

**3rd Quarter &
Nine Months Accounts
Period Ended**

March 31st

2023

(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

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to present un-audited financial statements of the Company for third quarter and nine months period ended March 31, 2023.

Financial Results

Operating Indicators	Nine Months Ended March 31, 2023 Rupees	Nine Months Ended March 31, 2022 Rupees
Sales	33,685,700	1,457,910,847
Gross (Loss) / profit	(49,616,134)	68,199,669
Pretax (loss)/ profit	(44,530,503)	59,581,121
Taxation	16,828,864	31,191,723
(Loss)/ Profit per share	(4.87)	2.25

During the period under review, Sales decreased from 1457.911 Million to 33.686 million. The company suffer Pretax loss of Rs. (44.531) million as compared to profit of Rs. 59.581 million of corresponding period of last year.

Due to existing known fact of global persisting recession in textile industry; the operations could not be resumed. The management is quite optimistic to start the production process in start of next financial year.

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.

Transactions with related parties are carried out at arm's length. The prices are determined in accordance with comparable uncontrolled price method.

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

April 28, 2023
Faisalabad


RIAZ AHMAD
Director


IMRAN ZAHID
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے حصص یافتگان

آپ کے بورڈ آف ڈائریکٹرز کو تیسری سہ ماہی اور 31 مارچ 2023 کو ختم ہونے والے نو ماہی عرصہ کے کمپنی کے غیر آڈٹ تھلیق شدہ مالیاتی اسٹیٹمنٹ پیش کرتے ہوئے نہایت مسرت محسوس ہو رہی ہے

مالیاتی نتائج:

آپریٹنگ تفصیلات	نو ماہی سال کا اختتام 31 مارچ 2023 روپے	نو ماہی سال کا اختتام 31 مارچ 2022 روپے
سیل فروخت	33,685,700	1,457,910,847
مجموعی منافع/ (خسارہ)	(49,616,134)	68,199,669
قبل از ٹیکس منافع/ (خسارہ)	(44,530,503)	59,581,121
ٹیکس	16,828,864	31,191,723
منافع/ (خسارہ) فی شیئر	(4.87)	2.25

زیر جائزہ مدت کے دوران، فروخت 1457.911 ملین سے کم ہو کر 33.686 ملین رہ گئی۔ کمپنی کو روپے کے پری ٹیکس کا سامنا ہے۔ (44.531) ملین روپے کے منافع کے مقابلے میں گزشتہ سال کی اسی مدت کے 59.581 ملین

ٹیکسٹائل انڈسٹری میں عالمی مسلسل کساد بازاری کی موجودہ معلوم حقیقت کی وجہ سے آپریشن دوبارہ شروع نہیں کیا جا سکا۔ انتظامیہ اگلے مالی سال کے آغاز میں پیداواری عمل شروع کرنے کے لئے کافی پرامید ہے

30 جون 2022 کو ختم ہونے والے سال کے لئے شیئرز ہولڈرز کو ڈائریکٹرز رپورٹ میں بتایا گیا ہے کہ جاری قانونی چارہ جوئی اور عدالت سے متعلق دیگر معاملات کی پوزیشن میں کوئی تبدیلی نہیں ہوئی ہے۔ متعلقہ فریقوں کے ساتھ لین دین ایک حد تک ہوتا ہے۔ قیمتوں کا تعین غیر کنٹرول شدہ قیمت کے تقابلی طریقہ کے مطابق کیا جاتا 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 بے اے ٹیکسٹائل ٹریڈنگ کی پوری ٹیم اور اس کے تمام شرکاء و اداروں، ملک کے اندر اور دنیا بھر میں، ان کی انتھک محنت کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

28 اپریل 2023

فیصل آباد

ریاض احمد
ڈائریکٹر

چیف ایگزیکٹو آفیسر

J A TEXTILE MILLS LIMITED

CHAIRMAN'S REVIEW

I am presenting the financial results of the company.

The business operations could not be resumed due to decline in demand of yarn and other multiple factors. However I am quite optimistic and expecting the business operations will start soon.

I value the ongoing efforts made by the board of directors' to develop business and address the issues brought on by the ongoing global recession.

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 thank the board of directors for their valuable contribution and guidance throughout the company.

For and on behalf of the Board of Directors

FAISALABAD
APRIL 28,2023


Chairman BOD

جے اے ٹیکسٹائل ملز لمیٹڈ

چیئر مین کا جائزہ
ہم بھد خوشی کمپنی کے مالی نتائج پیش کر رہے ہیں

سوت کی مانگ میں کمی اور دیگر متعدد عوامل کی وجہ سے کاروباری سرگرمیاں دوبارہ شروع نہیں کی جاسکیں۔ تاہم میں کافی پر امید ہوں اور توقع کرتا ہوں کہ جلد ہی کاروباری سرگرمیاں شروع ہو جائیں گی۔
میں بورڈ آف ڈائریکٹرز کی طرف سے کاروبار کو ترقی دینے اور جاری عالمی کساد بازاری سے پیدا ہونے والے مسائل کو حل کرنے کے لیے کی جانے والی کوششوں کی قدر کرتا ہوں۔
انتظامیہ اس سلسلے میں پر عزم ہے کہ آپ کی کمپنی کی مالی کارکردگی کو برقرار رکھنے کے معاملے پر خصوصی توجہ مرکوز رکھے گی۔ ہم اپنے حصص یافتگان، کسٹمرز اور سٹاف کے شکرگزار ہیں
جنگلی مدد اور اعتماد کمپنی کو حاصل رہا۔

آخر میں، میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے انتھک محنت، قیمتی شراکت اور رہنمائی فراہم کی جاتی ہے

بورڈ کی طرف سے

28 اپریل 2023
فیصل آباد


چیئر مین بورڈ آف ڈائریکٹرز

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2023

		March 31, 2023	June 30, 2022
	Note	(Un-Audited)	(Audited)
----- Rupees -----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	584,368,684	586,019,925
Long term deposits		32,145,750	32,145,750
		<u>616,514,434</u>	<u>618,165,675</u>
CURRENT ASSETS			
Stores and spares		9,829,390	10,769,509
Stock in trade		13,163,064	40,408,496
Trade debts		-	31,063
Advances, prepayments and other receivables		5,966,193	7,637,000
Short term investment		360,271	358,688
Tax refunds due from Government		15,630,036	9,092,505
Cash and bank balances		179,169,887	219,671,541
		<u>224,118,841</u>	<u>287,968,802</u>
		<u>840,633,275</u>	<u>906,134,477</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		(87,731,778)	(34,487,054)
Surplus on remeasurement of investments available for sale to fair value		(8,100)	(9,683)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Loan from related parties	6	285,174,757	293,289,400
		<u>129,243,407</u>	<u>129,796,213</u>
		452,689,886	514,600,476
NON CURRENT LIABILITIES			
Deferred liabilities		125,552,194	109,144,401
CURRENT LIABILITIES			
Trade and other payables		261,947,475	281,945,880
Unclaimed Dividend		443,720	443,720
		<u>262,391,195</u>	<u>282,389,600</u>
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		<u>840,633,275</u>	<u>906,134,477</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note	----- Rupees -----		----- Rupees -----	
Sales- net	33,685,700	1,457,910,847	-	506,555,059
Cost of sales	83,301,834	1,389,711,178	4,768,235	502,418,043
Gross Profit / (loss)	(49,616,134)	68,199,669	(4,768,235)	4,137,016
Operating expenses				
Distribution cost	-	663,870	-	252,880
Administrative expenses	12,838,535	11,311,624	4,111,072	4,019,392
Finance cost	464	1,770	-	-
	12,838,999	11,977,264	4,111,072	4,272,272
Operating Profit / (loss)	(62,455,133)	56,222,405	(8,879,307)	(135,256)
Other operating income	17,924,630	3,358,716	3,396,935	773,171
Profit/(Loss)for the period before taxation	(44,530,503)	59,581,121	(5,482,372)	637,915
Taxation	16,828,864	31,191,723	2,563,135	7,245,868
Net Profit / (Loss)	(61,359,367)	28,389,398	(8,045,507)	(6,607,953)
Profit / (Loss) per share - Basic	(4.87)	2.25	(0.64)	(0.52)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----		----- Rupees -----	
Net Profit / (Loss)	(61,359,367)	28,389,398	(8,045,507)	(6,607,953)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Unrealized (Loss)/income on changes in fair value of				
Gain realised on disposal of short term investment	1,583	(4,627)	1,583	(4,627)
	1,583	(4,627)	1,583	(4,627)
Total comprehensive income/(loss) for the period	(61,357,784)	28,384,771	(8,043,924)	(6,612,580)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

