

**3<sup>rd</sup> Quarter &  
Nine Months Accounts  
Period Ended**

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**March 31<sup>st</sup>**

**2024**

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**(Un-Audited)**



**J. A. Textile Mills Limited**

# COMPANY INFORMATION

## Board of Directors

Chairman:	Mr. Riaz Ahmad
Chief Executive:	Mr. Imran Zahid
Directors:	Mr. Zahid Anwar
	Mr. Muhammad Anwar ul Haq
	Ms. Kuratulain Zahid
	Mr. Muhammad Ali
	Mr. Riaz Ahmad
	Mr. Liaqat Ali Qamar

## Audit Committee:

Chairman:	Mr. Riaz Ahmad
Member:	Mr. Muhammad Ali
Member:	Ms. Kuratulain Zahid

## Human Resources & Remuneration (HR&R) Committee:

Chairman:	Mr. Muhammad Ali
Member:	Mr. Imran Zahid
Member:	Mr. Liaqat Ali Qamar

Company Secretary: Mr. Ajmal Shabab

Chief Financial Officer: Mr. Muhammad Umer Farooq

Auditors: Arshad Rahim & Co., Chartered Accountants

Banks: Al Baraka Islamic Bank B.S.C. (E.C.)  
JS Bank Limited  
National Bank of Pakistan  
United Bank Limited  
Meezan Bank Limited

Legal Advisor: Mr. Zia-ul-Haq (Advocate)

Registered Office: JK House, 32-W, Susan Road, Madina Town, Faisalabad

Share Registrar Office: Hameed Majeed Associates (Private) Limited  
1<sup>st</sup> Floor, H.M House, 7-Bank Square, Lahore.

Mills: 29-KM, Sheikhpura Road, Faisalabad

Web Site: [www.jatml.com](http://www.jatml.com)

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to present un-audited financial statements of the Company for third quarter and nine months period ended March 31, 2024.

### Financial Results

Operating Indicators	Nine Months Ended March 31, 2024 Rupees	Nine Months Ended March 31, 2023 Rupees
Sales	122,499,040	33,685,700
Gross Loss	(39,496,015)	(49,616,134)
Pretax Loss	(45,374,528)	(44,530,503)
Taxation	6,633,348	16,828,864
Loss per share	(4.13)	(4.87)

The company suffer Pretax loss of Rs. (45.375) million as compared to loss of Rs. (44.531) million of corresponding period of last year.

Due to existing known fact of global persisting recession in textile industry; the operations could not be resumed. The management is quite optimistic to start the production process in start of next financial year.

There is no material change in position of ongoing litigation and other matters related to court as reported in the Directors' report to the shareholders for the year ended June 30, 2023.

Transactions with related parties are carried out at arm's length. The prices are determined in accordance with comparable uncontrolled price method.

We would like to express our appreciation for the dedication and hard work put in by the entire team at J. A. Textile Mills Limited and all its partners within the country and all across the world.

For and on behalf of the Board

April 30, 2024  
Faisalabad

  
RIAZ AHMAD  
Director

  
IQBAL ZAHID  
Chief Executive Officer

# جے اے ٹیکسٹائل ملز لمیٹڈ

## ڈائریکٹرز رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2024 کو ختم ہونے والی تیسری سرمایہ اور نوامی مدت کے لیے کمپنی کے غیر کاڈ شدہ مالیاتی بیانات پیش کرنے پر خوشی ہے۔

مالیاتی نتائج:

آپریٹنگ تفصیلات


روپے (ملین میں)		
نوامی سال کا اختتام	نوامی سال کا اختتام	
31 مارچ 2023	31 مارچ 2024	
33,685,700	122,499,040	فروخت
(49,616,134)	(39,496,015)	مجموعی خسارہ
(44,530,503)	(45,374,528)	قبل از ٹیکس خسارہ
16,828,864	6,633,348	ٹیکسیشن
(4.87)	(4.13)	خسارہ فی شیئر


