

BIBOJEE GROUP



Half Yearly Accounts December, 2019

Janana De Malucho Textile
Mills Limited

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COMPANY'S PROFILE

BOARD OF DIRECTORS	MR. RAZA KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK, Chief Executive MR. MUSHTAQ AHMAD KHAN, FCA MRS. SHAHNAZ SAJJAD AHMAD MR. GOHAR AYUB KHAN BRIG. (RETD) ABDUL SAMAD KHAN MR. SAAD WAHEED MR. KHALID KULI KHAN KHATTAK COL. (RETD.) SYED YUNUS ALI RAZA	Chairman
AUDIT COMMITTEE	BRIG. (RETD) ABDUL SAMAD KHAN MR. RAZA KULI KHAN KHATTAK MR. SAAD WAHEED COL. (RETD.) SYED YUNUS ALI RAZA	Chairman Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	BRIG. (RETD) ABDUL SAMAD KHAN LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MR. SAAD WAHEED COL. (RETD.) SYED YUNUS ALI RAZA	Chairman Chief Executive / Member Member Member
CHIEF FINANCIAL OFFICER	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
COMPANY SECRETARY	MR. ABID RAZA, B. Com., APFA, Affiliate (ICAP)	
HEAD OF INTERNAL AUDIT	MR. NADEEM AHMED, ACCA, CIA	
AUDITORS	SHINEWING HAMEED CHAUDHRI & CO., Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED BANK ALFALAH LIMITED	
LEGAL ADVISOR	HASSAN & HASSAN (ADVOCATES) PAAF BUILDING, 7 D, KASHMIR ROAD, LAHORE	
TAX CONSULTANTS	M. NAWAZ KHAN & CO. GROUND FLOOR, FARRAH CENTRE, 2-MOZZANG ROAD, LAHORE	
REGISTRARS & SHARES REGISTRATION OFFICE	VISION CONSULTING LIMITED 3-C, LDA FLATS, 1ST FLOOR, LAWRENCE ROAD, LAHORE TEL: 042-36283096-97, FAX: 042-36312550 EMAIL: info@vcl.com.pk	
REGISTERED OFFICE & MILLS	HABIBABAD, KOHAT (KPK) TEL. 0922 - 862161 - 512930 - 510494 FAX. 0922 - 510474 E-MAIL: janana@brain.net.pk, janana_textile@hotmail.com WEB SITE: www.jdm.com.pk	

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, we feel pleasure in presenting the un-audited reviewed financial statements of the Company for the 2nd quarter & half year ended 31st December 2019.

FINANCIAL HIGHLIGHTS

During the current period your Company has posted the following results:

	Quarter Ended		Six months Period ended	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
	----- Rs. in thousand -----			
Sales-net	1,038,517	876,913	1,390,083	1,689,623
Gross profit	114,795	40,346	133,284	112,374
Profit from operations	88,558	15,145	85,826	45,960
Profit / (loss) before taxation	36,159	(9,045)	(2,224)	663
(Loss) / profit after taxation	(11,591)	358	(21,927)	6,945
	----- Rupees -----			
Earnings / (loss) per share	(2.42)	0.08	(4.58)	1.45

The turnover of the Company has decreased by Rs.299.540 million as compared to half year ended 31st December, 2018. This is due to withdrawal of zero-rating regime for five export-oriented sectors including textile industry w.e.f. 01st July, 2019 and levy of 17% sales tax on sales to registered persons and 3% further tax on sales to unregistered persons. The sales of the current half year are net of sales tax which amounts to Rs.270.844 million whereas in previous comparative period the amount of sales tax was Rs.8.529 million only. This huge payment of sales tax and pending refunds have created liquidity problems for the Company. Further, the Company, in the six months period under report, has incurred a loss before tax of Rs.2.224 million and a loss after tax of Rs.21.927 million respectively, in comparison with profit before tax of Rs.0.663 million and profit after tax of Rs.6.945 million respectively, in the previous period. The loss in the current period is due to share of loss from associated companies (calculated on the basis of intercompany investments) amount to Rs.22.410 million in comparison with Rs.0.778 million in the previous period

GENERAL MARKET CONDITION

Pakistan's economy is moving progressively along the adjustment path. Notwithstanding some encouraging signs, the macroeconomic variables have shown mixed performance. GDP growth is expected to remain around 2.8% in the FY20. The prime minister has said that the fiscal and trade deficit challenges faced by the country have been reduced due to the government's efforts and on the economic front, stability was achieved as manifested in the economic indicators of the country. The year 2019, was a year of economic stability and in the upcoming year of 2020, efforts would be made for economic growth rate and promotion of the economic activities.

However, as the impact of macroeconomic stabilization measures have been intensified, the industrial sector continued its downslide. The overall confidence among businesses and consumers remained weak, as they struggled to preserve their purchasing power. On the whole, a number of industries within the large-scale manufacturing struggled with inventory build-ups amid rising input costs. With the gross margins squeezed to unprecedented low levels and financing costs rising, most of the companies have scaled back their operations.

FUTURE OUTLOOK

The textile industry is eyeing an export target of \$13.3 billion for FY20 with projected investment of \$1 billion. However, the internal and external challenges are likely to haunt the government as well as the industry in achieving this target. Some of the internal challenges include energy affordability cost, raw material shortage, inconsistent policies in the short term, infrastructure hurdles, skill development constraints, foreign exchange volatility and above all, the macroeconomic volatility. On the external front, improvement in the country's image internationally is the biggest challenge but only a better image can help in getting greater market share in the international markets. However, the Govt. must have consistent and industry friendly policies in order to enable the exporters to compete in the international markets.