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CHIEF EXECUTIVE

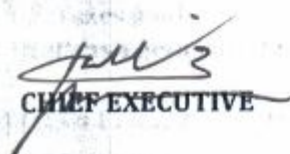

CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
----- Rupees -----		
a) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the period before taxation	(44,530,503)	59,581,121
Adjustments for non cash and other items:		
Depreciation	20,320,757	20,308,067
Profit on deposits	(16,197,614)	(2,501,853)
Gain on disposal of Machinery	(1,727,016)	(856,863)
Finance cost	464	1,770
Operating cash flows before working capital changes	(42,133,912)	76,532,242
CHANGES IN WORKING CAPITAL		
Decrease/(increase) in current assets		
Stores and spares	940,119	(2,621,422)
Stock in trade	27,245,432	(136,211,131)
Trade debts	31,063	(6,045,767)
Advances, prepayments and other receivables	1,670,807	(16,838,830)
Tax refunds due from Government	(3,215,585)	(5,625,041)
Increase /(decrease) in current liabilities		
Trade and other payables	(19,998,405)	146,572,803
	6,673,431	(20,769,388)
Cash generated from operations	(35,460,481)	55,762,854
Finance cost paid	(464)	(1,770)
Taxes paid	(3,743,017)	(20,074,461)
Net cash generated from operating activities	(39,203,962)	35,686,623
b) CASH FLOW FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(19,217,500)	(64,993,482)
Long term deposits	-	(1,592,000)
Sale Proceed on Disposal of Machinery	2,275,000	1,000,000
Profit on deposits	16,197,614	2,501,853
Net cash (used) in/ generated from investing activities	(744,886)	(63,083,629)
c) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from related parties - Net	(552,806)	(199,000)
Repayment of short term Financing	-	-
Net cash used in financing activities	(552,806)	(199,000)
Net increase/(decrease) in cash and bank balances (a+b+c)	(40,501,654)	(27,596,006)
Cash and bank balances at the beginning of the period	219,671,541	106,090,200
Cash and bank balances at the end of the period	179,169,887	78,494,194

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE

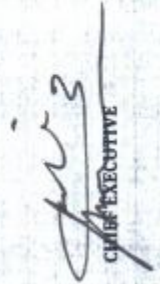

CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

	Share capital	Accumulated loss	Surplus on remeasurement of investments available for sale to fair value	Surplus on revaluation of Property, Plant & 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
Profit/(Loss) for the period	-	28,389,398	-	-	-	28,389,398
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	28,389,398	-	-	-	28,389,398
Incremental depreciation on revalued property, plant and equipment for the period	-	12,059,337	-	-	-	12,059,337
Tax effect on incremental depreciation	-	(3,497,208)	-	-	-	(3,497,208)
Repayment of Loan to related parties	-	-	-	-	-	-
Balance as at March 31, 2022	126,011,600	(54,910,070)	25,373	304,705,572	130,092,281	505,924,756
Balance as at July 01, 2022	126,011,600	(34,487,054)	(9,683)	293,289,400	129,796,213	514,600,476
Profit/(Loss) for the period	-	(61,359,367)	1,583	(4,627)	-	(61,359,367)
Other comprehensive loss	-	-	-	-	-	(3,044)
Total comprehensive loss for the period	-	(61,359,367)	1,583	(4,627)	-	(61,362,411)
Incremental depreciation on revalued property, plant and equipment for the period	-	11,429,076	-	(11,429,076)	-	-
Tax effect on incremental depreciation	-	(3,314,433)	-	3,314,433	-	-
Loan from related parties	-	-	-	-	(552,806)	(552,806)
Balance as at March 31, 2023	126,011,600	(87,731,778)	(8,100)	285,170,130	129,243,407	452,685,259

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

1 THE COMPANY AND ITS OPERATIONS

1.1 J. A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange Limited. The manufacturing unit of the Company is located 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.

1.2 Going concern assumption

The Company has accumulated loss of Rs. 87.732 million (June 30, 2022: Rs. 34.487 million) as against issued, subscribed and paid up capital of Rs. 126.012 million, and its current liabilities exceeded its current assets by Rs. 38.272 million (June 30, 2022: Rs. -5.579 million). These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore the Company may be unable to discharge its liabilities and realize its assets in the normal course of business.

In spite of the huge accumulated losses and negative equity, the management of the Company is making strenuous efforts, optimal production strategies and effective cost controls 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 as it evident from the last quarter results. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going concern basis.

2 BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The Accounting and reporting Standard applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the Companies Act 2017 and provisions of and directives issued under the Companies Act, 2017. where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information and disclosures required for 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 information for the nine months ended March 31, 2022.

