

**Half Yearly
Accounts
December,
2008**

BIBOJEE GROUP



**Janana De Malucho Textile
Mills Limited**

CONTENTS

	<i>Pages</i>
COMPANY'S PROFILE	1
DIRECTORS' REPORT TO MEMBERS.....	2-3
REVIEW REPORT	4
BALANCE SHEET.....	5
PROFIT & LOSS ACCOUNT.....	6
CASH FLOW STATEMENT.....	7
STATEMENT OF CHANGES IN EQUITY	8
SELECTED NOTES TO THE ACCOUNTS	9-12

COMPANY'S PROFILE

BOARD OF DIRECTORS	MR. RAZA KULI KHAN KHATTAK Chairman LT. GEN. (RETD.) ALI KULI KHAN KHATTAK Chief Executive MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA MRS. ZEB GOHAR AYUB MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHEEN KULI KHAN	
AUDIT COMMITTEE	MR. RAZA KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MR. MUSHTAQ AHMAD KHAN, FCA	Chairman Member Member
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Gen. Manager Finance & Corporate Affairs	
INTERNAL AUDITOR	MR. SYED RAHEEL GILLANI	
AUDITORS	M/S HAMEED CHAUDHRI & CO. Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED BANK ALFALAH LIMITED	
REGISTRARS & SHARES REGISTRATION OFFICE	MANAGEMENT & REGISTRATION SERVICES (PVT) LIMITED. BUSINESS EXECUTIVE CENTRE, F/17/3, BLOCK 8, CLIFTON, KARACHI	
REGISTERED OFFICE & MILLS	HABIBABAD, KOHAT (N.W.F.P) TEL. 0922 - 510063 - 512930 - 510494 FAX. 0922 - 510474 E-MAIL: janana@brain.net.pk WEB SITE: www.bibojee.com	

JDM TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE SHARE HOLDERS

Your Board of Directors are pleased to present the reviewed financial statements and the Directors report thereon for the half year ended 31st December 2008.

The performance of your company for the half year ended 31st December 2008 was not satisfactory as compared to the last six months period ended 31st December, 2007. The company has incurred a loss of Rs.39.333 million after tax during the period under report. The comparative six months results for both the period 31/12/2008 vis-à-vis 2007 are summarized as under: -

Particulars	Reviewed July- Dec 2008 (Rupees in thousands)	Reviewed July - Dec 2007
SALES NET	556,057	578,461
COST OF SALES	523,239	496,544
GROSS PROFIT	32,818	81,917
ADMINISTRATIVE & DISTRIBUTION EXPENSES	19,730	19,136
OTHER OPERATING EXPENSES	1,167	896
	20,897	20,032
	11,921	61,885
OTHER OPERATING INCOME	2,974	1,523
OPERATING PROFIT	14,895	63,408
FINANCE COST	70,935	46,665
	(56,040)	16,743
SHARE OF PROFIT OF ASSOCIATES NET	371	1,662
PROFIT/(LOSS) BEFORE TAXATION	(55,669)	18,405
TAXATION	(17,178)	7,951
PROFIT/(LOSS) FOR THE PERIOD	(38,491)	10,454
	(12.16)	3.30
(LOSS)/ EARNING PER SHARE	(12.16)	3.30

The gross profit for the half year ended 31st December 2008 in terms of %age works out to 5.90% as compared to 14.16% for the corresponding period of last year. Main reasons for the lower gross profit and increase of loss were due to shortfall in production of the mills which has decreased by 1.275 million lbs due to the following reasons.

- i) Intermittent and complete load shedding of electricity coupled with low voltage.
- ii) Complete load shedding and low pressure of gas.
- iii) Volatile law and order situation.
- iv) Closure of mill No. I consisting of 15792 spindles wef 2nd December 08.

These factors have cascading effect on the end users market such as Faisalabad, Jhang, Hafizabad, Lahore, Kasur and Karachi which resulted into reduction of prices due to lower demand of yarn in the end user markets on account of unprecedented load shedding of electricity and gas in these markets.

Keeping in view the continuing loss the company was forced to close mill No. I consisting of 15792 spindles wef 02/12/2008 which were of 1962 vintage.

The raw material cost during the period under report has increased by Rs.12.34 per lbs which has resulted into increase in the cost of production by about Rs.12.795 million whereas the production has decreased by about 21.275 million lbs.

Increase in raw material cost is equivalent to 30% as compared to the corresponding period of last year whereas the increase in the sale rate was about 12% as compared to last year which was not commensurate with the increase in the raw material cost resulting into loss during the half year ended 31st December 2008.

Due to increase in the prices of raw material and for the reasons narrated above the sales have also decreased by about Rs.48.269 million due to decrease in the quantity of yarn sold by about 1.586 million lbs in the current year.

Manufacturing expenses of the company have increased by Rs.21.259 million which was due to increase in the power rates by about 48 paise per kwh and increase in the gas tariff of about Rs.13.17 per MMBTU being the factors absolutely out of control of the management.

JDM TEXTILE MILLS LIMITED

Financial expenses of the company have increased from Rs46.665 million to Rs.70.935 million as compared to the last year and this increase is equivalent to 52% as compared to the corresponding period of last year due to increase in the KIBOR rates from 11.21% to 16.49% which are again likely to increase further from 18% to 20% on the behest of IMF.

In the foreseeable future there seems to be no respite in these highly volatile and extremely detrimental conditions of the textile industry of the country. Keeping in view the international economic meltdown and law and order situation in NWFP coupled with the shortage of gas and electricity in the country we don't see any respite in this situation.

The global economic crisis and its toll on Pakistan's textile sector as reported in the Cotton International Magazine of February 2009 has reported that Pakistan's textile sector is already having it difficult to maintain their production efficiency due to first, the power and gas shortage and abnormal increase in its tariff rate. Secondly, problem arose because of the liquidity crunch because a sizable amount of money from the market was transferred to the United Arab Emirates (UAE) during the once lucrative real estate business boom. Then, as a result of the global economic meltdown and an all time high in oil and food commodities prices, all of Pakistan's economic indicators started to deteriorate. The country's foreign exchange reserves went down to an alarmingly low level of \$6.8 billion USD, the Pakistani rupee (Rs.) devalued sharply by about 30 percent.

The reliance on the textile sector as the main stay of Pakistan's economy came under severe pressure because there was no government or bank support given to the sector; on the contrary, banks squeezed their existing credit facilities and restricted the issuance of letter of credit, even if the credit space was available. There is not much to add on the liquidity position of the spinning mills, which went from bad to worse because of the banks strict policies for finance and ever increasing mark-up rates whereas in the international markets the lending rates have been reduced drastically besides various kind of financial support being given to the industry to keep the business afloat.

The spinning industry, as the largest stakeholder in the country's textile sector, suffered proportionately high cost because many of the mills were caught unexpectedly in fixing their large volume of "on call" buying of raw cotton from Brazil and other growths at high prices before the crash of the NYE. On average, about 25% of the value of the mills inventories of raw cotton and yarn came down; huge stocks of unsold yarn are piling up, incurring heavy carrying cost. Both high financial cost and power shortages are resulting in limitation of production and the difficulties in appropriate delivery against their sale commitments. Since the government has not taken any cognizance of this situation, therefore, we feel that there will be no respite in this situation in the foreseeable future.

On behalf of the Board of Directors I wish to appreciate the dedication and efforts of our employees, workers and management team for making strenuous efforts to keep the company running in a war like conditions of this area.

The financial support of the financial institution is also gratefully acknowledged.

For & on behalf of the board of directors,



Raza Kuli Khan Khattak
Chairman

Dated: 28th February, 2009

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **JANANA DE MALUCHO TEXTILE MILLS LIMITED** as at 31 December, 2008 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December, 2008 and 2007 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December, 2008.

