

QUARTERLY REPORT

SEPTEMBER 30

2021

(UN-AUDITED)



J. A. Textile Mills Limited

COMPANY INFORMATION

Board of Directors

ChairPerson:	Mr. Riaz Ahmad
Chief Executive:	Mr. Imran Zahid
Directors:	Mr. Zahid Anwar
	Mr. Muhammad Anwar ul Haq
	Ms. Quratul-Ain Zahid
	Mr. Muhammad Ali
	Mr. Riaz Ahmad
	Mr. Liaqat Ali Qamar

Audit Committee:

Chairman:	Mr. Riaz Ahmad
Member:	Mr. Muhammad Ali
Member:	Ms. Quratul-Ain Zahid

Human Resources & Remuneration (HR&R) Committee:

Chairman:	Mr. Muhammad Ali
Member:	Mr. Imran Zahid
Member:	Mr. Liaqat Ali Qamar

Company Secretary:	Mr. Ajmal Shabab
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Chief Financial Officer:	Mr. Muhammad Umer Farooq
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Auditors:	Arshad Rahim & Co., Chartered Accountants
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Banks:	Al Baraka Islamic Bank B.S.C. (E.C.)
	Dubai Islamic Bank Pakistan Limited
	JS Bank Limited
	National Bank of Pakistan
	United Bank Limited
	Meezan Bank Limited

Legal Advisor:	Mr. Zia-ul-Haq (Advocate)
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Registered Office:	JK House, 32-W, Susan Road, Madina Town, Faisalabad
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Share Registrar Office:	Hameed Majeed Associates (Private) Limited 1 st Floor, H.M House, 7-Bank Square, Lahore.
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Mills:	29-KM, Sheikhpura Road, Faisalabad
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Web Site:	www.jatml.com
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J A TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to present un-audited accounts for the 1st quarter ended September 30, 2021.

Financial Results

Operating Indicators	1 ST Quarter Ended Sep 30, 2021 Rupees in Million	1 ST Quarter Ended Sep 30, 2020 Rupees in Million
Sales	417.934	324.143
Gross Profit /(Loss)	30.115	17.816
Pretax Profit /(Loss)	26.303	14.489
Taxation	16.256	4.137
Profit /(Loss) per share	0.82	0.82

During the period ended, the company has improved its profitability as compare to corresponding period of last year.

The management of the company is making strenuous efforts, optimal production strategies and effective cost control to improve the profitability of the company. The management positively looks forward to counter all challenges and is firmly committed to deliver the best possible results and will continue to meet our objectives and goals. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going concern basis.

There is no material change in position of ongoing litigation and other matters related to court as reported in the Directors' report to the shareholders for the year ended June 30, 2021.

We would like to express our appreciation for the dedication and hard work put in by the entire team at J. A. Textile Mills Limited and all its partners within the country and all across the world.

For and on behalf of the Board of Directors

**FAISALABAD
OCTOBER 29, 2021**


IMRAN ZAHID
Chief Executive

جے اے ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ برائے حصص یافتگان

آپ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی پہلی سرمایہ کے کمپنی کے غیر آڈٹ تخلیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت مسرت محسوس ہو رہی ہے۔

مالیاتی نتائج:

سرمایہ اختتام 30 ستمبر 2020 ملین روپے	سرمایہ اختتام 30 ستمبر 2021 ملین روپے	آپریٹنگ تفصیلات
324.143	417.934	سبیل فروخت
17.816	30.115	مجموعی منافع/ (خسارہ)
14.489	26.303	قبل از ٹیکس منافع/ (خسارہ)
4.137	16.256	ٹیکسیشن
0.82	0.82	منافع/ (خسارہ) فی شیئر

اس عرصہ کے دوران کمپنی کے گزشتہ سال کے اسی عرصہ کی نسبت منافع میں بہتری ہوئی ہے

کمپنی کے منافع کو بہتر بنانے کے لئے کمپنی کی انتظامیہ مسلسل کوشش کر رہی ہے۔ پیداوار بڑھانے کی حکمت عملی اور لاگت کنٹرول کرنے کے موثر طریقوں پر عمل کیا جا رہا ہے۔ کمپنی کی انتظامیہ مثبت انداز میں آنے والے تمام چیلنجوں کا مقابلہ کرنے کے لئے تیار ہے اور ممکنہ بہترین نتائج فراہم کرنے کے لئے پختہ ارادہ رکھتی ہے۔ اور اپنے مقاصد و اہداف کو پورا کرنے کے لئے کوششیں جاری رہیں گی۔ ان پہلوؤں و ڈائریکٹرز اور ایسوسی ایشن کی مسلسل مالی امداد کی بنیاد پر یہ مالیاتی رپورٹ گونگ کنسرن بنیادوں پر بنائی گئی ہے

