

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2021 (UN-AUDITED)

	31.03.2021 Rupees	30.06.2020 Rupees
SHARE CAPITAL AND RESERVES		
Issued subscribed and paid up capital	43,328,190	43,328,190
Reserves	(877,653,368)	(845,820,788)
Surplus on revaluation of fixed assets	1,332,068,128	1,334,761,894
Merger reserve	196,362,085	196,362,085
	694,105,035	728,631,381
CURRENT LIABILITIES		
Staff retirement benefits	7,178,018	7,178,018
Short term borrowings	194,801,309	192,836,639
Trade and other payables	191,145,958	181,469,883
Unclaimed dividend	384,359	384,359
Loan from directors	229,385,076	209,270,558
Accrued markup	54,086,276	54,086,276
	676,980,995	645,225,732
CONTINGENCIES AND COMMITMENTS		
	1,371,086,029	1,373,857,113
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,360,306,954	1,363,440,743
Long term investment	190,000	190,000
	1,360,496,954	1,363,630,743
CURRENT ASSETS		
Cash and bank balances	1,451,179	1,542,788
Advances deposits and prepayments	6,130,153	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
	10,589,075	10,226,371
	1,371,086,029	1,373,857,113

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

Rawalpindi

CHIEF EXECUTIVE

DIRECTOR

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Nine months ended		Three months ended	
	31.03.2021 Rupees	31.03.2020 Rupees	31.03.2021 Rupees	31.03.2020 Rupees
SALES	-	-	-	-
COST OF SALES	-	-	-	-
GROSS LOSS	-	-	-	-
ADMINISTRATIVE EXPENSES	(28,820,946)	(27,529,889)	(9,786,816)	(9,007,421)
FINANCE COST	(5,715,400)	(5,408,490)	(1,875,237)	(1,779,650)
OTHER OPERATING INCOME	10,000	-	-	-
LOSS BEFORE TAXATION	(34,526,346)	(32,938,379)	(11,662,053)	(10,787,071)
TAXATION	-	-	-	-
NET LOSS AFTER TAXATION	(34,526,346)	(32,938,379)	(11,662,053)	(10,787,071)
(LOSS) PER SHARE	(7.97)	(7.60)	(2.69)	(2.49)

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 MARCH 31, 2021 (UN-AUDITED)

	Nine months ended		Three months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rupees	Rupees	Rupees	Rupees

LOSS FOR THE PERIOD AFTER TAXATION (34,526,346) (32,938,379) (11,662,053) (10,787,071)

OTHER COMPREHENSIVE INCOME

Actuarial gain on re-measurement of staff benefits

TOTAL COMPREHENSIVE (LOSS) (34,526,346) (32,938,379) (11,662,053) (10,787,071)

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 MARCH 31, 2021 (UN-AUDITED)

	31.03.2021	31.03.2020
	Rupees	Rupees

Cash flows from operating activities

Loss before taxation (34,526,346) (32,938,379)

Adjustments for non cash items

Depreciation 3,133,790 3,250,565

(31,392,556) (29,687,814)

Working capital changes

(Increase) / decrease in current assets

Advances, deposits, prepayments and other receivables (454,313) (138,363)

Increase/(decrease) in current liabilities 9,870,024 7,236,817

Trade and other payables 9,415,711 7,098,454

Cash used in operations (21,976,845) (22,589,360)

Taxes paid (193,949) (203,865)

(22,170,794) (22,793,225)

Net cash used in operating activities

Cash flow from investing activities

Short term investments - -

3,752,309

Net cash flow from investing activities

Cash flow from financing activities

Loan from director 22,079,188 20,241,059

Net cash used in financing activities 22,079,188 20,241,059

Net decrease in cash and cash equivalents (91,606) 1,200,143

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 1,451,179 1,480,124

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



CHIEF EXECUTIVE



DIRECTOR

SUHAIL JUTE MILLS LIMITED

SUHAIL JUTE MILLS LIMITED

BRIEF REVIEW

QUARTER ENDED 31 MARCH 2021

We are pleased to submit the Condensed Interim Financial Information as at, and for the Nine months, and Quarter ended, 31 March 2021, to the Members of Suhail Jute Mills Limited.

The Company continues to be non-operational and its accounts are being presented on a realizable basis. The Administrative expenses being incurred are the expenses necessary to secure the valuable Land and Machinery of the Company. In the absence of any revenue the entire costs continue to be met from the personal resources of the Principal shareholder.

Administrative Expenses rose to RS 9,787 Million for the Quarter ended 31 March 2021, as compared to RS 9,007 Million in the corresponding quarter of last year. The increase in Costs are due to generally increasing inflationary pressures. Finance Costs were RS. 1,875 Million for the period under review, as compared to RS. 1,780 Million in the same period last year.

The aggregation of Administrative and Finance Costs has resulted in a net loss of RS.11,662 million (Loss of 2.69 pershare), as compared to a net loss of Rs10,787 Million (Loss of RS 2.49 per share) in the corresponding quarter of last year. On a cumulative basis the net loss for the Nine months ended 31 March 2021 amounted to RS 34,526 Million (Net Loss of RS 7.97 per share) as compared with the net loss of RS.32,938 Million (Net Loss of RS 7.60 per share) for the corresponding nine months of last year.

Business activity continues to remain shut-down. The Company is making all efforts to implement its Plan to dispose off assets so as to pay down its liabilities to creditors and raise working capital financing to restart operations.

Whilst no pay-out is possible at this time. It is hoped that the company's financial restructuring will yield positive results in the future.

We thank all stakeholders for their continued support through these difficult times and once again urge all shareholders of the former (Colony) Sarhad Textile Mills Ltd to submit their shares along with their updated addresses and copies of CNICs so as to be issued their entitlement of Suhail Jute Mills Ltd. shares.

ON BEHALF OF THE BOARD OF DIRECTORS

SUHAIL FAROOQ SHAIKH
CHIEF EXECUTIVE

RAWALPINDI 27TH APRIL 2021

DIRECTOR

CHIEF EXECUTIVE

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

Particulars	Balance as at June 30, 2019			Balance as at June 30, 2020			Balance as at March 31, 2021		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Issued and paid up Share capital	43,328,190	-	-	43,328,190	-	-	43,328,190	-	-
Subscribed reserves	3,380,000	-	-	3,380,000	-	-	3,380,000	-	-
General reserves	7,490,000	-	-	7,490,000	-	-	7,490,000	-	-
Dividend reserve	1,251,607	-	-	1,251,607	-	-	1,251,607	-	-
Equitisation reserve	(816,364,182)	(45,287,062)	(45,287,062)	(857,942,395)	(45,287,062)	(45,287,062)	(804,242,575)	(45,287,062)	(45,287,062)
Fair value reserve	(816,364,182)	(45,287,062)	(45,287,062)	(857,942,395)	(45,287,062)	(45,287,062)	(804,242,575)	(45,287,062)	(45,287,062)
Accumulated Loss	(816,364,182)	(45,287,062)	(45,287,062)	(857,942,395)	(45,287,062)	(45,287,062)	(804,242,575)	(45,287,062)	(45,287,062)
Revenue reserve	(816,364,182)	(45,287,062)	(45,287,062)	(857,942,395)	(45,287,062)	(45,287,062)	(804,242,575)	(45,287,062)	(45,287,062)
Total	(816,364,182)	(45,287,062)	(45,287,062)	(857,942,395)	(45,287,062)	(45,287,062)	(804,242,575)	(45,287,062)	(45,287,062)
Surplus on revaluation of fixed assets	1,338,470,742	196,362,085	196,362,085	1,334,761,893	196,362,085	196,362,085	1,332,068,128	196,362,085	196,362,085
Merger reserve	196,362,085	-	-	196,362,085	-	-	196,362,085	-	-
Total	773,918,442	(45,287,062)	(45,287,062)	728,631,381	(45,287,062)	(45,287,062)	694,105,035	(34,526,346)	(34,526,346)

SUHAIL JUTE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2021 (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

These financial statements are un audited and are being submitted to the shareholders as required under section 237 of Companies Act, 2017 and have been prepared with the requirement of the International Accounting Standard (IAS) 34 Interim Financial Reporting. The Financial Statements are being presented on a "Realizable Basis" in the transitional period following the Merger referred to above

3 STATEMENT OF COMPLIANCE

This condensed Interim Financial Information of the Company for the period ended 31st March, 2021 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.

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

	31.03.2021 Rupees	30.06.2020 Rupees
Creditors	22,415,517	22,896,772
Accrued expenses	73,909,771	67,268,580
Security deposits	1,600	1,600
Advance from customers	3,400,000	3,400,000
Workers' profit participation fund	57,875,250	54,250,707
Workers welfare fund	269,503	269,503
Other taxes payable	963,374	969,606
Others	2,688,526	2,691,301
Payable to employee (retirement benefit)	29,622,414	29,721,814
	<u>191,145,858</u>	<u>181,469,883</u>

SUHAIL JUTE MILLS LIMITED

6 SHORT TERM BORROWINGS

	31.03.2021 Rupees	30.06.2020 Rupees
Secured from financial institution	128,809,828	128,809,828
Faysal Bank	30,000,000	30,000,000
Al Baraka Bank	35,991,481	34,026,811
Bridge finance facility		
	<u>194,801,309</u>	<u>192,836,639</u>

7 PROPERTY PLANT AND EQUIPMENT

	31.03.2021 Rupees	30.06.2020 Rupees
Opening written down value	1,363,440,743	1,367,774,830
	<u>1,363,440,743</u>	<u>1,367,774,830</u>
Depreciation for the period	3,133,790	4,334,087
	<u>1,360,306,954</u>	<u>1,363,440,743</u>

8 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

	31.03.2021 Rupees	30.06.2020 Rupees
Advances - considered good	279,598	279,598
-Employees	446,267	14,784
-Expenses	501,940	501,940
Deposits	9,772	176,487
Prepayments	2,550,000	2,550,000
Sarhad Development Authority	2,342,224	2,148,275
Incometax withheld	352	4,756
Other receivables	6,130,153	5,675,840
	<u>6,130,153</u>	<u>5,675,840</u>

SUHAIL JUTE MILLS LIMITED

	31.03.2021 Rupees	30.06.2020 Rupees
9 CASH AND BANK BALANCES		
Cash in hand	22,931	24,473
Cash at banks:		
- in current accounts	1,428,248	1,518,315
	1,451,179	1,542,788

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.

	31.03.2021 Rupees	30.06.2020 Rupees
Gratuity expense charged	-	994,778
Mr. Suhail Farooq Shaikh (Managing Director) Loan Received	20,114,518	23,851,605

11 DATE OF AUTHIRISATION OF ISSUE

The financial statements are authorised for issue on April 27, 2021 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

UPC BOOK POST

If undelivered please return to:
SUHAIL JUTE MILLS LIMITED
P.O Box 341, 14-B, Civil Lines, Rawalpindi.

To _____
