

# Quarterly Accounts September, 2016



**Janana De Malucho Textile  
Mills Limited**

## JANANA DE MALUCHO TEXTILE MILLS LIMITED COMPANY'S PROFILE

<b>BOARD OF DIRECTORS</b>	MR. RAZA KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK, Chief Executive MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA MR. GOHAR AYUB KHAN MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHEEN KULI KHAN BRIG. (RETD) ABDUL SAMAD KHAN MR. SAAD WAHEED	Chairman
<b>AUDIT COMMITTEE</b>	BRIG. (RETD) ABDUL SAMAD KHAN MR. AHMAD KULI KHAN KHATTAK MR. RAZA KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA	Chairman Member Member Member
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	MR. RAZA KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK  MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA BRIG. (RETD) ABDUL SAMAD KHAN	Chairman Chief Executive / Member Member Member
<b>CHIEF FINANCIAL OFFICER &amp; COMPANY SECRETARY</b>	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
<b>HEAD OF INTERNAL AUDIT</b>	MR. NADEEM AHMED, ACCA, CIA	
<b>AUDITORS</b>	SHINEWING HAMEED CHAUDHRI & CO., Chartered Accountants	
<b>BANKERS</b>	NATIONAL BANK OF PAKISTAN THE BANK OF KHYBER HABIB BANK LIMITED	
<b>LEGAL ADVISOR</b>	HASSAN & HASSAN (ADVOCATES) PAAF BUILDING, 7 D, KASHMIR ROAD, LAHORE	
<b>TAX CONSULTANTS</b>	M. NAWAZ KHAN & CO. GROUND FLOOR, FARRAH CENTRE, 2-MOZZANG ROAD, LAHORE	
<b>REGISTRARS &amp; SHARES REGISTRATION OFFICE</b>	MANAGEMENT & REGISTRATION SERVICES (PVT) LTD. BUSINESS EXECUTIVE CENTRE, F/17/3, BLOCK 8, CLIFTON, KARACHI TEL. 021-35375127-29, FAX. 021-35820325 EMAIL <a href="mailto:registrationservices@live.co.uk">registrationservices@live.co.uk</a>	
<b>REGISTERED OFFICE &amp; MILLS</b>	HABIBABAD, KOHAT (KPK) TEL. 0922 - 862161 - 512930 - 510494 FAX. 0922 - 510474 E-MAIL: <a href="mailto:janana@brain.net.pk">janana@brain.net.pk</a> , <a href="mailto:janana_textile@hotmail.com">janana_textile@hotmail.com</a> WEB SITE: <a href="http://www.jdm.com.pk">www.jdm.com.pk</a>	

## JANANA DE MALUCHO TEXTILE MILLS LIMITED

### DIRECTORS REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, I feel pleasure in presenting the un-audited Condensed financial information of the Company for the first quarter ended 30<sup>th</sup> September, 2016.

	2016	2015
<b>- Rs. in million -</b>		
Sales	607.582	496.460
Gross Profit	51.748	25.681
Profit from operations	26.132	3.222
Profit / (Loss) before taxation	19.136	(10.193)
Profit / (Loss) after taxation	17.742	(15.158)
<b>--- Rupees ---</b>		
Earnings / (Loss) per share	3.71	(3.17)

We are glad to inform the shareholders that the turnover of the Company has increased by Rs.111.122 million as compared to same period of last year. The sales have mainly increased due to increase in quantity sold by 436,223 lbs. Further, the company has obtained a stay order against the further sales tax @2% on sales to unregistered persons and we have not deposited any sales tax in the Government treasury during the current period, it was also another factor which helped the Company to increase its net sales and resultantly the gross profit. Our legal advisor was of the considered opinion that our writ with regarding imposition of 2% further sales tax will succeed ultimately because it has been imposed in contravention of Section 4(c) of the Sales Tax Act 1990.

#### GENERAL MARKET CONDITION

Due to spinning of yarn counts which are in higher demand in the local markets, the prices of yarn are stable and there is generally an upward trend in the local yarn markets. However the market trends continue to vary unexpectedly and the Company is attempting to fulfil the daily demands by employing its resources at the optimal levels and selling the yarn at best available prices.

#### FUTURE OUTLOOK

The Government has increased the gas prices by 69.9% per MMBTU for captive power producers. This decision will greatly increase the cost of production and the promise of Government to keep low inflation will remain unresolved. This increase will again be a big hit to undermine the feeble profitability of the Company. It will be more than just domestic consumers who will feel the impact of such a price hike; electricity prices would be the next to increase, adding to the misery of Pakistan's already ailing industrial sector. This is neither a pretty situation for the government nor the people it is there to serve. The coming quarter may well prove to be another test of survival for the textile industry. However your management will strive to achieve positive results by using every resource at its disposal.

