

BRIEF REVIEW

QUARTER ENDED 30 SEPTEMBER 2023

The Directors are pleased to present the condensed interim financial statements for the quarter ended 30 September 2023 and, as at that date.

The Company incurred a net loss after taxation of RS.17.841 Million (Loss of RS4.12per share) as compared with a loss of RS.16.183Million (Loss of RS 3.74per share) for the corresponding period of last year. The losses have arisen because the Company's continues to be in a non-operational mode and are higher than the last corresponding period because of a substantial increase in mark-up rates.

The Company continues to incur administrative expenses to manage, protect and preserve the valuable assets of the Company. All funds needed to sustain the company continue to be provided by the Company's principal shareholder from personal sources.

The Company has identified surplus assets for disposal to generate funds to pay off bank liabilities and raise working capital from the proceeds of the disposed surplus assets. During the period under review, a plan to convert land to industrial plots was formulated and although the Board committee formed to oversee this matter is actively pursuing the issue, the crisis-like economic conditions and political uncertainties continue to negatively impact the willingness of potential buyers to materialise such transactions. It is hoped that, with a restoration of stable conditions there will be renewed interest from potential buyers.

In view of the extraordinary losses it is not possible to make any recommendation for a pay-out 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 Oct 2023

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2023

	Un-Audited 30.09.2023 Rupees	Audited 30.06.2023 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid up capital	43,328,190	43,328,190
Revenue reserves	(1,011,731,699)	(995,282,200)
Revaluation surplus	1,456,795,320	1,458,186,713
Merger reserve	196,362,085	196,362,085
	684,753,896	702,594,788
LIABILITIES		
NON CURRENT LIABILITIES		
Staff retirement benefits	7,792,702	7,792,702
CURRENT LIABILITIES		
Trade and other payables	234,376,182	230,759,916
Accrued markup	70,452,569	69,792,897
Unclaimed dividend	384,359	384,359
Loan from directors	318,280,289	302,996,319
Short term borrowings	184,981,527	184,981,527
Provision for taxation	808,474,925	788,915,018
	<u>1,501,021,523</u>	<u>1,499,302,508</u>
ASSETS		
NON CURRENT ASSETS		
Property plant and equipment	1,487,260,882	1,488,839,243
Long term investment	190,000	190,000
Long term security deposits	764,422	764,422
	1,488,215,304	1,489,793,666
CURRENT ASSETS		
Cash and bank balances	4,728,038	1,334,377
Advances, prepayments and other receivables	2,657,098	2,910,507
Advance income tax	3,369,720	3,212,594
Stores and spare	1,433,071	1,433,071
Stock in trade	618,292	618,292
	12,806,219	9,508,841
	<u>1,501,021,523</u>	<u>1,499,302,508</u>
CONTINGENCIES AND COMMITMENTS		
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The annexed notes form an integral part of these financial statements.

Rawalpindi

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED		
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)		
FOR THE QUARTER ENDED SEPTEMBER 30, 2023		
	30.09.2023	30.09.2022
	Rupees	Rupees

SALES	-	-
COST OF SALES	-	-
GROSS LOSS	-	-
ADMINISTRATIVE EXPENSES	(13,756,019)	(13,867,586)
FINANCE COST	(4,084,872)	(2,315,851)
LOSS BEFORE TAXATION	(17,840,891)	(16,183,437)
TAXATION	-	-
LOSS AFTER TAXATION	(17,840,891)	(16,183,437)
(LOSS) PER SHARE	(4.12)	(3.74)

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

Rawalpindi

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	30.09.2023 Rupees	30.09.2022 Rupees
LOSS FOR THE PERIOD AFTER TAXATION	(17,840,891)	(16,183,437)
OTHER COMPREHENSIVE INCOME		
Actuarial gain on re- measurement of staff benefits		
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(17,840,891)	(16,183,437)

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

Rawalpindi,

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED

CONDENSED ITERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30,2023

	30.09.2023 Rupees	30.09.2022 Rupees
Cash flows from operating activities		
Loss before taxation	(17,840,891)	(16,183,437)
Adjustments for non cash items		
Financial charges	4,084,872	2,315,851
Depreciation	1,578,364	1,637,075
Provision against stock in trade		
Staff retirement benefit		
	(12,177,655)	(12,230,511)
Working capital changes (Increase) / decrease in current assets		
Stores and spare parts	-	-
Advances, deposits, prepayments and other receivables	96,283	54,697
Increase/(decrease) in current liabilities		
Trade and other payables	(307,907)	5,642,183
	(211,624)	5,696,880
Cash used in operations	(12,389,279)	(6,533,632)
Taxes paid	(157,126)	(115,447)
Financial charges paid	(3,577)	(2,315,851)
Net cash used in operating activities	(12,549,982)	(8,964,930)
 Cash flow from investing activities		
	-	-
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Short term borrowing	659,670	659,673
Loan from director	15,283,970	8,350,614
Net cash used in financing activities	15,943,640	9,010,287
Net decrease in cash and cash equivalents	3,393,658	45,357
Cash and cash equivalents at the beginning of the year	1,334,377	1,352,633
Cash and cash equivalents at the end of the year	4,728,038	1,397,990

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

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Issued subscribed and paid up Share capital Rupees	Revenue reserve							Total Rupees	Merger reserve Rupees	Surplus on revaluation of fixed assets Rupees	Total Rupees
		General reserves Rupees	Dividend equalisation reserve Rupees	Fair value reserve Rupees	Accumulated Loss Rupees	Total Rupees	Surplus on revaluation of fixed assets Rupees	Merger reserve Rupees				
Balance as at June 30, 2022	43,328,190	3,380,000	-	-	1,251,610	(945,839,980)	(933,718,370)	1,464,032,210	196,362,085	-	770,004,115	
Total comprehensive loss for the year	-	-	-	-	-	(68,183,201)	(68,183,201)	-	-	-	(68,183,201)	
Actuarial gain on remeasurement of staff retirement benefits	-	-	-	-	-	773,874	773,874	-	-	-	773,874	
Reserve Adjustment	-	(3,380,000)	-	(1,251,610)	4,631,610	5,845,497	5,845,497	(5,845,497)	-	-	-	
Effect of incremental depreciation	-	-	-	-	-	5,845,497	5,845,497	-	-	-	-	
Balance as at June 30, 2023	43,328,190	-	7,490,000	-	(1,002,772,200)	(1,002,772,200)	(995,282,200)	1,458,186,713	196,362,085	-	702,594,788	
Total comprehensive loss for the period	-	-	-	-	-	(17,840,891)	(17,840,891)	-	-	-	(17,840,891)	
Adjustment	-	-	-	-	-	-	-	-	-	-	-	
retirement benefits	-	-	-	-	-	-	-	-	-	-	-	
Effect of incremental depreciation	-	-	-	-	-	1,391,392	1,391,392	(1,391,392)	-	-	-	
Balance as at September 30, 2023	43,328,190	-	7,490,000	-	(1,019,221,699)	(1,019,221,699)	(1,011,731,699)	1,456,795,320	196,362,085	-	684,753,896	

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATION

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 PREPERATION

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 has been presented in the order of liquidity.

BASIS OF PREPERATION

This condensed Interim Financial Information of the Company for the period ended 30th September, 2023 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 financial statements for the year ended June 30, 2023 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, 2023

5 TRADE AND OTHER PAYABLES

	30.09.2023 Rupees	30.06.2023 Rupees
Creditors	22,050,175	21,819,080
Accrued expenses	98,830,105	98,891,376
Security deposits	1,600	1,600
Workers' profit participation fund	79,986,371	76,564,746
Workers welfare fund	269,503	269,503
Other taxes payable	992,233	967,642
Others	2,686,080	2,685,855
Payable to employee (retirement benefit)	29,560,114	29,560,114
	234,376,181	230,759,916

6 SHORT TERM BORROWINGS

Secured from financial institution	128,809,827	128,809,827
Faysal Bank	30,000,000	30,000,000
Al Baraka Bank	26,171,700	26,171,700
Bridge finance facility	184,981,527	184,981,527

PROPERTY PLANT AND EQUIPMENT

Opening written down value	1,488,839,345	1,495,386,328
Depreciation for the period	1,578,364	6,546,983
	1,487,260,982	1,488,839,345

8 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Advances - considered good		
-Employees	47,000	47,000
-Expenses	12,491	76,864
Prepayments	-	229,036
Sarhad Development Authority	2,550,000	2,550,000
Other receivables	47,607	7,607
	2,657,098	2,910,507

9 CASH AND BANK BALANCES

Cash in hand	73,025	2,786
Cash at banks:		
- in current accounts	4,655,013	1,331,591
	4,728,038	1,334,377

10 RELATED PARTY TRANSACTIONS

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

	30.09.2023 Rupees	30.06.2023 Rupees
Gratuity expense charged		1,131,474
Mr Sohail Farooq Shaikh (Managing Director)	15,283,970	38,896,049

11 DATE OF AUTHORISATION OF ISSUE

The financial statements are authorised for issue on October 28, 2023 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**CHIEF FINANCIAL OFFICER DIRECTOR**