In January 2019, the government had announced to provide energy supplies at subsidised tariffs as part of the government's incentive package for export sectors in order to help reduce the production costs so that a competitive edge may be gained in the international markets in terms of prices. However, the Govt. has now withdrawn the incentive package, approved by the Economic Coordination Committee and the subsidy given since January, 2019 is also to be recovered. This step of the Govt. is likely to threaten local and export industry in extremely negative way, and spark a crisis in the textile industry such as premature de-industrialization, massive unemployment, a precipitous fall in exports and a bleak economic future.

On a positive note, the Govt has exempted the import of cotton from levy of 5% custom duties. This step of the Govt. would definitely help in acquiring the required raw materials at a reduced cost and the gap created by shortage in production of local cotton would be filled significantly. Still, the scarcity of raw material is one of the biggest concerns for different textile sub-sectors because their targets are directly linked to the country's cotton production.

Therefore, despite expressing reservations about the government policies, industrialists still believe that the political leadership is doing its homework to help enhance the share of textiles in the country's global exports. The Govt. should take such measures which would address underlying structural vulnerabilities and put the economy on a balanced and sustainable growth and avoid taking such decisions which would stall the economic progress and leads towards de-industrialization.

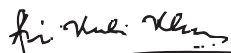
COMMENTS ON "EMPHASIS OF MATTER" PARAGRAPH IN THE AUDITOR'S REPORT

The GIDC issue has been currently challenged in the Peshawar High Court (PHC) as well as the Supreme Court of Pakistan. The PHC has granted a stay order against recovery of GIDC which is in force. The lawyer hired by APTMA has said that our case is very strong and valid, so we are hoping that the decision of the Courts will be in the favour of the industry. The High Court and the Supreme Court of Pakistan in our earlier appeals have already declared GIDC Act, 2011 and GIDC Ordinance, 2014 as un-constitutional and we are of the considered opinion that GIDC Act, 2015, will also be struck down by the learned courts.

ACKNOWLEDGMENT

The Board places on record its appreciation for the support of its bankers who have constantly facilitated the Company in financially difficult times. The hard work and diligence of the Company's senior management and the production workers is also commendable. We look forward to same dedication and cooperation from them in the future as well.

On behalf of the Board of Directors



Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive Officer



Brig. (Retd.) Abdul Samad Khan
Director

Dated: February 25, 2020

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2019 چھ ماہ کی ختم ہونے والی مدت پر کمپنی کے آڈیٹرز کے زیر نظر ثانی شدہ مالیاتی رپورٹ پیش کرنے میں خوش محسوس کرتے ہیں۔

کارکردگی کا جائزہ۔

ہم آپ کو بتاتے ہوئے خوش محسوس کرتے ہیں کہ آپ کی کمپنی کی مالیاتی نتائج کے اہم جھلکیاں مندرجہ ذیل ہیں۔

چھ ماہی		سہ ماہی		
31 دسمبر 2018	31 دسمبر 2019	31 دسمبر 2018	31 دسمبر 2019	
----- روپے ہزاروں میں -----				
1,689,623	1,390,083	876,913	1,038,517	فروخت
112,374	133,284	40,346	114,795	عموری منافع
45,960	85,826	15,145	88,558	اپریشن کے بعد منافع
663	(2,224)	(9,045)	36,159	ٹیکس سے پہلے منافع یا نقصان
6,945	(21,927)	358	(11,591)	ٹیکس سے بعد منافع یا نقصان
----- روپے -----				
1.45	(4.58)	0.08	(2.42)	نقصان یا آمدنی فی شیئر

کمپنی کا کل مال کی فروخت میں گزشتہ سال کے مقابلے چھ ماہ کے مقابلے 299.540 ملین روپے سے کم ہوا ہے۔ جس کی بنیادی وجہ حکومت کا پانچ بڑے برآمدی شعبہ جات میں کاروباری خرید و فروخت پر صفر سلیر ٹیکس کے نظام کو 01 جولائی 2019 سے ختم کر کے رجسٹرڈ افراد پر 17% سلیر ٹیکس اور غیر رجسٹرڈ افراد پر مزید 3% سلیر ٹیکس عائد کرنا ہے۔ رواں نصف سال کی فروخت پر سلیر ٹیکس جو کہ کمپنی ادا کیا وہ 270.844 ملین روپے ہے جبکہ گزشتہ تقابلی عرصے میں سلیر ٹیکس کی رقم صرف 8.529 ملین روپے تھی۔ سلیر ٹیکس کی اسہولی ادائیگی اور سلیر ٹیکس ریفرنڈ کی زیر التواء رقوم کی واپسی نے کمپنی کی لیکویڈیٹی کو متاثر کیا ہے۔ مزید یہ کہ کمپنی نے رپورٹ کے تحت چھ ماہ کے عرصے میں 2.224 ملین روپے ٹیکس سے پہلے نقصان اور بالترتیب 21.927 ملین روپے کے ٹیکس کے بعد خسارہ اٹھایا ہے، اس کے مقابلے میں 0.663 ملین روپے ٹیکس سے پہلے منافع اور ٹیکس کے بعد منافع بچھلے اودار میں بالترتیب 6.945 ملین روپے کا حاصل کیا تھا۔ موجودہ مدت میں نقصان متعلقہ کمپنیوں کے حصص میں ہونے والے نقصان کی وجہ سے ہوا ہے (جو متعلقہ کمپنیوں کی سرمایہ کاری کی بنیاد پر حساب کیا گیا ہے) جو کہ صرف گزشتہ دورانیے 31 دسمبر 2018 میں صرف 0.778 ملین روپے کے مقابلے میں 22.410 ملین روپے رہا (31 دسمبر 2019)۔

عمومی مارکیٹ کی حالت

پاکستان کی معیشت ایڈجسٹمنٹ کے راستے پر ترقی کے ساتھ آگے بڑھ رہی ہے۔ کچھ حوصلہ افزا اعلانات کے باوجود، معاشی متغیرات نے مخلوط کارکردگی کا مظاہرہ کیا ہے۔ توقع ہے کہ مالی سال 2020 میں جی ڈی پی کی شرح نمو تقریباً 2.8 فیصد رہے گی۔ وزیر اعظم نے کہا ہے کہ ملک کو ریجنل مالی اور تجارتی خسارے کے چیلنجوں کو حکومت کی کوششوں کی وجہ سے کم کیا گیا ہے اور معاشی بحالی پر، استحکام اس ملک کے معاشی اشارے سے ظاہر ہوتا ہے۔ سال 2019، اقتصادی استحکام کا سال تھا اور آئندہ سال 2020 میں، اقتصادی نمو کی شرح اور معاشی سرگرمیوں کے فروغ کے لئے کوششیں کی جائیں گی۔ تاہم، چونکہ معاشی استحکام کے اقدامات کے اثرات میں تیزی آج بھی ہے، صنعتی شعبے نے اپنی نشیب و فراز میں کام کو جاری رکھا ہے۔ کاروباری اداروں اور صارفین میں مجموعی طور پر اعتماد کمزور رہا، کیونکہ انہوں نے اپنی خریداری کی طاقت کو بچانے کے لئے جدوجہد کی۔ مجموعی طور پر، بڑے پیمانے پر مینوفیکچرنگ کے اندر متعدد صنعتوں نے ان پٹ لاگتوں کے بڑھنے کے ساتھ اپنی خام مال کے سٹاک کو برقرار رکھنے کی جدوجہد کی۔ مجموعی مارجن میں غیر معمولی کمی اور فنانسنگ لاگت میں اضافے کی وجہ سے پیشتر کمپنیوں نے اپنے کاروبار کو محدود کیا ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل انڈسٹری مالی سال 2020 کے لئے 1 بلین ڈالر کی متوقع سرمایہ کاری کے ساتھ 13.3 بلین ڈالر کے برآمدی ہدف حاصل کرنے کی کوشش میں ہے۔ تاہم، اس ہدف کو حاصل کرنے میں اندرونی اور بیرونی چیلنجوں سے حکومت کے ساتھ ساتھ صنعت کو بھی پریشانی کا سامنا کرنا پڑے گا۔ اندرونی چیلنجوں میں سے کچھ میں توانائی کی استطاعت لاگت، خام مال کی قلت، قلیل مدتی متضاد پالیسیاں، بنیادی ڈھانچے کی رکاوٹیں، مہماری کی نشوونما میں رکاوٹیں، زرمبادلہ کی اتار چڑھاؤ اور سب سے بڑھ کر یہ ہے کہ معاشی اتار چڑھاؤ ہے۔ بیرونی محاذ پر، بین الاقوامی سطح پر ملک کی قدر میں بہتری سب سے بڑا چیلنج ہے لیکن بین الاقوامی منڈیوں میں زیادہ سے زیادہ مارکیٹ شیئر حاصل کرنے میں صرف ایک بہتر ایچ ڈی کر سکتا ہے۔ تاہم، حکومت برآمد کنندگان کو بین الاقوامی منڈیوں میں مقابلہ کرنے کے قابل بنانے کے لئے مستحکم اور صنعت دوست پالیسیوں کا ہونا ضروری ہے۔

جنوری 2019 میں، حکومت نے برآمدی شعبوں کے لئے حکومت کے امرعاتی پیکیج کے حصے کے طور پر سبسڈی والے نرخوں پر توانائی کی فراہمی کا اعلان کیا تھا تا کہ پیداواری لاگت کو کم کیا جاسکے تاکہ قیمتوں کے لحاظ سے بین الاقوامی منڈیوں میں مسابقتی برتری حاصل ہو سکے۔ تاہم، حکومت اقتصادی رابطہ کمیٹی نے منظور کیا ہوا امرعاتی پیکیج اب واپس لے لیا ہے، اور جنوری 2019 کے بعد دی جانے والی ساری سبسڈی بھی واپس کرنی ہے۔ حکومت کا یہ اقدام مقامی اور برآمدی صنعت کو انتہائی منفی انداز میں خطرہ بننے کا امکان ہے، اور ٹیکسٹائل انڈسٹری میں بحران بڑے پیمانے پر بے روزگاری، برآمدات میں غیر یقینی

