

SUHAIL JUTE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022 (UN-AUDITED)

	30.09.2022 Rupees	30.06.2022 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid up capital	43,328,190	43,328,190
Reserves	(948,461,349)	(933,718,370)
Surplus on revaluation of fixed assets	1,462,591,748	1,464,032,210
Merger reserve	196,362,085	196,362,085
	753,820,674	770,004,115
LIABILITIES		
NON CURRENT LIABILITIES		
Staff retirement benefits	7,435,102	7,435,102
CURRENT LIABILITIES		
Trade and other payables	216,772,526	211,245,790
Accrued markup	67,835,400	67,175,727
Unclaimed dividend	384,359	384,359
Loan from directors	272,450,884	264,100,270
Short term borrowings - secured	184,981,527	184,981,527
Provision for taxation	742,424,696	727,887,673
	1,503,680,471	1,505,326,890
ASSETS		
NON CURRENT ASSETS		
Property plant and equipment	1,493,749,155	1,495,386,228
Long term investment	190,000	190,000
Long term security deposits	764,422	764,422
	1,494,703,577	1,496,340,651
CURRENT ASSETS		
Cash and bank balances	1,397,990	1,352,633
Advances deposits and prepayments	2,642,883	2,625,623
Advance income tax	2,884,658	2,756,421
Stores and spare parts	1,433,071	1,433,071
Stock in trade	618,292	618,292
	8,976,894	8,986,240
	1,503,680,471	1,505,326,890

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

Rawalpindi

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

SUHAIL JUTE MILLS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	30.09.2022 Rupees	30.09.2021 Rupees
SALES	-	-
COST OF SALES	-	-
GROSS LOSS	-	-
ADMINISTRATIVE EXPENSES	(13,867,586)	(10,168,068)
FINANCE COST	(2,315,851)	(2,022,505)
OTHER OPERATING INCOME	-	-
LOSS BEFORE TAXATION	(16,183,437)	(12,190,573)
TAXATION	-	-
NET LOSS AFTER TAXATION	(16,183,437)	(12,190,573)
(LOSS) PER SHARE	(3.74)	(2.81)

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 PERIOD ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	30.09.2022 Rupees	30.09.2021 Rupees
LOSS FOR THE PERIOD AFTER TAXATION	(16,183,437)	(12,190,573)
OTHER COMPREHENSIVE INCOME		
Actuarial gain on re-measurement of staff benefits		
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(16,183,437)	(12,190,573)

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

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	30.09.2022 Rupees	30.09.2021 Rupees
Cash flows from operating activities		
Loss before taxation	(16,183,437)	(12,190,573)
Adjustments for:		
Financial chgs	2,315,851	1,984,982
Depreciation	1,637,075	931,587
	(12,230,511)	(9,274,004)
Working capital changes (increase) / decrease in current assets		
Advances, deposits, prepayments and other receivables	54,697	(41,926)
Increase(decrease) in current liabilities		
Trade and other payables	5,642,183	3,743,071
	5,696,880	3,701,146
Cash used in operations	(6,533,631)	(5,572,659)
Taxes paid	(115,447)	(97,151)
Financial charges paid	(2,315,651)	(1,984,982)
	(8,964,929)	(7,654,992)
Net cash used in operating activities		
Proceed from sale of scrap		
Cash flow from investing activities		
Net cash flow from investing activities		
Cash flow from financing activities		
Short term borrowings	659,673	659,670
Loan from director	8,350,614	6,929,708
	9,010,287	7,589,378
Net cash used in financing activities	45,358	(65,614)
Net decrease in cash and cash equivalents	1,352,633	1,470,407
Cash and cash equivalents at the beginning of the year	1,397,990	1,404,793
Cash and cash equivalents at the end of the period		

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SUHAIL JUTE MILLS LIMITED

Particulars	Revenue reserve							Total	
	Issued subscribed and paid up Share capital	General reserves	Dividend equalisation reserve	Fair value reserve	Accumulated Loss	Total	Surplus on revaluation of fixed assets		Merger reserve
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2021	43,328,190	3,380,000	7,480,000	1,251,607	(898,144,128)	(898,022,522)	1,470,113,047	196,362,085	823,780,800
Total comprehensive loss for the year	-	-	-	-	(54,661,597)	(54,661,597)	-	-	(54,661,597)
Actual gain on remeasurement of staff retirement benefits	-	-	-	-	904,909	904,909	-	-	904,909
Revaluation Surplus	-	-	-	-	-	-	(6,060,837)	-	-
Effect of incremental depreciation	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2022	43,328,190	3,380,000	7,480,000	1,251,607	(945,839,890)	(933,718,373)	1,464,032,210	196,362,085	770,004,112
Total comprehensive loss for the period	-	-	-	-	(16,183,437)	(16,183,437)	-	-	(16,183,437)
Revaluation Surplus	-	-	-	-	-	-	1,440,461	-	-
Effect of incremental depreciation	-	-	-	-	-	-	(1,440,461)	-	-
Balance as at September 30, 2022	43,328,190	3,380,000	7,480,000	1,251,607	(960,582,956)	(948,461,348)	1,462,591,748	196,362,085	753,820,875

The attached 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, 2022 (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, Marican 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, 2022 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 information should be read in conjunction with the financial statements for the year ended June 30, 2022 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, 2022.

5 TRADE AND OTHER PAYABLES

	30.09.2022 Rupees	30.06.2022 Rupees
Creditors	22,218,148	21,687,523
Accrued expenses	94,379,903	91,041,678
Security deposits	1,600	1,600
Workers' profit participation fund	66,686,516	65,034,185
Workers welfare fund	289,503	269,503
Other taxes payable	970,682	965,338
Others	2,686,060	2,685,849
Payable to employee (retirement benefit)	29,560,114	29,560,114
	<u>216,772,536</u>	<u>211,245,790</u>

SUHAIL JUTE MILLS LIMITED

6 SHORT TERM BORROWINGS

	30.09.2022 Rupees	30.06.2022 Rupees
Secured from financial institution		
Faysal Bank	128,809,827	128,809,827
Al Baraka Bank	30,000,000	30,000,000
Bridge finance facility	26,171,709	26,171,700
	<u>184,981,527</u>	<u>184,981,527</u>

7 PROPERTY PLANT AND EQUIPMENT

Opening written down value	1,495,386,228	1,502,173,181
	<u>1,495,386,228</u>	<u>1,502,173,181</u>
Depreciation for the period	1,637,075	6,786,953
	<u>1,493,749,153</u>	<u>1,495,386,228</u>

8 ADVANCES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

Advances - considered good	47,000	47,000
-Employees		
-Expenses	5,428	13,244
Prepayments		212,698
Sarhad Development Authority	2,550,000	2,550,000
Other receivables	40,455	2,881
	<u>2,642,883</u>	<u>2,825,823</u>

9 CASH AND BANK BALANCES

Cash in hand	31,166	3,476
Cash at banks:		
- in current accounts	1,366,824	1,349,157
	<u>1,397,990</u>	<u>1,352,633</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.

	30.09.2022 Rupees	30.06.2022 Rupees
Gratuity expense charged		924,268
Mr Sohail Farooq Shaikh (Managing Director)		
Loan Received	8,350,614	27,950,964

11 DATE OF AUTHIRISATION OF ISSUE

The financial statements are authorised for issue on October 25, 2022 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 rupees.

 CHIEF EXECUTIVE

 CHIEF FINANCIAL OFFICER

 DIRECTOR

SUHAIL JUTE MILLS LIMITED

BRIEF REVIEW

QUARTER ENDED 30 SEPTEMBER 2022

The Directors are pleased to present the condensed interim financial statements for the quarter ended 30 September 2022 and, as at that date.

The Company incurred a net loss after taxation of RS.16,183 Million (Loss of RS 3.74 per share) as compared with a loss of RS.12,191Million (Loss of RS 2.81 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 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, however the crisis like economic conditions and the political uncertainty has negatively impacted 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,


SUHAIL FAROOQ SHAIKH
CHIEF EXECUTIVE

RAWALPINDI: 25TH OCTOBER 2022