#### 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.

For & on behalf of the board of directors



**RAZA KULI KHAN KHATTAK**  
Chairman

Dated: 27<sup>th</sup> October, 2016

## JANANA DE MALUCHO TEXTILE MILLS LIMITED

### ڈائریکٹرز رپورٹ برائے حصص یافتگان

بورڈ آف ڈائریکٹرز کی جانب سے، پہلی سہ ماہی 30 ستمبر 2016 کو ختم ہونے کے لئے کمپنی کے 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 ہیکل میں مندرجہ ذیل ہیں۔

	2015	2016	
روپے لاکھوں میں			
فروخت	496.460	607.582	
عبوری منافع	25.681	51.748	
اپریشن کے بعد منافع	3.222	26.132	
ٹیکس سے پہلے منافع یا نقصان	(10.193)	19.136	
ٹیکس سے بعد منافع یا نقصان	(15.158)	17.742	
--- روپے ---			
آمدنی یا نقصان فی شیئر	(3.17)	3.71	

#### کاروبار

موجودہ سہ ماہی کے لئے سوت کی مجموعی فروخت میں گزشتہ سہ ماہی کے مقابلے میں 111,122 روپے (ہزاروں میں) کا اضافہ واقع ہوا ہے۔ اس اضافہ کی بڑی وجوہات میں 436,223 پاؤنڈ سوت کی زائد فروخت ہے۔ اس کے علاوہ دوسری چیز آپ کی کمپنی کے عدالت عالیہ سے 2 فیصد اضافی سیلز ٹیکس پر حکم امتناعی حاصل کیا ہے جو کہ حکومت نے سیلز ٹیکس سے غیر رجسٹرڈ شدہ مال فروخت کرنے والوں پر لگا یا تھا۔ ہم نے یہ ٹیکس اب تک نہیں جمع نہیں کر لیا ہے۔ ہمارے وکیل کی مستحکم رائے ہے کہ ہم عدالت عالیہ سے 2 فیصد اضافی سیلز ٹیکس کا مقدمہ جیت جائیں گے کیونکہ یہ سیلز ٹیکس ایکٹ 1990 کے سیکشن 4(c) کی خلاف ورزی ہے۔

#### عمومی مارکیٹ کی حالت

موجودہ سہ ماہی میں باران مارکیٹ میں سوت کی طلب ہونے کی وجہ سے سوت کے ریٹ مستحکم رہے اور اس میں مزید بہتری آئی۔ آپ کی کمپنی نے مارکیٹ کی طلب کے مطابق سوت بنا کر بیچا جس سے آپ کی کمپنی کو بہت فائدہ ہوا۔

#### مستقبل کا نقطہ نظر

حکومت نے صنعت میں گیس سے بجلی پیدا کرنے پر 69.9% گیس کا بل بڑھانے کا ارادہ رکھتی ہے۔ جس کی وجہ سے پیداواری لاگت میں اضافہ ہوگا اور اس سے کمپنی کا منافع بھی کم ہوگا۔ اس گیس کے بل بڑھانے سے نہ صرف بجلی مہنگی ہوگی بلکہ پاکستانی صنعت کے حالات مزید خراب ہوں گے۔ اور یہ کہ اس کی وجہ سے حکومت کا مہم چلانی ختم کرنے کا دعو پورا ہونا نہیں نظر آ رہا ہے۔ آنے والی سہ ماہی ٹیکسٹائل کی صنعت کے لیے بھتا کی سوتلی ہے جبکہ آپ کی کمپنی ہر حال میں مثبت نتائج حاصل کرنے کی کوشش کرے گی۔

#### اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے بینکاروں کی قدر کرتا ہے جو کہ مسلسل کمپنی کی مالی مشکلات میں بروقت مدد کرتے ہیں۔ اس کے علاوہ کمپنی کی انتظامیہ اور کارکنوں کی محنت کو بے مثال مشکلات حال 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۔

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے



رضاعلی خان خٹک

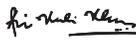
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تاریخ: 27/10/2016