طور پر زوال اور ایک تاریک معاشی مستقبل کی صورت حال پیدا کر دے گا۔
ایک مثبت نوٹ پر، حکومت نے کپاس کی درآمد کو 5% کسٹم ڈیوٹی سے چھوٹ دی ہے۔ حکومت کا یہ اقدام کم قیمت پر مطلوبہ خام مال کے حصول میں یقینی طور پر مدد دے گا اور مقامی روٹی کی پیداوار میں قلت کے سبب پیدا ہوا خلا نمایاں طور پر پُر ہوگا۔ پھر بھی، ٹیکسٹائل کے مختلف ذیلی شعبوں کے لئے خام مال کی کمی ایک سب سے بڑی تشویش ہے کیونکہ ان کے اہداف براہ راست ملک کی کپاس کی پیداوار سے وابستہ ہیں۔

لہذا، حکومتی پالیسیوں کے بارے میں تحفظات ظاہر کرنے کے باوجود صنعت کاروں کو اب بھی یقین ہے کہ سیاسی قیادت ملک کی عالمی برآمدات میں ٹیکسٹائل کا حصہ بڑھانے میں مدد کے لئے اپنا ہوم ورک کر رہی ہے۔ حکومت ایسے اقدامات کرنا چاہئے جو بنیادی ڈھانچے کی کمزوریوں کو دور کرنے اور معیشت کو متوازن اور پائیدار ترقی پر ڈالیں اور ایسے فیصلے کرنے سے گریز کریں جس سے معاشی ترقی رک جائے اور غیر صنعتی ترقی کی طرف جائے۔

آڈیٹر کی رپورٹ میں اعتراض

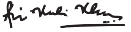
جی آئی ڈی سی کے معاملے کو فی الحال پشاور ہائی کورٹ کے علاوہ سپریم کورٹ آف پاکستان میں بھی چیلنج کیا گیا ہے۔ پشاور ہائی کورٹ نے جی آئی ڈی سی کی بازیابی کے خلاف حکم امتناعی منظور کیا ہے جو نافذ ہے۔ اے پی ٹی ایم اے کی خدمات حاصل کرنے والے وکیل نے کہا ہے کہ ہمارا معاملہ بہت مضبوط اور درست ہے، لہذا ہم امید کر رہے ہیں کہ عدالتوں کا فیصلہ انڈسٹری کے حق میں ہوگا۔ ہماری سابقہ ایپلوں میں ہائیکورٹ اور سپریم کورٹ آف پاکستان نے پہلے ہی جی آئی ڈی سی ایکٹ، 2011 اور جی آئی ڈی سی آرڈیننس، 2014 کو غیر آئینی قرار دے دیا ہے اور ہمارے خیال میں یہ ہے کہ جی آئی ڈی سی ایکٹ، 2015 کو بھی یہ عدالتیں ختم کر دیں گی۔


اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے بینکاروں کی قدر کرتا ہے جو کہ مسلسل کمپنی کی مالی مشکلات میں بروقت مدد کرتے ہیں۔ اسکے علاوہ کمپنی کی انتظامیہ اور کارکنوں کی محنت کو بے مثال مشکل حالات میں بہتر نتائج حاصل کرنے پر شاباش دیتا ہے۔ اور امید کرتا ہے کہ مستقبل میں تمام کارکنان اسی لگن اور محنت سے کام کرتے رہیں گے۔

تاریخ: 25 فروری 2020

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے


ریشیت ہنزل (ریٹائر) علی قلی خان خٹک
چیف ایگزیکٹو آفیسر


بریکنڈیر (ریٹائر) عبدالصمد خان
ڈائریکٹر

**Independent Auditors' Review Report to the Members of
Janana De Malucho Textile Mills Limited**

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Janana De Malucho Textile Mills Limited** (the Company) as at December 31, 2019 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2018 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 16.3 to the condensed interim financial statements, which describes the matter regarding non-provisioning of Gas Infrastructure Development Cess aggregating Rs.612.400 million.

The engagement partner on the review resulting in this independent auditors' review report is Nafees ud din.

Shinewing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO..


LAHORE; 25 February, 2020


JDM TEXTILE MILLS LIMITED

Condensed Interim Statement of Financial Position as at December 31, 2019

		Dec. 31, 2019 Un-audited	June 30, 2019 Audited
	Note	Rupees in thousand	
Assets			
Non-current assets			
Property, plant and equipment	6	3,223,344	3,123,417
Investments in Associated Companies	7	316,942	312,921
Loans to employees		163	232
Security deposits		1,543	1,395
		3,541,992	3,437,965
Current assets			
Stores, spares and loose tools		61,631	64,057
Stock-in-trade	8	1,009,084	1,000,589
Trade debts - unsecured, considered good		13,933	20,003
Advances to employees		1,080	1,478
Advance payments		6,094	7,998
Trade deposits and prepayments	9	15,831	614
Due from an Associated Company		2,221	0
Other receivables	10	3,592	726
Sales tax refundable		0	47,492
Income tax refundable, advance tax and tax deducted at source		74,347	96,010
Cash and bank balances		11,707	5,130
		1,199,520	1,244,097
Total assets		4,741,512	4,682,062
Equity and liabilities			
Equity			
Authorised capital		200,000	200,000
Issued, subscribed and paid-up capital	11	47,848	47,848
Capital reserves			
- capital redemption		6,694	6,694
- tax holiday		350	350
- share premium		11,409	11,409
- revaluation surplus on property, plant and equipment	12	2,389,345	2,294,376
Revenue reserves			
- general reserve		371,530	371,530
- unappropriated profit		530,333	514,546
		3,357,509	3,246,753
Shareholders' equity			
Liabilities			
Non-current liabilities			
Liabilities against assets subject to finance lease		4,755	0
Staff retirement benefits - gratuity		61,497	55,574
Deferred taxation	13	200,925	175,491
		267,177	231,065
Current liabilities			
Trade and other payables	14	578,420	345,944
Unclaimed dividends		294	294
Accrued mark-up		27,606	18,351
Short term finances		486,453	799,867
Current portion of liabilities against assets subject to finance lease		2,009	0
Taxation	15	20,851	38,595
Preference shares redemption account		1,193	1,193
		1,116,826	1,204,244
Total liabilities		1,384,003	1,435,309
Contingencies and commitments	16		
Total equity and liabilities		4,741,512	4,682,062

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


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive

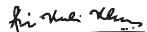

Brig. (Retd) Abdul Samad Khan
Director



Amin-ur-Rasheed
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2019**

	Note	Quarter ended		Six months period ended	
		Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
----- Rupees in thousand -----					
Sales - net		1,038,517	876,913	1,390,083	1,689,623
Cost of sales		923,722	836,567	1,256,799	1,577,249
Gross profit		114,795	40,346	133,284	112,374
Distribution cost		6,590	13,632	11,282	25,564
Administrative expenses		19,664	12,011	35,520	41,773
Other expenses		526	20	1,764	20
Other income		(543)	(462)	(1,108)	(943)
		26,237	25,201	47,458	66,414
Profit from operations		88,558	15,145	85,826	45,960
Finance cost		29,989	23,412	65,640	44,519
		58,569	(8,267)	20,186	1,441
Share of loss of Associated Companies - net	7	(22,410)	(778)	(22,410)	(778)
Profit / (loss) before taxation		36,159	(9,045)	(2,224)	663
Taxation					
- current	15	15,577	11,116	20,851	21,276
- prior year	15	(3,406)	(646)	(3,406)	(646)
- deferred	13	35,579	(19,873)	2,258	(26,912)
		47,750	(9,403)	19,703	(6,282)
(Loss) / profit after taxation		(11,591)	358	(21,927)	6,945
Other comprehensive income					
Surplus arisen upon revaluation of property, plant and equipment	6	129,429	0	129,429	0
Deferred taxation	12	(23,176)	0	(23,176)	0
		106,253	0	106,253	0
Total comprehensive income for the period		94,662	358	84,326	6,945
----- Rupees -----					
(Loss) / earnings per share		(2.42)	0.08	(4.58)	1.45

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


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive



Brig. (Retd) Abdul Samad Khan
Director



Amin-ur-Rasheed
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)
For the Six Months Period Ended December 31, 2019

	Reserves						Total	
	Capital				Revenue			
	Share capital	Capital redemption	Tax holiday	Share premium	Revaluation surplus on property, plant and equipment	General		Unappropriated profit / (accumulated loss)
----- Rupees in thousand -----								
Balance as at June 30, 2019 (audited)	47,848	6,694	350	11,409	2,294,376	371,530	514,546	3,246,753
Total comprehensive income for the period ended December 31, 2019	0	0	0	0	106,253	0	(21,927)	84,326
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	(9,508)	0	9,508	0
Share of revaluation surplus on property, plant and equipment of Associated Companies	0	0	0	0	(1,776)	0	0	(1,776)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	0	0	28,206	28,206
Balance as at December 31, 2019 (un-audited)	47,848	6,694	350	11,409	2,389,345	371,530	530,333	3,357,509
Balance as at June 30, 2018 (audited)	47,848	6,694	350	11,409	2,323,069	871,530	(22,790)	3,238,110
Total comprehensive income for the period ended December 31, 2018	0	0	0	0	0	0	6,945	6,945
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	(9,565)	0	9,565	0
Share of revaluation surplus on property, plant and equipment of Associated Companies	0	0	0	0	(1,901)	0	0	(1,901)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	0	0	2,678	2,678
Balance as at December 31, 2018 (un-audited)	47,848	6,694	350	11,409	2,311,603	871,530	(3,602)	3,245,832

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


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive



Brig. (Retd) Abdul Samad Khan
Director



Amin-ur-Rasheed
Chief Financial Officer

**Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2019**

	Six months period ended	
	Dec. 31, 2019	Dec. 31, 2018
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation and share of loss on investments in Associated Companies	20,186	1,441
Adjustments for non-cash charges and other items:		
Depreciation	41,185	40,233
Staff retirement benefits - gratuity (net)	5,923	4,474
Finance cost	65,640	44,519
Profit before working capital changes	132,934	90,667
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	2,426	(6,417)
Stock-in-trade	(8,495)	244,699
Trade debts	6,070	(17,583)
Loans and advances to employees	467	1,930
Advance payments	1,904	(6,186)
Trade deposits and prepayments	(15,217)	(56,070)
Due from Associated Companies	(2,221)	(2,719)
Other receivables	(2,866)	12,981
Sales tax refundable	47,492	81,529
Increase / (decrease) in trade and other payables	232,475	(70,586)
	262,035	181,578
Cash generated from operations	394,969	272,245
Taxes paid	(13,526)	(10,772)
Net cash generated from operating activities	381,443	261,473
Cash flows from investing activities		
Fixed capital expenditure	(11,683)	(2,323)
Security deposits	(148)	0
Dividend received	0	1,829
Net cash used in investing activities	(11,831)	(494)
Cash flows from financing activities		
Liabilities against assets subject to finance lease - net	6,764	0
Short term finances - net	(313,414)	(225,346)
Finance cost paid	(56,385)	(42,926)
Net cash used in financing activities	(363,035)	(268,272)
Net increase / (decrease) in cash and cash equivalents	6,577	(7,293)
Cash and cash equivalents - at beginning of the period	5,130	12,170
Cash and cash equivalents - at end of the period	11,707	4,877

