

MR. SHAMUD-A212

BRIEF REVIEW

ASATAND FOR THE HALF-YEAR ENDED

31 DECEMBER 2024

We are pleased to submit the Condensed Interim Financial Information, along with Notes and the Auditors Review Report, as at, and for the half-year ended 31st December 2024, to the Members of Suhail Jute Mills Limited.

There were no adverse observations by the auditors, resulting from their review of the Interim Financial Information. The emphasis of matter paragraph reflects factual circumstances as the Company continues to present its accounts on a 'non-going concern' basis in the absence of revival of commercial production.

Administrative Expenses, as compared with those incurred in the same 6 Month period last year, were lower at RS. 24.899 Million as against RS.27.51 Million. The most significant decrease was in Finance Cost which declined to RS.1.327 Million from RS. 8.169 Million, reflecting the decrease in the base mark- up rates on funds utilised by the Company. There was no 'other operative income' for the period. The net loss for the period was RS 26.226 Million, as compared to a net loss of RS. 35.678 Million in the same period last year. This reflects a loss per share of RS 6.05, as compared to a loss per share of RS 8.23 in the comparable period of last year. The detailed breakdown is reflected in the accompanying condensed financial information and notes thereto. .

Efforts are continuing to dispose-off surplus assets so as to raise working capital and pay off debts, but such efforts have not materialized as yet. As such, it is not possible

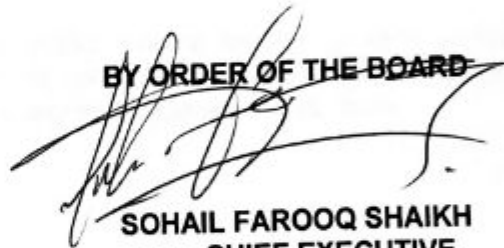
to forecast, in any meaningful way, the prospects for the revival of the Company's operations till funding is raised by the sale of assets.

As reported earlier and periodically, Management has devised a plan to convert the land into smaller industrial plots to facilitate speedier sales. As a preceding action, the plan involves the outright sale of an available parcel of land and to use the proceeds from such sale to meet expenditures needed to convert the land into smaller plots. We shall keep all stakeholders fully apprised of any developments in this regard.

In the absence of any funds generated by the Company, all financial requirements are being met from the personal resources of the Chief Executive, who is also the principal shareholder of the Company.

In view of the non-operational status of the Company, no pay-out to shareholders is possible at this time

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

BY ORDER OF THE BOARD

SOHAIL FAROOQ SHAIKH
CHIEF EXECUTIVE

RAWALPINDI: 27TH FEBRUARY 2025

Independent Auditors' Review Report to the Members of Suhail Jute Mills Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SUHAIL JUTE MILLS LIMITED** ("the Company") as at December 31, 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (herein after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

The figures of the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter Paragraph

We draw attention to note 2.4 of the condensed interim financial statements, which states that the Company is not a going concern for reasons specified therein, accordingly, the condensed interim financial statements have been prepared on the basis of non-going concern assumptions and the historical values of assets and liabilities at the year-end have been considered as fair values.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended June 30, 2024, were audited by another audit firm who expressed an unmodified opinion, on those statements on November 05, 2024.

Azhar Zafar & Co

CHARTERED ACCOUNTANTS

Engagement Partner: Talat Mehboob

UDIN: RR2024104920Td9yUtne

Date: February 21, 2025



SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	Un-Audited 31-Dec-24	Audited 30-Jun-24
-----Pak Rupees-----			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital: (5,000,000 ordinary shares of Rs. 10 each)		50,000,000	50,000,000
Issued, subscribed and paid up capital (4,332,819 ordinary shares of Rs. 10 each)	4	43,328,190	43,328,190
Reserves	5	(1,077,722,954)	(1,053,524,797)
Merger reserve		196,362,085	196,362,085
Revaluation surplus		1,621,381,693	1,623,409,858
		783,349,014	809,575,336
NON CURRENT LIABILITIES			
Staff retirement benefits	6	8,024,248	8,024,248
CURRENT LIABILITIES			
Trade and other payables	7	247,111,137	241,150,483
Accrued mark up		73,725,803	72,410,067
Unclaimed dividend		384,359	384,359
Loan from director	8	358,911,297	342,222,142
Short term borrowings - secured	9	184,981,527	184,981,527
Provision for taxation	10	-	-
		865,114,124	841,148,578
		1,656,487,385	1,658,748,162
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,651,084,433	1,653,395,350
Long term investment		-	-
Long term security deposits		420,000	420,000
		1,651,504,434	1,653,815,350
CURRENT ASSETS			
Cash and bank balances	11	1,582,933	1,612,128
Advances, deposits, prepayments and other receivables		2,605,729	2,782,189
Advance income tax		794,290	538,495
Stores and spares		-	-
Stock in trade		-	-
		4,982,952	4,932,812
		1,656,487,385	1,658,748,162
CONTINGENCIES AND COMMITMENTS			
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The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



