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**3rd Quarter &  
Nine Months Accounts  
Period Ended**

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**March 31<sup>st</sup>**

**2020**

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**Un- Audited**



**J. A. Textile Mills Limited**

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# COMPANY INFORMATION

## Board of Directors

Chair Person:	Mrs. Rukhsana Begum
Chief Executive:	Mr. Imran Zahid
Directors:	Mr. Zahid Anwar
	Mrs. Rukhsana Begum
	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

Chief Financial Officer: Mr. Zia Ullah Khan Dilawar

Head of Internal Audit: Mr. Muhammad Umer Farooq

Auditors: Kreston Hyder Bhimji & Company, Chartered Accountants

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

Legal Advisor: Mr. Zia-ul-Haq (Advocate)

Registered Office: JK House, 32-W, Susan Road, Madina Town, Faisalabad

Share Registrar Office: Hameed Majeed Associates (Private) Limited  
1<sup>st</sup> Floor, H.M House, 7-Bank Square, Lahore.

Mills: 29-KM, Sheikhpura Road, Faisalabad

Web Site: [www.jatml.com](http://www.jatml.com)

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to present un-audited financial statements of the Company for third quarter and nine months period ended March 31, 2020.

### Financial Results

Operating Indicators	Nine Months Ended March 31, 2020 Rupees	Nine Months Ended March 31, 2019 Rupees
Sales	816,649,596	743,202,925
Gross (loss)/profit	(11,352,651)	9,269,716
Pretax (loss)/ profit	(17,958,862)	3,199,514
Taxation	7,494,305	9,883,822
Loss per share	(2.02)	(0.53)

During the period ended, the gross profit of the company has been decreased as compare to corresponding period of last year.

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, 2019.

Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

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

April 29, 2020  
Faisalabad

  
IMRAN ZAHID  
Chief Executive Officer

## ڈائریکٹرز رپورٹ برائے حصص یافتگان

آپ کے بورڈ آف ڈائریکٹرز کو تیسری سہ ماہی اور 31 مارچ 2020 کو ختم ہونے والے نو ماہی عرصہ کے کمپنی کے غیر آزاد شدہ مالیاتی اسٹینڈنٹ پیش کرتے ہوئے نہایت مسرت محسوس ہو رہی ہے۔  
مالیاتی نتائج:

نو ماہی سال کا اختتام	نو ماہی سال کا اختتام	آپریٹنگ تنصیلات
31 مارچ 2019	31 مارچ 2020	
روپے	روپے	
743,202,925	816,649,596	فروخت
9,269,716	(11,352,651)	جمہوی شمارہ اسٹانچ
3,199,514	(17,958,862)	فعلی از ٹیکس شمارہ اسٹانچ
9,883,822	7,494,305	ٹیکس کے لئے پروجن
(0.53)	(2.02)	شمارہ فی صیر

اس نو ماہی میں کمپنی کے منافع میں پچھلی نو ماہی کی نسبت کمی واقع ہوئی ہے۔

کمپنی کے منافع کو بہتر بنانے کیلئے کمپنی کی انتظامیہ مسلسل کوشش کر رہی ہے۔ پیسہ اور بلا سامانے کی حکمت عملی اور لاکھت کنٹرول کرنے کے موثر طریقوں پر عمل کیا جا رہا ہے۔ کمپنی کی انتظامیہ مثبت انداز میں آنے والے تمام چیلنجوں کا مقابلہ کرنے کیلئے تیار ہے اور ممکنہ بہترین نتائج فراہم کرنے کیلئے ہمت اور کوشش ہے اور اپنے مقاصد و اہداف کو پورا کرنے کیلئے کوششیں جاری رہیں گی۔ ان پہلوؤں کو ڈائریکٹرز اور انویسٹرز کی مسلسل مالی امداد کی بنیاد پر یہ مالیاتی رپورٹ کو بنگ کنٹریں بنیادوں پر بنائی گئی ہیں۔

30 جون 2019 کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ برائے حصص یافتگان میں جو مقدمات اور دیگر امور رپورٹ کے گے ان میں کوئی تبدیلی نہیں ہوئی ہے۔

مصلحت پارٹنرز کے ساتھ لین دین آرم اینڈ بنیادوں پر کیا گیا اور قیمتوں کا تعین کھیر ہیل کنٹرولڈ پرائس میتھڈ کی بنیاد پر کیا گیا۔

ہم نے اسے ٹیکسٹائل ملز لمیٹڈ کی پوری ٹیم اور اس کے تمام شراکت داروں، انکے کے اندر اور دنیا بھر میں کی اٹھ محنت کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

29 اپریل، 2020

فیصل آباد

عمران زاہد  
چیف ایگزیکٹو آفیسر

## **J A TEXTILE MILLS LIMITED**

### **CHAIRMAN'S REVIEW**

We are pleased to present the financial results of the company. We are confident that our business will continue adding to sustainable growth to achieve better results during the current year and rise in other avenues of business will further add value to the net worth of the company.

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**



**FAISALABAD**  
**APRIL 29, 2020**

**RUKHSANA BEGUM**  
**Chairperson BOD**

## جے اے ٹیکسٹائل ملز لمیٹڈ

چیئر پرسن کا جائزہ  
ہم بہر خوشی کہنی کے مانی تاج فوٹن کر ہے ہیں

ہم اس بات پر پنا امید ہیں کہ کہنی اس سال ترقی کا طرف کا حزن رہے گی۔ اور اس سال بہتر تاج حاصل کرنے کیلئے کاروبار کے بہترین طریقے اختیار کریں گے۔

انٹلمیٹ اس سلسلے میں بہتر ہے کہ آپ کی کہنی کی مانی کارکردگی کو برقرار رکھنے کے معاملے پر خصوصی توجہ مرکوز رکھے گی۔ ہم اپنے جھمبے پاننگان، کسٹمرز اور سٹاف کے شکر گزار ہیں  
جنگی مدد اور امانت کہنی کو حاصل رہا۔

آخر میں، ہمیں بورڈ آف ڈائریکٹرز کا بھی شکر ہے اور اگر باہمی مصلحتوں میں جن کی طرف سے اعلیٰ منت جیتی شراکت اور رہنمائی فراہم کی جاتی رہی۔

بورڈ کی طرف سے



رخسانہ نیگم

چیئر پرسن بورڈ آف ڈائریکٹرز

29 اپریل 2020

لیعل آباد

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2020**

	Note	March 31, 2020 (Un-Audited) ----- Rupees -----	June 30, 2019 (Audited)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	370,313,078	383,178,999
Long term deposits		17,427,380	17,427,380
		<u>387,740,458</u>	<u>400,606,379</u>
<b>CURRENT ASSETS</b>			
Stores and spares		7,219,639	5,649,937
Stock in trade		78,246,435	74,365,382
Trade debts		12,837,502	47,622,654
Advances, prepayments and other receivables		2,291,314	8,201,394
Short term investment		381,826	302,521
Tax refunds due from Government		4,889,670	7,627,329
Cash and bank balances		52,326,500	42,755,000
		<u>158,192,886</u>	<u>186,524,217</u>
		<u>545,933,344</u>	<u>587,130,596</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		200,000,000	200,000,000
20,000,000 ordinary shares of Rs.10/- each			
Issued, subscribed and paid up capital		126,011,600	126,011,600
12,601,160 ordinary shares of Rs. 10/- each, fully paid in cash		(222,968,031)	(202,562,192)
Accumulated loss		(69,959)	(69,959)
Surplus on remeasurement of investments available for sale to fair value			
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>			
Loan from related parties	6	192,818,071	197,865,399
		<u>132,820,324</u>	<u>133,203,264</u>
		228,612,005	254,448,112
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		65,248,354	67,985,263
		65,248,354	67,985,263
<b>CURRENT LIABILITIES</b>			
Trade and other payables		251,629,265	263,858,431
Unclaimed Dividend		443,720	443,720
Provision For taxation		-	395,070
		<u>252,072,985</u>	<u>264,697,221</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		<u>545,933,344</u>	<u>587,130,596</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2020**

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	----- Rupees -----		----- Rupees -----	
Sales- net	816,649,596	743,202,925	302,864,263	141,282,057
Cost of sales	828,002,247	733,933,209	303,513,366	144,192,995
Gross (loss)/profit	<b>(11,352,651)</b>	9,269,716	<b>(649,103)</b>	(2,910,938)
Operating expenses				
Distribution cost	<b>468,161</b>	183,095	<b>74,500</b>	60,320
Administrative expenses	<b>8,432,000</b>	7,692,982	<b>2,925,484</b>	2,222,754
Other Expenses	-	-	-	-
Finance cost	<b>21,727</b>	12,739	<b>2,309</b>	1,010
	<b>8,921,888</b>	7,888,816	<b>3,002,293</b>	2,284,084
Operating (loss)/profit	<b>(20,274,539)</b>	1,380,900	<b>(3,651,396)</b>	(5,195,022)
Other operating income	<b>2,315,677</b>	1,818,614	<b>131,272</b>	-
Profit/(Loss)for the period before taxation	<b>(17,958,862)</b>	3,199,514	<b>(3,520,124)</b>	(5,195,022)
Taxation				
Current	<b>10,231,214</b>	9,312,769	<b>2,524,434</b>	1,786,469
Deferred	<b>(2,736,909)</b>	571,053	<b>(1,376,109)</b>	(267,075)
	<b>7,494,305</b>	9,883,822	<b>1,148,325</b>	1,519,394
Net loss	<b>(25,453,167)</b>	(6,684,308)	<b>(4,668,449)</b>	(6,714,416)
Loss per share - Basic	<b>(2.02)</b>	(0.53)	<b>(0.37)</b>	(0.53)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF FINANCIAL OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2020**

	For The Nine Months Ended		For The Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----		----- Rupees -----	
Net loss	(25,453,167)	(6,684,308)	(4,668,449)	(6,714,416)
<b>Other comprehensive income:</b>				
Items that will not be reclassified subsequently to profit or loss				
Unrealized (Loss)/income on changes in fair value of	-	(19,024)	-	(19,024)
Gain realised on disposal of short term investment	-	-	-	-
	-	(19,024)	-	(19,024)
<b>Total comprehensive income/(loss) for the period</b>	<b>(25,453,167)</b>	<b>(6,703,332)</b>	<b>(4,668,449)</b>	<b>(6,733,440)</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2020**

	March 31, 2020	March 31, 2019
	----- Rupees -----	
<b>a) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the period before taxation	(17,958,862)	3,199,514
<b>Adjustments for non cash and other items:</b>		
Depreciation	12,865,921	13,629,044
Profit on deposits	(2,315,677)	(1,818,614)
Workers profit participation fund	-	-
Finance cost	21,727	12,739
Operating cash flows before working capital changes	<u>(7,386,891)</u>	<u>15,022,683</u>
<b>CHANGES IN WORKING CAPITAL</b>		
<b>Decrease/(increase) in current assets</b>		
Stores and spares	(1,569,702)	724,479
Stock in trade	(3,881,053)	41,101,805
Trade debts	34,785,152	4,749,615
Advances, prepayments and other receivables	5,910,080	(243,037)
Tax refunds due from Government	5,908,835	(790,660)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	(12,229,166)	(37,792,471)
	<u>28,924,146</u>	<u>7,749,731</u>
<b>Cash generated from operations</b>	<u>21,537,255</u>	<u>22,772,414</u>
Finance cost paid	(21,727)	(12,739)
Workers profit participation fund	(857,994)	-
Taxes paid	(13,401,711)	(9,837,642)
<b>Net cash generated from operating activities</b>	<u>7,255,823</u>	<u>12,922,033</u>
<b>b) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure of property, plant and equipment	-	(2,619,000)
Long term deposits	-	-
Sale proceed on vehicle	-	1,200,000
Profit on deposits	2,315,677	796,980
<b>Net cash (used) in/ generated from investing activities</b>	<u>2,315,677</u>	<u>(622,020)</u>
<b>c) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from related parties - Net	-	7,497,977
Repayment of short term Financing	-	(4,000,000)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>3,497,977</u>
<b>Net increase/(decrease) in cash and bank balances (a+b+c)</b>	<u>9,571,500</u>	<u>15,797,990</u>
<b>Cash and bank balances at the beginning of the period</b>	<u>42,755,000</u>	<u>3,012,176</u>
<b>Cash and bank balances at the end of the period</b>	<u>52,326,500</u>	<u>18,810,166</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**J. A. TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2020**

	Share capital	Accumulated loss	Surplus on remeasurement of investments available for sale to fair value	Total
	----- Rupees -----			
<b>Balance as at July 01, 2018</b>	126,011,600	(209,641,063)	(30,951)	(83,660,414)
Loss for the period	-	(6,684,308)	-	(6,684,308)
Other comprehensive income	-	-	(19,024)	(19,024)
Total comprehensive loss for the period	-	(6,684,308)	(19,024)	(6,703,332)
Incremental depreciation on revalued property, plant and equipment for the period	-	7,522,477	-	7,522,477
Tax effect on incremental depreciation	-	(2,256,743)	-	(2,256,743)
<b>Balance as at March 31, 2019</b>	<u>126,011,600</u>	<u>(211,059,637)</u>	<u>(49,975)</u>	<u>(85,098,012)</u>
<b>Balance as at July 01, 2019</b>	126,011,600	(202,562,192)	(69,959)	(76,620,551)
Loss for the period	-	(25,453,167)	-	(25,453,167)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(25,453,167)	-	(25,453,167)
Incremental depreciation on revalued property, plant and equipment for the period	-	7,108,914	-	7,108,914
Tax effect on incremental depreciation	-	(2,061,586)	-	(2,061,586)
<b>Balance as at March 31, 2020</b>	<u>126,011,600</u>	<u>(222,968,031)</u>	<u>(69,959)</u>	<u>(97,026,390)</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

## **J. A. TEXTILE MILLS LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2020**

#### **1 THE COMPANY AND ITS OPERATIONS**

1.1 J. A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange Limited. The manufacturing unit of the Company is located 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.

#### **1.2 Going concern assumption**

The Company has accumulated loss of Rs. 222.968 million (June 30, 2019: Rs. 202.562 million) as against issued, subscribed and paid up capital of Rs. 126.012 million, and its current liabilities exceeded its current assets by Rs. 93.88 million (June 30, 2019: Rs. 78.173 million). These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore the Company may be unable to discharge its liabilities and realize its assets in the normal course of business.

In spite of the huge accumulated losses and negative equity, the management of the Company is making strenuous efforts, optimal production strategies and effective cost controls 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 as it evident from the last quarter results. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going concern basis.

#### **2 BASIS OF PREPARATION**

This condensed Interim financial information is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The Accounting and reporting Standard applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the Companies Act 2017 and provisions of and directives issued under the Companies Act, 2017, where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information and disclosures required for 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, 2019. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2019, 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 information for the nine months ended March 31, 2019.

#### **3 BASIS OF MEASUREMENT**

3.1 These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits stated on termination basis and property, plant and equipment carried at revalued amounts.

3.2 These condensed interim financial statements are presented in Pakistani Rupee, which is the Company's functional and presented currency.

#### **4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES**

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2019.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

5 PROPERTY, PLANT AND EQUIPMENT

Note

	Unaudited March 31, 2020	Audited June 30, 2019
	Rupees	
Operating fixed assets	378,313,078	303,178,999
Capital work in progress	-	-
	<u>378,313,078</u>	<u>303,178,999</u>

5.1 OPERATING FIXED ASSETS

DESCRIPTION	MARCH 31, 2019				MARCH 31, 2020				W. D. V	Rate %	
	COST / REVALUED AMOUNT				DEPRECIATION						
	As at July 1, 2019	Addition	Revaluation surplus	Revaluation Adjustment	As at March 31, 2020	As at July 1, 2019	For the year	Adjustment			As at March 31, 2020
	Rupees										
Freehold land	78,800,000	-	-	-	78,800,000	-	-	-	-	78,800,000	-
Building on freehold land											
- factory	115,130,180	-	-	-	115,130,180	8,543,660	3,996,995	-	12,540,655	102,399,525	5
- residential	23,178,400	-	-	-	23,178,400	1,719,328	804,715	-	2,524,043	20,654,357	5
Plant and machinery	130,127,547	-	-	-	130,127,547	11,811,082	5,216,867	-	16,227,949	133,899,598	5
Power Generators	31,500,001	-	-	-	31,500,001	4,805,724	2,833,521	-	6,899,245	24,600,756	10
Electric installations	3,500,000	-	-	-	3,500,000	515,871	223,810	-	739,681	2,760,319	10
Factory equipments	7,000,000	-	-	-	7,000,000	1,832,077	447,094	-	1,479,671	5,520,329	10
Electric appliances	940,688	-	-	-	940,688	838,143	7,691	-	845,834	94,854	10
Office equipments	2,875,855	-	-	-	2,875,855	2,329,431	40,980	-	2,370,394	505,461	10
Furniture and fixtures	290,516	-	-	-	290,516	266,533	1,795	-	268,332	22,184	10
Vehicles	6,993,344	-	-	-	6,993,344	5,845,700	112,146	-	5,957,846	635,498	20
<b>Total</b>	<b>419,926,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419,926,531</b>	<b>24,797,532</b>	<b>17,865,921</b>	<b>-</b>	<b>46,623,453</b>	<b>379,313,078</b>	

DESCRIPTION	JUNE 30, 2019				JUNE 30, 2020				W. D. V	Rate %	
	COST / REVALUED AMOUNT				DEPRECIATION						
	As at July 1, 2018	Addition	Revaluation surplus	Revaluation Adjustment	As at June 30, 2019	As at July 1, 2018	For the year	Adjustment			As at June 30, 2019
	Rupees										
Freehold land	78,800,000	-	-	-	78,800,000	-	-	-	-	78,800,000	-
Building on freehold land											
- factory	115,130,180	-	-	-	115,130,180	2,935,843	5,609,817	-	8,545,660	106,584,520	5
- residential	23,178,400	-	-	-	23,178,400	589,303	1,124,625	-	1,719,328	21,459,072	5
Plant and machinery	146,960,000	3,227,547	-	-	150,127,547	5,775,790	7,235,294	-	11,811,082	139,116,465	5
Power Generators	31,500,001	-	-	-	31,500,001	1,673,027	2,982,697	-	4,655,724	26,844,277	10
Electric installations	3,500,000	-	-	-	3,500,000	184,301	311,570	-	515,871	2,984,129	10
Factory equipments	7,000,000	-	-	-	7,000,000	348,974	663,103	-	1,012,077	5,967,923	10
Electric appliances	940,688	-	-	-	940,688	826,749	11,394	-	838,143	102,545	10
Office equipments	2,875,855	-	-	-	2,875,855	1,348,685	46,716	-	1,379,411	546,444	10
Furniture and fixtures	290,516	-	-	-	290,516	263,868	2,665	-	266,533	23,983	10
Vehicles	10,189,344	(3,595,000)	-	-	6,594,344	9,366,838	194,298	(1,414,633)	8,947,503	747,641	20
<b>Total</b>	<b>420,293,984</b>	<b>(367,453)</b>	<b>-</b>	<b>-</b>	<b>419,926,532</b>	<b>21,951,196</b>	<b>18,222,969</b>	<b>(1,414,633)</b>	<b>36,737,532</b>	<b>383,178,999</b>	

	Unaudited March 31, 2020	Audited June 30, 2019
	Rupees	

5.2 Depreciation charge for the period/year has been allocated as under:

Cost of sales  
Administrative expenses

	12,710,993	17,963,290
	154,928	259,679
	<u>12,865,921</u>	<u>18,222,969</u>

Nine Months Ended March 31, 2020 (Un-Audited)	Year Ended June 30, 2019 (Audited)
----- Rupees -----	

## 6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Opening balance	197,865,399	204,986,679
Add: Surplus arise on revaluation of property, plant and equipment	-	-
Less: Related effect of deferred tax liability	-	-
	-	-
Less: Impairment of revalued property, plant and equipment	-	-
Add: Related effect of deferred tax liability	-	-
	-	-
Incremental depreciation on revalued property, plant and equipment for the period transferred to accumulated loss	7,108,914	10,029,970
Related effect of deferred tax liability	(2,061,586)	(2,908,690)
	5,047,328	7,121,280
	<b>192,818,071</b>	<b>197,865,399</b>

The Company's freehold land, building on freehold land, plant and machinery, power generators, electric installations and factory equipments were revalued 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 30th December, 2017. Revaluation of freehold land is carried out at market value and building on freehold land, plant and machinery, power generators, electric installations and factory equipments on depreciated replacement values.

The fair valuation of the revalued assets are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets. The fair values are subject to change owing to change in input. However, the management does not expect there to be a material sensitivity to the fair values arising from the non-observable inputs. The basis of revaluation for items of these fixed assets were as follows:

The revaluation of freehold land was based on inquiries from real estate agents and property dealers in near vicinity of freehold land. Different revaluation methods and exercises were adopted according to experience, location and other usage of freehold land considering all the relevant factors. The methodology for valuation adopted was based on International Valuation Standards. Valuation of building on freehold land was based on assessment of current construction cost of building having equivalent area and similar specifications using prevailing yardsticks for assessing cost of construction on per unit area basis. The cost thus arrived was adjusted to account for the age of building in comparison with useful service life of structure. For the purpose of valuation of plant and machinery, power generators, electric installations and factory equipments the historical values were appreciated and depreciated accordingly. Due consideration was given to the devaluation of Pakistani rupee and average escalation in the world market, adequate obsolescence factor was also applied.

## 7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements as on June 30, 2019.

For The Nine Months Ended		For The Quarter Ended	
March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
----- Rupees -----		----- Rupees -----	

## B COST OF SALES

Raw material consumed	(Note 8.1)	589,410,593	511,333,881	201,132,214	64,299,214
Stores and spares		12,632,604	18,255,671	5,735,505	4,422,668
Packing material		11,770,453	10,093,025	4,398,524	1,335,361
Salaries and wages		66,851,036	67,067,840	18,853,381	12,689,048
Retirement benefits		2,839,756	1,948,196	1,085,638	414,168
Fuel and power		144,361,807	95,469,206	68,300,147	16,834,173
Repairs and maintenance		410,097	2,462,659	338,637	604,519
Postage and telecommunication		50,332	54,112	13,367	18,384
Vehicle running and maintenance		308,108	268,237	102,869	53,872
Insurance		-	70,956	-	70,956
Depreciation		12,710,993	13,413,162	4,236,998	4,455,063
Other		381,739	704,639	57,991	207,285
		<b>841,727,518</b>	<b>721,141,584</b>	<b>304,255,271</b>	<b>105,405,211</b>

Work in process				
Opening stock	10,274,038	6,293,971	11,930,726	10,716,330
Closing stock	(11,885,400)	(1,751,131)	(11,885,400)	(1,751,131)
	(1,611,362)	4,542,840	45,326	8,965,199
Finished goods				
Opening stock	819,798	26,361,742	12,146,476	47,935,542
Closing stock	(12,933,707)	(18,112,957)	(12,933,707)	(18,112,957)
	(12,113,909)	8,248,785	(787,231)	29,822,585
	828,002,247	733,933,209	303,513,366	144,192,995

For The Nine Months Ended		For The Quarter Ended	
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
----- Rupees -----		----- Rupees -----	

#### 8.1 RAW MATERIAL CONSUMED

Opening stock	62,111,381	56,869,352	30,866,324	62,472,670
Purchases	578,938,119	481,009,230	221,904,797	28,371,246
	641,049,500	537,878,583	252,771,121	90,843,916
Closing stock	(51,638,907)	(26,544,702)	(51,638,907)	(26,544,702)
	589,410,593	511,333,881	201,132,214	64,299,214

#### 9 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.

	For The Nine Months Ended	
	March 31, 2020	March 31, 2019
	(Un-Audited)	(Un-Audited)
	----- Rupees -----	
Post employment benefit	2,839,756	1,948,196
Repayment of loan to chief executive, directors and members	382,940	437,023
Loan obtained from chief executive	-	7,935,000

#### 10 TAXATION

The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

#### 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 29, 2020 by the Board of Directors of the Company.

#### 12 GENERAL

12.1 Previous year figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

12.2 Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR