

SUHAIL JUTE MILLS LIMITED

BRIEF REVIEW

We are pleased to submit the Condensed Interim Financial Information, along with the Auditors Review Report, as at, and for the half-year ended 31 December 2019, to the Members of Suhail Jute Mills Limited.

Administrative Expenses as compared with those incurred in the same 6 Month period last year rose due to increased inflationary pressures. There was no other operative income for the period and the above results have resulted in a loss per share of RS.5.11 as compared to a loss per share of Rs 4.33 in the comparable period of last year.

There were no adverse observations by the auditors resulting from their review of the Interim Financial Information. The emphasis of matter paragraph reflects factual circumstances as the Company continues to present its accounts on a realizable net assets basis in the absence of revival of commercial production.

Efforts are continuing to dispose off surplus assets to raise working capital and pay off debts but have not materialized as yet.

The SECP has initiated an Investigation under Section 221 of the Companies Act 2017. Management is addressing the issues raised and the final Investigation Report is awaited.

The Company paid the amounts due in respect of the discontinued provident fund to those eligible employees and ex-employees who were traced, to date.

In view of the non-operational status of the Company no payout to shareholders is possible at this time

We thank all stakeholders for their continued support through these difficult times.

BY ORDER OF THE BOARD



Sohail Farooq Shaikh
Chief Executive

Rawalpindi
25 February 2020

SUHAIL JUTE MILLS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SUHAIL JUTE MILLS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Suhail Jute Mills Limited as at 31 December, 2019 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 six-month period 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.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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.

Emphasis of matter paragraph

Management has made an assessment of the Company's ability to continue as a going concern and have concluded that the financial statements as at December 31, 2019 are to be presented on a realizable net assets' basis instead of on a going concern basis.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's review report is Mr. Chaudhury Ahmed Habib (FCA).

Place: Islamabad
Dated: 07th February 2020

Crowe Hussain Chaudhury & Co.
Chartered Accountants

SUHAIL JUTE MILLS LIMITED

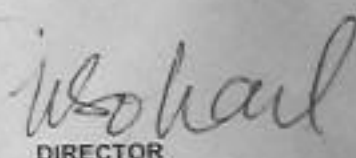
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2019

	NOTE	Un-Audited 31-Dec-19	Audited 30-Jun-19
Rupees			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital: (5,000,000 ordinary shares of Rs. 10 each)		50,000,000	50,000,000
Issued, subscribed and paid up capital (4,332,819 ordinary shares of Rs. 10 each)	5	43,328,190	43,328,190
Reserves	6	(824,539,459)	(804,242,575)
Merger reserve		196,362,085	196,362,085
Surplus on revaluation of property, plant and equipment	7	1,336,616,318	1,338,470,742
		751,767,134	773,918,442
CURRENT LIABILITIES			
Staff retirement benefits		6,323,910	6,323,910
Trade and other payables	8	174,373,478	170,072,639
Accrued mark-up		54,086,276	54,086,276
Unclaimed dividend		384,359	384,359
Loan from directors		230,382,606	216,824,990
Short term borrowings - secured	9	158,809,828	158,809,828
Provision for taxation	10	-	-
		624,360,457	606,502,002
		1,376,127,591	1,380,420,444
ASSETS			
CURRENT ASSETS			
Cash and bank balances	11	1,914,504	279,980
Short term investments		-	3,752,909
Advances, deposits, prepayments and other receivables	12	5,405,801	5,413,825
Stores and spare parts	13	1,922,629	1,922,629
Stock in trade	14	824,389	824,389
Long term investment	15	190,000	190,000
Long term security deposits	16	262,482	262,482
Property, plant and equipment	18	1,365,607,786	1,367,774,830
		1,376,127,591	1,380,420,444
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



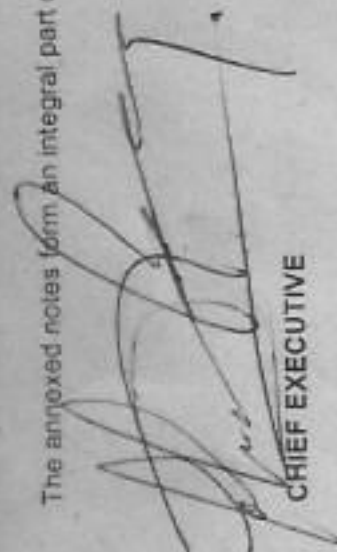
CHIEF FINANCIAL OFFICER

SUHAIL JUTE MILLS LIMITED

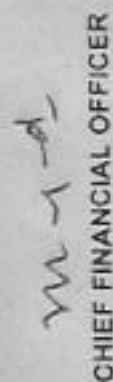
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Note	Six months period		Three months period	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
				Rupees
Sales				
Cost of sales				
Gross profit / (loss)				
Administrative expenses	(18,522,468)	(16,497,951)	(9,084,940)	(8,043,063)
Finance cost	(3,628,840)	(3,446,051)	(1,813,153)	(1,722,905)
Other operative income		1,175,617		1,175,617
Loss before taxation	(22,151,308)	(18,768,385)	(10,898,093)	(8,590,351)
Income tax expense				
Loss after taxation	(22,151,308)	(18,768,385)	(10,898,093)	(8,590,351)
Loss per share - basic and diluted	(5.11)	(4.33)	(2.52)	(1.98)

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

	Six months period		Three months period	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	-----Rupees-----		-----Rupees-----	
Loss after taxation	(22,151,308)	(18,768,385)	(10,898,093)	(8,590,351)
Other comprehensive income for the period
Total comprehensive loss for the period	<u>(22,151,308)</u>	<u>(18,768,385)</u>	<u>(10,898,093)</u>	<u>(8,590,351)</u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Note	Six months period	
	Un-Audited 31-Dec-19	Un-Audited 31-Dec-18
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(22,151,308)	(18,768,385)
Adjustments for:		
Financial charges	3,628,840	3,446,051
Gain on sale of property, plant and equipment	-	(1,175,617)
Depreciation	2,167,044	2,249,127
	(16,355,424)	(14,248,824)
Working capital changes:		
(Increase) / decrease in current assets		
Advances, deposits, prepayments and other receivables	12 8,024	(9,793)
Increase / (decrease) in current liabilities		
Trade and other payables	8 4,300,839	5,480,638
	4,308,863	5,470,845
Cash used in operations	(12,046,561)	(8,777,979)
Financial charges paid	(3,628,840)	(3,446,051)
Net cash used in operating activities	(15,675,401)	(12,224,030)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from sale of Property, plant and equipment	18 -	1,220,000
Short term investments	3,752,309	(114,513)
Net cash generated from investing activities	3,752,309	1,105,487
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from directors	13,557,617	11,498,538
Net cash generated from financing activities	13,557,617	11,498,538
Net increase in cash and cash equivalents	1,634,525	379,995
Cash and cash equivalents at the beginning of the period	279,980	227,223
Cash and cash equivalents at the end of the period	11 1,914,504	607,218

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

	Issued, subscribed and paid-up share capital	Revenue reserves				Surplus on revaluation of Fixed assets	Merger reserve	Total	
		General reserve	Dividend equalization reserve	Fair value reserve	Accumulated loss				Total
Rupees									
BALANCE AS AT JULY 1, 2018	43,328,190	3,380,000	7,490,000	1,251,607	(779,390,522)	1,342,300,768	196,362,085	814,722,128	
Total comprehensive loss for the year	-	-	-	-	(40,803,686)	(40,803,686)	-	(40,803,686)	
Effect of incremental depreciation	-	-	-	-	3,830,025	3,830,025	-	-	
BALANCE AS AT JUNE 30, 2019	43,328,190	3,380,000	7,490,000	1,251,607	(816,364,183)	1,338,470,742	196,362,085	773,918,442	
Total comprehensive loss for half year	-	-	-	-	(22,151,308)	(22,151,308)	-	(22,151,308)	
Effect of incremental depreciation	-	-	-	-	1,854,425	1,854,425	-	-	
BALANCE AS AT DECEMBER 31, 2019	43,328,190	3,380,000	7,490,000	1,251,607	(836,661,066)	1,336,616,318	196,362,085	751,767,134	

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

SUHAIL JUTE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND OPERATIONS

Suhail Jute Mills Limited (the Company) was incorporated in Pakistan in 1981 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange in Pakistan. The Company is principally engaged in the business of manufacturing and sale of jute products. The registered office of the Company is situated at 14-B, Civil Lines, Rawalpindi.

The production facilities are situated at Kabul River Railway Station, Mardan Road, Nowshera, Khyber Pakhtunkhwa and GT road, Nowshera, Khyber Pakhtunkhwa consisting of 872 Kanals 3 Marlas and 744 kanals 2 Marlas piece of land respectively.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Keeping in view the above factors the management of the Company decided to prepare these financial statements on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

3. STATEMENT OF COMPLIANCE

These condensed interim financial information of the company for the six months period ended December 31, 2019 have been prepared in accordance with the requirements of the International accounting standards IAS 34-Interim Financial Reporting and provisions and the directives issued under the companies Act, 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 has been followed. These condensed financial interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2019 which has been prepared with approved accounting standards as applicable in Pakistan.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies adopted for the preparation of these financial statements are the same as those applied in preparation of preceding published financial statements of the company for the year ended June 30, 2019.

	Note	Un-audited 31 December-2019	Audited 30-June-2019
		Rupees	
5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Ordinary shares at Rs.10 each		43,328,190	32,450,000
Shares issued against merger (1,087,819 of Rs. 10 each)		-	10,878,190
		<u>43,328,190</u>	<u>43,328,190</u>
6 RESERVES			
General reserve	6.1	3,380,000	3,380,000
Dividend equalization reserve	6.2	7,490,000	7,490,000
Fair value reserve		1,251,607	1,251,607
Accumulated loss		(836,661,066)	(816,364,182)
		<u>(824,539,459)</u>	<u>(804,242,575)</u>

6.1 This represents amount transferred to the general reserve from Reserve for Participation Term Certificates (PTC) for contingencies created in year 1992.

6.2 This represents the reserve for the purpose of cash and stock dividend at 20 percent of the issued share capital proposed in 1992, but not approved by the shareholders.

SUHAIL JUTE MILLS LIMITED

7 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents the surplus arising from the revaluation of assets which is amortized over the useful lives of corresponding assets.

	Note	Un-audited 31 December 2019	Audited 30 June 2019
		Rupees	
Opening balance			
Free hold land		1,262,734,609	1,262,734,609
Building		64,357,198	64,357,198
Plant and machinery		123,273,000	123,273,000
		<u>1,450,364,807</u>	<u>1,450,364,807</u>
Surplus / (deficit) on revaluation made during the year			
Free hold land		-	-
Building		-	-
Plant and machinery		-	-
		<u>1,450,364,807</u>	<u>1,450,364,807</u>
Accumulated Depreciation		<u>(113,748,489)</u>	<u>(111,894,065)</u>
		<u>1,336,616,318</u>	<u>1,338,470,742</u>

8 TRADE AND OTHER PAYABLES

Creditors		22,879,962	22,517,919
Accrued expenses	8.1	61,978,956	58,188,129
Security deposits		1,600	1,600
Advances from customers		3,400,000	3,400,000
Workers' profit participation fund	8.2	52,048,487	49,815,967
Workers welfare fund		269,503	269,503
Other taxes payable		722,480	976,498
Others		2,939,624	2,679,329
Payable to employees retirement benefits	8.3	30,132,868	32,223,695
		<u>174,373,478</u>	<u>170,072,639</u>

8.1 This includes an amount payable to director of the company on account of remuneration of Rs. 53,482,565 and godown rent Rs. 2,981,800 respectively.

	Note	Un-audited 31 December 2019	Audited 30 June 2019
		Rupees	
8.2 Worker's (Profit) Participation fund			
Opening balance		49,815,967	45,748,891
Interest on funds utilized by the Company	8.2.1	2,232,520	4,067,076
		<u>52,048,487</u>	<u>49,815,967</u>

8.2.1 Interest on funds utilized by the Company is charged at KIBOR + 2.5%

8.3 Payable to employees retirement benefits

Gratuity payable	8.3.1	28,471,386	28,471,386
Provident fund payable	8.3.2	1,661,482	3,752,309
		<u>30,132,868</u>	<u>32,223,695</u>

8.3.1 This represent gratuity payable to 301 employees who left after the floods in July, 2010.

8.3.2 This represents balance of the amount payable to employees that has arisen as a result of the discontinuation of the provident fund of the company.

SUHAIL JUTE MILLS LIMITED

9 SHORT TERM BORROWINGS

Note	Un-audited 31 December 2019	Audited 30 June 2019
	-----Rupees-----	
From banking companies- Secured		
Faisal Bank Limited	9.1 128,809,828	128,809,828
AL Baraka Islamic Bank Limited	9.2 30,000,000	30,000,000
	<u>158,809,828</u>	<u>158,809,828</u>

9.1 Faisal Bank Ltd

Running finance facility	9.1.1 127,885,528	127,885,528
Finance against imported merchandise	9.1.2 924,300	924,300
	<u>128,809,828</u>	<u>128,809,828</u>

9.1.1 Running finance facility of Rs. 128.55 million was sanctioned in June 2011 and is payable on demand. The facility had been obtained to meet working capital requirements. The rate of mark up is 3 months KIBOR plus 2.91 percent per annum.

The facility is secured against first exclusive hypothecation charge for Rs. 100 million on all present and future current assets of the Company and pan passu charge for Rs. 280 million on fixed assets of Company including land, building and plant and machinery.

9.1.2 Finance against imports facility of Rs. 20 million had been obtained to finance import of raw material, and is payable on demand. The rate of mark up is 3 months KIBOR plus 2.91 percent per annum.

The facility is secured against pledge of imported goods in factory godown amounting to Rs. 1,027,000 with built in margin under custody of bank's appointed Maccadam and lien over shipping documents.

The court on petition filed by the Bank ordered a decree in favor of the bank.

9.2 AL Baraka Islamic Bank

The Company has drawn down Rs. 30 million out of total facility of Rs. 30 million sanctioned in October, 2011. It carries mark up at the rate 6 months KIBOR plus 2.5 percent per annum (if paid within 180 days) and 3 months KIBOR plus 3 percent per annum (if paid within 90 days). This facility has expired in June, 2012.

This facility is also secured against first pan passu charge over entire present and future fixed assets of the Company including free hold land and building on free hold land.

The court on petition filed by the Bank ordered a decree in favor of the bank.

10 PROVISION FOR TAXATION

No provision for current taxation has been made due to the reason that the Company has no taxable income. Turnover tax under section 113 of Income Tax Ordinance, 2001 does not apply as the Company has no turnover during the year.

Deferred tax asset is not recognized in the financial statements because the Company has sufficient tax losses available and it is probable that the Company will not be able to utilize deductible temporary differences in near future.