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


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive


Brig. (Retd) Abdul Samad Khan
Director


Amin-ur-Rasheed
Chief Financial Officer

**Notes to the Condensed Interim Financial Statements (Un-audited)
For the Six Months Period Ended December 31, 2019**

1. Legal status and operations

Janana De Malucho Textile Mills Ltd. (the Company) was incorporated in Pakistan as a Public Company in the year 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim financial reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. Accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2019.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements, except for the following:

- (a) Amendments to IAS 19, 'Employee benefits' on plan amendment, curtailment or settlement are effective for periods beginning on or after January 01, 2019. These amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and recognise in statement of profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendments do not have any material impact on the Company's financial statements.
- (b) IAS 23, 'Borrowing costs' is effective for accounting periods beginning on or after January 01, 2019. The amendment is part of the annual improvement 2015-2017 cycle. The amendment clarifies that the general borrowings pool used to calculate eligible borrowing costs exclude only borrowings that specifically finance qualifying assets that are still under development or construction. Borrowings that were intended to specifically finance qualifying assets that are now ready for their intended use or sale - or any non-qualifying assets - are included in that general pool. The amendments do not have any material impact on the Company's financial statements.

(c) IFRIC 23, 'Uncertainty over income tax treatments' is effective for accounting periods beginning on or after January 01, 2019. This IFRIC clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. The IFRIC explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. The IFRIC applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The amendments do not have any material impact on the Company's financial statements.

4. These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. The figures of the condensed interim statement of profit or loss & other comprehensive income for the quarters ended December 31, 2019 and 2018 have not been reviewed by the statutory auditors of the Company as the auditors have reviewed the cumulative figures for the six months period ended December 31, 2019. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2019.

5. Accounting estimates, judgments and financial risk management

The preparation of condensed interim financial statements 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 recognised prospectively commencing from the period of revision.

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

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

6. Property, plant and equipment

		Un-audited Dec. 31, 2019 Rupees in thousand
Book value of operating fixed assets as at June 30, 2019	Note	3,121,633
Revaluation increments incorporated during the period:		
- freehold land	6.1	49,510
- buildings on freehold land	6.1	34,226
- plant and machinery	6.1	27,508
- generators	6.1	18,185
		129,429
Additions during the period:		
Owned:		
- plant & machinery		3,961
- furniture & fixtures		180
- computer equipment & accessories		118
Leased - vehicle		9,208
		13,467
Depreciation charge for the period		(41,185)
Book value of operating fixed assets as at December 31, 2019		3,223,344

JDM TEXTILE MILLS LIMITED

6.1 Revaluation surplus on each class of assets, as a result of latest revaluation as detailed in note 12.1, has been determined as follows:

Particulars	Freehold land	Buildings on freehold land			Plant & machinery	Generators	Total
		Factory	Non - factory	Residential			
----- Rupees in thousand -----							
Cost / revaluation as at October 31, 2019	1,676,500	262,078	7,902	20,088	1,494,012	207,481	3,668,061
Accumulated depreciation to October 31, 2019	0	46,499	1,391	6,909	455,295	88,698	598,792
Book value before revaluation adjustments as at October 31, 2019	1,676,500	215,579	6,511	13,179	1,038,717	118,783	3,069,269
Revalued amounts	1,726,010	240,558	7,431	21,506	1,066,225	136,968	3,198,698
Revaluation surplus	49,510	24,979	920	8,327	27,508	18,185	129,429

6.2 Had the operating fixed assets been recognised under the cost model, the carrying amounts of each revalued class of operating fixed assets would have been as follows:

	Un-audited Dec.31, 2019 (Rupees in thousand)	Audited June.30, 2019
Freehold land	340	340
Buildings on freehold land:		
- factory	38,115	39,061
- non-factory	1,206	1,236
Residential	6,293	6,453
Plant & machinery	743,645	758,635
Generators	108,848	114,505
	898,447	920,230

6.3 Based on the revaluation exercise carried-out as at October 31, 2019, forced sale values of the Company's revalued assets have been assessed at Rs.2.499 billion.

7. **Investments in Associated Companies - Quoted**

Babri Cotton Mills Ltd. (BCM)

587,493 ordinary shares of Rs.10 each-cost-Equity held: 16.09%	10,973	10,973
Post acquisition profit and other comprehensive income brought forward including effect of items directly credited in equity	58,665	63,146
Share of revaluation surplus on property, plant and equipment	143,279	144,594
Loss for the period / year - net of taxation	(24,567)	(6,276)
Share of other comprehensive income - net of taxation	7,437	33
	195,787	212,470

Bannu Woollen Mills Ltd. (BWM)

731,626 ordinary shares of Rs.10 each-cost-Equity held: 7.70%	7,697	7,697
Post acquisition profit and other comprehensive income brought forward including effect of items directly credited in equity	71,294	74,880
Share of revaluation surplus on property, plant and equipment	121,993	122,454
Profit / (loss) for the period / year - net of taxation	2,157	(1,315)
Share of other comprehensive income / (loss) - net of taxation	19,371	(79)
Dividend received	0	(1,829)
	222,512	201,808
	418,299	414,278
Less: impairment loss - BWM	(101,357)	(101,357)
	316,942	312,921

JDM TEXTILE MILLS LIMITED

- 7.1** Although the Company has less than 20% voting rights in BCM and BWM as at December 31, 2019 and June 30, 2019, BCM and BWM have been treated as Associated Companies by virtue of common directorships.
- 7.2** Market values of the Company's investments in BCM and BWM as at December 31, 2019 were Rs.26.308 million (June 30, 2019: Rs.21.990 million) and Rs.25.468 million (June 30, 2019: Rs.24.875 million) respectively.
- 7.3** The management intends to carry-out impairment testing of its investments in BCM and BWM as at June 30, 2020 as no significant variation in estimates has been observed during the current period since June 30, 2019.

8. Stock-in-trade

Raw materials inventory valuing Rs.172.398 million was in transit as at December 31, 2019.

	Un-audited Dec. 31, 2019	Audited June 30, 2019
	(Rupees in thousand)	
9. Trade deposits and prepayments		
Letters of credit	1,396	14
Prepayments	6,435	600
Margin deposits	8,000	0
	15,831	614

10. Other receivables

Due from Employees' Provident Fund	3,592	142
Letters of credit claims receivable	0	584
	3,592	726

11. Ordinary shares held by the Associated Companies at the period / year-end:

	Un-audited Dec. 31, 2019	Audited June 30, 2019
	Number of shares	
Bibojee Services (Pvt.) Ltd.	1,143,245	843,245
Bannu Woollen Mills Ltd.	1,559,230	1,559,230
Babri Cotton Mills Ltd.	341,000	341,000
	3,043,475	2,743,475

12. Revaluation surplus on property, plant and equipment - net

	Note	Un-audited Dec. 31, 2019	Audited June 30, 2019
		(Rupees in thousand)	
Revaluation surplus on the Company's property, plant & equipment	12.1	2,124,073	2,027,328
Share of revaluation surplus on property, plant and equipment of Associated Companies	7	265,272	267,048
		2,389,345	2,294,376

- 12.1** The Company, during the period, has again revalued its freehold land, buildings on freehold land, plant & machinery and generators. The revaluation exercise has been carried-out by independent Valuers - Hamid Mukhtar & Co. (Pvt.) Ltd, Lahore. Freehold land has been revalued on the basis of current market value whereas buildings on freehold land, plant & machinery and generators have been revalued on the basis of depreciated market values. The appraisal surplus arisen on latest revaluation aggregating Rs.129.429 million has been credited to this account. The period-end balance has been arrived at as follows:

JDM TEXTILE MILLS LIMITED

	Note	Un-audited Dec. 31, 2019 (Rupees in thousand)	Audited June 30, 2019
Opening balance		2,170,767	2,205,730
Add: surplus arisen on revaluation carried-out during the period	6.1	129,429	0
Less: transferred to unappropriated profit:			
- on account of incremental depreciation for the period / year		(13,392)	(26,873)
- upon sale of revalued assets		0	(8,090)
		2,286,804	2,170,767
Less: deferred tax on:			
- opening balance of surplus		143,439	153,578
- surplus arisen on revaluation carried-out during the period		23,176	0
- incremental depreciation for the period / year		(3,884)	(7,793)
- sale of revalued assets		0	(2,346)
		162,731	143,439
		2,124,073	2,027,328
13. Deferred taxation - net			
This is composed of the following:			
Taxable temporary differences arising in respect of:			
- accelerated tax depreciation allowances		186,336	187,276
- surplus on revaluation of property, plant and equipment		162,729	143,436
- lease finances		620	0
		349,685	330,712
Deductible temporary differences arising in respect of:			
- staff retirement benefits - gratuity		(23,324)	(21,871)
- unused tax losses		0	(10,978)
- minimum tax recoverable against normal tax charge in future years		(96,042)	(92,978)
- impairment loss provided for on investments in Associated Companies		(29,394)	(29,394)
		(148,760)	(155,221)
		200,925	175,491
14. Trade and other payables			
Creditors		40,958	36,781
Bills payable against imported:			
- raw materials		70,628	97,199
- stores and spares		0	2,708
Contract liabilities		245,510	3,103
Advance payments		184	184
Accrued expenses		177,605	180,810
Tax deducted at source		1,989	234
Sales tax payable		19,609	0
Gratuity payable to:			
- key management personnel		13,614	13,614
- other employees		5,318	6,228
Due to Waqf-e-Kuli Khan		2,609	2,635
Workers' (profit) participation fund		0	2,172
Security deposits repayable on demand - interest free		112	112
Others		284	164
		578,420	345,944

	Un-audited Dec. 31, 2019 (Rupees in thousand)
15. Taxation - net	
Balance as at June 30, 2019	38,595
Add: provision made during the period:	
current [minimum tax under section 113 of the Income Tax Ordinance, 2001 (the Ordinance)]	20,851
prior year	(3,406)
	17,445
	56,040
Less: payments / adjustments made against completed assessments	(35,189)
	20,851

15.1 Income tax return of the Company for tax year 2019 (accounting period ended June 30, 2019) has been filed on December 31, 2019. Income tax has been paid at Rs.28.730 million after adjustment of minimum tax paid under section 113(3) (c) of the Ordinance for the tax year 2014 at Rs.27.453 million, which has created refund of Rs.28.479 million.

15.2 The Company's writ petition before the Islamabad High Court, Islamabad praying exemption from levy of minimum tax under section 113 of the Ordinance is still pending adjudication. An adverse judgment by the Court will create tax liability under section 113 of the Ordinance aggregating Rs.51.828 million.

The Finance Act, 2015 has omitted clause 126F of the Ordinance and inserted a new sub-clause (xx) of clause (11A) in part IV of the second schedule of the Ordinance wherein exemption from levy of minimum tax under section 113 of the Ordinance has been provided. The amendment would have a retrospective impact being related to tax years 2010, 2011 and 2012.

15.3 There has been no significant change during the current period in the status of taxation matters as detailed in note 24 to the audited financial statements of the Company for the year ended June 30, 2019.

16. Contingencies and commitments

16.1 The Sales Tax Department (the Department), has created sales tax demands of Rs.5.978 million on account of discrepancies pointed out by CREST against which the Company has filed an appeal, which is pending before Commissioner Inland Revenue (Appeals) Lahore.

16.2 The Department, vide order dated January 24, 2018 under section 11(3) of the Sales Tax Act, 1990 has created demand of Rs.182.690 million for the period July, 2011 to June, 2013 against which the Company has filed writ petition before the Lahore High Court (LHC), which has declared the order passed by the Department illegal and void ab-initio. The Department against order of the LHC has filed an appeal before the Supreme Court of Pakistan (SCP), which is pending adjudication.

16.3 After enactment of the Gas Infrastructure Development Cess (GIDC) Act, 2015, it was challenged before the Peshawar High Court, Peshawar, which dismissed the said petition on May 31, 2017. The Company, thereafter, has filed a petition before the SCP, which is pending adjudication. Sui Northern Gas Pipelines Ltd., along with gas bill for the month of December, 2019, has raised GIDC demands aggregating Rs.690.443 million, which are payable in case of an adverse judgment by the SCP. The management, during the financial year ended June 30, 2017, has made GIDC provisions aggregating Rs.78.043 million relating to that year in its books of account; no further provision has been made during the current period and preceding year. Provisions for the balance GIDC demands aggregating Rs.612.400 million pertaining to prior years and the current period have not been made in the books of account as the management expects a favourable judgment by the SCP due to meritorious legal grounds.

JDM TEXTILE MILLS LIMITED

16.4 Counter guarantee given by the Company to a commercial bank outstanding as at December 31, 2019 was for Rs.85 million (June 30, 2019: Rs.75 million).

16.5 Refer contents of note 15.2.

	Un-audited	Audited
	Dec. 31,	June 30,
	2019	2019
	(Rupees in thousand)	
16.6 Commitments against irrevocable letters of credit outstanding at the period / year-end were for:		
- stores and spares	10,156	2,300
- raw materials	358,753	0
	368,909	2,300

17. Transactions with Related Parties

17.1 Significant transactions made during the period with related parties were as follows:

		Jul. - Dec.,	Cumulative
Name	Nature of transaction	2019	Jul. - Dec.,
		2018	
		(Rupees in thousand)	
Associated Companies			
Babri Cotton Mills Ltd.	Residential rent received	1,064	925
	Utilities / expenses:		
	- paid	0	15
	- recovered	77	46
	Salaries and benefits recovered	1,612	1,373
	Purchase of raw cotton	32,777	0
Bannu Woollen Mills Ltd.	Expenses recovered	50	46
	Salaries and benefits:		
	- paid	275	144
	- recovered	1,303	929
	Dividend received	0	1,829
	Sale of raw cotton	463	0
Gammon Pakistan Ltd.	Rent paid	150	150
Rahman Cotton Mills Ltd.	Expenses recovered	0	21
	Salaries & benefits recovered	0	367
Ghandhara Nissan Ltd.	----- do -----	1,027	788
	Expenses recovered	50	46
Ghandhara Industries Ltd.	----- do -----	50	46
	Salaries & benefits recovered	1,027	788
The Universal Insurance Company Ltd.	----- do -----	1,027	788
	Expenses recovered	50	46
Other related parties			
Employees' Provident Fund	Contribution paid to Provident Fund	14,217	12,434
Key Management Personnel	Salaries & benefits	64,922	67,153

17.2 Period-end balance was as follows:

	Un-audited	Audited
	Dec. 31,	June 30,
	2019	2019
	(Rupees in thousand)	
Due from Babri Cotton Mills Ltd.	2,221	0

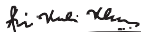
18. Corresponding figures


18.1 In order to comply with the requirements of IAS 34 "Interim financial reporting", the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

18.2 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to these condensed interim financial statements.

19. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on February 25, 2020.


Lt. Gen (Retd)
Ali Kuli Khan Khattak
Chief Executive


Brig. (Retd) Abdul Samad Khan
Director


Amin-ur-Rasheed
Chief Financial Officer

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