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER, 2016**

ASSETS	Note	(Un-Audited)	(Audited)
		September 30 2016	June 30 2016
Rupees in thousand			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,116,221	3,129,440
Investments in Associated Companies	6	176,521	176,521
Loans to employees		1,373	2,097
Security deposits		1,204	1,204
		<u>3,295,319</u>	<u>3,309,262</u>
<b>Current assets</b>			
Stores, spares and loose tools		55,770	57,474
Stock-in-trade		445,052	524,175
Trade debts - unsecured, considered good		54,870	104,989
Advances to employees		5,787	4,355
Advance payments		28,785	34,831
Trade deposits and prepayments	7	15,238	7,320
Other receivables		2,145	2,678
Sales tax refundable		44,342	29,293
Income tax refundable, advance tax and tax deducted at source		85,594	82,616
Cash and bank balances		15,813	22,038
		<u>753,396</u>	<u>869,769</u>
<b>TOTAL ASSETS</b>		<u><u>4,048,715</u></u>	<u><u>4,179,031</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorised capital		200,000	200,000
Issued, subscribed and paid-up capital		47,848	47,848
Reserves		389,983	389,983
Unappropriated profit		637,810	614,960
<b>Shareholders' equity</b>		<u>1,075,641</u>	<u>1,052,791</u>
<b>Surplus on revaluation of property, plant and equipment</b>		2,079,756	2,084,865
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits - gratuity		148,407	148,929
Deferred taxation		277,179	284,996
		<u>425,586</u>	<u>433,925</u>
<b>Current liabilities</b>			
Trade and other payables	8	139,004	133,619
Accrued mark-up		6,049	10,593
Short term finances		291,665	441,436
Taxation	9	29,800	20,588
Preference shares redemption account		1,214	1,214
		<u>467,732</u>	<u>607,450</u>
<b>Total liabilities</b>		<u>893,318</u>	<u>1,041,375</u>
<b>Contingencies and commitments</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,048,715</u></u>	<u><u>4,179,031</u></u>

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

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

(4)

  
Raza Kuli Khan Khattak  
Director

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

	Three months period ended September 30,	
	2016	2015
Rupees in thousand		
<b>Sales</b>	607,582	496,460
<b>Cost of Sales</b>	555,834	470,779
<b>Gross Profit</b>	<u>51,748</u>	<u>25,681</u>
<b>Distribution Cost</b>	5,071	3,079
<b>Administrative Expenses</b>	21,608	20,426
<b>Other Income</b>	(1,063)	(1,046)
	<u>25,616</u>	<u>22,459</u>
<b>Profit from Operations</b>	<u>26,132</u>	<u>3,222</u>
<b>Finance Cost</b>	6,996	13,415
<b>Profit / (Loss) before Taxation</b>	<u>19,136</u>	<u>(10,193)</u>
<b>Taxation-net</b>	1,394	4,965
<b>Profit / (Loss) after Taxation</b>	<u>17,742</u>	<u>(15,158)</u>
<b>Other Comprehensive Income</b>	0	0
<b>Total Comprehensive Income / (Loss)</b>	<u>17,742</u>	<u>(15,158)</u>
	----- Rupees -----	
<b>Earnings / (Loss) per Share</b>	<u>3.71</u>	<u>(3.17)</u>

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

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

(5)

  
Raza Kuli Khan Khattak  
Director

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

	Three months period ended	
	September 30,	
	2016	2015
	Rupees in thousand	
<b>Cash flow from operating activities</b>		
Profit / (loss) for the period - before taxation	19,136	(10,193)
Adjustments for non-cash charges and other items:		
Depreciation	18,657	16,869
Gain on disposal of vehicle	0	(285)
Staff retirement benefits - gratuity (net)	(522)	4,877
Finance cost	6,653	13,075
<b>Profit before working capital changes</b>	<b>43,924</b>	<b>24,343</b>
<b>Effect on cash flow due to working capital changes</b>		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	1,704	(5,417)
Stock-in-trade	79,123	11,381
Trade debts	50,119	(26,868)
Loans and advances to employees	(708)	(701)
Advance payments	6,046	(13,333)
Trade deposits and prepayments	(7,918)	(92,008)
Due from Associated Companies	0	(261)
Other receivables	533	2,484
Sales tax refundable	(15,049)	861
Increase / (decrease) in trade and other payables	5,385	(16,626)
	<b>119,235</b>	<b>(140,488)</b>
<b>Cash generated from / (used in) operations</b>	<b>163,159</b>	<b>(116,145)</b>
Taxes paid	(2,978)	(3,805)
<b>Net cash generated from / (used in) operating activities</b>	<b>160,181</b>	<b>(119,950)</b>
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	(5,438)	(550)
Sale proceeds of vehicle	0	424
Defence Savings Certificates redeemed	0	30,000
<b>Net cash (used in) / generated from investing activities</b>	<b>(5,438)</b>	<b>29,874</b>
<b>Cash flow from financing activities</b>		
Short term finances - net	(149,771)	21,607
Finance cost paid	(11,197)	(8,452)
<b>Net cash (used in) / generated from financing activities</b>	<b>(160,968)</b>	<b>13,155</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,225)</b>	<b>(76,921)</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>22,038</b>	<b>84,723</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>15,813</b>	<b>7,802</b>

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

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

(6)

  
**Raza Kuli Khan Khattak**  
**Director**

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

Share capital	Reserves					Unappropriated profit	Total
	Capital			Revenue	Sub-total		
	Capital redemption	Tax holiday	Share premium	General			

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

Balance as at July 01, 2016	47,848	6,694	350	11,409	371,530	389,983	614,960	1,052,791
<b>Total comprehensive income for the three months period ended September 30, 2016</b>	0	0	0	0	0	0	17,742	17,742
<b>Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation</b>	0	0	0	0	0	0	5,108	5,108
<b>Balance as at September 30, 2016 (un-audited)</b>	<b>47,848</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>371,530</b>	<b>389,983</b>	<b>637,810</b>	<b>1,075,641</b>
Balance as at July 01, 2015	47,848	6,694	350	11,409	371,530	389,983	606,328	1,044,159
<b>Total comprehensive loss for the three months period ended September 30, 2015</b>	0	0	0	0	0	0	(15,158)	(15,158)
<b>Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation</b>	0	0	0	0	0	0	3,865	3,865
<b>Balance as at September 30, 2015 (un-audited)</b>	<b>47,848</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>371,530</b>	<b>389,983</b>	<b>595,035</b>	<b>1,032,866</b>

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

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

(7)

  
**Raza Kuli Khan Khattak**  
**Director**

# JANANA DE MALUCHO TEXTILE MILLS LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016

### 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 Ordinance, 1984) and its shares are quoted on Pakistan Stock Exchange (formerly Karachi Stock Exchange in which Lahore and Islamabad Stock Exchanges have been merged). 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

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 (the Ordinance). It has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim financial reporting' and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2016.

### 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, 2016.

### 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, 2016.

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, 2016.

### 5. Property, Plant and Equipment

	(Un-Audited)	(Audited)
	September 30	June 30
	2016	2016
	(Rupees in thousand)	

Book value as at June 30, 2016

3,129,440

Additions during the period:

- buildings on freehold land:

- factory

4,710

- non-factory

560

- furniture and fixtures

29

- office & other equipment

61

- computer equipment and accessories

78

5,438

Depreciation charge for the period

(18,657)

Book value as at September 30, 2016

3,116,221

(8)

### 6. Investments in Associated Companies - Quoted

6.1 Market value of the Company's investments in Babri Cotton Mills Ltd. (BCM) and Bannu Woollen Mills Ltd. (BWM) as at September 30, 2016 was Rs.50.230 million (June 30, 2016: Rs.60.018 million) and Rs.51.960 million (June 30, 2016: Rs.38.893 million) respectively.

6.2 The management intends to carry-out impairment testing of its investments in BCM and BWM as at December 31, 2016.

### 7. Trade deposits and prepayments

Letters of credit	361	122
Prepayments	10,877	1,198
Advance payment to Peshawar Electric Supply Company	4,000	6,000
	<u>15,238</u>	<u>7,320</u>

### 8. Trade and other payables

Creditors	29,814	24,105
Bills payable against imported raw materials	0	24,935
Advances from customers	9,452	3,956
Advance payments	184	184
Accrued expenses	87,552	69,061
Tax deducted at source	2,374	1,686
Due to Waqf-e-Kuli Khan	4,796	4,871
Security deposits repayable on demand - interest free	113	113
Workers' (profit) participation fund	609	609
Workers' welfare fund	916	916
Unclaimed dividends	3,100	3,100
Others	94	83
	<u>139,004</u>	<u>133,619</u>

### 9. Taxation

9.1 The provision for taxation for the quarter ended September 30, 2016 represents normal tax payable under section 18 of the Income Tax Ordinance, 2001.

9.2 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, 2016.

### 10. Contingencies and Commitments

10.1 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, 2016.

10.2 Commitments for irrevocable letters of credit outstanding as at September 30, 2016 amounted to Rs. 60.245 million (June 30, 2016: Rs.24.132 million).

### 11. Transactions with Related Parties

11.1 Significant transactions made during the period with Associated Companies were as follows:

Name	Nature of relationship	Nature of transaction	Jul. - Sep., 2016 (Rupees in thousand)	Jul. - Sep., 2015
Babri Cotton Mills Ltd.	Associated Company	Utilities received	0	256
Bannu Woollen Mills Ltd.	-do-	Utilities received	0	92
Gammon Pakistan Ltd.	-do-	Rent paid	150	75

(9)

11.2 No other significant transactions, other than remuneration and benefits paid to key management personnel under the terms of their employment, were executed with other related parties during the period.

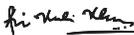
**12. Date of Authorisation for Issue**

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on October 27, 2016.

**13. Corresponding Figures**

13.1 In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

13.2 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**

  
**Raza Kuli Khan Khattak**  
**Director**

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