

BRIEF REVIEW

QUARTER ENDED 30 SEPTEMBER 2024

The Directors are pleased to present the condensed interim financial statements for the quarter ended 30 September 2024 and, as at that date.

The Company incurred a net loss after taxation of RS.14.257 million (Loss of RS.3.29 per share) as compared with a loss of RS.17.841 Million (Loss of RS 4.12 per share) for the corresponding period of last year. The losses have arisen because the Company's continues to be in a non-operational mode.

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.

As reported from time to time, 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, the Board committee formed to oversee this matter continued to actively pursue the issue. However, the uncertain economic and political conditions are negatively influencing the willingness of potential buyers to commit to such transactions. We continue to hope that a restoration of stable conditions will engender 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 all stakeholders for their continued support and patience in these difficult times.

ON BEHALF OF THE BOARD OF DIRECTORS.

  
SOHAIL FAROOQ SHAIKH  
CHIEF EXECUTIVE

RAWALPINDI: 29.10.2024

# SUHAIL JUTE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30.09.2024

	UN-AUDITED 30.09.2024 Rupees	AUDITED 30.06.2024 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Issued, subscribed and paid up capital	43,328,190	43,328,190
Revenue reserves	(1,066,767,430)	(1,053,524,797)
Revaluation surplus	1,622,395,774	1,623,409,858
Merger reserve	196,362,085	196,362,085
	795,318,619	809,575,336
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Staff retirement benefits	8,024,248	8,024,248
<b>CURRENT LIABILITIES</b>		
Trade and other payables	244,635,641	241,150,483
Accrued markup	73,069,739	72,410,067
Unclaimed dividend	384,359	384,359
Loan from directors	351,026,398	342,222,142
Short term borrowings	184,981,527	184,981,527
Provision for taxation	854,097,663	841,148,578
	1,657,440,531	1,658,748,162
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property plant and equipment	1,652,239,892	1,653,395,350
Long term security deposits	420,000	420,000
	1,652,659,892	1,653,815,350
<b>CURRENT ASSETS</b>		
Cash and bank balances	1,480,746	1,612,128
Advances, prepayments and other receivables	2,598,524	2,782,189
Advance income tax	701,369	538,495
	4,780,639	4,932,812
	1,657,440,531	1,658,748,162
<b>CONTINGENCIES AND COMMITMENTS</b>		

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

*Rajiv Pindi*

**CHIEF EXECUTIVE**

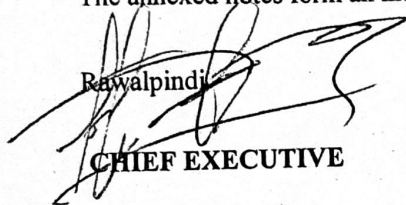
*mtd*  
**CHIEF FINANCIAL OFFICER**

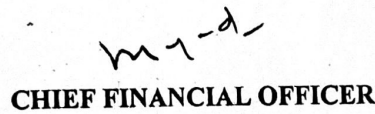
*[Signature]*  
**DIRECTOR**

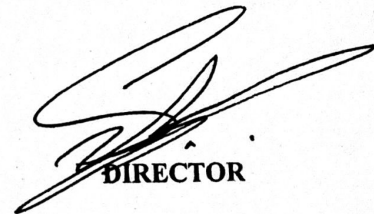
**SUHAIL JUTE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30.09. 2024**

	30.09.2024 Rupees	30.09.2023 Rupees
SALES	-	-
COST OF SALES	-	-
GROSS LOSS	-	-
ADMINISTRATIVE EXPENSES	(13,592,987)	(13,756,019)
FINANCE COST	(663,729)	(4,084,872)
LOSS BEFORE TAXATION	(14,256,716)	(17,840,891)
TAXATION	-	-
LOSS AFTER TAXATION	(14,256,716)	(17,840,891)
(LOSS) PER SHARE	(3.29)	(4.12)

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

*Rawalpindi*  
  
**CHIEF EXECUTIVE**

*m-r-d*  
  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

# SUHAIL JUTE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30.09. 2024

	30.09.2024 Rupees	30.09.2023 Rupees
LOSS FOR THE PERIOD AFTER TAXATION	(14,256,716)	(17,840,891)
OTHER COMPREHENSIVE INCOME		
Actuarial gain on re- measurement of staff benefits		
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(14,256,716)</b>	<b>(17,840,891)</b>