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 interim financial information 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 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 interim financial information as of and for the half-year ended 31 December, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

LAHORE: 28th February, 2009

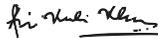

**HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**

JDM TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER, 2008

		Un-audited 31 Dec., 2008	Audited 30 June, 2008			Un-audited 31 Dec., 2008	Audited 30 June, 2008
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital		200,000	200,000	Property, plant and equipment			
Issued, subscribed and paid-up capital		31,655	31,655	Operating fixed assets	8	1,519,647	1,494,346
Reserves		128,215	128,215	Capital work-in-progress		0	29,657
Unappropriated profit		14,493	47,066			1,519,647	1,524,003
		174,363	206,936	Investments in Associated Companies	9	42,084	41,016
SHARES DEPOSIT MONEY	6	22,818	22,818	Loans to employees		1,628	1,087
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		666,110	671,333	Security deposits		1,004	1,004
NON-CURRENT LIABILITIES						1,564,363	1,567,110
Demand finances		286,320	318,865	CURRENT ASSETS			
Staff retirement benefits-gratuity		6,464	10,342	Stores, spares and loose tools		31,078	26,017
Deferred taxation		132,391	149,569	Stock-in-trade		450,020	430,773
		425,175	478,776	Trade debts-unsecured considered good		60,680	37,675
CURRENT LIABILITIES				Advances to employees		1,546	1,998
Current portion of:				Advance payments		10,488	5,838
- demand finances		65,089	40,901	Trade deposits and prepayments		18,134	18,098
- liabilities against assets subject to finance lease		103	1,136	Sales tax refundable		11,166	10,139
Short term finances		663,176	584,510	Due from Associated Companies	10	20,523	15,426
Trade and other payables		121,595	87,408	Other receivables		3,736	3,786
Accrued mark-up / interest		37,966	27,993	Income tax refundable, advance tax and tax deducted at source		8,290	6,733
Taxation		5,635	5,635	Cash and bank balances		3,244	5,092
Preference shares redemption account		1,238	1,239			618,905	561,575
CONTINGENCIES AND COMMITMENTS	7	894,802	748,822				
		2,183,268	2,128,685			2,183,268	2,128,685

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


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

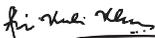

Mushtaq Ahmad Khan, FCA
Director

JDM TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED 31 DECEMBER, 2008 (UN-AUDITED)

	For the 2nd Quarter		Cumulative	
	Oct. - Dec., 2008	Oct. - Dec., 2007	July - Dec., 2008	July - Dec., 2007
	----- Rupees in thousand -----			
SALES - Net	252,266	266,590	556,057	578,461
COST OF SALES	262,290	226,821	523,239	496,544
GROSS (LOSS) / PROFIT	(10,024)	39,769	32,818	81,917
ADMINISTRATIVE AND DISTRIBUTION EXPENSES	9,844	9,289	19,730	19,136
OTHER OPERATING EXPENSES	1,160	889	1,167	896
	11,004	10,178	20,897	20,032
	(21,028)	29,591	11,921	61,885
OTHER OPERATING INCOME	1,992	780	2,974	1,523
OPERATING (LOSS) / PROFIT	(19,036)	30,371	14,895	63,408
FINANCE COST	37,846	23,243	70,935	46,665
	(56,882)	7,128	(56,040)	16,743
SHARE OF PROFIT OF ASSOCIATED COMPANIES - Net	371	1,662	371	1,662
(LOSS) / PROFIT BEFORE TAXATION	(56,511)	8,790	(55,669)	18,405
TAXATION				
- Current	0	1,332	0	2,892
- Deferred	(17,178)	5,059	(17,178)	5,059
	(17,178)	6,391	(17,178)	7,951
(LOSS) / PROFIT FOR THE PERIOD	(39,333)	2,399	(38,491)	10,454
	----- Rupees -----			
(LOSS) / EARNINGS PER SHARE	(12.43)	0.76	(12.16)	3.30

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


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

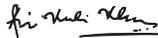

 Mushtaq Ahmad Khan, FCA
 Director

JDM TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER, 2008 (UN-AUDITED)

	Half-year ended	
	31 Dec., 2008	31 Dec., 2007
(Rupees in thousand)		
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit for the period - before taxation and share of profit of Associated Companies	(56,040)	16,743
Adjustments for non-cash charges and other items:		
Depreciation	26,182	27,411
Loss / (gain) on sale of operating fixed assets	1,151	(182)
Staff retirement benefits - gratuity (net)	(3,878)	603
Finance cost	70,935	46,665
CASH INFLOW FROM OPERATING ACTIVITIES	38,350	91,240
-Before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(5,061)	(3,068)
Stock-in-trade	(19,247)	(42,942)
Trade debts	(23,005)	(20,897)
Advances to employees	452	(211)
Advance payments	(4,650)	(295)
Trade deposits and prepayments	(36)	(37,491)
Sales tax refundable	(1,027)	(1,664)
Due from Associated Companies	(5,097)	(3,361)
Other receivables	50	(123)
Increase in trade and other payables	34,187	87,446
	(23,434)	(22,606)
CASH INFLOW FROM OPERATING ACTIVITIES - Before taxation	14,916	68,634
Taxes paid	(1,557)	(3,067)
CASH INFLOW FROM OPERATING ACTIVITIES - After taxation	13,359	65,567
Loans to employees - net	(541)	(145)
NET CASH INFLOW FROM OPERATING ACTIVITIES	12,818	65,422
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(23,378)	14,857
Sale proceeds of operating fixed assets	399	250
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(22,979)	15,107
CASH FLOW FROM FINANCING ACTIVITIES		
Demand finances - net	(8,357)	(8,356)
Lease finances - net	(1,033)	(1,119)
Short term finances - net	78,666	24,901
Preference shares redeemed	(1)	0
Finance cost paid	(60,962)	(84,691)
Dividends paid	0	4
Deposit for shares	0	(9,000)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	8,313	(78,261)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,848)	2,268
CASH AND CASH EQUIVALENTS - At the beginning of the period	5,092	4,768
CASH AND CASH EQUIVALENTS - At the end of the period	3,244	7,036

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


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


Mushtaq Ahmad Khan, FCA
 Director

JDM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER, 2008 (UN-AUDITED)

	Share capital	Reserves				Unappropriated profit	Total
		Capital redemption	Tax holiday	General	Sub-total		
----- Rupees in thousand -----							
Balance as at 30 June, 2007	31,655	6,694	350	121,171	128,215	24,211	184,081
Profit for the half-year ended 31 December, 2007	0	0	0	0	0	10,454	10,454
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation (net of deferred taxation)	0	0	0	0	0	5,029	5,029
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	491	491
Balance as at 31 December, 2007	31,655	6,694	350	121,171	128,215	40,185	200,055
Loss for the half-year ended 30 June, 2008	0	0	0	0	0	(5,206)	(5,206)
Transfer from surplus on revaluation of property, plant & equipment on account of : - incremental depreciation (net of deferred taxation)	0	0	0	0	0	5,017	5,017
- realised on disposal of revalued fixed assets (net of deferred taxation)	0	0	0	0	0	1,341	1,341
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	5,729	5,729
Balance as at 30 June, 2008	31,655	6,694	350	121,171	128,215	47,066	206,936
Loss for the half-year ended 31 December, 2008	0	0	0	0	0	(38,491)	(38,491)
Transfer from surplus on revaluation of property, plant & equipment on account of - incremental depreciation (net of deferred taxation)	0	0	0	0	0	4,742	4,742
- realised on disposal of revalued fixed assets (net of deferred taxation)	0	0	0	0	0	479	479
Effect of items directly credited in equity by the Associated Companies	0	0	0	0	0	697	697
Balance as at 31 December, 2008	31,655	6,694	350	121,171	128,215	14,493	174,363

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


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


Mushtaq Ahmad Khan, FCA
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2008 (UN-AUDITED)**

1. Janana De Malucho Textile Mills Limited (the Company) was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. It is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.
2. This condensed interim financial information is un-audited and is being submitted to the members as required by section 245 of the Companies Ordinance, 1984. The condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and has been reviewed by the external Auditors as required by the Code of Corporate Governance.
3. This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the preceding published annual financial statements of the Company for the year ended 30 June, 2008.
4. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding published annual financial statements of the Company for the year ended 30 June, 2008.
5. The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 30 June, 2008.
6. **SHARES DEPOSIT MONEY**

This shares deposit money amounting Rs.22.818 million was received from Bannu Woollen Mills Ltd. (BWM) during the financial year ended 30 June, 2007 for issue of right shares. The said right issue was subsequently withdrawn / cancelled by the shareholders of the Company in their annual general meeting held on 31 October, 2007 as the Company was unable to have the issue underwritten by financial institutions as per the requirements of the Companies (Issue of Capital) Rules, 1996.

