

JANANA DE MALUCHO TEXTILE MILLS LIMITED COMPANY'S PROFILE

BOARD OF DIRECTORS MR. RAZA KULI KHAN KHATTAK Chairman

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

AUDIT COMMITTEE BRIG. (RETD) ABDUL SAMAD KHAN Chairman

MR. RAZA KULI KHAN KHATTAK Member
MR. SAAD WAHEED Member
COL. (RETD.) SYED YUNUS ALI RAZA Member

COL. (RETD.) SYED YUNUS ALI RAZA

HUMAN RESOURCE & BRIG. (RETD) ABDUL SAMAD KHAN

REMUNERATION COMMITTEE LT. GEN. (RETD.) ALI KULI KHAN KHATTAK Chief Executive /

MR. SAAD WAHEED Member
COL. (RETD.) SYED YUNUS ALI RAZA Member

Chairman

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 & MANAGEMENT & REGISTRATION SERVICES (PVT) LTD.

SHARES REGISTRATION OFFICE BUSINESS EXECUTIVE CENTRE,

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JANANA DE MALUCHO TEXTILE MILLS LIMITED DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, we feel pleasure in presenting the un-audited financial statements of the Company for the 1st quarter ended 30th September, 2019.

	2019	2018
FINANCIAL HIGHLIGHTS During the first quarter, your Company has posted the following results	- Rs. in	million -
Sales	351.566	812.710
Gross Profit	18.489	62.425
(Loss) / Profit from Operations	(2.732)	30.815
(Loss) / Profit beforeTaxation	(38.383)	9.708
(Loss) / Profit after Taxation	(10.336)	6.587
	R	Rupees
(Loss) / Earnings per share	(2.16)	1.38

The turnover of the Company has decreased by Rs.461.144 million as compared to the same period of the last year. The sales of the company have decreased heavily because the local yarn markets have remained on lock down during the period under report mainly due to withdrawal of zero rating on sales and imposition of sales tax on sales to registered and unregistered buyers at the historically highest rates of 17% and 20% respectively. The Company has incurred a net loss after taxation for Rs.10.336 million as compared to profit after taxation for Rs.6.587 million in the same period of previous year. Main reasons of loss, other than the reason as discussed before, are the uncontrollable factors such as the unprecedented and continued devaluation of Pak Rupee, constant increase in markup rates and 31% increase in gas tariff, which has resulted in increase in cost of production and increase in finance cost. FBR has further loaded the tax paying industry and have almost squeezed the industry to its last ebb. In spite of concerted efforts, pending sales tax refunds amounting Rs.47 million are not being assessed and released, therefore the company is facing liquidity crunch.

GENERAL MARKET CONDITIONS

The textile industry in the Pakistan is being charged higher energy prices as compared to the regional competitors. The local cotton season has started, however the Govt. is unlikely to achieve the target of 15 million bales due to un seasonal and excessive rains in the cotton growing areas. The target is expected to be short by 6 to 7 million bales. The quality of cotton is also inferior to the regular produce due to rains; however the prices are on the increasing trend and are soaring around 9,250/-per maund. The local yarn market is very slow and lock downs have become a daily routine, due to which stocks are pilling up. This uncertainty of the market conditions due to ever changing Govt. policies have made it very difficult for the textile industry to take a long term view over their operations.

FUTURE OUTLOOK

Going forward, gradual recovery in economic activity is expected on the back of improved market sentiment in the context of the IMF support program, but only for export oriented industries, because the future is not bright for industries supplying in the local markets only. There is a need for resolution of key structural issues to tread on the path of long term sustainable economic growth. The measures that the Govt. has undertaken to bring the undocumented industry in the light may be just but these are hurting the economy overall. The undocumented and documented manufacturers / suppliers / buyers fall in the same supply chain. The Govt. should relax the tough conditions that have halted the economic activity.

ACKNOWLEDGMENT

The Board places on record its appreciation for the support of its bankers who have consistently facilitated the Company in financially difficult times. We would also like to highlight the hard work and diligence of the Company's Senior Management, support staff and the production workers. We look forward to same dedication and cooperation from them in the future as well.

On behalf of the Board of Directors

Brig. (Retd.) Abdul Samad Khan Director Lt. Gen. (Retd.) Ali Kuli Khan Khattak Chief Executive Officer

for the Klin

Dated: 20th October, 2019

جانانددی الوچوئیک اکل مزلمینا **دُائر بیشرزر بورث براے صف یافتگان**

پورڈ آف ڈائر کیٹرز کی جانب سے، 30 ستمبر 2019سدہ ای ختم ہونے والیامہ یہ پکٹنی کی غیر آؤٹ شدہ مالیاتی رپورٹ بیش کرنے میں فوڈی محسوس کرتے ہیں۔ کارکرز کی کاما نزویہ

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

	سه	ہی
	2019	2018
	روپ	ن میں۔۔۔۔۔۔
فروخت	351.566	812.710
عبوري منافع	18.489	62.425
اپریشن کے بعد منافع یا نقصان	(2.732)	30.815
فيكس سے پہلے منافع يانقصان	(38.383)	9.708
ثيكس سے بعد منافع يا نقصان	(10.336)	6.587
	,,	
آیدنی بانقصان فی شیئر	(2.16)	1.38

۔ گذشتہ سال کی ای مدت کے مقابلے میں کپنی کی فروخت میں 461.144 ملین روپے کی کی واقع ہوئی ہے۔ اس کی خیاری ہوجہ قالی میرتر کی منڈیوں میں ہونے والی بڑتال ہے جو کہ ال فروخت پر مشر فیصل کی اوقع ہوئی ہے۔ ہوکہ بالترتیب 77 اور 20% ہے۔ پیچیلے سال کی ای مدت میں کیکس گائے کے بعد منافع نے میرتر کے سال کی ای مدت میں کیکس گائے کے بعد منافع کے معرمنافع کے متابلے میں کہنا ہوئی کہ 10.33 ہے۔ پیچیلے سال کی ای مدت میں کیکس گائے کے بعد منافع کے بعد منافع کے میرت کی خوات میں بیڑتی کی گافتان اس کے علاوہ ۔ بیچیلی سال کی ای مدت میں کہنا ہوئی مسلسل کو شوائی وی کے بیٹے میں بیپداوار کی اگرے میں اور فرح سوئیز خوال اور گیس کی تیجیلی میں بیپداوار کی اگرے میں اور فرائس اگرات میں اضافہ والے ہے۔ ایف لیا آرنے کی اور کرتے والی سنعت بیز بیپ بھری کہا کہ کی میں میں میں میں میں کہنا ہوئی کہنا کو گئی کا باجھ والے اور میں منعت قریب قریب بند ہونے کے دباؤ میں ہے۔ مسلسل کوشٹوں کے باوجود 47 ملین روپے کی زیراتو ادبیل کیس ریفیز ڈیس کیا جارہا ہے لہذا کہنی کو کیلئے لیڈی کی کو گئی کی اور خوات کی سال کا سامنا کر ادبار ہے۔ ڈالا جاور میں منعت قریب قریب بند ہونے کے دباؤ میں ہے۔ مسلسل کوشٹوں کے باوجود 47 ملین روپے کی زیراتو ادبیل کیس ریفیز ڈیس کیا جارہا ہے۔ اللہ کا اس میں میں میں میں میں میں میں میں کہنے کی کو کر اس کیا تھری کی اور ہوں 47 میلین روپے کی زیراتو ادبیل کیس ریفیز ڈیس کیا جارہا ہے۔ ایک کر ناز رابا ہے۔ ایک کر ناز رابا ہے۔ دایا ہے کہ کی ناز رہا ہے۔