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 30.09.2024

	30.09.2024 Rupees	30.09.2023 Rupees
<b>Cash flows from operating activities</b>		
Loss before taxation	(14,256,716)	(17,840,891)
<b>Adjustments for non cash items</b>		
Financial charges	663,729	4,084,872
Depreciation	1,155,459	1,578,364
	(12,437,528)	(12,177,655)
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spare parts	-	-
Advances, deposits, prepayments and other receivables	20,791	96,283
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	2,982,610	(307,907)
	3,003,401	(211,624)
<b>Cash used in operations</b>	(9,434,127)	(12,389,279)
Taxes paid	(157,126)	(157,126)
Financial charges paid	(4,059)	(3,577)
<b>Net cash used in operating activities</b>	(9,595,312)	(12,549,982)
<b>Cash flow from investing activities</b>		
	-	-
<b>Net cash flow from investing activities</b>	-	-
<b>Cash flow from financing activities</b>		
Short term borrowing	659,670	659,670
Loan from director	8,804,256	15,283,970
<b>Net cash used in financing activities</b>	9,463,926	15,943,640
<b>Net decrease in cash and cash equivalents</b>	(131,386)	3,393,658
<b>Cash and cash equivalents at the beginning of the year</b>	1,612,128	1,334,377
<b>Cash and cash equivalents at the end of the year</b>	1,480,746	4,728,038

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

  
CHIEF EXECUTIVE

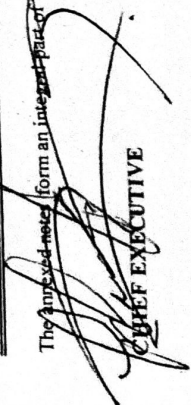
  
CHIEF FINANCIAL OFFICER

  
DIRECTOR


**SUHAIL JUTE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 30.09.2024**

Particulars	Revenue reserve							Total Rupees	
	Issued subscribed and paid up Share capital Rupees	General reserves Rupees	Dividend equilisation 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, 2023	43,328,190		7,490,000		(1,002,772,200)	(995,282,200)	1,458,186,713	196,362,085	702,594,788
Total comprehensive loss for the year					(65,045,746)	(65,045,746)			(65,045,746)
Actuarial gain on remeasurement of staff retirement benefits					1,156,738	1,156,738			1,156,738
Revaluation surplus					5,646,411	5,646,411			170,869,556
Effect of incremental depreciation					(1,061,014,797)	(1,053,524,797)	1,623,409,858	196,362,085	809,575,336
Balance as at June 30, 2024	43,328,190		7,490,000		(14,256,716)	(14,256,716)			(14,256,716)
Total comprehensive loss for the period									170,869,556
retirement benefits					1,014,083	1,014,083			(1,014,083)
Effect of incremental depreciation					(1,074,257,430)	(1,066,767,430)	1,622,395,774	196,362,085	795,318,619
Balance as at September 30, 2024	43,328,190		7,490,000						795,318,619

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

  
**CHIEF EXECUTIVE**

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**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**SUHAIL JUTE MILLS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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.

**3 BASIS OF PREPERATION**

This condensed Interim Financial Information of the Company for the period ended 30th September, 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, 2024 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, 2024

**5 TRADE AND OTHER PAYABLES**

	30.09.2024 Rupees	30.06.2024 Rupees
Creditors	13,140,758	13,140,758
Accrued expenses	12,865,050	12,881,195
Directors remuneration payable	108,559,265	105,056,765
Security deposits	1,600	1,600
Workers' profit participation fund	76,564,746	76,564,746
Workers welfare fund	269,503	269,503
Other taxes payable	988,485	989,912
Others	2,686,120	2,685,890
Payable to employee (retirement benefit)	29,560,114	29,560,114
	<b>244,635,641</b>	<b>241,150,483</b>

**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 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES**

Advances - considered good	66,183	57,659
-Employees	-	232,189
Prepayments	2,550,000	2,550,000
Sarhad Development Authority	-	-

ables  
for doubtful advances and receivables

48,790	8,790
(66,449)	(66,449)
<b>2,598,524</b>	<b>2,782,189</b>

### 8 CASH AND BANK BALANCES

Cash in hand	88,577	6,020
Cash at banks:		
- in current accounts	138,199	352,138
	<b>1,253,970</b>	<b>1,253,970</b>
	<b>1,480,746</b>	<b>1,612,128</b>

### 9 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.

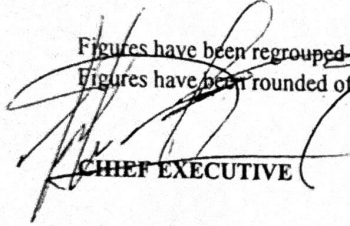
	<b>30.09.2024</b> Rupees	<b>30.06.2024</b> Rupees
Gratuity expense charged	-	1,156,738
Mr Sohail Farooq Shaikh (Managing Director)	<b>8,804,256</b>	<b>39,225,823</b>

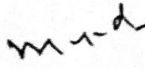
### 10 DATE OF AUTHORISATION OF ISSUE

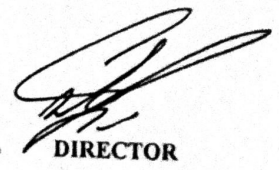
The financial statements are authorised for issue on October 29, 2024 by the Board of Directors of the Company

### 11 FIGURES

Figures have been regrouped/rearranged wherever necessary  
Figures have been rounded off to the nearest rupee

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR