

QUARTERLY REPORT

SEPTEMBER 30

2024

(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
1st Floor, H.M House, 7-Bank Square, Lahore.

Mills: 29-KM, Sheikhpura Road, Faisalabad

Web Site: www.jatml.com

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, 2024.

Financial Results

Operating Indicators	1 st Quarter Ended Sep 30, 2024 Rupees in Million	1 st Quarter Ended Sep 30, 2023 Rupees in Million
Sales	139.495	48.159
Gross Loss	(26.778)	(10.053)
Pretax Loss	(29.738)	(9.437)
Taxation	(0.877)	(0.805)
Loss per share	(2.43)	(0.73)

During 1st quarter of the financial year 2024; the management once again decided to resume partial business operations with hope that market conditions will lead to a more favorable outlook for the industry in future. The management taken steps by overhauling the plant and machinery to improve the product quality.

The management is committed to optimizing production strategies and implementing effective cost control measures to improve profitability. We remain focused on addressing challenges and achieving our objectives. Based on ongoing support from directors and associates, the financial statements have been prepared on a going concern basis.

There is no material changes in the status of ongoing litigations and other legal matters, as previously reported in the Directors' report for the year ended June 30, 2024.

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 30, 2024


IMRAN ZAHID
Chief Executive


MUHAMMAD ANWAR UL HAQ
Director

جے اے ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کرنے پر خوشی ہے۔

مالیاتی نتائج:

آپریٹنگ تفصیلات

روپے (ملین میں)

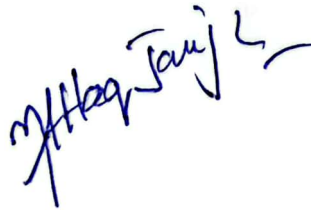
سہ ماہی اختتام	سہ ماہی اختتام	
30 ستمبر 2023	30 ستمبر 2024	
48.159	139.495	فروخت
(10.053)	(26.778)	مجموعی خسارہ
(9.437)	(29.738)	قبل از ٹیکس خسارہ
(0.805)	(0.877)	ٹیکسیشن
(0.73)	(2.43)	خسارہ فی شیئر

مالی سال 2024 کی پہلی سہ ماہی کے دوران انتظامیہ نے ایک بار پھر جزوی کاروباری سرگرمیاں شروع کرنے کا فیصلہ کیا اس امید کے ساتھ کہ مارکیٹ کے حالات مستقبل میں صنعت کے لئے زیادہ سازگار نقطہ نظر کا باعث بنیں گے۔ انتظامیہ نے مصنوعات کے معیار کو بہتر بنانے کے لئے پلانٹ اور مشینری کی مرمت کر کے اقدامات اٹھائے۔

انتظامیہ پیداوار کی حکمت عملی کو بہتر بنانے اور منافع کو بہتر بنانے کے لئے موثر لاگت کنٹرول کر رہی ہے۔ ہم چیلنجوں سے نمٹنے اور اپنے مقاصد کے حصول پر توجہ مرکوز رکھے ہوئے ہیں۔ ڈائریکٹرز اور ایسوسی ایشن کی جانب سے جاری مالی تعاون کی بنیاد پر مالیاتی گوشواروں کو توثیق کی بنیاد پر تیار کیا گیا ہے۔

30 جون 2024 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۔ 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 ڈائریکٹرز کی طرف سے




30 اکتوبر 2024

فیصل آباد

محمد انوار الحق

ڈائریکٹر


عمران زاہد
چیف ایگزیکٹو آفیسر

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2024

		<u>Unaudited</u> <u>September 30,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	Note	----- Rupees -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	550,178,424	556,395,751
Long term deposits		<u>32,145,750</u>	<u>32,145,750</u>
		582,324,174	588,541,501
CURRENT ASSETS			
Stores and spares		12,442,178	10,524,613
Stock in trade		42,165,891	51,121,781
Trade debts		5,183,419	50,284
Advances, prepayments and other receivables		2,040,841	1,814,447
Short term investment		491,025	469,695
Balance with Statutory Authorities		35,559,583	31,718,887
Cash and bank balances		<u>62,274,502</u>	<u>52,079,958</u>
		160,157,439	147,779,665
		<u>742,481,613</u>	<u>736,321,166</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 ordinary shares of Rs.10 each		<u>200,000,000</u>	<u>200,000,000</u>
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		(135,988,940)	(107,814,852)
Surplus on remeasurement of investments available for sale to fair value		43,520	22,190
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
loan from related parties	5	269,784,182	272,214,581
		<u>126,046,788</u>	<u>126,286,574</u>
		385,897,150	416,720,093
NON CURRENT LIABILITIES			
Deferred liabilities		91,306,786	92,183,664
CURRENT LIABILITIES			
Trade and other payables		234,878,957	197,018,689
Liability for Legal Settlement		29,955,000	29,955,000
Unclaimed Dividend		443,720	443,720
		<u>265,277,677</u>	<u>227,417,409</u>
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		<u>742,481,613</u>	<u>736,321,166</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, 2024 (Un-Audited)

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- Rupees -----	
Sales-net	139,494,890	48,159,000
Cost of sales	166,272,889	58,212,487
Gross loss	(26,777,999)	(10,053,487)
Operating expenses		
Administrative expenses	4,124,014	4,441,214
Finance costs	580	-
	4,124,594	4,441,214
	(30,902,593)	(14,494,701)
Other operating income	1,164,914	5,057,558
Loss before minimum tax differential and final taxes	(29,737,679)	(9,437,143)
Minimum tax differential	1,743,686	601,988
	1,743,686	601,988
Loss before taxation,	(31,481,365)	(10,039,131)
Taxation	(876,878)	(804,819)
Loss for the period	(30,604,487)	(9,234,312)
Loss per share - Basic	(2.43)	(0.73)

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, 2024 (Un-Audited)

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- Rupees -----	
Loss for the period	(30,604,487)	(9,234,312)
Other comprehensive income for the period	21,330	50,147
Related effect of deferred tax asset	-	-
	21,330	50,147
Total comprehensive income for the period	(30,583,157)	(9,184,165)

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, 2024 (Un-Audited)

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- Rupees -----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before minimum tax differential	(29,737,679)	(9,437,143)
Adjustments for non cash and other items:		
Depreciation	6,217,327	6,470,824
Finance costs	580	-
Profit on deposits	(1,164,914)	(5,057,558)
	<u>(24,684,686)</u>	<u>(8,023,877)</u>
Operating cash flows before working capital changes		
Changes in working capital		
Decrease/(increase) in current assets		
Stores and spares	(1,917,565)	1,338,134
Stock in trade	8,955,890	(116,470,432)
Trade debts	(5,133,135)	-
Advances, prepayments and other receivables	(247,724)	298,972
Tax refunds due from Government	(3,840,696)	(12,674,242)
(Decrease)/increase in current liabilities		
Trade and other payables	37,860,268	17,388,351
	<u>35,677,038</u>	<u>(110,119,217)</u>
Cash used in operations	<u>10,992,352</u>	<u>(118,143,094)</u>
Finance cost paid	(580)	-
Taxes paid	(1,743,686)	(601,988)
Net cash used in operating activities	<u>9,248,086</u>	<u>(118,745,082)</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	-	(4,769,153)
Loss on Investment	21,330	50,147
Profit on deposits	1,164,914	5,057,558
Net cash generated from/(used in) investing activities	<u>1,186,244</u>	<u>338,552</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from related parties	(239,786)	(497,669)
Net cash used in financing activities	<u>(239,786)</u>	<u>(497,669)</u>
Net Decrease in cash and cash equivalents (a+b+c)	<u>10,194,544</u>	<u>(118,904,199)</u>
Cash and cash equivalents at the beginning of the period	<u>52,079,958</u>	<u>163,318,064</u>
Cash and cash equivalents at the end of the period	<u>62,274,502</u>	<u>44,413,865</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, 2024 (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, 2023	126,011,600	(57,238,974)	(11,746)	282,469,875	128,768,659	479,999,414
Total comprehensive loss for the year						
Loss for the period	-	(9,234,312)	-		-	(9,234,312)
Other comprehensive Income			50,147			50,147
	-	(9,234,312)	50,147		-	(9,184,165)
Incremental depreciation on revalued property, plant and equipment for the period	-	3,611,018	-	3,611,018	-	3,611,018
Tax effect on incremental depreciation	-	(1,047,196)	-	(1,047,196)	-	(1,047,196)
Repayment of loan during the period	-	-	-	-	(497,669)	(497,669)
Balance as at September 30, 2023	126,011,600	(63,909,464)	38,401	279,906,053	128,270,990	472,881,402
Balance as at July 01, 2024	126,011,600	(107,814,852)	22,190	272,214,581	126,286,574	416,720,093
Total comprehensive profit for the year						
Loss for the period	-	(30,604,487)	-	-	-	(30,604,487)
Other comprehensive Income			21,330			21,330
	-	(30,604,487)	21,330	-	-	(30,583,157)
Incremental depreciation on revalued property, plant and equipment for the period	-	3,423,098	-	3,423,098	-	3,423,098
Tax effect on incremental depreciation	-	(992,699)	-	(992,699)	-	(992,699)
Repayment of loan during the period	-	-	-	-	(239,786)	(239,786)
Balance as at September 30, 2024	126,011,600	(135,988,940)	43,520	269,784,182	126,046,788	388,327,549

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, 2024 (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, 2024. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2024, 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, 2023.

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, 2024.

		<u>Unaudited</u> <u>September 30,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	Note	----- Rupees -----	
4. Property, plant and equipment			
Operating fixed assets	4.1	550,178,424	556,395,751
Capital work in progress		-	-
		<u>550,178,424</u>	<u>556,395,751</u>
4.1 Operating fixed assets			
Opening book value		556,395,751	577,926,585
Addition during the period / year	4.1.1	-	4,769,153
Deletion during the period / year	4.1.2	-	-
Revaluation surplus Addition during the period / year		-	-
		<u>556,395,751</u>	<u>582,695,738</u>
Depreciation charged for the period / year		<u>(6,217,327)</u>	<u>(26,299,987)</u>
		<u>550,178,424</u>	<u>556,395,751</u>
4.1.1 Addition during the period / year			
Plant and machinery		<u>-</u>	<u>4,769,153</u>
4.1.2 Deletion during the period / year			
Plant and machinery		<u>-</u>	<u>-</u>
		<u>Unaudited</u> <u>September 30,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	Note	----- Rupees -----	
5. Surplus on revaluation of property, plant and equipment			
Balance as on July 01,		272,214,581	282,469,875
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		<u>3,423,098</u>	<u>14,444,076</u>
Add: Related effect of deferred tax liability		<u>(992,699)</u>	<u>(4,188,782)</u>
		<u>2,430,399</u>	<u>10,255,294</u>
Balance as on September 30, / June 30,		<u>269,784,182</u>	<u>272,214,581</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, 2024.

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, 2024	September 30, 2023
		----- Rupees -----	
Company's contribution to provident fund	Provident fund	442,232	500,349
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 30, 2024** by the Board of Directors of the Company.

10. General

10.1 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year except as follows for better presentation.

Statement of Profit or loss

Reclassified from:	Reclassified to:	
Provision for income taxation	Minimum tax differential	601,988

The relevant changes for the above reclassification has also been made in the corresponding figures of statement of cashflows

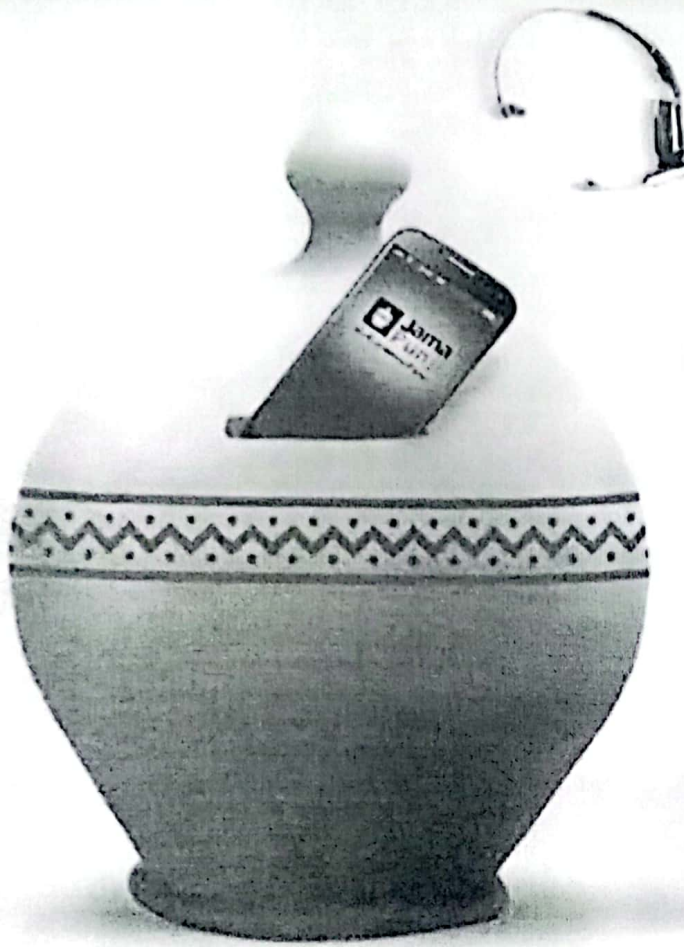
10.2 Rounding

Figures have been rounded off to the nearest Pakistan Rupees unless otherwise specified.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



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- 📋 Insurance & Investment Checklist
- ❓ FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
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- 📊 Financial calculator
- 📱 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📺 Online Quizzes



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