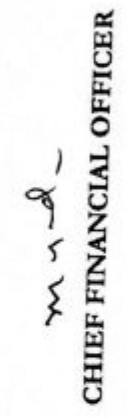
DIRECTOR

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

	Half Year Ended		Three Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sales				
Cost of sales				
Gross profit / (loss)				
Administrative expenses	14	(24,899,196)	(27,508,620)	(13,592,987)
Finance cost	15	(1,327,126)	(8,169,256)	(4,084,384)
Loss before taxation		(26,226,322)	(35,677,876)	(17,836,985)
Income tax expense	10			
Loss after taxation		(26,226,322)	(35,677,876)	(17,836,985)
Loss per share - basic and diluted	16	(6.05)	(8.23)	(4.12)

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


CHIEF EXECUTIVE OFFICER

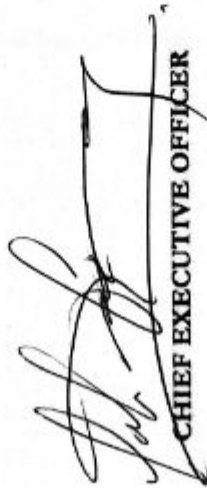

CHIEF FINANCIAL OFFICER


DIRECTOR

SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Three Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Pak Rupees			
Loss after taxation	(26,226,322)	(35,677,876)	(14,256,716)	(17,836,985)
Total comprehensive loss for the period	<u>(26,226,322)</u>	<u>(35,677,876)</u>	<u>(14,256,716)</u>	<u>(17,836,985)</u>

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
-----Pak Rupees-----			
OPERATING ACTIVITIES			
Loss before taxation		(26,226,322)	(35,677,876)
Adjustments for:			
Financial charges	15	1,327,126	8,169,256
Depreciation	14	2,310,917	3,156,721
		(22,588,279)	(24,351,899)
Working capital changes:			
Decrease in current assets			
Advances, deposits, prepayments and other receivables		176,460	294,432
Increase in current liabilities			
Trade and other payables		5,960,654	10,149,028
		6,137,114	10,443,460
Cash flow (used in) operating activities		(16,451,165)	(13,908,439)
Financial charges paid	15	(11,390)	(8,169,256)
Income tax paid		(255,796)	-
Net cash (used in) operating activities		(16,718,351)	(22,077,695)
CASH FLOWS FROM INVESTING			
CASH FLOWS FROM FINANCING			
Accrued markup		-	1,319,342
Loan from directors		16,689,155	29,051,337
activities		16,689,155	30,370,679
Net increase/(decrease) in cash and cash equivalents		(29,196)	8,004,232
Cash and cash equivalents at the beginning of the		1,612,128	1,334,377
Cash and cash equivalents at the end of	11	<u>1,582,932</u>	<u>9,338,609</u>

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


CHIEF EXECUTIVE OFFICE

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CHIEF FINANCIAL OFFICER


DIRECTOR

SUHAIL JUTE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Reserves				Surplus on revaluation	Merger reserve	Total
		General reserve	Dividend equalization reserve	Fair value reserve	Accumulated loss			
	43,328,190	7,490,000	(1,002,772,199)	1,458,186,713	196,362,085	702,594,789		
Balance as at July 01, 2023								
Total comprehensive loss for the half year ended December 31, 2023			(35,677,876)			(35,677,876)		
Effect of incremental depreciation			2,782,785		(2,782,785)			
Balance as at December 31, 2023	43,328,190	7,490,000	(1,035,667,290)	1,455,403,928	196,362,085	666,916,913		
	43,328,190		(1,053,524,797)	1,623,409,858	196,362,085	809,575,336		
Balance as at July 01, 2024								
Total comprehensive loss for the half year ended December 31, 2024			(26,226,322)			(26,226,322)		
Adjustment								
Effect of incremental depreciation			2,028,165		(2,028,165)			
Balance as at December 31, 2024	43,328,190		(1,077,722,954)	1,621,381,693	196,362,085	783,349,014		