11 CASH AND BANK BALANCES

Cash in hand

Cash at banks:

- in current accounts

	Un-audited 31 December 2019	Audited 30 June 2019
	-----Rupees-----	
	45,771	70,393
	<u>1,868,733</u>	<u>209,587</u>
	<u>1,868,733</u>	<u>209,587</u>
	<u>1,914,504</u>	<u>279,980</u>

SUHAIL JUTE MILLS LIMITED

12 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Un-audited
31 December 2019

Audited
30 June 2019

Rupees

Advances - considered good

- Employees

- Expenses

Deposits

Prepayments

Sarhad Development Authority

Income tax withheld (Refundable)

285,598	279,598
39,880	18,800
501,940	501,940
	175,432
2,550,000	2,550,000
2,028,383	1,888,058
5,405,801	5,413,825

13 STORES AND SPARES

Stores

Spares

Less: Provision for obsolescence

7,606,317	7,606,317
2,101,053	2,101,053
9,707,370	9,707,370
(7,784,741)	(7,784,741)
1,922,629	1,922,629

14 STOCKS IN TRADE

Raw materials

824,389	824,389
824,389	824,389

15 LONG TERM INVESTMENTS

Available for sale investment - Unquoted

Farooq Energy Company Private Limited

190 shares (30 June 2019: 190) of Rs 1,000 each

190,000	190,000
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16 LONG TERM SECURITY DEPOSITS

Sui Northern Gas Pipeline Limited

Office building security

30,000	30,000
232,482	232,482
262,482	262,482

17 CONTINGENCIES AND COMMITMENTS

17.1 The Sarhad Development Authority has filed an appeal in Peshawar High Court against the decision made in the civil suit (No. 180/1) on May 26, 2011 in favor of Suhail Jute Mills Limited for the recovery of an amount of Rs. 2,550,000 against surrender of land measuring six acres situated at Gadoon Industrial Estate, Khyber Pakhtunkhwa. The Sarhad Development Authority had acknowledged the surrender of land and made a payment of Rs. 1,667,343 after deducting charges of Rs. 882,657 which was returned by the Company with the plea that total amount should be refunded. The Company has also filed an appeal before the District Judge, Peshawar against other pleas related to this issue dismissed in the above decision.

17.2 Income tax demand of Rs. 8,771,178 for the tax year 2010 was raised against the Company under section 161/205 of the Income Tax Ordinance, 2001 which has been remanded back by Commissioner Inland Revenue (appeals) to the Deputy Commissioner Inland Revenue for redetermination of the liability, if any. The proceedings before Deputy Commissioner Inland Revenue has not yet finalized. The management and the tax advisor of the Company do not expect any unfavorable outcome or serious loss to the Company in this case.

17.3 The Company has secured running finance from Faysal Bank and Al Baraka Bank as disclosed in note to the financial statements. These Banks have filed suits for recovery of all outstanding over due principal and markup amount. In case of Faysal Bank the proceedings are pending with Lahore High Court and there are remote chances of decision in favor of the Company. In case of Al Baraka Bank the Banking Court, Rawalpindi has already issued decree in favor of Bank, which is not yet executed in view of charge on assets of Faysal Bank, as well as the Company is not pursuing the matter further. Accordingly as Company is already in legal proceedings with both Banks markup on outstanding borrowing amount has not been serviced and charged in these financial statements from July 01, 2014 in case of Faysal Bank and from July 01, 2012 in case of Al Baraka Bank. The management and legal advisor are of the opinion that markup freezes upon decree by the court/initiation of recovery proceedings.

17.4 The company is contingently liable in respect of guarantees of Rs. 463,100 issued by the bank in normal course of business.

17.5 The Company is in litigation with sales tax authorities circle 1, Rawalpindi for refund of sales tax amounting to Rs. 2,452 million (30 June 2019 Rs. 2,452 million). The case is pending with the Honorable Lahore High Court, Lahore.

17.6 The Company is in litigation with various parties for which cases have been filed by / against the Company in different courts of law as normal business events.

SUHAIL JUTE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

18. PROPERTY, PLANT AND EQUIPMENT

Particulars	Free hold land	Building on freehold land	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Library books	Total
Rupees								
Year ended June 30, 2019								
Opening net book value	1,232,316,197	78,126,118	59,554,945	506,965	1,394,090	307,039	114	1,372,317,468
Cost	1,232,316,197	100,981,054	89,325,730	4,521,885	12,189,978	5,416,687	60,723	1,445,812,254
Accumulated depreciation	-	(22,852,936)	(29,660,785)	(4,014,920)	(10,795,888)	(6,109,648)	(60,609)	(73,494,786)
For the year:								
Additions	-	-	-	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost	-	-	-	-	-	44,383	-	44,383
Accumulated depreciation	-	-	-	-	-	2,029,822	-	2,029,822
Depreciation charge	-	-	-	-	-	(1,985,439)	-	(1,985,439)
As at June 30, 2018	-	(2,343,844)	(1,911,740)	(50,697)	(139,409)	(52,531)	(34)	(4,498,255)
Cost	1,232,316,197	100,981,054	89,325,730	4,521,885	12,189,978	5,815,265	60,723	1,445,210,832
Accumulated depreciation	-	(25,196,780)	(31,572,525)	(4,065,617)	(10,935,297)	(4,176,740)	(60,643)	(76,007,602)
Net book value - 2019	1,232,316,197	75,784,274	57,753,205	456,268	1,254,681	210,125	80	1,367,774,830
Half Year ended June 30, 2019								
Opening net book value	1,232,316,197	75,784,274	57,753,205	456,268	1,254,681	210,125	80	1,367,774,830
Cost	1,232,316,197	100,981,054	89,325,730	4,521,885	12,189,978	5,815,265	60,723	1,445,210,832
Accumulated depreciation	-	(25,196,780)	(31,572,525)	(4,065,617)	(10,935,297)	(4,176,740)	(60,643)	(76,007,602)
For the period:								
Additions	-	-	-	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost	1,232,316,197	100,981,054	89,325,730	4,521,885	12,189,978	5,815,265	60,723	1,445,210,832
Accumulated depreciation	-	(25,196,780)	(31,572,525)	(4,065,617)	(10,935,297)	(4,176,740)	(60,643)	(76,007,602)
Depreciation charge	-	(1,136,764)	(923,708)	(22,813)	(62,734)	(21,013)	(12)	(2,167,044)
As at December 31, 2019	-	-	-	-	-	-	-	-
Cost	1,232,316,197	100,981,054	89,325,730	4,521,885	12,189,978	5,815,265	60,723	1,445,210,832
Accumulated depreciation	-	(26,333,544)	(32,496,233)	(4,088,430)	(10,998,031)	(4,197,753)	(60,555)	(78,174,648)
Net book value - December 2019	1,232,316,197	74,647,510	56,829,497	433,455	1,191,947	189,112	68	1,365,607,785
Depreciation rate		1.5% - 3%	3% - 15%	10%	10%	20%	30%	

SUHAIL JUTE MILLS LIMITED

19. RELATED PARTY TRANSACTIONS

Related party	Basis of relationship	Percentage of shareholding %
Surriya Farooq Charitable Foundation	Associated company	0.50%
Ismail Farooq Industries private Limited	Associated company	0.01%
Mian Sohail Farooq Sheikh	Key Management personnel	51.92%
Staff retirement benefits fund	Provident fund trust	Nil

Un-audited Audited
31 December 2019 30 June 2019
-----Rupees-----

Transactions and balances with related parties

Contribution to staff retirement benefits	-	643,884
Gratuity - expense charged		
Key management personnel		
Sohail Farooq Sheikh-Managing Director	13,557,617	22,391,880
Loan received		

20. DATE OF AUTHORIZATION FOR ISSUE

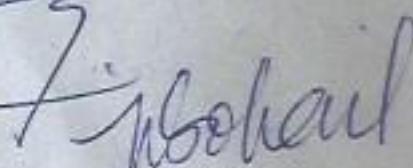
These Financial Statements were authorised for issue on 25 February 2020 by the board of directors of the company.

21. GENERAL

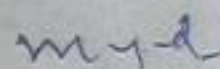
In these financial statements figures have been rounded off to the nearest rupee and those of the previous year have been re-arranged and re-grouped wherever necessary to facilitate comparison.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER