

Quarterly Accounts September, 2018



**Janana De Malucho Textile
Mills Limited**

JANANA DE MALUCHO TEXTILE MILLS LIMITED COMPANY'S PROFILE

BOARD OF DIRECTORS	MR. RAZA KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK, 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 Chief Executive
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. RAZA KULI KHAN KHATTAK MR. SAAD WAHEED	Chairman Chief Executive / Member Member Member
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
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 HABIB METROPOLITAN BANK	
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	MANAGEMENT & REGISTRATION SERVICES (PVT) LTD. BUSINESS EXECUTIVE CENTRE, F/17/3, BLOCK 8, CLIFTON, KARACHI TEL. 021-35375127-29, FAX. 021-35820325 EMAIL registrationservices@live.co.uk	
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	

JANANA DE MALUCHO TEXTILE MILLS LIMITED

DIRECTORS' 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, 2018.

FINANCIAL HIGHLIGHTS

During the first quarter, your Company has posted the following results:

	2018	2017
	- Rs. in million -	
Sales	812.710	552.531
Gross Profit	72.028	0.404
Profit / (Loss) from Operations	30.815	(30.802)
Profit / (Loss) before Taxation	9.708	(45.241)
Profit / (Loss) after Taxation	6.587	(46.993)
	---Rupees---	
Earnings / (Loss) per share	1.38	(9.82)

The turnover of the Company has increased by Rs.260.179million as compared to the same period of the last year.The Company also has earned a net profit after taxation for Rs.6.587 millionas compared to loss after taxation in the same periodof previous year.However the Company could have achieved better results if import of yarn from India was curtailed and had there not beensuch abrupt and massive devaluation of Pak Rupee against US Dollar. The interest rates have also been increased which have resulted in increase of finance cost.

GENERAL MARKET CONDITION

The textile industry in the Pakistan is being charged higher energy pricesas compared to the regional competitors. Further the prices of cotton are reaching new highs daily , mainly due to demandand supply gap, less than target production of local cotton and increase in imported cotton prices due to higher currency exchange rate and imposition of 5% import dutyon import of cotton. The interest rates have also been increased which would result in further increase in finance cost. Withdrawals of exemptions from duties & taxes on imports and increase in interest rates have made it difficult for the industry to take a long term view over their operations.

FUTURE OUTLOOK

The economic position of Pakistan isnot healthyas the foreign reserves have fallen and with an increase in current account deficit and loan repayments, Pak Rupee is facing continuousdevaluation . Days aheadfor textile industryare likely to remain highly challenging,as the raw material prices shall further increase,and the yarn market is also likely to have a downwardand stagnant trend in terms of prices and trade quantity which is only due to rampant import of cheap Indian yarn and grey cloth. The Govt. should announce a textile policyat the earliest whose main aim should be the protection and revival ofthe textile industry at domestic as well as international level.However, despite various challenges, the management is committed to try its best to maintain and increase its market share.

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.) Abdol Samad Khan
Director



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

Dated: 30th October, 2018

(2)

جانانا ڈی مالوچو ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ برائے حصص یافتگان

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2018ء کی ختم ہونے والی مدت پر کمپنی کی غیر آڈٹ شدہ مالیاتی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

کارکردگی کا جائزہ

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

	سرماہ	
	30 ستمبر 2017	30 ستمبر 2018
	----- روپے ملین میں -----	
فروخت	552.531	812.710
عبوری منافع	0.404	72.028
اپریشن کے بعد منافع یا نقصان	(30.802)	30.815
ٹیکس سے پہلے منافع یا نقصان	(45.241)	9.708
ٹیکس سے بعد منافع یا نقصان	(46.993)	6.587
	----- روپے -----	

آمدنی یا نقصان فی شیئر 1.38 (9.82)

ہم 30 ستمبر 2018 کو ختم ہونے والی مدت پر حصص یافتگان کو مطلع کرنے کے لئے خوشی محسوس کرتے ہیں۔ کمپنی کا کل مال فروخت میں گزشتہ سال کے مقابلے میں 260.179 ملین روپے کا اضافہ ہوا ہے۔ جبکہ اس سال کے دوران کمپنی کو 6.587 ملین روپے کا ٹیکس کے بعد خالص منافع ہوا ہے۔ کمپنی اس سے بھی اچھے نتائج لاسکتی ہے اگر بہتر حالات سے بہتر سے اور سبز کی درآمد روک جائے۔ امریکی ڈالر کے مقابلے میں روپے کی قدر کمزور نہ ہو۔ اس کے علاوہ شرح سود میں اضافے کی وجہ سے فنڈز کی لاگت میں اضافہ ہوا ہے۔

