

BRIEF REVIEW

We are pleased to submit the Condensed Interim Financial Information as at, and for the Nine months, and Quarter ended, 31 March 2024, 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 40.786 Million for the Quarter ended 31 March 2024, as compared to RS. 40.544 Million, in the corresponding quarter of last year. The increase in Costs are due to the unprecedented inflationary pressures

The aggregation of Administrative and Finance Costs has resulted in a net loss of RS.17.307 (Loss of RS 3.99 per share) as compared to a net loss of RS. 15.365 Million (Loss of RS 3.55 per share), in the corresponding quarter of last year. On a cumulative basis the net loss for the Nine months ended 31 March 2024 amounted to RS 52.985 Million (Net Loss of RS 12.23 per share) as compared with the net loss of RS 47.441 Million (Net Loss of RS 10.95 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. The continuing economic crisis and political uncertainties are a major impediment to achieving our goals. In this context, the Company has prepared an alternative plan involving the conversion of available land to smaller industrial plots and it is hoped that this approach will be better received by potential buyers and yield positive results.

Whilst no pay-out is possible at this time it is hoped that the materialisation of the plan to dispose-off assets and generate funds to restart operations will yield beneficial results for the stakeholders.

We thank all stakeholders for their continued support through these difficult times.



BY ORDER OF THE BOARD

RAWALPINDI,

DATED 26.04.2024

SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

	Un-Audited 31.03.2024 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	(1,044,093,022)	(995,282,200)
Revaluation surplus	1,454,012,535	1,458,186,713
Merger reserve	196,362,085	196,362,085
	649,609,788	702,594,788
LIABILITIES		
NON CURRENT LIABILITIES		
Staff retirement benefits	7,792,702	7,792,702
CURRENT LIABILITIES		
Trade and other payables	247,531,725	230,759,916
Accrued markup	71,762,956	69,792,897
Unclaimed dividend	384,359	384,359
Loan from directors	335,284,545	302,996,319
Short term borrowings	184,981,527	184,981,527
Provision for taxation	839,945,111	788,915,018
	1,497,347,601	1,499,302,508
ASSETS		
NON CURRENT ASSETS		
Property plant and equipment	1,484,104,164	1,488,839,243
Long term Investment	190,000	190,000
Long term security deposits	764,422	764,422
	1,485,058,586	1,489,793,666
CURRENT ASSETS		
Cash and bank balances	3,978,207	1,334,377
Advances, prepayments and other receivables	2,629,310	2,910,507
Advance income tax	3,630,135	3,212,594
Stores and spare	1,433,071	1,433,071
Stock in trade	618,292	618,292
	12,289,015	9,508,841
	1,497,347,601	1,499,302,508
CONTINGENCIES AND COMMITMENTS		

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

Ravi Prasad

CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

[Signature]
DIRECTOR

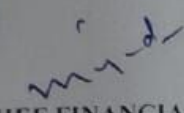
SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

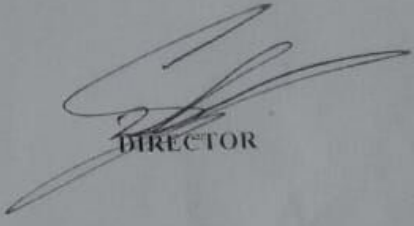
	Nine Months Ended		Three Months Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rupees	Rupees	Rupees	Rupees
SALES	-	-	-	-
COST OF SALES	-	-	-	-
GROSS LOSS	-	-	-	-
ADMINISTRATIVE EXPENSES	(40,786,414)	(40,543,785)	(13,277,794)	(13,097,758)
FINANCE COST	(12,198,585)	(6,897,714)	(4,029,329)	(2,267,279)
LOSS BEFORE TAXATION	(52,984,999)	(47,441,499)	(17,307,123)	(15,365,037)
TAXATION	-	-	-	-
LOSS AFTER TAXATION	(52,984,999)	(47,441,499)	(17,307,123)	(15,365,037)
(LOSS) PER SHARE	(12.23)	(10.95)	(3.99)	(3.55)

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 PERIOD ENDED MARCH 31, 2024

Nine Months Ended		Three Months Ended	
31.03.2024	31.03.2023	31.03.2024	31.03.2023
Rupees	Rupees	Rupees	Rupees
(52,984,999)	(47,441,499)	(17,307,123)	(15,365,037)
(52,984,999)	(47,441,499)	(17,307,123)	(15,365,037)

LOSS FOR THE PERIOD AFTER TAXATION

OTHER COMPREHENSIVE INCOME

Actuarial gain on re-measurement of staff benefits

TOTAL COMPREHENSIVE LOSS FOR THE PERIOD

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


Chief Executive


Chief Financial Officer

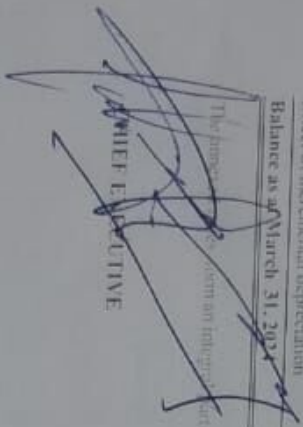

Director

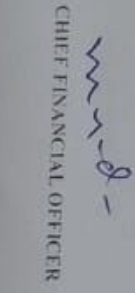
SUHAIL JUTE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Issued subscribed and paid up Share capital Rupees	Revenue reserve						Surplus on revaluation of fixed assets Rupees	Merger reserve Rupees	Total Rupees
		General reserves Rupees	Dividend equalisation reserve Rupees	Fair value reserve Rupees	Accumulated Loss Rupees	Total Rupees				
Balance as at June 30, 2022	43,328,190	3,380,000	7,490,000	1,251,610	(945,839,980)	(68,183,201)	773,874	1,464,032,210	196,362,085	770,004,115
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	(68,183,201)
Actuarial gain on re-measurement of staff retirement benefits	-	-	-	-	-	773,874	773,874	-	-	773,874
Reserve Adjustment	-	(3,380,000)	-	-	-	-	-	-	-	-
Effect of incremental depreciation	-	-	-	-	(1,251,610)	4,631,610	-	(5,845,497)	-	-
Balance as at June 30, 2023	43,328,190	-	7,490,000	-	5,845,497	(995,282,200)	773,874	(5,845,497)	-	702,594,788
Total comprehensive loss for the period	-	-	-	-	(52,984,999)	(52,984,999)	-	-	-	(52,984,999)
Adjustment	-	-	-	-	-	-	-	-	-	-
Effect of incremental depreciation	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	43,328,190	-	7,490,000	-	4,174,177	(995,282,200)	773,874	(4,174,177)	-	649,609,788

The figures are subject to audit and verification of these financial statements.


CHIEF FINANCIAL OFFICER

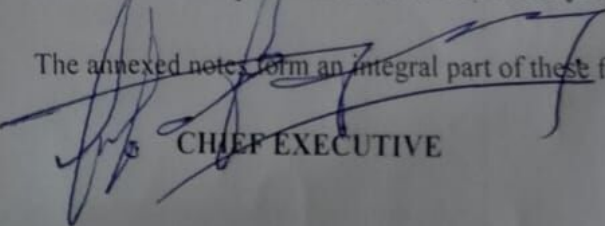

DIRECTOR

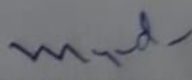
SUHAIL JUTE MILLS LIMITED

CONDENSED ITERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2024

	31.03.2024 Rupees	31.03.2023 Rupees
Cash flows from operating activities		
Loss before taxation	(52,984,999)	(47,441,499)
Adjustments for non cash items		
Depreciation	4,735,081	4,911,226
Provision against stock in trade		
Staff retirement benefit		
	(48,249,918)	(42,530,273)
Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	-	-
Advances, deposits, prepayments and other receivables	(136,344)	(185,355)
Increase/(decrease) in current liabilities		
Trade and other payables	18,898,988	16,793,801
	18,762,644	16,608,446
Cash used in operations	(29,487,274)	(25,921,828)
Taxes paid	(157,126)	(356,327)
Net cash used in operating activities	(29,644,400)	(26,278,155)
Cash flow from investing activities		
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Loan from director	32,288,226	33,775,049
Net cash used in financing activities	32,288,226	33,775,049
Net decrease in cash and cash equivalents	2,643,826	7,496,894
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	3,978,207	8,849,527

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 STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024 (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.

3 BASIS OF PREPERATION

This condensed Interim Financial Information of the Company for the period ended 31st March, 2024 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

	31.03.2024 Rupees	30.06.2023 Rupees
Creditors	22,086,887	21,819,080
Accrued expenses	105,158,964	98,891,376
Security deposits	1,600	1,600
Workers' profit participation fund	86,783,184	76,564,746
Workers welfare fund	269,503	269,503
Other taxes payable	985,813	967,642
Others	2,685,660	2,685,855
Payable to employee (retirement benefit)	29,560,114	29,560,114
	247,531,725	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

7 PROPERTY PLANT AND EQUIPMENT

Opening written down value	1,488,839,243	1,495,386,228
Depreciation for the period	4,735,081	6,546,983
	1,484,104,164	1,488,839,243

8 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Advances - considered good		
-Employees	47,000	47,000
-Expenses	18,082	76,864
Prepayments	5,438	229,036
Sarhad Development Authority	2,550,000	2,550,000
Other receivables	8,790	7,607
	2,629,310	2,910,507

9 CASH AND BANK BALANCES

Cash in hand	132,936	2,786
Cash at banks:		
- in current accounts	3,845,271	1,331,591
	3,978,207	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.

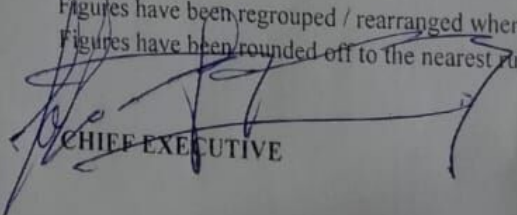
	31.03.2024 Rupees	30.06.2023 Rupees
Gratuity expense charged	-	1,131,474
Mr Sohail Farooq Shaikh (Managing Director)	32,288,226	38,896,049

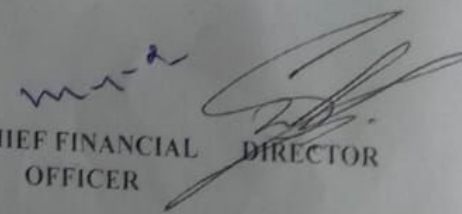
11 DATE OF AUTHORISATION OF ISSUE

The financial statements are authorised for issue on April 26, 2024 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