Pak Rupees

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


CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER


DIRECTOR

SUHAIL JUTE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND OPERATIONS

Suhail Jute Mills Limited (the Company) was incorporated in Pakistan in 1981 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan stock exchange. The Company is principally engaged in the business of manufacturing and sale of jute products. The registered office of the Company is situated at 14-B, Civil Lines, Rawalpindi.

The production facilities are situated at Kabul River Railway Station, Mardan Road, Nowshera, Khyber Pakhtunkhwa and GT road, Nowshera, Khyber Pakhtunkhwa consisting of 872 Kanals 3 Marlas and 744 kanals 2 Marlas piece of land respectively.

The Company has incurred loss after taxation of Rupees 26.22 million. The Company has suffered accumulated losses of Rupees 1,077.722 million as on December 31, 2024. The company has ceased operations since June 2011.

2. BASIS OF COMPLIANCE OF FINANCIAL STATEMENTS

2.1. These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting standards (IAS) 34, Interim Financial Reporting issues by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issues under the Companies Act, 2017 have been followed.

2.2. The disclosures in the condensed Interim Financial Statements do not include the information reported for full audited annual financial statements and should therefore be read in conjunction with the audited financial statements for the year ended June 30, 2024. Comparative statement of financial position is extracted from audited annual financial statements as of June 30, 2024 whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements for the six months period ended December 31, 2023.

2.3. These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange. The figures for the quarter ended December 31, 2024 and 2023 presented in the condensed interim financial statements have not been reviewed by the external auditor.

2.4. The operations of the Company have been ceased since June 2011, after severe flooding which caused significant damage to production facilities. Afterwards the company managed to overhaul its property, plant and machinery but has been unable to finance its working capital requirement to resume operations, thus the company at present is dependent upon the financial assistance of the director to meet fixed costs. Accordingly, the Company is no longer a going concern. Moreover, during the period the Company has incurred loss of Rs. 26.23 million and have accumulated losses of Rupees 1077.72 million as on December 31, 2024 and its current liabilities exceeds its current assets by Rs. 860.13 million on that date.

Moreover, the banking court has issued decrees in favour of bankers of the Company for non-repayment of outstanding amount of secured running finance facility. The decrees have been transferred to Peshawar High Court for execution which are pending adjudication, refer notes 9 and 17.3 to the financial statements.

Accordingly, these financial statements have been prepared on the basis of non-going concern assumptions and the historical values of assets and liabilities at the year end have been considered as fair values other than those specifically declared.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1. The accounting policies, significant judgments made in the application of accounting policies, key sources of estimation, the methods of computation adopted in preparation of these condensed Interim Financial Statements and financial risk management policies are the same as those applied in preparation of audited annual financial statements for the year ended June 30, 2024.

3.2. Actuarial valuation is carried out on annual basis, latest valuation was performed on June 26, 2024. The impact of re-measurement of gratuity fund has not been incorporated in these condensed interim financial statements.

SHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Note	Un-Audited 31-Dec-24	Audited 30-Jun-24
			----- Pak Rupees -----	
4	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	Un-Audited			
	31-Dec-24			
	Audited			
	30-Jun-24			
	(Number of shares)			
	3,245,000	3,245,000		
		Ordinary shares of Rs. 10 each issued for cash	4.1	
	3,245,000		32,450,000	32,450,000
	1,087,819	1,087,819		
		Issued against merger	4.1	
	4,332,819		10,878,190	10,878,190
			43,328,190	43,328,190
4.1	Shares held by associated undertakings			
	Un-Audited			
	31-Dec-24			
	Audited			
	30-Jun-24			
	(Number of shares)			
	500	500		
		M Farooq Private Limited	5.000	
	20,000	20,000		
		Surriya Farooq Charitable Foundation	200,000	
			5,000	5,000
			200,000	200,000
4.2	All ordinary share holders have same rights regarding voting, board selection, right of first refusal and block voting.			
		Note		
5	RESERVES			
	Accumulated loss		(1,059,865,450)	(1,053,524,797)
6	STAFF RETIREMENT BENEFITS			
	Present value of defined benefit obligation		6,801,407	6,801,407
	Deferred liabilities - staff gratuity		1,222,841	1,222,841
			8,024,248	8,024,248
7	TRADE AND OTHER PAYABLES			
	Creditors		22,062,945	13,140,758
	Accrued expenses	7.1	114,972,474	117,937,960
	Security deposits-utilisable		1,600	1,600
	Workers profit participation fund	7.2	76,564,746	76,564,746
	Workers welfare fund		269,503	269,503
	Other taxes payable		993,497	989,912
	Others		2,686,258	2,685,890
	Payable to employees retirement benefits	7.3	29,560,114	29,560,114
			247,111,137	241,150,483
7.1	This includes an amount payable to director of the Company on account of remuneration Rs. 112,061,765/- (June 30, 2024 Rs. 105,056,765/-).			
		Note		
7.2	Workers Profit Participation fund			
	Opening balance		76,564,746	76,564,746
	Interest on funds utilized by the Company	7.2.1	-	-
			76,564,746	76,564,746
7.2.1	No interest has been accrued during the period as The Company had recorded excessive interest on the outstanding amount in the previous years.			
7.3	Payable to employees retirement benefits			
	Gratuity payable	7.3.1	28,309,686	28,309,686
	Provident fund payable	7.3.2	1,250,428	1,250,428
			29,560,114	29,560,114
7.3.1	This represent gratuity payable to employees who left after the floods in July, 2010 and have not approached the Company for final settlement.			

SOHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

7.3.2 This represents balance of the amount payable to employees that has arisen as result of the discontinuation of the provident fund of the Company. Investment out of provident fund has been made in accordance with the provision of section 218 of the Companies Act, 2017.

8	LOAN FROM DIRECTOR	Note	Un-Audited	Audited
			31-Dec-24	30-Jun-24
			----- Pak Rupees -----	
	Opening		342,222,142	302,996,319
	Loan received		17,744,518	50,954,457
	Loan repaid		(1,055,363)	(11,728,634)
	Closing balance	8.1	358,911,297	342,222,142

8.1 This represents interest free unsecured loan from, Mr. Sohail Farooq Shaikh, director of the Company payable on demand. The purpose of utilization is to finance company's day to day operations as the Company has no other source of income.

9	SHORT TERM BORROWINGS	Note	Un-Audited	Audited
			31-Dec-24	30-Jun-24
			----- Pak Rupees -----	
	From banking companies- Secured			
	Faisal Bank Limited	9.1	128,809,827	128,809,827
	Al Baraka Islamic Bank Limited	9.2	30,000,000	30,000,000
	Bridge Finance facility	9.3	26,171,700	26,171,700
			184,981,527	184,981,527

9.1	Faisal Bank Ltd		Un-Audited	Audited
			31-Dec-24	30-Jun-24
			----- Pak Rupees -----	
	Running finance facility	9.1.1	127,885,527	127,885,528
	Finance against imported merchandise	9.1.2	924,300	924,300
			128,809,827	128,809,828

9.1.1 Running finance facility of Rs. 128.55 million was sanctioned in June, 2011 and is payable on demand. The facility had been obtained to meet working capital requirements. The rate of mark up is 3 months KIBOR plus 2.91 percent per annum. The facility is secured against first exclusive hypothecation charge for Rupees 100 million on all present and future current assets of the Company and pari passu charge for Rs. 280 million on fixed assets of Company including land, building and plant and machinery. The court on petition filed by the Bank ordered a decree in favor of the bank.

9.1.2 Finance against imports facility of Rs. 20 million had been obtained to finance import of raw material, and is payable on demand. The rate of mark up is 3 months KIBOR plus 2.91 percent per annum.

