

# SUHAIL JUTE MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021 (UN-AUDITED)

	30.09.2021 Rupees	30.06.2021 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Issued, subscribed and paid up capital	43,328,190	43,328,190
Reserves	(901,186,330)	(889,796,948)
Surplus on revaluation of fixed assets	1,368,150,738	1,368,951,930
Merger reserve	196,362,085	196,362,085
	706,654,683	718,845,256
<b>LIABILITIES</b>		
Staff retirement benefits	7,415,743	7,415,743
Short term borrowings - secured	196,113,480	195,453,810
Trade and other payables	198,731,995	195,086,075
Unclaimed dividend	384,359	384,359
Loan from directors	243,079,013	236,149,305
Accrued markup	54,086,276	54,086,276
	699,810,866	688,575,567
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>1,406,465,549</b>	<b>1,407,420,823</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property plant and equipment	1,396,143,798	1,397,075,383
Long term Investment	190,000	190,000
	1,396,333,798	1,397,265,384
<b>CURRENT ASSETS</b>		
Cash and bank balances	1,404,793	1,470,407
Advances deposits and prepayments	5,729,325	5,687,399
Stores and spare parts	1,910,762	1,910,762
Stock in trade	824,389	824,389
Long term security deposits	262,482	262,482
	10,131,751	10,155,439
	<b>1,406,465,549</b>	<b>1,407,420,823</b>

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

Rawalpindi

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

# SUHAIL JUTE MILLS LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	30.09.2021 Rupees	30.09.2020 Rupees
SALES	-	-
COST OF SALES	-	-
GROSS LOSS	-	-
ADMINISTRATIVE EXPENSES	(10,168,068)	(9,724,276)
FINANCE COST	(2,022,505)	(1,924,705)
OTHER OPERATING INCOME	10,000	10,000
LOSS BEFORE TAXATION	(12,190,573)	(11,638,981)
TAXATION	-	-
NET LOSS AFTER TAXATION	(12,190,573)	(11,638,981)
(LOSS) PER SHARE	(2.81)	(2.69)

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

Rawalpindi

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**SUHAIL JUTE MILLS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED SEPTEMBER 30, 2021 (UN-AUDITED)**

	30.09.2021 Rupees	30.09.2020 Rupees
<b>LOSS FOR THE PERIOD AFTER TAXATION</b>	(12,190,573)	(11,638,981)
<b>OTHER COMPREHENSIVE INCOME</b>		
Actuarial gain on re-measurement of staff benefits		
<b>TOTAL COMPREHENSIVE (LOSS)</b>	<u>(12,190,573)</u>	<u>(11,638,981)</u>

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

Rawalpindi,

  
\_\_\_\_\_  
CHIEF EXECUTIVE

  
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CHIEF FINANCIAL OFFICER

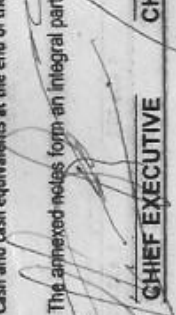
  
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DIRECTOR

**SUHAIL JUTE MILLS LIMITED**

**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE YEAR ENDED SEPTEMBER 30, 2021 (UN-AUDITED)**

	30.09.2021 Rupees	30.09.2020 Rupees
<b>Cash flows from operating activities</b>		
Loss before taxation	(12,190,573)	(11,638,981)
Adjustments for		
Financial charges	1,984,982	1,924,705
Depreciation	931,587	1,044,597
	(9,274,004)	(8,669,679)
<b>Working capital changes</b>		
(Increase) / decrease in current assets	(41,926)	6,967
Stores and spare parts	3,749,071	3,216,046
Advances, deposits, prepayments and other receivables	3,701,145	3,223,014
Increase/(decrease) in current liabilities	(5,572,859)	(5,446,665)
Trade and other payables	(97,151)	(48,035)
	(1,984,982)	(1,924,705)
	(7,654,992)	(7,419,405)
<b>Cash used in operations</b>		
Taxes paid		
Financial charges paid		
<b>Net cash used in operating activities</b>		
<b>Cash flow from investing activities</b>		
Sale proceeds from disposal of motor vehicle		
<b>Net cash flow from investing activities</b>		
<b>Cash flow from financing activities</b>		
Short term borrowings	659,670	659,670
Loan from director	6,929,708	6,823,285
Net cash used in financing activities	7,589,378	7,482,955
Net decrease in cash and cash equivalents	(65,614)	63,551
Cash and cash equivalents at the beginning of the year	1,470,407	1,542,788
Cash and cash equivalents at the end of the period	<u>1,404,793</u>	<u>1,606,334</u>

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CHIEF EXECUTIVE

  
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CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

# SUHAIL JUTE MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

Particulars	Revenue reserve							
	Issued and paid up subscribed share capital	General reserves	Dividend equitisation reserve	Fair value reserve	Accumulated Loss	Total	Surplus on revaluation of fixed assets	Merger reserve
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2020	43,328,190	3,380,000	7,490,000	1,251,607	(857,942,396)	(645,820,789)	1,334,761,893	196,362,085
Total comprehensive loss for the year	-	-	-	-	(47,286,124)	(47,286,124)	-	-
Revaluation Surplus	-	-	-	-	-	-	37,500,000	37,500,000
Effect of incremental depreciation	-	-	-	-	3,309,964	3,309,964	(3,309,964)	-
Balance as at June 30, 2021	43,328,190	3,380,000	7,490,000	1,251,607	(901,918,556)	(889,796,949)	1,368,951,929	196,362,085
Total comprehensive loss for the period	-	-	-	-	(12,190,573)	(12,190,573)	-	-
Revaluation reserve	-	-	-	-	-	-	-	-
Effect of incremental depreciation	-	-	-	-	801,192	801,192	(801,192)	-
Balance as at September 30, 2021	43,328,190	3,380,000	7,490,000	1,251,607	(913,307,937)	(901,186,329)	1,368,150,736	196,362,085

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# SUHAIL JUTE MILLS LIMITED

# SUHAIL JUTE MILLS LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

### 1 THE COMPANY AND ITS OPERATIONS

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 PREPARATION

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 have been presented in the order of liquidity.

### 3 STATEMENT OF COMPLIANCE

This condensed Interim Financial Information of the Company for the period ended 30th September, 2021 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 the financial statements for the year ended June 30, 2021 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, 2021.

### 5 TRADE AND OTHER PAYABLES

	30.09.2021 Rupees	30.06.2021 Rupees
Creditors	22,069,958	21,836,332
Accrued expenses	82,754,050	80,689,003
Security deposits	1,600	1,600
Workers' profit participation fund	60,404,332	59,079,020
Workers welfare fund	269,503	269,503
Other taxes payable	986,328	717,438
Others	2,686,110	2,933,065
Payable to employee (retirement benefit)	29,560,114	29,560,114
	<u>198,731,995</u>	<u>195,086,075</u>

### 6 SHORT TERM BORROWINGS

Secured from financial institution

	30.09.2021 Rupees	30.06.2021 Rupees
Faysal Bank	128,809,828	128,809,828
Al Baraka Bank	30,000,000	30,000,000
Bridge finance facility	37,303,651	36,643,981
	<u>196,113,480</u>	<u>195,453,810</u>

### 7 PROPERTY PLANT AND EQUIPMENT

Opening written down value

Surplus on revaluation

Depreciation for the period

	30.09.2021 Rupees	30.06.2021 Rupees
	1,397,075,384	1,400,940,743
	931,587	3,865,359
	<u>1,396,143,798</u>	<u>1,397,075,384</u>

### 8 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Advances - considered good

-Employees

-Expenses

Deposits

Prepayments

Sarhad Development Authority

Income tax withheld

Other receivables

	30.09.2021 Rupees	30.06.2021 Rupees
	47,000	47,000
	80,287	3,490
	501,940	501,940
		172,022
	2,550,000	2,550,000
	2,510,098	2,412,947
	40,000	
	<u>5,729,325</u>	<u>5,687,399</u>

### 9 CASH AND BANK BALANCES

Cash in hand

Cash at banks:

- in current accounts

	30.09.2021 Rupees	30.06.2021 Rupees
	39,000	32,860
	1,365,793	1,437,527
	<u>1,404,793</u>	<u>1,470,407</u>

# SUHAIL JUTE MILLS LIMITED

## 10 RELATED PARTY TRANSACTIONS

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

	30.09.2021 Rupees	30.06.2021 Rupees
Gratuity expense charged		798,151
Mr Sohail Farooq Shaikh (Managing Director) Loan Received	6,929,708	26,878,747

## 11 DATE OF AUTHORISATION OF ISSUE

The financial statements are authorised for issue on October 29, 2021 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

# SUHAIL JUTE MILLS LIMITED

## BRIEF REVIEW

### QUARTER ENDED 30 SEPTEMBER 2021

The Directors are pleased to present the condensed interim financial statements for the quarter ended 30 September 2021 and, as at that date.

The Company incurred a net loss after taxation of RS.12.191 Million (Loss of Rs 2.81 per share) as compared with a loss of RS. 11.639 Million (Loss of RS 2.69 Per share) for the corresponding period of last year. The losses have arisen because the Company's is not continues to be in a non-operational mode.

As reported earlier, the suspension on trading of the Company's shares was lifted by the PSX during the quarter as a result of the Company's efforts towards removing the reasons for the suspension. The Company's 10 Rupee ordinary share changed hands at a high of RS 48.99 per share during the quarter under review, providing shareholders an opportunity to exit at a substantial gain.

The Company continues to incur administrative expenses to manage, protect and preserve the valuable assets of the Company and is not in a position to commence commercial production due to lack of working capital. 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. The Board committee formed to oversee this matter is actively pursuing the issue.

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 29th OCTOBER 2021