

BRIEF REVIEW

We are pleased to submit the Condensed Interim Financial Information as at, and for the Nine months, and Quarter ended, 31 March 2023, 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 13.098 Million for the Quarter ended 31 March 2023, as compared to RS. 9.959 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. 15.365 (Loss of RS 3.55 per share) as compared to a net loss of RS. 11.901 Million (Loss of RS 2.75 per share), in the corresponding quarter of last year. On a cumulative basis the net loss for the Nine months ended 31 March 2023 amounted to RS. 47.441 Million (Net Loss of RS. 10.95 per share) as compared with the net loss of RS. 35.882 Million (Net Loss of RS. 8.28 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 severe 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 company's financial restructuring will yield positive results in the future.

We thank all stakeholders for their continued support through these difficult times and once again urge all shareholders of the former (Colony) Sarhad Textile Mills Ltd to submit their shares along with their updated addresses and copies of CNICs so as to be issued their entitlement of Suhail Jute Mills Ltd. shares.

RAWALPINDI 27TH APRIL 2023




SOHAIL FAROOQ SHAIKH
CHIEF EXECUTIVE

SUHAIL JUTE MILLS LIMITED**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT MARCH 31, 2023 (UN-AUDITED)**

	Un-Audited 31.03.2023 Rupees	Audited 30.06.2022 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid up capital	43,328,190	43,328,190
Reserves	(976,838,486)	(933,718,370)
Surplus on revaluation of fixed assets	1,459,710,826	1,464,032,210
Merger reserve	196,362,085	196,362,085
	722,562,615	770,004,115
LIABILITIES		
NON CURRENT LIABILITIES		
Staff retirement benefits	7,435,102	7,435,102
CURRENT LIABILITIES		
Trade and other payables	225,718,597	211,245,790
Accrued markup	69,140,400	67,175,727
Unclaimed dividend	384,359	384,359
Loan from directors	297,875,319	264,100,270
Short term borrowings - secured	184,981,527	184,981,527
Provision for taxation	778,100,201	727,887,673
	1,508,097,918	1,505,326,890
ASSETS		
NON CURRENT ASSETS		
Property plant and equipment	1,490,475,004	1,495,386,228
Long term Investment	190,000	190,000
Long term security deposits	764,422	764,422
	1,491,429,426	1,496,340,651
CURRENT ASSETS		
Cash and bank balances	8,849,527	1,352,633
Advances deposits and prepayments	2,654,851	2,825,823
Advance income tax	3,112,748	2,756,421
Stores and spare parts	1,433,071	1,433,071
Stock in trade	618,292	618,292
	16,668,489	8,986,240
	1,508,097,918	1,505,326,890
CONTINGENCIES AND COMMITMENTS		
	(0)	

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 PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)**

	Nine Months Ended		Three Months Ended	
	31.03.2023 Rupees	31.03.2022 Rupees	31.03.2023 Rupees	31.03.2022 Rupees
SALES	-	-	-	-
COST OF SALES	-	-	-	-
GROSS LOSS	-	-	-	-
ADMINISTRATIVE EXPENSES	(40,543,785)	(29,893,477)	(13,097,758)	(9,959,395)
FINANCE COST	(6,897,714)	(5,988,872)	(2,267,279)	(1,942,066)
OTHER OPERATING INCOME	-	-	-	-
LOSS BEFORE TAXATION	(47,441,499)	(35,882,348)	(15,365,037)	(11,901,461)
TAXATION	-	-	-	-
NET LOSS AFTER TAXATION	(47,441,499)	(35,882,348)	(15,365,037)	(11,901,461)
(LOSS) PER SHARE	(10.95)	(8.28)	(3.55)	(2.75)

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
FOR THE PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)**

	Nine Months Ended		Three Months Ended	
	31.03.2023 Rupees	31.03.2022 Rupees	31.03.2023 Rupees	31.03.2022 Rupees
LOSS FOR THE PERIOD AFTER TAXATION	(47,441,499)	(35,882,349)	(15,365,037)	(11,901,461)
OTHER COMPREHENSIVE INCOME				
Actuarial gain on re- measurement of staff benefits				
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(47,441,499)	(35,882,349)	(15,365,037)	(11,901,461)

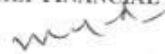
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Rawalpindi,

CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



SUHAIL JUTE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31,2023 (UN-AUDITED)**