عبوری مارکیٹ کی حالت

علاقائی حربوں کے مقابلے میں پاکستان میں ٹیکسٹائل انڈسٹری سے زیادہ سے زیادہ توانائی کی قیمتیں چارج کی جاتی ہیں۔ اس کے علاوہ کپاس کی قیمتیں روزانہ نئے اونچائی تک پہنچ رہی ہیں، بنیادی طور پر طلب اور رسد کے فرق کی وجہ سے، مقامی کپاس کے پوف سے کم پیداوار اور اعلیٰ کرنی ایکٹیوٹی کی شرحوں میں اضافے کے باعث درآمد شدہ کپاس کی قیمتوں میں اضافے اور کپاس کی درآمد پر 5 فیصد درآمدی ڈیوٹی پر عمل درآمد اور سود کی شرح بھی اضافے کے نتیجے میں مالیاتی اخراجات میں مزید اضافہ ہوگا۔ درآمدات پر ٹیکس اور ڈیوٹی کی چھوٹ کے خاتمے اور شرح سود میں اضافے کی وجہ سے ٹیکسٹائل کی صنعت کو ان کے آپریشنوں پر طویل عرصے کے فیصلہ کرنے کے لئے مشکل بنا دیا ہے۔

مسئلوں کا جائزہ

پاکستان کی اقتصادی حیثیت صحت مند نہیں ہے کیونکہ فیٹرل کرنی کے ذخائر گر گئے ہیں اور کرنٹ اکاؤنٹ کے خسارہ اور قرض کی ادائیگی میں اضافے کے ساتھ، پاک روپیہ کی قدر میں مسلسل کمی کا سامنا کرنا پڑتا ہے۔ ٹیکسٹائل کی صنعت کے لیے آگے والے وقت انتہائی سخت لگ رہے ہیں، کیونکہ خام مال کی قیمتیں بڑھتی جا رہی ہیں، اور سبز مارکیٹ قیمتوں اور فروخت کے لحاظ سے قلیل ہیں اور قیمتیں بھی مستحکم نہیں ہیں بلکہ نیچے جا رہی ہیں۔ اس کی وجہ صرف اور صرف سستے بھارتی سوت اور کپڑے کی زیادہ سے زیادہ درآمد ہے۔۔۔ گومست کو ابتدائی طور پر ایک ٹیکسٹائل کی پالیسی کا اعلان کرنا چاہئے تھا جس کا بنیادی مقصد ملکی ٹیکسٹائل انڈسٹری کی حفاظت اور ملکی اور بین الاقوامی سطح پر بحال کرنا چاہئے تھا۔ تاہم مختلف چیلنجوں کے باوجود، انتظامیہ کو اپنی مارکیٹ کو برقرار رکھنے اور بڑھانے کے لئے اپنی پوری کوشش کرنے کا عزم کیا ہے۔

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 ایسی گن اور محنت سے کام کرتے رہیں گے۔

تاریخ: 30 اکتوبر 2018

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے



لیفٹیننٹ جنرل (ریٹائر) علی قلی خان خٹک
چیف ایگزیکٹو آفیسر



بریگیڈیئر (ریٹائر) عبدالصمد خان
ڈائریکٹر

(3)

JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

	(Un-Audited) September 30 2018	(Audited) June 30 2018
ASSETS	Note	Rupees in thousand
Non-current assets		
Property, plant and equipment	5	3,097,570
Investments in Associated Companies	6	425,888
Loans to employees		370
Security deposits		1,204
		<u>3,525,032</u>
Current assets		
Stores, spares and loose tools		62,186
Stock-in-trade		904,023
Trade debts - unsecured, considered good		45,263
Advances to employees		1,767
Advance payments		17,394
Trade deposits and prepayments		10,045
Due from Associated Companies	10.2	2,401
Other receivables		14,053
Sales tax refundable		115,340
Income tax refundable, advance tax and tax deducted at source		93,906
Cash and bank balances		2,980
		<u>1,269,358</u>
		<u>1,542,192</u>
TOTAL ASSETS		<u>4,794,390</u>
EQUITY AND LIABILITIES		
Equity		
Authorized capital		200,000
Issued, subscribed and paid-up capital		47,848
Capital reserves		
- capital redemption		6,694
- tax holiday		350
- share premium		11,409
- revaluation surplus on property, plant and equipment		2,318,286
Revenue reserves		
- general reserve		871,530
- un-appropriated profit		70,035
Shareholders' equity		<u>3,326,152</u>
Liabilities		
Non-current liabilities		
Staff retirement benefits - gratuity		53,423
Deferred taxation		202,843
		<u>256,266</u>
Current liabilities		
Trade and other payables	7	290,343
Unclaimed dividends		294
Accrued mark-up		20,065
Short term finances		868,274
Taxation	8	31,803
Preference shares redemption account		1,193
		<u>1,211,972</u>
		<u>1,506,888</u>
Total liabilities		<u>1,468,238</u>
Contingencies and commitments	9	1,768,113
TOTAL EQUITY AND LIABILITIES		<u>4,794,390</u>

The annexed notes form an integral part of this condensed interim financial information.


