borrowings - net		(100,000,000)
Net cash used in financing activities	(225,000,000)	(383,000,000)
Net decrease in cash and cash equivalents (a+b+c)	(45,852,069)	(68,480,634)
Cash and cash equivalents at the beginning of the period	118,252,023	112,088,168
Cash and cash equivalents at the end of the period	72,399,954	43,607,534

The annexed notes from 1 to 20 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 PERIOD ENDED MARCH 31, 2025

ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES			Subtotal	REVENUE RESERVES			Subtotal	TOTAL
	MERGER RESERVE	SHARE PREMIUM	SURPLUS ON REVALUA-TION OF PROPERTY, PLANT AND EQUIPMENT		GENERAL RESERVE	ACCUMULATED LOSS			
-----Rupees-----									
Balances as at July 01, 2023 (Audited)	2,594,301,340	98,039,330	183,000,000	933,235,260	1,214,274,590	250,000,000	(12,692,102,450)	(12,442,102,450)	(8,633,526,520)
Profit for the period	-	-	-	-	-	-	32,730,482	32,730,482	32,730,482
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	-	-	32,730,482	32,730,482	32,730,482
Transfer from revaluation surplus of property, -Incremental depreciation for the period	-	-	-	(3,697,167)	(3,697,167)	-	3,697,167	3,697,167	-
-Disposal of fixed asset	-	-	-	(38,658,851)	(38,658,851)	-	38,658,851	38,658,851	-
	-	-	-	(42,356,018)	(42,356,018)	-	42,356,018	42,356,018	-
Balances as at March 31, 2024 (Unaudited)	2,594,301,340	98,039,330	183,000,000	890,879,242	1,171,918,572	250,000,000	(12,617,015,950)	(12,367,015,950)	(8,600,796,038)
Net profit for the period	-	-	-	-	-	-	58,880,066	58,880,066	58,880,066
Other comprehensive income for the period	-	-	-	-	-	-	(2,276,069)	(2,276,069)	(2,276,069)
Total comprehensive income for the period	-	-	-	-	-	-	56,603,997	56,603,997	56,603,997
Transfer from revaluation surplus of property, -Incremental depreciation for the period	-	-	-	(1,780,576)	(1,780,576)	-	1,780,576	1,780,576	-
-Disposal of fixed asset	-	-	-	34,448,216	34,448,216	-	(34,448,216)	(34,448,216)	-
	-	-	-	32,667,640	32,667,640	-	(32,667,640)	(32,667,640)	-
Balances as at June 30, 2024 (Audited)	2,594,301,340	98,039,330	183,000,000	923,546,882	1,204,586,212	250,000,000	(12,593,079,594)	(12,343,079,594)	(8,544,192,042)
Loss for the period	-	-	-	-	-	-	(93,646,961)	(93,646,961)	(93,646,961)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(93,646,961)	(93,646,961)	(93,646,961)
Transfer from revaluation surplus of property, -Incremental depreciation for the period	-	-	-	(3,783,553)	(3,783,553)	-	3,783,553	3,783,553	-
-Disposal of fixed assets	-	-	-	(253,897,059)	(253,897,059)	-	253,897,059	253,897,059	-
	-	-	-	(257,680,612)	(257,680,612)	-	257,680,612	257,680,612	-
Balances as at March 31, 2025 (Unaudited)	2,594,301,340	98,039,330	183,000,000	665,866,270	946,905,600	250,000,000	(12,429,045,943)	(12,179,045,943)	(8,637,839,003)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


Chief Financial Officer

AMTEX LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

1. STATUS AND ACTIVITIES

- 1.1 Amtex Limited (the Company) is a public limited company incorporated in Punjab, Pakistan under the Companies Ordinance, 1984 (now the 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 chak 120 Punj Pullian Daewoo Road, District Faisalabad, in the province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable 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.
- 1.3 The Company has sustain loss before taxation of Rs. 75.115 million and its sales have also increased during the period as compared to previous corresponding period but the Company is in litigation with Sukuk unit holders and certain financial institutions have also filed suits against the company for recovery of their outstanding debts. The management of the Company has already taken steps for restructuring of loans. The major bankers of the Company had restructured the facilities and negotiations with other banks are in process. The company has negative equity, its long-term solvency position is quite adverse and so is the case with short term solvency position which 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. However, the management is confident that it has been taking measures and will be able to restore the financial position of the Company.
- 1.4 These condensed interim financial statements presented in Pak Rupee, which is the Company's functional and presentation currency.

2. BASIS OF PRRPERATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements has been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in pakistan comprise of: International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017.
Where the provisions and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 has been followed.
- 2.1.2 These condensed interim financial statements has been prepared under "historical cost convention" except certain items of property, plant and equipment included at revaluation and staff retirement gratuity carried at present value and certain financial instruments at fair value.
- 2.1.3 These condensed interim financial report does not include all the information required for annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2024.
- 2.1.4 The accounting policies and methods of computation followed in the preparation of these condensed interim financial report is the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2024.

3. Statement of Material Accounting policy information

The accounting polcies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30,2024.

4. ESTIMATES AND JUDJEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

	Note	Un-audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
5. Property, plant and equipment			
Operating assets - owned	5.1	696,724,707	958,186,468
Right of use assets	5.2	14,938,114	16,150,508
		<u>711,662,821</u>	<u>974,336,976</u>
5.1 Operating assets			
Opening written down value		958,186,468	934,536,882
Add: Addition during 9 months / 12 months:	5.1.1	24,733,905	101,800,348
Less: Book value of deletions during 9 months / 12 months	5.1.2	(257,248,500)	(41,026,870)
Less: Depreciation charge for 9 months / 12 months		(28,947,166)	(37,123,892)
Closing written down value		<u>696,724,707</u>	<u>958,186,468</u>
5.1.1 Addition during 9 months / 12 months:			
Plant & machinery		15,220,905	43,935,398
Electric installation		-	37,371,503
Furniture and fixture		-	20,493,447
Vehicle		9,513,000	-
		<u>24,733,905</u>	<u>101,800,348</u>
5.1.2 Book value of deletions during 9 months / 12 months:			
Land		257,248,500	32,274,000
Building		-	8,752,870
		<u>257,248,500</u>	<u>41,026,870</u>
5.2 Right of use assets			
Opening written down value		16,150,508	17,945,009
Less: Depreciation charge for 9 months / 12 months		(1,212,394)	(1,794,501)
Closing written down value		<u>14,938,114</u>	<u>16,150,508</u>
6. Trade debts			
Considered good			
Secured			
Foreign		29,978,320	5,869,864
Unsecured			
Foreign		34,255,569	157,365,422
Local		141,743,000	57,381,540
		<u>175,998,569</u>	<u>214,746,962</u>
Considered doubtful			
Unsecured			
Foreign		7,044,683,216	7,041,998,879
Less: Provision for expected credit losses		(7,044,683,216)	(7,044,683,216)
		-	(2,684,337)
		<u>205,976,889</u>	<u>217,932,489</u>
7. Surplus on revaluation of property, plant and equipment			
Opening balance		923,546,882	933,235,260
Adjustment during 9 months / 12 months:			
Disposal of fixed assets		(253,897,059)	(5,477,743)
Incremental depreciation for the period		(3,783,553)	(4,210,635)
		<u>(257,680,612)</u>	<u>(9,688,378)</u>
Closing balance		<u>665,866,270</u>	<u>923,546,882</u>

		Un-audited	Audited
		March 31,	June 30,
		2025	2024
		Rupees	Rupees
8. Long term financing			
Secured			
From banking companies and financial institutions			
Under mark up arrangements			
Demand finance	8.1	1,358,765,941	1,583,765,941
Long term finances under SBP		19,176,163	19,176,163
Murabaha finance		9,594,052	9,594,052
Murabaha finance II		104,000,000	104,000,000
Not subject to mark up			
Demand finance		134,835,000	134,835,000
		<u>1,626,371,156</u>	<u>1,851,371,156</u>
Less: Current Portion			
Installments over due		(313,068,320)	(599,080,677)
Payable within one year		(266,740,689)	(155,000,000)
		<u>(579,809,009)</u>	<u>(754,080,677)</u>
		<u>1,046,562,147</u>	<u>1,097,290,479</u>

8.1 It includes an amount of rupees 945.722 million payable to United Bank Limited restructured in financial year 2024. The Company entered in to tripartite Settlement agreement with the Bank and Abwa knowledge village private limited in November 2023 according to which, The Company will repaid the loan in seven years in 28 quarterly installments commencing from December 2023 till August 2030. Mark up at cost of funds i.e. 5.69% will be accrued and will be paid after entire adjustment of principal in eight equal quarterly installments of rupees 28.899 million each commencing from December 2030 to September 2032. Further Markup decretal liability and cost of funds from the date of decree till execution of settlement agreement shall be waived off amounting to Rs. 834.242 millions by the bank at the tail end subject to regular payments in accordance with the agreement.

8.2 As per terms of agreement with certain banks, the recommendation, declaration and payment of dividend is subject to prior written approval of the bank.

		Un-audited	Audited
		March 31,	June 30,
		2025	2024
		Rupees	Rupees
9. Long term payable			
Due to related party	9.1	<u>328,452,742</u>	<u>231,195,249</u>

9.1. In November 2023, the Company entered into tripartite debt restructuring/ rescheduling agreement between Amtex Limited 'The Company', United Bank Limited 'The Bank' and Abwa knowledge village private limited 'The Lessee' according to which Company and lessee have agreed to pay outstanding decretal liability along with future cost of fund (Refer Note # 8.1). The lessee being interested in purchase of investment property, will pay entire principal liability of Rs. 1,217.722 million plus Rs. 231.192 million on account of cost of funds directly to the bank as per restructuring agreement between company and the lender bank.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- a.** There is no material change in the status of contingencies as disclosed in note # 27.1 of the financial statements for the year ended June 30,2024 except the following:
- Sui Northern Gas Pipelines Ltd had filed a suit against the Company's Spinning Division situated at 30 KM Sheikhpura Road Faisalabad, in the Court of District Judge / Judge Gas Utility Court, Faisalabad for recovery of Rs. 57,713,100/-. The case has been decreed in favor of plaintiff, however, the Company has filed appeal before the Honorable Lahore High Court, Lahore against the Judgment on November 04, 2024.
 - Sui Northern Gas Pipelines Ltd had filed a suit against the Company's Processing Division situated at 1 KM Khurrianwala Jaranwala Road Faisalabad, in the Court of District Judge / Judge Gas Utility Court, Faisalabad for recovery of Rs. 485,424,500/-. The case has been decreed in favor of plaintiff, however, the Company has filed appeal before Honorable Lahore High Court, Lahore against the Judgment on October, 2024.

- Regarding pending cases before foreign exchange adjudication officer, State Bank of Pakistan, in the matter of non-repatriation of export proceeds within prescribed times, the Honorable Lahore High Court Lahore has granted stay on show causes notice issued by the State Bank of Pakistan. In October 2024 Honorable Court allowed the petition in favor of the Petitioners and show cause notices and summons issued earlier are declared to be without lawful authority and of no legal effect.

- b. The Company has not fully recognised mark up on redeemable capital and on long and short term financing due to pending litigations and also due to settlements with other banks.

	Un-audited	Audited
	March 31,	June 30,
	2025	2024
	Rupees	Rupees

10.2 Commitments

Collector of custom	-	13,675,623
Contracts of other than capital expenditure	21,407,144	-
	<u>21,407,144</u>	<u>13,675,623</u>

	Period ended March 31,		Quarter ended March 31,	
	Un-audited		Un-audited	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
11. Cost of revenue				
Cost of goods manufactured	1,641,847,241	1,765,039,293	328,678,924	573,597,686
Finished goods				
Opening stock	93,622,456	114,148,002	96,728,327	90,202,485
Closing stock	(90,597,536)	(84,717,127)	(90,597,536)	(84,717,127)
	<u>3,024,920</u>	<u>29,430,875</u>	<u>6,130,791</u>	<u>5,485,358</u>
	<u>1,644,872,161</u>	<u>1,794,470,168</u>	<u>334,809,715</u>	<u>579,083,044</u>
11.1 Cost of goods manufactured				
Raw material consumed	941,843,157	933,635,321	174,866,942	301,806,072
Salaries, wages and benefits	94,723,949	117,972,001	24,255,850	46,826,840
Staff retirement benefits	7,052,005	5,791,633	1,253,099	1,640,208
Stores and spares	2,877,485	3,918,473	501,817	950,402
Dyes and chemicals	201,142,009	211,546,733	71,272,102	59,344,562
Packing material	193,013,719	172,169,133	34,580,990	53,386,475
Conversion and processing charges	146,567,255	252,047,983	6,710,143	86,299,577
Repairs and maintenance	2,311,375	4,218,115	895,391	1,890,515
Fuel and power	21,960,465	35,649,368	3,783,834	7,559,867
Depreciation	25,458,773	23,970,552	8,617,904	6,684,135
Other	6,412,013	8,938,571	2,425,275	4,922,005
	<u>1,643,362,205</u>	<u>1,769,857,883</u>	<u>329,163,347</u>	<u>571,310,658</u>
Work in process				
Opening stock	19,110,448	15,306,890	20,140,989	22,412,508
Closing stock	(20,625,412)	(20,125,480)	(20,625,412)	(20,125,480)
	<u>(1,514,964)</u>	<u>(4,818,590)</u>	<u>(484,423)</u>	<u>2,287,028</u>
	<u>1,641,847,241</u>	<u>1,765,039,293</u>	<u>328,678,924</u>	<u>573,597,686</u>
12. Other operating income				
Income from non-financial assets				
Rental Income	4,590,000	7,571,000	1,500,000	3,707,000
Gain/(loss) on disposal of property, plant equipment	29,915,455	17,835,980	(24,203,045)	17,835,980
	<u>34,505,455</u>	<u>25,406,980</u>	<u>(22,703,045)</u>	<u>21,542,980</u>
13. Finance cost				

The provision of mark up on financial facilities under litigation has not been made in this condensed interim financial report. Based on the legal opinion, the Company feels that after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in any decree which may be passed by the court. Therefore Company has not accrued any cost of funds/interest on the said outstanding balances.

	Period ended March 31,		Quarter ended March 31,	
	Un-audited		Un-audited	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
14. Levies				
minimum tax / final tax u/s 154	18,228,842	29,755,700	3,890,486	12,276,774
15. Income tax				
prior year adjustment	302,594	-	-	-
16. 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. Detail of transactions and balances with related parties are as follows:

Description	Nature of transaction	Period ended March 31,	
		Un-audited	
		2025 Rupees	2024 Rupees
i) Transactions			
	Associated companies		
	Sales	122,118,877	115,056,051
	Rentals	4,590,000	7,571,000
	Repayment of loan	100,000,000	220,000,000
	Sale of property plant & equipments	40,000,000	-
	Key management personnel		
	Remuneration to chief executive officer, director and executives	24,112,421	19,600,250
		Un-audited	Audited
		March 31,	June 30,
		2025	2024
		Rupees	Rupees
ii) Period end balances			
	Associated companies		
	Trade debts	105,202,060	40,564,233
	Long term payable	328,452,742	231,195,249

17. FINANCIAL RISK MANAGEMENT

17.1. Overdue loans

On the reporting date the installments of long term finances amounting to Rs.313.068 million along with mark up of Rs.99.888 million, lease finance amounting to Rs. 54.326 million along with mark up of Rs. 19.619 million and short term borrowings amounting to Rs.5,166.503 million along with mark up of Rs. 2,644.004 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs 1,626.371 million, lease finance Rs 54.326 million and short term borrowings Rs 5,166.503 million.

18. Corresponding figures

In order to comply with the requirement of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statement of preceding financial year, whereas, the condensed statement of profit and loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figure have been re-arranged, where necessary for the purpose of comparison. However no significant re-measurement has been made in these condensed interim financial statements except the following:

Particulars	Reclassification		Rupees
	From	To	
Advance income tax - net	Tax refunds due from Government	On the face of statement of financial position	39,101,278
Sales tax receivable	Tax refunds due from Government	On the face of statement of financial position	258,491,600
Payable to Abwa knowledge village	Trade and other payables	On the face of statement of financial position	231,195,249

19. Date of authorization for issue

These condensed interim financial statements was authorised for issue on April 30, 2025 by the Board of Directors of the Company.

20. GENERAL

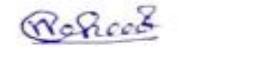
- i) There is no unusual item included in this condensed interim financial statements which is affecting assets, liabilities, loss, comprehensive loss, cash flows or equity of the Company.
- ii) Provision for taxation & provision for gratuity is based on these condensed interim financial statements and is subject to adjustment in annual financial statements.
- iii) Figures have been rounded off to the nearest Rupee unless otherwise indicated.



CHIEF EXECUTIVE



DIRECTOR



Chief Financial Officer



A M T E X

PAKISTAN OFFICE

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