	31.03.2023 Rupees	31.03.2022 Rupees
Cash flows from operating activities		
Loss before taxation	(47,441,499)	(35,882,349)
Adjustments for non cash items		
Depreciation	4,911,226	2,794,762
Working capital changes (Increase) / decrease in current assets	(42,530,273)	(33,087,587)
Advances, deposits, prepayments and other receivables	(185,355)	(101,779)
Increase/(decrease) in current liabilities		
Trade and other payables	16,793,801	10,646,836
	16,608,446	10,545,058
Cash used in operations	(25,921,827)	(22,542,530)
Taxes paid	(356,327)	(246,589)
Net cash used in operating activities	(26,278,154)	(22,789,119)
Proceed from sale of scrap		
Cash flow from investing activities		
Net cash flow from investing activities		
Cash flow from financing activities		
Loan from director	33,775,049	22,677,567
Net cash used in financing activities	33,775,049	22,677,567
Net decrease in cash and cash equivalents	7,496,895	(111,552)
Cash and cash equivalents at the beginning of the year	1,352,633	1,470,407
Cash and cash equivalents at the end of the period	8,849,527	1,358,855

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

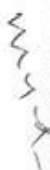
Particulars	Issued subscribed and paid up Share capital Rupees	Revenue reserve					Surplus on revaluation of fixed assets Rupees	Merger reserve Rupees	Total Rupees
		General reserves Rupees	Dividend equalisation reserve Rupees	Fair value reserve Rupees	Accumulated Loss Rupees	Total Rupees			
Balance as at June 30, 2021	43,328,190	3,380,000	7,490,000	1,251,610	(898,144,129)	(886,022,519)	1,470,113,047	196,362,085	823,780,803
Total comprehensive loss for the year	-	-	-	-	(54,681,597)	(54,681,597)	-	-	(54,681,597)
Actuarial gain on remeasurement of staff retirement benefits	-	-	-	-	904,909	904,909	-	-	904,909
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Effect of incremental depreciation	-	-	-	-	6,080,837	6,080,837	(6,080,837)	-	-
Balance as at June 30, 2022	43,328,190	3,380,000	7,490,000	1,251,610	(945,839,980)	(933,718,370)	1,464,032,210	196,362,085	770,004,115
Total comprehensive loss for the period	-	-	-	-	(47,441,499)	(47,441,499)	-	-	(47,441,499)
Adjustment	-	(3,380,000)	-	(1,251,610)	4,631,610	-	-	-	-
Effect of incremental depreciation	-	-	-	-	4,321,383	4,321,383	(4,321,383)	-	-
Balance as at March 31, 2023	43,328,190	-	7,490,000	-	(984,328,486)	(976,838,486)	1,459,710,826	196,362,085	722,562,615

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 STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2023 (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 31st March, 2023 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, 2022 which has been prepared with approved accounting standards as applicable in Pakistan.

ACCOUNTING POLICIES

4 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

	31.03.2023 Rupees	30.06.2022 Rupees
Creditors		
Accrued expenses	22,048,463	21,687,523
Security deposits	100,221,927	91,041,678
Workers' profit participation fund	1,600	1,600
Workers' welfare fund	69,955,258	65,034,185
Other taxes payable	269,503	269,503
Others	976,102	965,338
Payable to employee (retirement benefit)	2,685,630	2,685,849
	29,560,114	29,560,114
	<u>225,718,597</u>	<u>211,245,790</u>

6 SHORT TERM BORROWINGS

	31.03.2023 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	26,171,700	26,171,700
	<u>184,981,527</u>	<u>184,981,527</u>

7 PROPERTY PLANT AND EQUIPMENT

	31.03.2023 Rupees	30.06.2022 Rupees
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	4,911,226	6,786,953
	<u>1,490,475,004</u>	<u>1,495,386,228</u>

**8 ADVANCES DEPOSITS PREPAYMENTS
AND OTHER RECEIVABLES**

Advances - considered good
-Employees
-Expenses
Prepayments
Sarhad Development Authority
Other receivables

31.03.2023 Rupees	30.06.2022 Rupees
47,000	47,000
22,413	13,244
5,438,000	212,698
2,550,000	2,550,000
30,000	2,881
<u>2,654,851</u>	<u>2,825,823</u>

9 CASH AND BANK BALANCES

Cash in hand
Cash at banks
- in current accounts

45,300	3,476
8,804,227	1,349,157
<u>8,849,527</u>	<u>1,352,633</u>

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.

	31.03.2023 Rupees	30.06.2022 Rupees
Gratuity expense charged	-	924,268
Mr Sohail Farooq Shaikh (Managing Director)		
Loan Received	33,775,049	27,950,964

11 DATE OF AUTHIRISATION OF ISSUE

The financial statements are authorised for issue on April 27, 2023 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

