

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2020 (UN-AUDITED)

	30.09.2020 Rupees	30.06.2020 Rupees
SHARE CAPITAL AND RESERVES		
Issued subscribed and paid up capital	43,328,190	43,328,190
Reserves	(856,561,847)	(845,820,788)
Surplus on revaluation of fixed assets	1,333,863,972	1,334,761,894
Merger reserve	196,362,085	196,362,085
	716,992,400	728,631,381
CURRENT LIABILITIES		
Staff retirement benefits	7,178,018	7,178,018
Short term borrowings	193,496,309	192,836,639
Trade and other payables	184,637,894	181,469,883
Unclaimed dividend	384,359	384,359
Loan from directors	216,093,843	209,270,558
Accrued markup	54,086,276	54,086,276
	655,876,698	645,225,732
CONTINGENCIES AND COMMITMENTS		
	1,372,869,096	1,373,857,113
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,362,396,146	1,363,440,743
Long term investment	190,000	190,000
	1,362,586,146	1,363,630,743
CURRENT ASSETS		
Cash and bank balances	1,606,334	1,542,788
Advances deposits and prepayments	5,668,873	5,675,840
Stores and spare parts	1,920,872	1,920,872
Stock in trade	824,389	824,389
Long term security deposits	262,482	262,482
	10,282,950	10,226,371
	1,372,869,096	1,373,857,113

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

Rawalpindi

CHIEF EXECUTIVE

DIRECTOR

WORLDWIDE INSURANCE CO. LTD. (WORLDWIDE INSURANCE CO. LTD.)
48/A-B Purana Paltan, Dhaka-1100, Bangladesh. Tel: 880-2-9559999, Fax: 880-2-9559999, Email: rtw@bdcom.net

57-0530


SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN -AUDITED)

	30.09.2020 Rupees	30.09.2019 Rupees
SALES	-	-
COST OF SALES	-	-
GROSS LOSS	-	-
ADMINISTRATIVE EXPENSES	(9,724,276)	(9,437,528)
FINANCE COST	(1,924,705)	(1,814,730)
OTHER OPERATING INCOME	10,000	-
LOSS BEFORE TAXATION	(11,638,981)	(11,252,258)
TAXATION	-	-
NET LOSS AFTER TAXATION	(11,638,981)	(11,252,258)
(LOSS) PER SHARE	(2.69)	(2.60)

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

Rawalpindi



CHIEF EXECUTIVE



DIRECTOR


SUHAIL JUTE MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	30.09.2020 Rupees	30.09.2019 Rupees
LOSS FOR THE PERIOD AFTER TAXATION	(11,638,981)	(11,252,258)
OTHER COMPREHENSIVE INCOME		
Actuarial gain on re- measurement of staff benefits	-	-
TOTAL COMPREHENSIVE (LOSS)	<u>(11,638,981)</u>	<u>(11,252,258)</u>

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

Rawalpindi,



CHIEF EXECUTIVE




DIRECTOR

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2020 (UN-AUDITED)

	30.09.2020 Rupees	30.09.2019 Rupees
Cash flows from operating activities		
Loss before taxation	(11,638,981)	(11,252,258)
Adjustments for non cash items		
Depreciation	1,044,597	1,083,522
	(10,594,384)	(10,168,736)
Working capital changes (Increase) / decrease in current assets		
Stores and spare parts	-	-
Advances, deposits, prepayments and other receivables	6,967	(17,482)
Increase/(decrease) in current liabilities	3,216,046	3,638,062
Trade and other payables	3,223,013	3,620,580
Cash used in operations	(7,371,371)	(6,548,156)
Taxes paid	(48,035)	(38,800)
Net cash used in operating activities	(7,419,406)	(6,586,956)
Cash flow from investing activities		
Short term investments	-	3,752,309
Net cash flow from investing activities	-	3,752,309
Cash flow from financing activities		
Short term borrowings	659,670	-
Loan from director	6,823,285	6,973,195
Net cash used in financing activities	7,482,955	6,973,195
Net decrease in cash and cash equivalents	63,549	4,138,547
Cash and cash equivalents at the beginning of the year	1,542,788	279,980
Cash and cash equivalents at the end of the period	1,606,334	4,418,528

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


CHIEF EXECUTIVE


DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

Particulars	Issued subscribed and paid up Share Capital Rupees	Revenue reserve					Surplus on revaluation of fixed assets Rupees	Merger reserve Rupees	Total Rupees
		General reserves Rupees	Dividend equilisation reserve Rupees	Fair value reserve Rupees	Accumulated Loss Rupees	Total Rupees			
Balance as at June 30, 2019	43,328,190	3,380,000	7,490,000	1,251,607	(816,364,182)	(804,242,575)	1,338,470,742	196,362,085	773,918,442
Total comprehensive loss for the year	-	-	-	-	(45,287,062)	(45,287,062)	-	-	(45,287,062)
Effect of incremental depreciation	-	-	-	-	3,708,849	3,708,849	(3,708,849)	-	-
Balance as at June 30, 2020	43,328,190	3,380,000	7,490,000	1,251,607	(857,942,395)	(845,820,788)	1,334,761,893	196,362,085	728,631,381
Total comprehensive loss for the period	-	-	-	-	(11,638,981)	(11,638,981)	-	-	(11,638,981)
Effect of incremental depreciation	-	-	-	-	897,922	897,922	(897,922)	-	-
Balance as at September 30, 2020	43,328,190	3,380,000	7,490,000	1,251,607	(868,683,454)	(856,561,847)	1,333,863,972	196,362,085	716,992,400

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


CHIEF EXECUTIVE


DIRECTOR

SUHAIL JUTE MILLS LIMITED

SUHAIL JUTE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated as a Public Limited Company under the Companies Act, 1913 (now Companies Act,2017) with its shares quoted on Pakistan Stock Exchange. The Company is principally engaged in the business of manufacturing of its jute products.

The Registered Office of the Company is situated at 14-B, Civil Lines, Rawalpindi, while the production facilities are situated at Kabul River Railway Station, Mardan Road, Nowshera KPK.

2. BASIS OF PREPARATION

The Company ceased commercial operations in 2011 and as such the management of the Company has 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

This condensed Interim Financial Information of the Company for the period ended 30th September, 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34- Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed financial interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2020 which has been prepared with approved accounting standards as applicable in Pakistan

4. ACCOUNTING POLICIES

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, 2020.

5. TRADE AND OTHER PAYABLES

	30.09.2020 Rupees	30.06.2020 Rupees
Creditors	22,991,412	22,896,772
Accrued expenses	69,129,469	67,268,580
Security deposits	1,600	1,600
Advance from customers	3,400,000	3,400,000
Workers' profit participation fund	55,467,707	54,250,707
Workers welfare fund	269,503	269,503
Other taxes payable	964,742	969,606
Others	2,689,644	2,691,301
Payable to employee (retirement benefit)	29,721,814	29,721,814
	<u>184,635,894</u>	<u>181,469,883</u>

SUHAIL JUTE MILLS LIMITED

6. SHORT TERM BORROWINGS

	30.09.2020 Rupees	30.06.2020 Rupees
Secured from financial institution		
Faysal Bank	128,809,828	128,809,828
Al Baraka Bank	30,000,000	30,000,000
Bridge finance facility	34,686,481	34,026,811
	193,496,309	192,836,639

7. PROPERTY PLANT AND EQUIPMENT

	30.09.2020 Rupees	30.06.2020 Rupees
Opening written down value	1,363,440,743	1,367,774,830
	1,363,440,743	1,367,774,830
Depreciation for the period	1,044,597	4,334,087
	1,362,396,146	1,363,440,743

8. ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

	30.09.2020 Rupees	30.06.2020 Rupees
Advances - considered good		
-Employees	279,598	279,598
-Expenses	117,438	14,784
Deposits	501,940	501,940
Prepayments	-	176,487
Sarhad Development Authority	2,550,000	2,550,000
Incomet tax withheld	2,214,383	2,148,275
Other receivables	5,514	4,756
	5,668,873	5,675,840

SUHAIL JUTE MILLS LIMITED

9. CASH AND BANK BALANCES

Cash in hand	83,718	24,473
Cash at banks:		
- in current accounts	1,522,616	1,518,315
	<u>1,606,334</u>	<u>1,542,788</u>

10. RELATED PARTY TRANSACTIONS

Related parties comprise of Directors, key management personnel and entities over which Directors are able to exercise significant influence and employee funds. Following are related party transactions of the Company for the period.

	30.09.2020 Rupees	30.06.2020 Rupees
Gratuity expense charged	-	994,778
Mr Sohail Farooq Shaikh (Managing Director) Loan Received	6,823,285	23,851,605

11. DATE OF AUTHIRISATION OF ISSUE

The financial statements are authorised for issue on October 28, 2020 by the Board of Directors of the Company

12. FIGURES

Figures have been regrouped / rearranged wherever necessary.
Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR

SUHAIL JUTE MILLS LIMITED

BRIEF REVIEW

QUARTER ENDED 30 SEPTEMBER 2020

The Directors are pleased to present the condensed interim financial statements for the quarter ended 30 September 2020 and, as that date.

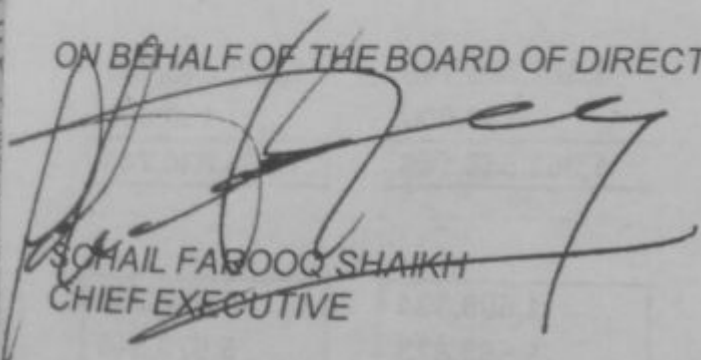
The Company incurred a net loss after taxation of RS.11.639 Million (Loss of Rs 2.69 per share) as compared with a loss of RS 11.252 Million (Loss of RS 2.60 Per share) for the corresponding period of last year.

The Company continues to incur administrative expenses to manage, protect and preserve the valuable assets of the Company and is not in a position to commence commercial production due to lack of working capital. All funds needed to sustain the company are being provided by the Company's principal shareholder from personal sources.

The Company has identified surplus assets for disposal and it is intended to generate funds to pay off bank liabilities and raise working capital from the proceeds of the disposed surplus assets. The Board committee formed to oversee this matter is actively pursuing the issue.

In view of the extraordinary losses it is not possible to make any recommendation for a payout and we thank the shareholders for their continued support and patience in these difficult times.

ON BEHALF OF THE BOARD OF DIRECTORS.



SOHAIL FAROOQ SHAIKH
CHIEF EXECUTIVE

RAWALPINDI 28 OCTOBER 2020