3 BASIS OF MEASUREMENT

- 3.1** These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits stated on termination basis and property, plant and equipment carried at revalued amounts.
- 3.2** These condensed interim financial statements are presented in Pakistani Rupee, which is the Company's functional and presented currency.

4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 4.1** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2** Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

5 PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited	Audited
		March 31, 2023	June 30, 2022
Rupees			
Operating fixed assets	5.1	584,368,684	586,019,925
Capital work in progress		584,368,684	586,019,925

5.1 OPERATING FIXED ASSETS

DESCRIPTION	COST / REVALUED AMOUNT				DEPRECIATION				W. D. V	Rate	
	March 31, 2023				March 31, 2023						
	As at July 1, 2022	Addition	Revaluation surplus	Deletion	As at March 31, 2023	As at July 1, 2022	For the year	Deletion			As at March 31, 2023
Rupees											
Freehold land	90,700,000	-	-	-	90,700,000	-	-	-	-	90,700,000	-
Building on freehold land											
- factory	154,892,446	-	-	-	154,892,446	25,733,676	4,843,454	-	30,577,130	124,315,316	5
- residential	30,301,188	-	-	-	30,301,188	5,136,068	943,692	-	6,079,760	24,221,428	5
Plant and machinery	338,819,428	14,295,000	-	13,850,200	339,264,228	25,883,200	12,092,486	(13,302,216)	24,673,470	314,590,758	5
Power Generators	31,500,001	-	-	-	31,500,001	11,930,523	1,467,711	-	13,398,234	18,101,767	10
Electric installations	4,788,310	4,922,500	-	-	9,710,810	1,415,178	571,650	-	1,986,828	7,723,982	10
Factory equipments	7,000,000	-	-	-	7,000,000	2,649,384	326,296	-	2,975,680	4,024,320	10
Electric appliances	940,688	-	-	-	940,688	865,933	5,607	-	871,540	69,148	10
Office equipments	2,917,855	-	-	-	2,917,855	2,483,167	32,602	-	2,515,769	402,086	10
Furniture and fixtures	290,516	-	-	-	290,516	273,033	1,311	-	274,344	16,172	10
Vehicles	4,839,307	-	-	-	4,839,307	4,599,652	35,948	-	4,635,600	203,707	20
Total	666,989,739	19,217,500	-	13,850,200	672,357,039	80,969,814	20,320,757	(13,302,216)	87,988,355	584,368,684	

DESCRIPTION	COST / REVALUED AMOUNT				DEPRECIATION				W. D. V	Rate	
	June 30, 2022				June 30, 2022						
	As at July 1, 2021	Addition	Revaluation during the year	Deletion	As at June 30, 2022	As at July 1, 2021	For the year	Adjustment			As at June 30, 2022
Rupees											
Freehold land	90,700,000	-	-	-	90,700,000	-	-	-	-	90,700,000	-
Building on freehold land											
- factory	154,892,446	-	-	-	154,892,446	18,935,846	6,797,830	-	25,733,676	129,158,770	5
- residential	30,301,188	-	-	-	30,301,188	3,811,508	1,324,480	-	5,136,068	25,165,120	5
Plant and machinery	284,821,620	53,997,808	-	-	338,819,428	11,021,620	14,861,580	-	25,883,200	312,936,228	5
Power Generators	31,500,001	-	-	-	31,500,001	9,756,137	2,174,386	-	11,930,523	19,569,478	10
Electric installations	3,500,000	1,268,310	-	-	4,788,310	1,082,856	332,322	-	1,415,178	3,373,132	10
Factory equipments	7,000,000	-	-	-	7,000,000	2,165,982	483,402	-	2,649,384	4,350,616	10
Electric appliances	940,688	-	-	-	940,688	857,627	8,306	-	865,933	74,755	10
Office equipments	2,917,855	-	-	-	2,917,855	2,434,868	48,299	-	2,483,167	434,688	10
Furniture and fixtures	290,516	-	-	-	290,516	271,090	1,943	-	273,033	17,483	10
Vehicles	6,593,344	-	-	1,754,037	4,839,307	6,114,854	95,698	(1,610,900)	4,599,652	239,655	20
Total	613,457,658	55,286,118	-	1,754,037	666,989,739	56,452,468	26,128,244	(1,610,900)	80,969,814	586,019,925	

5.2 Depreciation charge for the period/year has been allocated as under:

	Unaudited March 31, 2023	Audited June 30, 2022
Rupees		
Cost of sales	20,250,896	25,982,305
Administrative expenses	69,861	145,939
Total	20,320,757	26,128,244

Nine Months Ended March 31, 2023 (Un-Audited)	Year Ended June 30, 2022 (Audited)
----- Rupees -----	

6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Opening balance	293,289,400	304,705,572
Add: Surplus arise 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	-	-
Incremental depreciation on revalued property, plant and equipment for the period transferred to accumulated loss	11,429,076	16,079,115
Related effect of deferred tax liability	(3,314,433)	(4,662,943)
	8,114,643	11,416,172
	<u>285,174,757</u>	<u>293,289,400</u>

The Company's freehold land, building on freehold land, plant and machinery, power generators, electric installations and factory equipments were revalued 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 30th December, 2017. Revaluation of freehold land is carried out at market value and building on freehold land, plant and machinery, power generators, electric installations and factory equipments on depreciated replacement values.

The fair valuation of the revalued assets are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets. The fair values are subject to change owing to change in input. However, the management does not expect there to be a material sensitivity to the fair values arising from the non-observable inputs. The basis of revaluation for items of these fixed assets were as follows:

The revaluation of freehold land was based on inquiries from real estate agents and property dealers in near vicinity of freehold land. Different revaluation methods and exercises were adopted according to experience, location and other usage of freehold land considering all the relevant factors. The methodology for valuation adopted was based on International Valuation Standards. Valuation of building on freehold land was based on assessment of current construction cost of building having equivalent area and similar specifications using prevailing yardsticks for assessing cost of construction on per unit area basis. The cost thus arrived was adjusted to account for the age of building in comparison with useful service life of structure. For the purpose of valuation of plant and machinery, power generators, electric installations and factory equipments the historical values were appreciated and depreciated accordingly. Due consideration was given to the devaluation of Pakistani rupee and average escalation in the world market, adequate obsolescence factor was also applied.

7 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.

For The Nine Months Ended		For The Quarter Ended	
March 31, 2023 (Un-Audited)	March 31, 2022 (Un-Audited)	March 31, 2023 (Un-Audited)	March 31, 2022 (Un-Audited)
----- Rupees -----		----- Rupees -----	

8 COST OF SALES

Raw material consumed	(Note 8.1)	-	994,144,184	(12,169,471)	355,234,625
Stores and spares		8,657,528	40,679,183	1,106,127	1,921,716
Packing material		11,960	27,087,931	9,230	8,136,192
Salaries and wages		17,208,204	119,180,369	4,658,749	33,379,695
Retirement benefits		954,751	3,765,973	283,945	1,216,581
Fuel and power		5,414,000	208,392,206	1,991,305	86,064,194
Repairs and maintenance		2,053,805	4,969,803	1,120,052	199,736
Postage and telecommunication		-	41,396	-	14,408
Vehicle running and maintenance		975,741	408,371	335,078	119,331
Depreciation		20,250,896	20,173,774	7,200,993	7,620,104
Other		540,917	951,562	232,227	267,638
		<u>56,067,802</u>	<u>1,419,794,752</u>	<u>4,768,235</u>	<u>494,174,220</u>

Work in process				
Opening stock	-	7,910,023	-	12,235,309
Closing stock	-	12,406,452	-	12,406,452
		20,316,475		24,641,761
Finished goods				
Opening stock	27,234,032	1,456,845	-	35,458,956
Closing stock	-	(51,856,894)	-	(51,856,894)
	27,234,032	(50,400,049)	-	(16,397,938)
	83,301,834	1,389,711,178	4,768,235	502,418,043

For The Nine Months Ended		For The Quarter Ended	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
----- Rupees -----		----- Rupees -----	

8.1 RAW MATERIAL CONSUMED

Opening stock	-	93,664,602	(12,169,471)	172,562,124
Purchases	-	1,102,966,097	-	385,159,016
	-	1,196,630,699	(12,169,471)	557,721,140
Closing stock	-	(202,486,515)	-	(202,486,515)
	-	994,144,184	(12,169,471)	355,234,625

9 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.

For The Nine Months Ended	
March 31, 2023	March 31, 2022
(Un-Audited)	(Un-Audited)
----- Rupees -----	

Post employment benefit	954,751	3,765,973
Repayment of loan to chief executive, directors and members	-	-
Loan obtained from chief executive	-	-

10 TAXATION

The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 28, 2023 by the Board of Directors of the Company.

12 GENERAL

12.1 Previous year figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

12.2 Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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