The facility is secured against pledge of imported goods in factory godown amounting to Rs. 1,027,000 with built in margin under custody of bank's appointed Maccadam and lien over shipping documents.

9.2 The Company has drawn down Rs. 30 million out of total facility of Rs. 30 million sanctioned in October, 2011. It carries mark up at the rate 6 months KIBOR plus 2.5 percent per annum (if paid within 180 days) and 3 months KIBOR plus 3 percent per annum (if paid within 90 days). This facility has expired in June, 2012.

This facility has expired in June, 2012. This facility is also secured against First Pari Passu charge over entire present and future fixed assets of the Company including free hold land and building on free hold land. The court on petition filed by the Bank ordered a decree in favor of the bank. (Details in Note 17.3)

9.3 This represents balance of bridge finance facility carrying mark up of 10% which was afterwards refinanced by the director, Mr. Sohail Farooq Shaikh, of the Company payable on demand. Interest on this finance has been shown in accrued expenses.

10 PROVISION FOR TAXATION

No provision for current taxation has been made due to the reason that the Company has no taxable income. Turnover tax under section 113 of Income Tax Ordinance, 2001 does not apply as the Company has no turnover during the period.

Deferred tax asset is not recognized in the financial statements because the Company has sufficient tax losses available and it is probable that the Company will not be able to utilize deductible temporary differences in near future.

11	CASH AND BANK BALANCES	Un-Audited	Audited
		31-Dec-24	30-Jun-24
		----- Pak Rupees -----	
	Cash in hand	248,095	6,020
	Cash at banks:		
	- in current accounts	1,334,838	1,606,108
		1,582,933	1,612,128

12 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitment as disclosed in note # 14 of the financial statements for year ended 30 June 2024.

SUHAIL JUTE MILLS LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

13. PROPERTY, PLANT AND EQUIPMENT

Particulars	Pak Ruppes							Total
	Free hold land	Building on freehold land	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Library books	
Year ended June 30, 2024								
Opening net book value	1,292,316,197	89,789,481	44,058,375	369,577	1,016,293	134,480	39	1,488,839,246
Revalued amount/ Cost	1,292,316,197	95,500,000	113,000,000	4,521,885	12,189,979	4,386,865	60,723	1,521,975,649
Accumulated depreciation	-	(5,710,519)	(7,475,074)	(4,222,527)	(11,366,781)	(4,300,796)	(60,704)	(33,136,403)
For the year:								
Additions								
Surplus on revaluation	218,500,000	(24,595,797)	(23,034,647)	-	-	-	-	170,869,556
Disposals	-	-	-	-	-	-	-	-
Revalued amount/ Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
Depreciation charge	-	(2,693,684)	(3,490,279)	(29,936)	(85,320)	(17,213)	(19)	(6,313,451)
As at June 30, 2024								
Revalued amount/ Cost	1,510,816,197	70,904,203	89,565,353	4,521,885	12,189,979	4,386,865	60,723	1,692,845,205
Accumulated depreciation	-	(8,404,203)	(10,965,353)	(4,252,463)	(11,449,101)	(4,318,011)	(60,723)	(39,449,854)
Net book value - 2024	1,510,816,197	62,500,000	79,000,000	269,422	740,878	68,854	-	1,653,395,351
Depreciation rate		1.5% - 3%	3% - 15%	10%	10%	20%	30%	
Half year ended December 31, 2024								
Opening net book value	1,510,816,197	62,500,000	79,000,000	269,422	740,878	68,854	-	1,653,395,351
Revalued amount/ Cost	1,510,816,197	62,500,000	79,000,000	269,422	12,189,979	4,386,865	60,723	1,692,845,205
Accumulated depreciation	-	-	-	-	(11,449,101)	(4,318,011)	(60,723)	(39,449,854)
For the period:								
Additions	-	-	-	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
Depreciation charge	-	(937,500)	(1,316,017)	(13,471)	(37,044)	(6,885)	-	(2,310,917)
As at December 31, 2024								
Cost	1,510,816,197	62,500,000	79,000,000	269,422	12,189,979	4,386,865	60,723	1,669,223,186
Accumulated depreciation	-	(937,500)	(1,316,017)	(13,471)	(11,486,145)	(4,324,896)	(60,723)	(18,138,732)
Net book value - December 2024	1,510,816,197	61,562,500	77,683,983	255,951	703,834	61,969	-	1,651,084,433

SUHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

13.1 Cost of free hold land, building on free hold land and plant and machinery are stated at revalued amounts. The carrying amount of these items of property, plant and

	Un-Audited 31-Dec-24	Audited 30-Jun-24
Written down value		Written down value
		-----Pak Rupees-----
Freehold land	12,519,048	12,519,048
Building on freehold land	7,328,129	7,329,125
Plant and Machinery	9,059,166	9,059,166
Total	28,906,339	28,906,339

13.2 Freehold Land

Freehold Land of the company is situated at Kabul River Railway station, Masdan Road, Nowshera, Khyber Pakhtunkhwa and GT road, Nowshera, Khyber Pakhtunkhwa consisting of 872 Kanals 3 Marlas and 744 Kanals 2 Marlas piece of land respectively.

13.3 Building on freehold land

The building and immovable fixed assets of the company are located as disclosed in note 1.2 of the financial statements.

SUHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Three Months Period Ended		
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	
	Pak Rupees		Pak Rupees		
14 ADMINISTRATIVE EXPENSES					
Salaries, wages and benefits	14.1	4,730,416	4,677,729	2,307,095	2,377,400
Directors' meeting fee	14.2	7,000	5,500	-	5,500
Travelling		286,990	334,315	110,890	160,590
Motor vehicle running expenses		679,535	892,859	375,628	478,640
Entertainment		381,648	329,089	171,431	175,093
Printing and stationery		316,449	251,892	43,730	44,135
Communication		298,738	286,717	111,254	174,474
News paper and periodicals		19,380	28,995	11,820	15,565
Rent, rates and taxes		906,561	917,248	421,789	529,696
Utilities		5,164,672	7,264,706	3,692,478	3,300,166
Fees and subscription		332,882	268,438	188,282	12,000
Professional charges		451,100	964,710	47,340	861,520
Auditor's remuneration		52,000	50,000	50,000	50,000
Director's remuneration	14.2	8,200,571	7,410,306	4,155,135	3,733,302
Depreciation	13	2,310,917	3,156,720	1,155,459	1,578,356
Repairs and maintenance		454,375	340,016	495,130	170,314
Insurance		226,751	218,265	226,751	-
Miscellaneous		79,211	111,115	28,775	85,850
		24,899,196	27,508,620	13,592,987	13,752,601

14.1 Factory operating expenses for the year have been classified as administrative expenses as the factory remained un-operational and the expenses incurred were of administrative nature.

14.2 REMUNERATION OF DIRECTORS, EXECUTIVES AND MANAGING DIRECTOR

The aggregate amounts charged in these financial statements in respect of remuneration including benefits applicable to the managing director, directors and executives of the Company are given below.

	Un-Audited 31-Dec-24 Pak Rupees			Audited 30-Jun-24 Pak Rupees		
	Director	Executive	Managing Director	Director	Executive	Managing Director
Fee	7,000	-	-	10,500	-	-
Managerial remuneration	-	-	4,879,200	-	-	9,315,000
Rented accommodation	-	-	2,125,800	-	-	4,118,400
Travelling and conveyance	-	-	41,600	-	-	65,200
Communication	-	-	16,578	-	-	32,999
Utilities	-	-	1,137,393	-	-	2,786,800
	7,000	-	8,200,571	10,500	-	16,318,399
Numbers	7	-	1	7	-	1

The Managing Director has also been provided with a Company maintained car, utilities and telephone at his residence.

	Half Year Ended		Three Months Period Ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Pak Rupees		Pak Rupees	
15 FINANCE COST				
Mark-up on bridge finance	1,315,736	6,843,251	659,670	659,670
Interest on workers' profit participation fund	-	1,319,340	-	3,421,626
Bank charges	11,390	6,665	4,059	3,088
	1,327,126	8,169,256	663,729	4,084,384
16 LOSS PER SHARE				
Loss for the period after taxation	(26,226,322)	(35,677,876)	(14,256,716)	(17,836,985)
Weighted average number of ordinary shares	4,332,819	4,332,819	4,332,819	4,332,819
Loss per share	(6.05)	(8.23)	(3.29)	(4.12)

There are no dilutive potential ordinary shares outstanding as at reporting date.

SUHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include only cash in hand and cash at bank for the purposes of the cash flows statement.

Cash and bank balances

Un-Audited	Audited
31-Dec-24	30-Jun-24
Pak Rupees	
1,385,623	1,352,633

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

SUHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

18.1. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy
On-balance sheet financial instruments

	Amortized Cost	Carrying amount		Total
		Held to maturity	FVTPL	
31 December 2024				
Financial assets as per Statement Of Financial Position				
Long term investment	-	-	-	190,000
Advances, deposits, prepayments and other receivables	2,605,729	-	-	2,605,729
Long term security deposits	420,000	-	-	-
Bank balances	1,334,838	-	-	1,334,838
	<u>4,360,567</u>			<u>4,130,567</u>
Trades and other payables	247,111,137	-	-	247,111,137
Accrued mark-up	73,725,803	-	-	73,725,803
Unclaimed dividend	384,359	-	-	384,359
Loan from directors	358,911,297	-	-	358,911,297
Short term borrowings - secured	184,981,527	-	-	184,981,527
	<u>865,114,124</u>			<u>865,114,124</u>
30 June 2024				
Financial assets as per Statement Of Financial Position				
Long term investment	-	-	-	-
Advances, deposits, prepayments and other receivables	2,550,000	-	-	2,550,000
Long term security deposits	420,000	-	-	420,000
Bank balances	1,606,108	-	-	1,606,108
	<u>4,576,108</u>			<u>4,576,108</u>
Trades and other payables	241,150,483	-	-	241,150,483
Accrued mark-up	72,410,067	-	-	72,410,067
Unclaimed dividend	384,359	-	-	384,359
Loan from directors	342,222,142	-	-	342,222,142
Short term borrowings - secured	184,981,527	-	-	184,981,527
	<u>841,148,578</u>			<u>841,148,578</u>

SUHAIL JUTE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

19. RELATED PARTY TRANSACTIONS

The related parties comprise of key management personnel, entities over which the Company is able to exercise influence and employers funds. All transactions with related parties are carried out at arms length prices except loan from directors determined in accordance with comparable uncontrolled price method. The remuneration of managing director and other executives is given in note 19.2 to the financial statements. Balances outstanding and transaction made during the year with related parties at the period end are as follows:

Related parties	Basis of relationship	Percentage of shareholding
Surriya Farooq Charitable Foundation	Associated Company	0.50%
Ismail Farooq Industries Private Limited	Associated Company	0.01%
Mian Sohail Farooq Sheikh	Key Management Personnel	51.92%
Staff retirement benefits fund	Provident Fund Trust	Nil

Un-Audited 31-Dec-24 Audited 30-Jun-24
 -----Pak Rupees-----

Transactions and balances with related parties

Contribution to staff retirement benefits

Gratuity - expense charged
 Gratuity - payment made

-	924,268
-	-

Key management personnel

Sohail Farooq Sheikh - Managing Director

Transactions during the year

Loan received
 Remuneration expenses
 Interest accrued

16,689,155	50,954,457
8,200,571	16,318,399
1,315,736	2,617,170

Balances at period end

Loan from director
 Bridge finance facility
 Remuneration payable
 Godown rent

Note 24.1

358,911,297	342,222,142
26,171,700	26,171,700
112,061,765	105,056,765
2,981,800	2,981,800

19.1. Purpose of Loan From Director

Purpose of loan from director is to run Suhail Jute Mills Limited and to meet daily base expenses and loan is unsecured.

Un-Audited 31-Dec-24 Audited 30-Jun-24
 -----Number-----

20. NUMBER OF EMPLOYEES

Total number of employees as at period/year end
 Average number of employees during the period/year

49	49
49	50

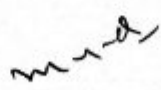
21. DATE OF AUTHORIZATION FOR ISSUE

These Financial Statements were authorized for issue on 27th Feb 2025 by the Board of Directors of the Company.

22. GENERAL

In these financial statements figures have been rounded off to the nearest rupee and those of the previous year have been re-arranged and re-grouped wherever necessary to facilitate comparison.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR