

QUARTERLY REPORT

SEPTEMBER 30

2022

(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. Kurratulain Zahid
	Mr. Muhammad Ali
	Mr. Riaz Ahmad
	Mr. Liaqat Ali Qamar

Audit Committee:

Chairman:	Mr. Riaz Ahmad
Member:	Mr. Muhammad Ali
Member:	Ms. Kurratulain 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
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Chief Financial Officer:	Mr. Muhammad Umer Farooq
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Auditors:	Arshad Rahim & Co., Chartered Accountants
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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)
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Registered Office:	JK House, 32-W, Susan Road, Madina Town, Faisalabad
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Share Registrar Office:	Hameed Majeed Associates (Private) Limited 1 st Floor, H.M House, 7-Bank Square, Lahore.
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Mills:	29-KM, Sheikhpura Road, Faisalabad
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Web Site:	www.jatml.com
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J A TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to present un-audited accounts for the 1st quarter ended September 30, 2022.

Financial Results

Operating Indicators	1 ST Quarter Ended Sep 30, 2022 Rupees in Million	1 ST Quarter Ended Sep 30, 2021 Rupees in Million
Sales	33.686	417.934
Gross Profit /(Loss)	(12.231)	30.115
Pretax Profit /(Loss)	(8.895)	26.605
Taxation	0.421	16.256
Profit /(Loss) per share	(0.74)	0.82

The establishment has shut down its operations due to economic crisis and decrease in market demand locally and all over the world.

The management of the company is making strenuous efforts, optimal production strategies and effective cost control 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. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going concern basis.

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, 2022.

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 of Directors

FAISALABAD
OCTOBER 28, 2022


IMRAN ZAHID
Chief Executive


RIAZ AHMAD
Director

ڈائریکٹرز رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کو پہلی سہ ماہی اور 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے کمپنی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرنے پر خوشی ہے

مالیاتی نتائج:

سہ ماہی اختتام 30 ستمبر 2021 روپے ملین میں	سہ ماہی اختتام 30 ستمبر 2022 روپے ملین میں	آپریٹنگ تفصیلات
417.934	33.686	سیل / فروخت
30.115	(12.231)	مجموعی منافع / (خسارہ)
26.605	(8.895)	قبل از ٹیکس منافع / (خسارہ)
16.256	0.421	ٹیکس
0.82	(0.74)	منافع / (خسارہ) فی شیئر

اسٹبلشمنٹ نے معاشی بحران اور مقامی طور پر اور پوری دنیا میں مارکیٹ کی طلب میں کمی کی وجہ سے اپنا کام بند کر دیا ہے

کمپنی کی انتظامیہ کمپنی کے منافع کو بہتر بنانے کے لئے سخت کوششیں، بہترین پیداواری حکمت عملی اور لاگت پر مؤثر کنٹرول کر رہی ہے۔ انتظامیہ مثبت طور پر تمام چیلنجوں کا مقابلہ کرنے کے لئے پرعزم ہے اور بہترین ممکنہ نتائج فراہم کرنے کے لئے پرعزم ہے اور اپنے مقصد اور اہداف کو پورا کرتی رہے گی۔ ان پہلوؤں کی بنیاد پر، ڈائریکٹرز اور ایسوسی ایٹس کی جانب سے جاری مالی تعاون کی بنیاد پر مالیاتی گوشواروں کو تشویش کی بنیاد پر تیار کیا گیا ہے

30 جون 2022 کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ برائے حصص یافتگان میں جو مقدمات اور دیگر امور رپورٹ کیے گئے ان میں کوئی تبدیلی نہیں ہوئی ہے۔

ہم جے اے ٹیکسٹائل ملز لمیٹڈ کی پوری ٹیم اور اس کے تمام شراکت داروں، ملک کے اندر اور دنیا بھر میں، ان کی انتھک محنت کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹران کی طرف سے

28 اکتوبر 2022
فیصل آباد

ریاض احمد
ڈائریکٹر

عمران زاہد
چیف ایگزیکٹو آفیسر

J A TEXTILE MILLS LIMITED

CHAIRMAN'S REVIEW

We are pleased to present the financial result of the company , we are confident that our business will continue adding to sustainable growth to achieve better results during the period and rise in other avenues of business will further add value to the net worth of the company.

The management remains committed to maintain focus on sustaining the financial performance of the company. We thank our shareholders, customers, bankers and staff for their support and trust in the company.

In the end, I would like to appreciate the board of directors for their commitment, hardworking and continued efforts towards the improvement of the company.

For and on behalf of the Board of Directors



RIAZ AHMAD
Chairman

FAISALABAD
OCTOBER 28, 2022

جے اے ٹیکسٹائل ملز لمیٹڈ

چیرمین کا جائزہ

ہمیں کمپنی کے مالیاتی نتائج پیش کرتے ہوئے خوشی ہے۔ ہمیں یقین ہے کہ ہمارا کاروبار اس عرصے کے دوران بہتر نتائج حاصل کرنے کے لئے پائیدار ترقی میں اضافہ کرتا رہے گا۔ اور کاروبار کی دیگر راہوں میں اضافہ کمپنی کی مجموعی مالیت میں مزید اضافہ کرے گا۔

انتظامیہ کمپنی کی مالی کارکردگی کو برقرار رکھنے پر توجہ مرکوز رکھنے کے لئے پرعزم ہے۔ ہم اپنے شیئر ہولڈرز، کسٹمرز، بینکرز اور عملے کا کمپنی میں تعاون اور اعتماد کے لئے شکریہ ادا کرتے ہیں

آخر میں، میں بورڈ آف ڈائریکٹرز کو ان کے عزم، محنت اور کمپنی کی بہتری کے لئے مسلسل کوششوں کے لئے سراہنا چاہوں گا

بورڈ آف ڈائریکٹرز کی طرف سے



ریاض احمد

چیرمین بورڈ آف ڈائریکٹرز

28 اکتوبر 2022

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2022

		Unaudited September 30, 2022	Audited June 30, 2022
	Note	----- Rupees -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	583,469,687	586,019,925
Long term deposits		32,145,750	32,145,750
		<u>615,615,437</u>	<u>618,165,675</u>
CURRENT ASSETS			
Stores and spares		10,295,951	10,769,509
Stock in trade		13,172,014	40,408,496
Trade debts		151,187	31,063
Advances, prepayments and other receivables		24,185,269	7,637,000
Short term investment		359,741	358,688
Balance with Statutory Authorities		10,228,333	9,092,505
Cash and bank balances		214,089,945	219,671,541
		<u>272,482,440</u>	<u>287,968,802</u>
		<u><u>888,097,877</u></u>	<u><u>906,134,477</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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			
12,601,160 ordinary shares of Rs. 10 each,			
fully paid in cash		126,011,600	126,011,600
Accumulated loss		(41,098,069)	(34,487,054)
(Deficit)/Surplus on remeasurement of investments			
available for sale to fair value		(8,630)	(9,683)
SURPLUS ON REVALUATION OF			
PROPERTY, PLANT AND EQUIPMENT	5	290,584,519	293,289,400
loan from related parties		129,688,645	129,796,213
		<u>505,178,065</u>	<u>514,600,476</u>
NON CURRENT LIABILITIES			
Deferred liabilities		109,144,401	109,144,401
CURRENT LIABILITIES			
Trade and other payables		273,331,691	281,945,880
Unclaimed Dividend		443,720	443,720
Provision for Taxation		-	-
		<u>273,775,411</u>	<u>282,389,600</u>
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		<u><u>888,097,877</u></u>	<u><u>906,134,477</u></u>

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Un-Audited)

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- Rupees -----	
Sales-net	33,685,700	417,934,030
Cost of sales	45,916,985	387,819,356
Gross profit /(loss)	<u>(12,231,285)</u>	<u>30,114,674</u>
Operating expenses		
Distribution cost	-	39,000
Administrative expenses	4,504,976	3,771,282
Finance costs	-	1,160
	<u>4,504,976</u>	<u>3,811,442</u>
	<u>(16,736,261)</u>	<u>26,303,232</u>
Other operating income	7,841,436	301,820
Profit /(Loss) before taxation	<u>(8,894,825)</u>	<u>26,605,052</u>
Taxation	421,071	16,256,007
Profit /(Loss) for the period	<u>(9,315,896)</u>	<u>10,349,045</u>
Profit/(Loss) per share - Basic	<u>(0.74)</u>	<u>0.82</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Un-Audited)

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- Rupees -----	
Profit /(Loss) for the period	(9,315,896)	10,349,045
Other comprehensive income/(Loss) for the period	1,053	(5,784)
Related effect of deferred tax asset	-	12,798
	1,053	7,014
Total comprehensive income for the period	<u>(9,314,843)</u>	<u>10,343,261</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Un-Audited)

	Share capital	Accumulated loss	Surplus on re-measurement of investments available for sale to fair value	Surplus revaluation of property, plant and equipment	Loan from related parties	Total
	----- Rupees -----					
Balance as at July 01, 2021	126,011,600	(91,861,597)	25,373	304,705,572	130,092,281	468,973,229
Total comprehensive loss for the year						
Profit / (Loss) for the period	-	10,349,045	-		-	10,349,045
Other comprehensive Income / (Loss)			7,014			7,014
Remeasurement of investments available for sale to fair value	-	-	-		-	-
	-	10,349,045	7,014		-	10,356,059
Incremental depreciation on revalued property, plant and equipment for the period	-	4,019,779	-	4,019,779	-	4,019,779
Tax effect on incremental depreciation	-	(1,165,737)	-	(1,165,737)	-	(1,165,737)
Repayment of loan during the period	-	-	-	-	-	-
Balance as at September 30, 2021	126,011,600	(78,658,510)	32,387	301,851,530	130,092,281	479,329,288
Balance as at July 01, 2022	126,011,600	(34,487,054)	(9,683)	293,289,400	129,796,213	514,600,476
Total comprehensive profit for the year						
Profit / (Loss) for the period	-	(9,315,896)	1,053	-	-	(9,315,896)
Other comprehensive Income / (Loss)						1,053
Remeasurement of investments available for sale to fair value	-	-	-		-	-
	-	(9,315,896)	1,053	-	-	(9,314,843)
Incremental depreciation on revalued property, plant and equipment for the period	-	3,809,693	-	3,809,693	-	3,809,693
Tax effect on incremental depreciation	-	(1,104,812)	-	(1,104,812)	-	(1,104,812)
Repayment of loan during the period	-	-	-	-	(107,568)	(107,568)
Balance as at September 30, 2022	126,011,600	(41,098,069)	(8,630)	290,584,519	129,688,645	507,882,946

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Un-Audited)

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- Rupees -----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(Loss) before taxation	(8,894,825)	26,605,052
Adjustments for non cash and other items:		
Depreciation	6,624,044	6,216,517
Finance costs	-	1,160
Profit on deposits	(6,114,420)	(301,820)
Gain on disposal of Machinery	(1,727,016)	-
	<u>(10,112,217)</u>	<u>32,520,909</u>
Operating cash flows before working capital changes		
Changes in working capital		
Decrease/(increase) in current assets		
Stores and spares	473,558	1,999,450
Stock in trade	27,236,482	(9,294,586)
Trade debts	(120,124)	(4,551,639)
Advances, prepayments and other receivables	(16,549,322)	(11,616,163)
Tax refunds due from Government	(1,135,828)	3,539,118
(Decrease)/increase in current liabilities		
Trade and other payables	(8,614,189)	11,659,709
	<u>1,290,577</u>	<u>(8,264,111)</u>
Cash used in operations	<u>(8,821,640)</u>	<u>24,256,798</u>
Finance cost paid	-	(1,160)
Taxes paid	(421,071)	(8,650,430)
Net cash used in operating activities	<u>(9,242,711)</u>	<u>15,605,208</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(4,621,790)	-
Sale proceeds on disposal of Machinery	2,275,000	-
Long term deposits	-	(1,592,000)
Loss on Investment	1,053	(5,784)
Profit on deposits	6,114,420	301,820
Net cash generated from/(used in) investing activities	<u>3,768,683</u>	<u>(1,295,964)</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	-	-
Loan from related parties	(107,568)	(83,500)
Net cash used in financing activities	<u>(107,568)</u>	<u>(83,500)</u>
Net Decrease in cash and cash equivalents (a+b+c)	<u>(5,581,596)</u>	<u>14,225,744</u>
Cash and cash equivalents at the beginning of the period	<u>219,671,541</u>	<u>106,090,200</u>
Cash and cash equivalents at the end of the period	<u>214,089,945</u>	<u>120,315,944</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

J. A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984. The shares of the company are listed on Pakistan Stock Exchange. The Mill is situated 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.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 2017.

These condensed interim financial statements do not include all of the information required for full 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, 2022. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2022, 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 statements for the quarter ended September 30, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the preceding year ended June 30, 2022.

		Unaudited September 30, 2022	Audited June 30, 2022
	Note	Rupees	
4. Property, plant and equipment			
Operating fixed assets	4.1	583,469,687	586,019,925
Capital work in progress		-	-
		<u>583,469,687</u>	<u>586,019,925</u>
4.1 Operating fixed assets			
Opening book value		586,019,925	557,005,190
Addition during the period / year	4.1.1	4,621,790	55,286,118
Deletion during the period / year	4.1.2	(13,850,200)	(1,754,037)
Revaluation surplus Addition during the period / year		-	-
		<u>576,791,515</u>	<u>610,537,271</u>
Depreciation charged for the period / year		<u>6,678,172</u>	<u>(24,517,346)</u>
		<u>583,469,687</u>	<u>586,019,925</u>
4.1.1 Addition during the period / year			
Plant and machinery		<u>4,621,790</u>	<u>55,286,118</u>
4.1.2 Deletion during the period / year			
Plant and machinery		<u>13,850,200</u>	<u>1,754,037</u>
		Unaudited September 30, 2022	Audited June 30, 2022
	Note	Rupees	
5. Surplus on revaluation of property, plant and equipment			
Balance as on July 01,		293,289,400	304,705,572
Add: surplus arisen 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		-	-
		-	-
Less:Incremental depreciation on revalued property, plant and equipment transferred to accumulated loss		3,809,693	16,079,115
Add:Related effect of deferred tax liability		(1,104,812)	(4,662,943)
		<u>2,704,881</u>	<u>11,416,172</u>
Balance as on September 30, / June 30,		<u>290,584,519</u>	<u>293,289,400</u>

This represents surplus on revaluation of freehold land, building on freehold land, plant and machinery, power generators, electric installations and factory equipments. Revaluation of freehold land on market value, building on freehold land, plant and machinery, power generators, electric installations and factory equipments on depreciated replacement values was carried out 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 31st December, 2017, and S. A. Associates as on June 30, 2021.

6. Contingencies and commitments

There has been no significant change in the contingencies and commitments since the last audited financial statements as on June, 30, 2022.

7. 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.

Nature of transactions	Party	Quarter ended	
		September 30, 2022	September 30, 2021
		Rupees	
Company's contribution to provident fund	Provident fund	460,365	1,233,538
Loan received from CEO/directors/members	CEO/directors/members	-	-

8. Taxation

Provision for taxation has been made on turnover basis under Section 113(1) of the Income Tax Ordinance, 2001.

9. Authorized for issue

These condensed interim financial statements were authorized for issue on **OCTOBER 28, 2022** by the Board of Directors of the Company.

10. General

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event
notifications, corporate and
regulatory actions)
- 📱 Jamapunji application for
mobile device
- 📖 Online Quizzes



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