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


 Brig. (Retd) Abdul Samad Khan
 Director

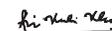

 Amin-ur-Rasheed
 Chief Financial Officer

(4)

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, 2018

	Three months period ended September 30,	
	2018	2017
	Rupees in thousand	
Sales - net	812,710	552,531
Cost of Sales	740,682	552,127
	<u>72,028</u>	404
Gross Profit		
Distribution Cost	11,932	7,075
Administrative Expenses	29,762	24,148
Other Income	(481)	(17)
	<u>41,213</u>	31,206
Profit / (loss) from Operations	30,815	(30,802)
Finance Cost	21,107	14,439
	<u>9,708</u>	(45,241)
Profit / (loss) before Taxation		
Taxation-net	3,121	1,752
Profit / (loss) after Taxation	6,587	(46,993)
Other Comprehensive Income / (loss)	0	0
Total Comprehensive Income / (loss)	<u>6,587</u>	(46,993)
	----- Rupees -----	
Earnings / (loss) per Share	<u>1.38</u>	<u>(9.82)</u>

The annexed notes form an integral part of this condensed interim financial information.


 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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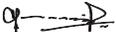
JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	Three months period ended	
	September 30,	
	2018	2017
	Rupees in thousand	
Cash flow from operating activities		
Profit / (loss) for the year - before taxation	9,708	(45,241)
Adjustments for non-cash charges and other items:		
Depreciation	20,115	20,286
Staff retirement benefits - gratuity (net)	2,080	(28,291)
Finance cost	20,703	14,022
Profit / (Loss) before working capital changes	52,606	(39,224)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,524)	6,453
Stock-in-trade	283,361	147,816
Trade debts	101	75,832
Loans and advances to employees	1,818	(5,061)
Advance payments	187	(1,552)
Trade deposits and prepayments	(8,838)	(9,939)
Due from Associated Companies	(1,629)	518
Other receivables	0	811
Sales tax refundable	(2,959)	(6,077)
Decrease in trade and other payables	(31,226)	(30,980)
	239,291	177,821
Cash generated from operations	291,897	138,597
Taxes paid	(6,080)	(6,901)
Net cash generated from operating activities	285,817	131,696
Cash flow from investing activities		
Fixed capital expenditure	(454)	(14,229)
Net cash used in investing activities	(454)	(14,229)
Cash flow from financing activities		
Short term finances - net	(274,096)	(94,210)
Finance cost paid	(20,457)	(16,013)
Net cash used in financing activities	(294,553)	(110,223)
Net (decrease) / increase in cash and cash equivalents	(9,190)	7,244
Cash and cash equivalents - at beginning of the period	12,170	16,999
Cash and cash equivalents - at end of the period	2,980	24,243

The annexed notes form an integral part of this condensed interim financial information.


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


 Brig. (Retd) Abdul Samad Khan
 Director


 Amin-ur-Rasheed
 Chief Financial Officer

(6)

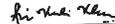
JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

Share capital	Reserves					Unappropriated profit	Total
	Capital				Revenue		
	Capital redemption	Tax holiday	Share premium	Revaluation surplus on property, plant and equipment	General		

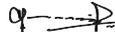
----- Rupees in thousand -----

Balance as at July 01, 2018	47,848	6,694	350	11,409	2,323,069	871,530	58,665	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
Balance as at September 30, 2018 (un-audited)	47,848	6,694	350	11,409	2,318,286	871,530	70,035	3,326,152
Balance as at July 01, 2017 - as previously reported	47,848	6,694	350	11,409	0	871,530	125,581	1,063,412
Change in accounting policy for treatment of revaluation surplus on property, plant and equipment	0	0	0	0	2,344,350	0	(3,376)	2,340,974
Balance as at July 01, 2017 - re-stated	47,848	6,694	350	11,409	2,344,350	871,530	122,205	3,404,386
Total comprehensive loss for the three months period ended September 30, 2017	0	0	0	0	0	0	(46,993)	(46,993)
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	(5,006)	0	5,006	0
Balance as at September 30, 2017 - re-stated (un-audited)	47,848	6,694	350	11,409	2,339,344	871,530	80,218	3,357,393

The annexed notes form an integral part of this condensed interim financial information.


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


 Brig. (Retd) Abdul Samad Khan
 Director


 Amin-ur-Rasheed
 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, 2018

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. It is principally engaged in manufacture and sale of yarn. The Company's registered office and its Mills are located at Habibabad, Kohat.

2. Basis of Preparation

2.1 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 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 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.

2.2 This condensed interim financial information does not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018.

2.3 This condensed interim financial information is being submitted to the shareholders in accordance with section 237 of the Companies Act, 2017.

3. Significant Accounting Policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2018.

4. Accounting Estimates, Judgments and Financial Risk Management

The preparation of 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 recognised prospectively commencing from the period of revision.

Judgments and estimates made by the 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, 2018.

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, 2018.

5. Property, Plant and Equipment

(Un-Audited)
September 30,
2018
(Rupees in
thousand)

5.1 Operating fixed assets - owned

Book value as at June 30, 2018

3,117,231

Additions during the period:

- furniture and fixtures

360

- computer equipment and accessories

94

454

Depreciation charge for the period

(20,115)

Book value as at September 30, 2018

3,097,570

6. Investments in Associated Companies - Quoted

6.1 Market value of the Company's investments in Babri Cotton Mills Ltd. and Bannu Woollen Mills Ltd. as at September 30, 2018 was Rs.31.460 million (June 30, 2018: Rs.29.962 million) and Rs.34.408 million (June 30, 2018: Rs.36.398 million) respectively.

7. Trade and other payables

(Un-Audited) (Audited)
September 30, June 30,
2018 2018
Rupees in thousand

Creditors

29,241

45,684

Bills payable against imported:

- plant and machinery

0

26,868

- raw materials

0

3,119

Advances from customers

10,653

8,013

Advance payments

184

184

Accrued expenses

159,525

142,159

Tax deducted at source

1,156

1,778

Gratuity payable to:

- key management personnel

65,745

66,231

- other employees

20,474

22,734

Due to Waqf-e-Kuli Khan

2,421

2,421

Security deposits repayable on demand - interest free

113

112

Employees' provident fund payable

498

1,878

Others

333

388

290,343

321,569

8. Taxation

8.1 The provision for taxation for the quarter ended September 30, 2018 represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.

8.2 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, 2018.

9. Contingencies and Commitments

9.1 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 30 June, 2018.

9.2	Commitments against irrevocable letters of credit outstanding at the year-end were for:	(Un-Audited)	(Audited)
		September 30, 2018	June 30, 2018
		Rupees in thousand	
	- stores and spares	10,516	6,914
	- raw materials	108,542	40,790
		119,058	47,704

10. Transactions with Related Parties

10.1 The related parties of the Company comprise of Associated Companies, its directors, employees provident fund and key management personnel. The transactions with related parties are made at normal market prices. Significant transactions with related parties during the period were as follows:

Name	Nature of transaction	Jul. - Sep., 2018	Jul. - Sep., 2017
--- Rupees in '000 ---			
Associated Companies			
Babri Cotton Mills Ltd.	Residential rent charged	463	0
	Salaries & benefits charged	368	0
	Expenses incurred	21	0
Bannu Woollen Mills Ltd.	Salaries & benefits recovered	368	0
	Expenses recovered	21	0
Rahman Cotton Mills Ltd.	Salaries & benefits charged	368	0
	Expenses incurred	21	0
Gammon Pakistan Ltd.	Rent paid	0	150
Gandhara Nissan Ltd.	Salaries & benefits recovered	368	0
	Expenses recovered	21	0
Gandhara Industries Ltd.	Salaries & benefits charged	368	0
	Expenses incurred	21	0
The Universal Insurance Company Ltd.	Salaries & benefits recovered	368	0
	Expenses recovered	21	0
Other related parties			
Employees Provident Fund	Contributions paid to Provident Fund	6,090	0
Key management personnel	Salaries and benefits	22,821	20,741

10.2	Period / year-end balances receivable from Associated Companies are as follows:	(Un-Audited)	(Audited)
		September 30, 2018	June 30, 2018
		Rupees in thousand	
	Babri Cotton Mills Ltd.	851	0
	Rahman Cotton Mills Ltd.	1,161	772
	Gandhara Industries Ltd.	389	0

11. Date of Authorisation for Issue

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on October 30, 2018.

12. Corresponding Figures

12.1 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 and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

12.2 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 this condensed interim financial information.


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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