عمومی مارکیٹ کی حالت

نفتل كانتانظ

آئی ایم ایف میدور پر وگرام کے ناظر میں کلی اقتصادی سرگری میں بندری بھائی کا کو تق ہے جس سے سرف برآ مدی صنعتوں کی ماریٹ کی سورتھال بھتر ہوئی ہے ، جب بمھنا کی ماریٹول میں مال فراہم کرنے والی صنعتوں کا مستقبل روٹن ٹیس ہے ۔ طویل مدتی پائیدار معافق نموکی راوچ گاطران ہونے کے لئے اہم سانتی امور سے حل کی ضرورت ہے۔ حکومت نے جوالد کہانے فیروستاویز کی صنعت کو مستاد پر کی اس معافی کے بھٹر میں آتے ہیں۔ حکومت کو ان صنعت میں لانے کا بیز اافھا ہے اس سے معیشت کو مجمودی طور پر نصاب کا چیار ہے۔ اور آ ہستہ آہت کی اس مصالات افر کرنی چاہیں۔ انتصادی طالات کو تجمد کرنے والے بخت معالمات کو پچھڑم کرنا چاہئے۔ اور آ ہستہ آہت کی اس اصلاحات افر کرنی چاہیں۔

اعترا<u>ف</u>

۔۔۔ پورڈ آف ڈائر کیٹرز کمٹنی کے بینکاروں کی قدر کرتا ہے جو کے مسلس کمٹنی کی مالی مشکلات میں بروقت مدد کرتے ہیں۔اسکے طلاوہ کمٹنی کی انتظامیا ورکار کنوں کی مخت کو بے مثال مشکل حالات میں بہتر نباز کی حاصل کرنے برشانا اُن دیتا ہے۔اورامید کرتا ہے کہ مستقبل میں تمام کارکنان ای گئن اور مخت ہے کام کرتے رہیں گے۔

کمپنی کے بورڈ آف ڈائر یکٹرز کی جانب سے

لم مسلم المسلم المعلق خان خلك على قان خلك حدة ما مكر مكن أنسم

م گیڈر (ریٹائیر)عبد المعد خان

ڈائر یکٹر

تاريخُ:201كۇپر2019

JANANA DE MALUCHO TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019 (UN-AUDITED)

	5	September 30	June 30
		2019	2019
ASSETS	Note	Rupees in	thousand
Non-current assets		•	
Property, plant and equipment	6	3,105,460	3,123,417
Investments in Associated Companies	7	312,921	312,921
Loans to employees		215	232
Security deposits		1,543	1,395
		3,420,139	3,437,965
Current assets			
Stores, spares and loose tools		61,284	64,057
Stock-in-trade		974,786	1,000,589
Trade debts - unsecured, considered good		26,505	20,003
Advances to employees		1,554	1,478
Advance payments		7,716	7,998
Trade deposits and prepayments		10,028	614
Due from Associated Companies	12.2	1,399	0
Other receivables		302	726
Sales tax refundable		20,768	47,492
Income tax refundable, advance tax		1 1	
and tax deducted at source		103,612	96,010
Cash and bank balances		6,408	5,130
		1,214,362	1,244,097
TOTAL ASSETS		4,634,501	4,682,062
EQUITY AND LIABILITIES			
Equity			
Authorized capital		200,000	200,000
Issued, subscribed and paid-up capital		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	8	2,289,912	2,294,376
Revenue reserves			
- general reserve		371,530	371,530
- un-appropriated profit		508,674	514,546
Shareholders' equity		3,236,417	3,246,753
Liabilities			
Non-current liabilities			
Staff retirement benefits - gratuity		58,885	55,574
Deferred taxation		142,170	175,491
		201,055	231,065
Current liabilities			0.45.044
Trade and other payables	9	262,239	345,944
Unclaimed dividends		294	294
Accrued mark-up Short term finances		33,913 855,521	18,351 799,867
	10		II ' I
Taxation Preference shares redemption account	10	43,869 1,193	38,595 1,193
i reference shares redemption account		1,197,029	1,204,244
Total liabilities		1,398,084	1,435,309
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		4,634,501	4,682,062
			-

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

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

Brig. (Retd) Abdul Samad Khan Director

(4)

(Un-Audited) (Audited)

Chief Financial Officer

JANANA DE MALUCHO TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Three months period ended September 30,	
	2019	2018
	(Rupees in	thousand)
Sales - net	351,566	812,710
Cost of Sales	333,077	750,285
Gross Profit	18,489	62,425
Distribution Cost	4,692	11,932
Administrative Expenses	15,856	20,159
Other Expenses	1,238	0
Other Income	(565)	(481)
	21,221	31,610
(Loss) / Profit from Operations	(2,732)	30,815
Finance Cost	35,651	21,107
(Loss) / Profit before Taxation	(38,383)	9,708
Taxation - net	(28,047)	3,121
(Loss) / Profit after Taxation	(10,336)	6,587
Other Comprehensive Income / (loss)	0	0
Total Comprehensive (Loss) / Income	(10,336)	6,587
	Rup	ees
(Loss) / Earnings per Share	(2.16)	1.38

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

(5)

Chief Financial Officer

JANANA DE MALUCHO TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Three months period ended September 30,	
	2019	2018
Cash flows from operating activities	Rupees in t	housand
(Loss) / profit for the period before taxation	(38,383)	9,708
Adjustments for non-cash charges and other items:		
Depreciation	20,134	20,115
Staff retirement benefits - gratuity (net)	3,311	2,080
Finance cost	35,103	20,703
Profit before working capital changes	20,165	52,606
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	2,773	(1,524)
Stock-in-trade	25,803	283,361
Trade debts	(6,502)	101
Loans and advances to employees	(59)	1,818
Advance payments	282	187
Trade deposits and prepayments	(9,414)	(8,838)
Due from Associated Companies	(1,399)	(1,629)
Other receivables	424	0
Sales tax refundable	26,724	(2,959)
Decrease in Trade and other payables	(83,705)	(31,226)
	(45,073)	239,291
Cash (used in) / generated from operations	(24,908)	291,897
Taxes paid	(7,602)	(6,080)
Net cash (used in) / generated from operating activities	(32,510)	285,817
Cash flows from investing activities		
Fixed capital expenditure	(2,177)	(454)
Security deposits	(148)	0
Net cash used in investing activities	(2,325)	(454)
Cash flows from financing activities		
Short term finances - net	55,654	(274,096)
Finance cost paid	(19,541)	(20,457)
Net cash generated from / (used in) financing activities	36,113	(294,553)
Net increase / (decrease) in cash and cash equivalents	1,278	(9,190)
Cash and cash equivalents - at beginning of the period	5,130	12,170
Cash and cash equivalents - at end of the period	6,408	2,980

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

(6)

Chief Financial Officer

JANANA DE MALUCHO TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

Reserves

	1							i l
			C	apital		Revo	enue	
	Share capital	Capital redemp- tion	Tax holiday	Share premium	Revaluati- on surplus on property, plant and equipment	General	Unappropriated profit / accumul ated loss	Total
				Rupe	es in thousar	nd		
Balance as at July 01, 2019	47,848	6,694	350	11,409	2,294,376	371,530	514,546	3,246,753
Total comprehensive loss for the three months period ended September 30, 2019	0	0	0	0	0	0	(10,336)	(10,336)
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	(4,464)	0	4,464	0
Balance as at September 30, 2019 (un-audited)	47,848	6,694	350	11,409	2,289,912	371,530	508,674	3,236,417
Balance as at July 01, 2018 - restated	47,848	6,694	350	11,409	2,323,069	871,530	(22,790)	3,319,565
Total comprehensive income for the three months period ended September 30, 2018	0	0	0	0	0	0	6,587	6,587
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	(4,783)	0	4,783	0

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

Chief Financial Officer

(7)

JANANA DE MALUCHO TEXTILE MILLS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

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.

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.

Significant Accounting Policies

The accounting policies and methods of computation adopted for 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.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. 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 financial statements for the year ended June 30, 2019.

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 financial statements as at and for the year ended June 30, 2019, except:

- The management, during the current period, in order to ascertain the useful life of roads, paths and culverts had carried-out an internal exercise and assessed their remaining useful lives. Keeping in consideration the assessed useful lives of roads, paths and culverts, their depreciation rates were estimated at 5% per annum on reducing balance method. The aforementioned revision has been accounted for as a change in accounting estimate in accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors". The revision does not have any significant impact on these financial statements.

The effect of this change in accounting estimate has been recognised prospectively in the condensed interim statement of profit or loss of the current period.

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.

6.	PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited Sep. 30, 2019 (Rupees in	Audited June 30, 2019 thousand)
	Operating fixed assets - tangible	6.1	3,105,460	3,121,633
	Capital work-in-progress		0	1,784
			3,105,460	3,123,417
6.1	Operating fixed assets - tangible Book value of operating fixed assets as at June 30, 2019	9	3,121,633	
	Additions in plant & machinery during the period		3,961	
	Depreciation charge for the period		(20,134)	
	Book value of operating fixed assets as at September,	30, 2019	3,105,460	

Investments in Associated Companies - Quoted

Market values of the Company's investments in BCM and BWM as at September 30, 2019 were Rs.25.450 million (June 30, 2019: Rs.21.990 million) and Rs.22.446 million (June 30, 2019: Rs.24.875 million) respectively.

8.	Revaluation surplus on property, plant and equipment - net Revaluation surplus on the Company's property, plant & equipment	2,022,864	2,027,328
	Share of revaluation surplus on property, plant and equipment of Associated Companies	267,048	267,048
		2,289,912	2,294,376
9.	Trade and other payables		
	Creditors	38,146	36,781
	Bills payable against imported:		
	- raw materials	0	97,199
	- stores and spares	1,184	2,708
	Advance from customers - contract liabilities	4,197	3,103
	Advance payments	184	184
	Accrued expenses	192,381	180,810
	Tax deducted at source	1,949	234
	Gratuity payable to:		
	- key management personnel	13,614	13,614
	- other employees	5,460	6,228
	Due to Waqf-e-Kuli Khan	2,635	2,635
	Workers' (profit) participation fund	2,172	2,172
	Security deposits repayable on demand - interest free	112	112
	Others	205	164
		262,239	345,944

10. Taxation - Net

- 10.1 The provision for taxation for the current period represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.
- 10.2 There has been no significant change in the status of tax litigations as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2019.

Contingencies and Commitments 11.

- There has been no significant change in the status of contingencies and commitments as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2019
- 11.2 Counter guarantee given by the Company to a commercial bank outstanding as at September 30, 2019 was for Rs.85 million (June 30, 2019: Rs.75 million).

11.3	Commitments against irrevocable letters of credit outstanding at the period / year-end were for:	Un-audited Sep. 30, 2019 (Rupees in	June 30, 2019 thousand)
	- stores and spares	0	2,300
	- raw materials	44,660	0
		44,660	2,300

Transactions with Related Parties

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

		Three month	
Name	Nature of transaction	2019	2018
		(Rupees in the	housand)
Associated Companies	_		
Babri Cotton Mills Ltd.	Purchase of raw materials	32,777	0
	Residential rent received	532	463
	Expenses recovered	52	21
	Salaries & benefits recovered	815	368
Bannu Woollen Mills Ltd.	Expenses recovered	25	21
	Salaries & benefits:	128	0
	- paid - recovered	128 650	368
Gammon Pakistan Ltd.	Rent paid	150	0
Rahman Cotton Mills Ltd.	Expenses recovered	0	21
	Salaries & benefits recovered	0	368
Ghandhara Nissan Ltd.	do	522	368
	Expenses recovered	25	21
Ghandhara Industries Ltd.	do	25	21
	Salaries & benefits recovered	522	368
The Universal Insurance			
Company Ltd.	do	522	368
	Expenses recovered	25	21
Other related parties			
Staff retirement fund	Contributions paid to Janana De Malucho Textile Mills Limited		
	Employees Provident Fund	5,066	6,090
Key management personnel	Salaries and benefits	28,355	22,821

12.2	Period / year-end balances were as follows:	Un-audited Sep. 30, 2019	Audited June 30, 2019
		(Rupees in	
	- Babri Cotton Mills Ltd.	1,399	C

Corresponding Figures

- 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.
- 13.2 Except for reclassification of preceding year's administrative expenses aggregating Rs.9.603 million to cost of sales for better presentation, corresponding figures have neither been rearranged nor re-classified.

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 October 20, 2019.

fi she kem Lt. Gen (Retd) Ali Kuli Khan Khattak **Chief Executive**

Brig. (Retd) Abdul Samad Khan Director

Chief Financial Officer

PRINTED MATTER (Under Postal Certificate)