30 جون 2021 کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ برائے حصص یافتگان میں جو مقدمات اور دیگر امور رپورٹ کئے گئے ان میں کوئی تبدیلی نہیں ہوئی ہے۔

جے اے ٹیکسٹائل ملز لمیٹڈ کی پوری ٹیم اور اس کے تمام شرکاء اکت داروں، ملک کے اندر اور دنیا بھر میں، ان کی انتھک محنت کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

29 اکتوبر، 2021

فیصل آباد

چیف ایگزیکٹو آفیسر

J A TEXTILE MILLS LIMITED

CHAIRMAN'S REVIEW

We are pleased to present the financial results of 1st quarter. During 1st quarter The Company has earned profit of Rs. 10.349 Million.

We are confident that our existing business trend will continue to adding sustainable growth for achievement of better results during the current year.

The management remains committed to maintain focus on sustaining the financial performance of the company. We thank our shareholders, customers, and staff for their support and trust in the company.

In the end, I would like to thank the board of directors for their valuable contribution and guidance throughout the company.

For and on behalf of the Board of Directors



RIAZ AHMAD
Chairperson BOD

FAISALABAD
OCTOBER 29, 2021

جے اے ٹیکسٹائل ملز لمیٹڈ

چئیرمین جائزہ رپورٹ

ہم بصد خوشی کمپنی کی پہلی سہ ماہی کے مالی نتائج پیش کر رہے ہیں۔ کمپنی نے اس عرصہ میں 10.349 ملین روپے منافع حاصل کیا ہے۔ ہم اس بات پر پرامید ہیں کہ کمپنی اس سال ترقی کی جانب گامزن رہے گی۔ اور اس سال بہتر نتائج حاصل کرنے کے لئے کاروبار کے بہترین طریقے اختیار کریں گے۔

انتظامیہ اس سلسلے میں پرعزم ہے کہ آپ کی کمپنی کی مالی کارکردگی کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔ ہم اپنے حصص یافتگان، کسٹمرز اور سٹاف کے شکرگزار ہیں۔ جنگی مدد سے اور اعتماد کمپنی کو حاصل رہا۔

آخر میں، میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے پورے سال کے دوران قیمتی شراکت اور راہنمائی فراہم کی جاتی رہی۔

بورڈ آف ڈائریکٹران کی طرف سے



ریاض احمد

چئیرمین بورڈ آف ڈائریکٹرز

29 اکتوبر 2021

فیصل آباد

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2021

		<u>Unaudited</u> September 30, 2021	<u>Audited</u> June 30, 2021
		----- Rupees -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	550,788,673	557,005,190
Long term deposits		23,470,462	21,878,462
		<u>574,259,135</u>	<u>578,883,652</u>
CURRENT ASSETS			
Stores and spares		4,540,277	6,539,727
Stock in trade		116,092,278	106,797,692
Trade debts		10,511,453	5,959,814
Advances, prepayments and other receivables		27,478,108	15,856,161
Short term investment		387,960	393,744
Tax refunds due from Government		2,093,188	1,889,158
Cash and bank balances		120,315,944	106,090,200
		<u>281,419,208</u>	<u>243,526,496</u>
		<u>855,678,343</u>	<u>822,410,148</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 ordinary shares of Rs.10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up capital			
12,601,160 ordinary shares of Rs. 10 each, fully paid in cash		126,011,600	126,011,600
Accumulated loss		(78,658,510)	(91,861,597)
Surplus on remeasurement of investments available for sale to fair value		32,387	25,373
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
loan from related parties	5	301,851,530	304,705,572
		130,008,781	130,092,281
		<u>479,245,788</u>	<u>468,973,229</u>
NON CURRENT LIABILITIES			
Deferred liabilities		111,860,238	104,267,459
CURRENT LIABILITIES			
Trade and other payables		258,534,874	246,875,165
Unclaimed Dividend		443,720	443,720
Provision for Taxation		5,593,723	1,850,575
		<u>264,572,317</u>	<u>249,169,460</u>
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		<u>855,678,343</u>	<u>822,410,148</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


 CHIEF EXECUTIVE

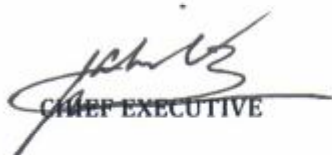

 CHIEF FINANCIAL OFFICER


 DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)

	Quarter ended	
	September 30, 2021	September 30, 2020
	----- Rupees -----	
Sales-net	417,934,030	324,142,709
Cost of sales	387,819,356	306,326,814
Gross profit /(loss)	30,114,674	17,815,895
Operating expenses		
Distribution cost	39,000	82,500
Administrative expenses	3,771,282	3,231,911
Finance costs	1,160	12,035
	3,811,442	3,326,446
	26,303,232	14,489,449
Other operating income	301,820	-
Profit /(Loss)before taxation	26,605,052	14,489,449
Taxation	16,256,007	4,136,858
Profit /(Loss) for the period	10,349,045	10,352,591
Profit/(Loss) per share - Basic	0.82	0.82

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)

	Quarter ended	
	September 30, 2021	September 30, 2020
	----- Rupees -----	
Profit /(Loss) for the period	10,349,045	10,352,591
Other comprehensive income/(Loss) for the period	(5,784)	-
Related effect of deferred tax asset	12,798	-
	7,014	-
Total comprehensive income for the period	10,343,261	10,352,591

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)**

	Share capital	Accumulated loss	Surplus on re-measurement of investments available for sale to fair value	Surplus revaluation of property, plant and equipment	Loan from related parties	Total
	----- Rupees -----					
Balance as at July 01, 2020	126,011,600	(188,284,382)	(44,132)	191,135,627	132,454,324	261,273,037
Total comprehensive loss for the year						
Loss for the period	-	10,352,591	-		-	10,352,591
Remeasurement of investments available for sale to fair value	-	-	-		-	-
Incremental depreciation on revalued property, plant and equipment for the period	-	10,352,591	-		-	10,352,591
Effect on incremental depreciation payment of loan during the period	-	2,239,923	-	2,239,923	-	2,239,923
	-	(671,978)	-	(671,978)	-	(671,978)
	-	-	-		(2,125,972)	(2,125,972)
Balance as at September 30, 2020	<u>126,011,600</u>	<u>(176,363,846)</u>	<u>(44,132)</u>	<u>189,567,682</u>	<u>130,328,352</u>	<u>269,499,656</u>
Balance as at July 01, 2021	126,011,600	(91,861,597)	25,373	304,705,572	130,092,281	468,973,229
Total comprehensive profit for the year						
Profit for the period	-	10,349,045	7,014	-	-	10,349,045
Other comprehensive loss	-	-	-			7,014
Remeasurement of investments available for sale to fair value	-	-	-		-	-
Incremental depreciation on revalued property, plant and equipment for the period	-	10,349,045	7,014	-	-	10,356,059
Effect on incremental depreciation payment of loan during the period	-	4,019,779	-	4,019,779	-	8,039,558
	-	(1,165,737)	-	(1,165,737)	-	(1,165,737)
	-	-	-			-
Balance as at September 30, 2021	<u>126,011,600</u>	<u>(78,658,510)</u>	<u>32,387</u>	<u>301,851,530</u>	<u>130,092,281</u>	<u>486,203,109</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


EXECUTIVE

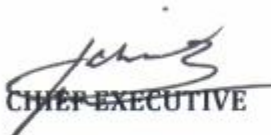

CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)

	Quarter ended	
	September 30, 2021	September 30, 2020
	----- Rupees -----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(Loss) before taxation	26,605,052	14,489,449
Adjustments for non cash and other items:		
Depreciation	6,216,517	4,027,889
Finance costs	1,160	12,035
Profit on deposits	(301,820)	-
	<u>32,520,909</u>	<u>18,529,373</u>
Operating cash flows before working capital changes		
Changes in working capital		
Decrease/(increase) in current assets		
Stores and spares	1,999,450	379,594
Stock in trade	(9,294,586)	(66,592,177)
Trade debts	(4,551,639)	10,292,750
Advances, prepayments and other receivables	(11,616,163)	1,435,857
Tax refunds due from Government	3,539,118	(490,210)
(Decrease)/increase in current liabilities		
Trade and other payables	11,659,709	36,860,064
	<u>(8,264,111)</u>	<u>(18,114,122)</u>
Cash used in operations	24,256,798	415,251
Finance cost paid	(1,160)	(12,035)
Taxes paid	(8,650,430)	(4,862,141)
Net cash used in operating activities	<u>15,605,208</u>	<u>(4,458,925)</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	-	-
Long term deposits	(1,592,000)	-
Loss on Investment	(5,784)	-
Profit on deposits	301,820	-
Net cash generated from/(used in) investing activities	<u>(1,295,964)</u>	<u>-</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	-	-
Loan from related parties	(83,500)	(2,125,972)
Net cash used in financing activities	<u>(83,500)</u>	<u>(2,125,972)</u>
Net Decrease in cash and cash equivalents (a+b+c)	14,225,744	(6,584,897)
Cash and cash equivalents at the beginning of the period	<u>106,090,200</u>	<u>55,492,837</u>
Cash and cash equivalents at the end of the period	<u>120,315,944</u>	<u>48,907,940</u>

The annexed notes 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

J. A. TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

J. A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984. The shares of the company are listed on Pakistan Stock Exchange. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the province of Punjab and the registered office of the Company is situated at JK House, 32-W Susan Road, Madina Town, Faisalabad. The principal business activity of the Company is manufacturing and sale of yarn.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 2017.

These condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2021. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2021, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed financial statements for the quarter ended September 30, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the preceding year ended June 30, 2021.

		<u>Unaudited</u> <u>September 30,</u> <u>2021</u>	<u>Audited</u> <u>June 30,</u> <u>2021</u>
	Note	----- Rupees -----	
4. Property, plant and equipment			
Operating fixed assets	4.1	550,788,673	557,005,190
Capital work in progress		-	-
		<u>550,788,673</u>	<u>557,005,190</u>
4.1 Operating fixed assets			
Opening book value		557,005,190	366,414,438
Addition during the period / year	4.1.1	-	45,278,766
Deletion during the period / year	4.1.2	-	(16,214,441)
Revaluation surplus Addition during the period / year		-	164,056,802
		<u>557,005,190</u>	<u>559,535,565</u>
Depreciation charged for the period / year		<u>(6,216,517)</u>	<u>(2,530,375)</u>
		<u>550,788,673</u>	<u>557,005,190</u>
4.1.1 Addition during the period / year			
Plant and machinery		-	45,278,766
4.1.2 Deletion during the period / year			
Plant and machinery		-	16,214,441
		<u>Unaudited</u> <u>September 30,</u> <u>2021</u>	<u>Audited</u> <u>June 30,</u> <u>2021</u>
	Note	----- Rupees -----	
5. Surplus on revaluation of property, plant and equipment			
Balance as on July 01,		304,705,572	191,135,627
Add: surplus arisen on revaluation of property ,plant and equipment		-	119,931,329
Less:Related effect of deferred tax liability		-	-
		-	119,931,329
Less: Impairment of revalued property ,plant and equipment		-	-
Add:Related effect of deferred tax liability		-	-
		-	-
Less:Incremental depreciation on revalued property, plant and equipment transferred to accumulated loss		4,019,779	8,959,696
Add:Related effect of deferred tax liability		<u>(1,165,737)</u>	<u>(2,598,312)</u>
		<u>2,854,042</u>	<u>6,361,384</u>
Balance as on September 30, / June 30,		<u>301,851,530</u>	<u>304,705,572</u>

This represents surplus on revaluation of freehold land, building on freehold land, plant and machinery, power generators, electric installations and factory equipments. Revaluation of freehold land on market value, building on freehold land, plant and machinery, power generators, electric installations and factory equipments on depreciated replacement values was carried out by M/S Yousaf Adil Saleem & Co. Chartered Accountants as on September 30, 1998 and by M/S Nizamy Associates as on June 30, 2007 and June 30, 2012 and M/S Amir Evaluators & Consultants as on 31st December, 2017, and S. A. Associates as on June 30, 2021.

6. Contingencies and commitments

There has been no significant change in the contingencies and commitments since the last audited financial statements as on June, 30, 2021.

7. Related Party Transactions

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transaction with the related parties other than specifically mentioned in related notes were as follows.

Nature of transactions	Party	Quarter ended	
		September 30, 2021	September 30, 2020
		----- Rupees -----	
Company's contribution to provident fund	Provident fund	1,233,538	1,307,244
Loan received from CEO/directors/members	CEO/directors/members	-	-

8. Taxation

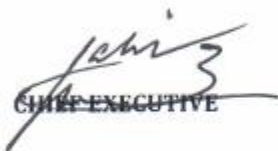
Provision for taxation has been made on turnover basis under Section 113(1) of the Income Tax Ordinance, 2001.

9. Authorized for issue

These condensed interim financial statements were authorized for issue on **OCTOBER 29, 2021** by the Board of Directors of the Company.

10. General

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE









CHIEF FINANCIAL OFFICER









DIRECTOR



Be aware, Be alert,
Be safe
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