کمپنی کو گزشتہ سال کی اسی مدت کے (44.531) ملین روپے کے نقصان کے مقابلے میں (45.375) ملین روپے کا پرپی ٹیکس نقصان ہوا ہے۔ ٹیکسٹائل انڈسٹری میں عالمی مسلسل کساد بازاری کی موجودہ معلوم حقیقت کی وجہ سے؛ آپریشن دوبارہ شروع نہیں کیے جاسکے۔ انتظامیہ اگلے مالی سال کے آغاز میں پیداواری عمل شروع کرنے کے لیے کافی پر امید ہے۔

30 جون 2023 کو ختم ہونے والے سال کے لیے شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ میں بتایا گیا ہے کہ جاری قانونی چارہ جوئی اور عدالت سے متعلق دیگر معاملات کی پوزیشن میں کوئی مادی تبدیلی نہیں ہے۔ متعلقہ فریقوں کے ساتھ لین دین وسعت کی بنیاد پر کیا جاتا ہے۔ قیمتوں کا تعین غیر کنٹرول شدہ قیمت کے تقابلی طریقہ کے مطابق کیا جاتا ہے۔ ہم جے اے ٹیکسٹائل ملز لمیٹڈ اور اس کے تمام شراکت داروں، ملک کے اندر اور دنیا میں پوری ٹیم کی لگن اور محنت کیلئے ان کی تعریف کا اظہار کرنا چاہتے ہیں۔

بورڈ آف ڈائریکٹران کی طرف سے

30 اپریل 2024  
فیصل آباد


  
ریاض احمد  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2024**

	Note	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
----- Rupees -----			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	562,925,576	577,926,585
Long term deposits		32,145,750	32,145,750
		<u>595,071,326</u>	<u>610,072,335</u>
<b>CURRENT ASSETS</b>			
Stores and spares		12,616,265	14,437,963
Stock in trade		57,648,159	13,162,644
Trade debts		68,412	-
Advances, prepayments and other receivables		1,792,558	2,621,417
Short term investment		459,220	366,162
Tax refunds due from Government		30,994,834	18,747,035
Cash and bank balances		49,917,970	163,318,064
		<u>153,497,418</u>	<u>212,653,285</u>
		<u>748,568,744</u>	<u>822,725,620</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		<u>200,000,000</u>	<u>200,000,000</u>
20,000,000 ordinary shares of Rs.10/- each			
Issued, subscribed and paid up capital		126,011,600	126,011,600
12,601,160 ordinary shares of Rs. 10/- each, fully paid in cash		(101,301,423)	(57,238,974)
Accumulated loss		81,312	(11,746)
Surplus on remeasurement of investments available for sale to fair value			
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>			
Loan from related parties	6	274,524,448	282,469,875
		126,435,574	128,768,659
		<u>425,751,511</u>	<u>479,999,414</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		111,407,226	106,305,116
<b>CURRENT LIABILITIES</b>			
Trade and other payables		210,966,287	235,977,370
Unclaimed Dividend		443,720	443,720
		<u>211,410,007</u>	<u>236,421,090</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<u>748,568,744</u>	<u>822,725,620</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note	----- Rupees -----		----- Rupees -----	
Sales- net	122,499,040	33,685,700	4,615,040	-
Cost of sales	161,995,055	83,301,834	16,131,917	4,768,235
Gross Loss	<b>(39,496,015)</b>	<b>(49,616,134)</b>	<b>(11,516,877)</b>	<b>(4,768,235)</b>
Operating expenses				
Distribution cost	63,800	-	63,800	-
Administrative expenses	12,904,132	12,838,535	4,529,867	4,111,072
Finance cost	2,030	464	-	-
	<b>12,969,962</b>	<b>12,838,999</b>	<b>4,593,667</b>	<b>4,111,072</b>
Operating Loss	<b>(52,465,977)</b>	<b>(62,455,133)</b>	<b>(16,110,544)</b>	<b>(8,879,307)</b>
Other operating income	7,091,449	17,924,630	561,396	3,396,935
Loss for the period before taxation	<b>(45,374,528)</b>	<b>(44,530,503)</b>	<b>(15,549,148)</b>	<b>(5,482,372)</b>
Taxation	6,633,348	16,828,864	7,524,689	2,563,135
Net Loss	<b>(52,007,876)</b>	<b>(61,359,367)</b>	<b>(23,073,837)</b>	<b>(8,045,507)</b>
Loss per share - Basic	<b>(4.13)</b>	<b>(4.87)</b>	<b>(1.83)</b>	<b>(0.64)</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----		----- Rupees -----	

Net Loss	(52,007,876)	(61,359,367)	(23,073,837)	(8,045,507)
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**Other comprehensive income:**

Items that will not be reclassified subsequently to profit or loss

Unrealized (Loss)/Income on changes in fair value of  
Gain realised on disposal of short term investment

	93,058	1,583	93,058	1,583
	93,058	1,583	93,058	1,583

Total comprehensive Loss for the period	<u>(51,914,818)</u>	<u>(61,357,784)</u>	<u>(22,980,779)</u>	<u>(8,043,924)</u>
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The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

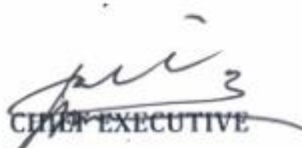
  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	----- Rupees -----	
<b>a) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period before taxation	(45,374,528)	(44,530,503)
<b>Adjustments for non cash and other items:</b>		
Depreciation	19,770,162	20,320,757
Profit on deposits	(7,091,449)	(16,197,614)
Gain on disposal of Machinery	-	(1,727,016)
Finance cost	2,030	464
Operating cash flows before working capital changes	<u>(32,693,785)</u>	<u>(42,133,912)</u>
<b>CHANGES IN WORKING CAPITAL</b>		
<b>Decrease/(increase) in current assets</b>		
Stores and spares	1,821,698	940,119
Stock in trade	(44,485,515)	27,245,432
Trade debts	(68,412)	31,063
Advances, prepayments and other receivables	828,859	1,670,807
Tax refunds due from Government	(10,604,268)	(3,215,585)
<b>Increase /(decrease) in current liabilities</b>		
Trade and other payables	(25,011,083)	(19,998,405)
	<u>(77,518,721)</u>	<u>6,673,431</u>
<b>Cash generated from operations</b>	<u>(110,212,506)</u>	<u>(35,460,481)</u>
Finance cost paid	(2,030)	(464)
Taxes paid	(3,174,769)	(3,743,017)
<b>Net cash generated from operating activities</b>	<u>(113,389,305)</u>	<u>(39,203,962)</u>
<b>b) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in property, plant and equipment	(4,769,153)	(19,217,500)
Sale Proceed on Disposal of Machinery	-	2,275,000
Profit on deposits	7,091,449	16,197,614
<b>Net cash (used) in/ generated from investing activities</b>	<u>2,322,296</u>	<u>(744,886)</u>
<b>c) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from related parties - Net	(2,333,085)	(552,806)
<b>Net cash used in financing activities</b>	<u>(2,333,085)</u>	<u>(552,806)</u>
<b>Net increase/(decrease) in cash and bank balances (a+b+c)</b>	<u>(113,400,094)</u>	<u>(40,501,654)</u>
<b>Cash and bank balances at the beginning of the period</b>	<u>163,318,064</u>	<u>219,671,541</u>
<b>Cash and bank balances at the end of the period</b>	<u>49,917,970</u>	<u>179,169,887</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**J.A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	Share capital	Accumulated loss	Surplus on remeasurement of investments available for sale to fair value	Surplus on revaluation of Property, Plant & Equipment	Loan from related Parties	Total
	----- Rupees -----					
<b>Balance as at July 01, 2022</b>	126,011,600	(34,487,054)	(9,683)	293,289,400	129,796,213	514,600,476
Loss for the period	-	(61,359,367)	-	-	-	(61,359,367)
Other comprehensive Income /(Loss)	-	-	1,583	(4,627)	-	(3,044)
Total comprehensive loss for the period	-	(61,359,367)	1,583	(4,627)	-	(61,362,411)
Incremental depreciation on revalued property, plant and equipment for the period	-	11,429,076	-	(11,429,076)	-	-
Tax effect on incremental depreciation	-	[3,314,433]	-	3,314,433	-	-
Repayment of loan to related parties	-	-	-	-	(552,806,00)	(552,806)
<b>Balance as at March 31, 2023</b>	126,011,600	(87,731,778)	(8,100)	285,170,130	129,243,407	452,685,259
<b>Balance as at July 01, 2023</b>	126,011,600	(57,238,974)	(11,746)	282,469,875	128,768,659	479,999,414
Loss for the period	-	(52,007,876)	-	-	-	(52,007,876)
Other comprehensive Income	-	-	93,058	1,583	-	94,641
Total comprehensive loss for the period	-	(52,007,876)	93,058	1,583	-	(51,913,235)
Incremental depreciation on revalued property, plant and equipment for the period	-	11,190,743	-	(11,190,743)	-	-
Tax effect on incremental depreciation	-	(3,245,316)	-	3,245,316	-	-
Loan from related parties	-	-	-	-	(2,333,085)	(2,333,085)
<b>Balance as at March 31, 2024</b>	126,011,600	(101,301,423)	81,312	274,526,031	126,435,574	425,753,094

The annexed notes 1 to 12 forms an integral part of the condensed interim financial information.

  
 CHIEF FINANCIAL OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

## **J. A. TEXTILE MILLS LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

#### **1 THE COMPANY AND ITS OPERATIONS**

**1.1** J. A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange Limited. The manufacturing unit of the Company is located at Tehsil Jaranwala, District Faisalabad in the province of Punjab and the registered office of the Company is situated at JK House, 32-W Susan Road, Madina Town, Faisalabad. The principal business activity of the Company is manufacturing and sale of yarn.

#### **1.2 Going concern assumption**

The Company has accumulated loss of Rs. 101.301 million (June 30, 2023: Rs. 57.239 million) as against issued, subscribed and paid up capital of Rs. 126.012 million, and its current liabilities exceeded its current assets by Rs. 57.913 million (June 30, 2023: Rs. 23.768 million). These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore the Company may be unable to discharge its liabilities and realize its assets in the normal course of business.

In spite of the huge accumulated losses and negative equity, the management of the Company is making strenuous efforts, optimal production strategies and effective cost controls to improve the profitability of the Company. The management positively looks forward to counter all challenges and is firmly committed to deliver the best possible results and will continue to meet our objectives and goals as it evident from the last quarter results. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going concern basis.

#### **2 BASIS OF PREPARATION**

This condensed interim financial information is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The Accounting and reporting Standard applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the Companies Act 2017 and provisions of and directives issued under the Companies Act, 2017. where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2023. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2023, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed financial information for the nine months ended March 31, 2023.

#### **3 BASIS OF MEASUREMENT**

**3.1** These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits stated on termination basis and property, plant and equipment carried at revalued amounts.

**3.2** These condensed interim financial statements are presented in Pakistani Rupee, which is the Company's functional and presented currency.

#### **4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES**

**4.1** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

**4.2** Judgments and estimates made by 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, 2023.

**4.3** 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, 2023.

5 PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited	Audited
		March 31, 2024	June 30, 2023
		----- Rupees -----	
Operating fixed assets	5.1	562,925,576	577,926,585
Capital work in progress			
		<u>562,925,576</u>	<u>577,926,585</u>

#### 5.1 OPERATING FIXED ASSETS

DESCRIPTION	March 31, 2024				DEPRECIATION				W. D. V	Rate	
	COST / REVALUED AMOUNT				DEPRECIATION				As at	As at	
	As at July 1, 2023	Addition	Revaluation surplus	Deletion	As at March 31, 2024	As at July 1, 2023	For the year	Deletion	March 31, 2024	March 31, 2024	
----- Rupees -----											
Freehold land	90,700,000	-	-	-	90,700,000	-	-	-	-	90,700,000	-
Building on freehold land											
- factory	154,892,446	-	-	-	154,892,446	32,191,615	4,601,281	-	36,792,896	118,099,550	5
- residential	30,301,188	-	-	-	30,301,188	6,394,324	896,507	-	7,290,831	23,010,357	5
Plant and machinery	339,264,228	-	-	-	339,264,228	28,701,326	11,646,109	-	40,347,435	298,916,793	5
Power Generators	31,500,001	-	-	-	31,500,001	13,887,471	1,320,940	-	15,208,411	16,291,590	10
Electric installations	10,086,872	4,769,153	-	-	14,856,025	2,224,925	947,332	-	3,172,257	11,683,768	10
Factory equipments	7,000,000	-	-	-	7,000,000	3,084,446	293,667	-	3,378,113	3,621,887	10
Electric appliances	940,688	-	-	-	940,688	873,409	5,046	-	878,455	62,233	10
Office equipments	2,917,855	-	-	-	2,917,855	2,526,636	29,341	-	2,555,977	361,878	10
Furniture and fixtures	290,516	-	-	-	290,516	274,781	1,180	-	275,961	14,555	10
Vehicles	4,839,307	-	-	-	4,839,307	4,647,583	28,759	-	4,676,342	162,965	20
<b>Total</b>	<b>672,733,101</b>	<b>4,769,153</b>	<b>-</b>	<b>-</b>	<b>677,502,254</b>	<b>94,806,516</b>	<b>19,770,162</b>	<b>-</b>	<b>114,576,678</b>	<b>562,925,576</b>	

DESCRIPTION	June 30, 2023				DEPRECIATION				W. D. V	Rate	
	COST / REVALUED AMOUNT				DEPRECIATION				As at	As at	
	As at July 1, 2022	Addition	Revaluation during the year	Deletion	As at June 30, 2023	As at July 1, 2022	For the year	Adjustment	June 30, 2023	June 30, 2023	
----- Rupees -----											
Freehold land	90,700,000	-	-	-	90,700,000	-	-	-	-	90,700,000	-
Building on freehold land											
- factory	154,892,446	-	-	-	154,892,446	25,733,676	6,457,939	-	32,191,615	122,700,831	5
- residential	30,301,188	-	-	-	30,301,188	5,136,068	1,258,256	-	6,394,324	23,906,864	5
Plant and machinery	338,819,428	14,295,000	-	13,850,200	339,264,228	25,883,200	16,134,041	(13,315,915)	28,701,326	310,562,902	5
Power Generators	31,500,001	-	-	-	31,500,001	11,930,523	1,956,948	-	13,887,471	17,612,530	10
Electric installations	4,788,310	5,298,562	-	-	10,086,872	1,415,178	809,747	-	2,224,925	7,861,947	10
Factory equipments	7,000,000	-	-	-	7,000,000	2,649,384	435,062	-	3,084,446	3,915,554	10
Electric appliances	940,688	-	-	-	940,688	865,933	7,476	-	873,409	67,279	10
Office equipments	2,917,855	-	-	-	2,917,855	2,483,167	43,469	-	2,526,636	391,219	10
Furniture and fixtures	290,516	-	-	-	290,516	273,033	1,748	-	274,781	15,735	10
Vehicles	4,839,307	-	-	-	4,839,307	4,599,652	47,931	-	4,647,583	191,724	20
<b>Total</b>	<b>666,989,739</b>	<b>19,593,562</b>	<b>-</b>	<b>13,850,200</b>	<b>672,733,101</b>	<b>80,969,814</b>	<b>27,152,615</b>	<b>(13,315,915)</b>	<b>94,806,516</b>	<b>577,926,585</b>	

Unaudited	Audited
March 31, 2024	June 30, 2023
----- Rupees -----	
19,710,882	27,059,468
59,280	93,147
<u>19,770,162</u>	<u>27,152,615</u>

#### 5.2 Depreciation charge for the period/year has been allocated as under:

Cost of sales	19,710,882	27,059,468
Administrative expenses	59,280	93,147
	<u>19,770,162</u>	<u>27,152,615</u>

Nine Months Ended March 31, 2024 (Un-Audited)	Year Ended June 30, 2023 (Audited)
----- Rupees -----	

## 6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Opening balance	282,469,875	293,289,400
Add: Surplus arise on revaluation of property, plant and equipment	-	-
Less; Related effect of deferred tax liability	-	-
Less; Impairment of revalued property, plant and equipment	-	-
Add; Related effect of deferred tax liability	-	-
Incremental depreciation on revalued property, plant and equipment for the period transferred to accumulated loss	11,190,743	15,238,768
Related effect of deferred tax liability	(3,245,316)	(4,419,243)
	7,945,427	10,819,525
	<b>274,524,448</b>	<b>282,469,875</b>

The Company's freehold land, building on freehold land, plant and machinery, power generators, electric installations and factory equipments were revalued by M/S Yousaf Adil Saleem & Co. Chartered Accountants as on September 30, 1998 and by M/S Nizamy Associates as on June 30, 2007 and June 30, 2012 and M/S Amir Evaluators & Consultants as on 30th December, 2017. Revaluation of freehold land is carried out at market value and building on freehold land, plant and machinery, power generators, electric installations and factory equipments on depreciated replacement values.

The fair valuation of the revalued assets are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets. The fair values are subject to change owing to change in input. However, the management does not expect there to be a material sensitivity to the fair values arising from the non-observable inputs. The basis of revaluation for items of these fixed assets were as follows:

The revaluation of freehold land was based on inquiries from real estate agents and property dealers in near vicinity of freehold land. Different revaluation methods and exercises were adopted according to experience, location and other usage of freehold land considering all the relevant factors. The methodology for valuation adopted was based on International Valuation Standards. Valuation of building on freehold land was based on assessment of current construction cost of building having equivalent area and similar specifications using prevailing yardsticks for assessing cost of construction on per unit area basis. The cost thus arrived was adjusted to account for the age of building in comparison with useful service life of structure. For the purpose of valuation of plant and machinery, power generators, electric installations and factory equipments the historical values were appreciated and depreciated accordingly. Due consideration was given to the devaluation of Pakistani rupee and average escalation in the world market, adequate obsolescence factor was also applied.

## 7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements as on June 30, 2023.

## 8 COST OF SALES

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- Rupees -----		----- Rupees -----	
Raw material consumed (Note 8.1)	88,957,889	-	-	(12,169,471)
Stores and spares	6,248,156	8,657,528	23,334	1,106,127
Packing material	596,047	11,960	-	9,230
Salaries and wages	15,360,046	17,208,204	1,440,544	4,658,749
Retirement benefits	926,936	954,751	244,231	283,945
Fuel and power	34,853,956	5,414,000	4,193,824	1,991,305
Repairs and maintenance	461,822	2,053,805	2,150	1,120,052
Vehicle running and maintenance	772,140	975,741	6,342	335,078
Depreciation	19,710,882	20,250,896	6,808,750	7,200,993
Other	633,181	540,917	32,742	232,227
	168,521,055	56,067,802	12,751,917	4,768,235
Work in process				
Opening stock	-	-	-	-
Closing stock	-	-	-	-
Finished goods				
Opening stock	-	27,234,032	9,906,000	-
Closing stock	(6,526,000)	-	(6,526,000)	-
	(6,526,000)	27,234,032	3,380,000	-
	161,995,055	83,301,834	16,131,917	4,768,235

### 8.1 RAW MATERIAL CONSUMED

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- Rupees -----		----- Rupees -----	
Opening stock	12,169,471	-	50,443,433	(12,169,471)
Purchases	127,231,851	-	-	-
	139,401,322	-	50,443,433	(12,169,471)
Closing stock	(50,443,433)	-	(50,443,433)	-
	88,957,889	-	-	(12,169,471)

## 9 RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transaction with the related parties other than specifically mentioned in related notes were as follows.

	For The Nine Months Ended	
	March 31, 2024	March 31, 2023
	(Un-Audited)	(Un-Audited)
	----- Rupees -----	
Post employment benefit	926,936	954,751
Repayment of loan to chief executive, directors and members	-	-
Loan obtained from chief executive	-	-

**10 TAXATION**

The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

**11 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information was authorized for issue on **April 30, 2024** by the Board of Directors of the Company.

**12 GENERAL**

**12.1** Previous year figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

**12.2** Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

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