The Company's board of directors, in their meeting held on 29 February, 2008, had proposed to issue shares to BWM as otherwise than right at a price of Rs.30/- per share against the shares deposit money already lying with the Company.

The Company's shareholders in the extra-ordinary general meeting held on 26 March, 2008 had also resolved to raise the capital of the Company by issuing 761,000 shares to BWM at a price of Rs.30/- per share (or at a price to be approved by the SECP) without issue of right shares under section 86(1) of the Companies Ordinance, 1984 against the shares deposit money deposited by BWM. BWM had consented to take the shares at face value with the premium of Rs.20/- per share subject to approval of the SECP. The Company, during June, 2008, had filed an application with the SECP in this regard.

The SECP, during July, 2008, had declined the Company's request to issue shares to BWM as otherwise than right. The Company, during August, 2008, has submitted a review application to the SECP; however, the SECP has held its earlier stance on the issue and disposed-off the matter accordingly. During December, 2008, an other review application on this issue has been filed before the SECP through the Company's corporate Attorney, which is pending adjudication.

7. CONTINGENCIES AND COMMITMENTS

- 7.1 There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June, 2008.
- 7.2 No commitments were outstanding as at 31 December, 2008; (commitments for irrevocable letters of credit outstanding as at 30 June, 2008 aggregated Rs.11.241 million).

	Un-audited	Audited
	Half-year ended	Year ended
	31 Dec.,	30 June,
	2008	2008
	Rupees in thousand	
8. OPERATING FIXED ASSETS - Tangible		
Opening book value	1,494,346	1,547,998
Additions during the period / year:		
Owned:		
- buildings on freehold land - factory	1,286	173
- non factory	0	536
- plant and machinery	49,864	2,300
- generators	1,598	365
- furniture and fixtures	282	835
- office and other equipment	0	161
- bicycle	5	0
- arms	0	242
	53,035	4,612
Transfer-in to owned vehicles	2,957	0
Transfer-out from leased vehicles	(2,957)	0
Book value of assets disposed-off during the period / year	(1,552)	(3,294)
Depreciation charge for the period / year	(26,182)	(54,970)
	1,519,647	1,494,346
9. INVESTMENTS IN ASSOCIATED COMPANIES - Quoted		
Babri Cotton Mills Ltd. (BCM)	9.1	
510,864 ordinary shares of Rs.10 each - cost	10,973	10,973
Equity held: 17.64%		
Post acquisition profit brought forward including effect of items directly credited in equity by BCM	6,437	11,177
Loss for the period / year - net of taxation	(2,318)	(5,279)
	15,092	16,871
Bannu Woollen Mills Ltd. (BWM)	9.2	
585,301 ordinary shares of Rs.10 each including 285,146 bonus shares - cost	7,697	7,697
Equity held: 7.70%		
Post acquisition profit brought forward including effect of items directly credited in equity by BWM	16,606	14,335
Profit for the period / year - net of taxation	2,689	2,113
	26,992	24,145
	42,084	41,016

JDM TEXTILE MILLS LIMITED

9.1 Fair value of investments in BCM as at 31 December, 2008 was Rs.11.878 million (30 June, 2008: Rs.11.750 million).

9.2 Fair value of investments in BWM as at 31 December, 2008 was Rs.31.957 million (30 June, 2008: Rs.30.131 million).

10. DUE FROM ASSOCIATED COMPANIES	Un-audited 31 Dec., 2008	Audited 30 June, 2008
	Rupees in thousand	
10.1 Due on account of normal trading transactions:		
Rahman Cotton Mills Limited	18,197	17,884
Babri Cotton Mills Limited	2,366	1,344
	20,563	19,228
10.2 Due on account of fund transfers and other transactions:		
Rahman Cotton Mills Limited:		
- mark-up	429	310
- fund transfers	(6,954)	(9,496)
	(6,525)	(9,186)
Babri Cotton Mills Limited:		
- mark-up	590	0
- fund transfers	5,895	5,384
	6,485	5,384
	20,523	15,426

11. TRANSACTIONS WITH ASSOCIATED COMPANIES AND RELATED PARTIES

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

- sale of goods and services	326	376
- purchase of goods and services	8,045	9,556
- insurance claim received	1,315	0
- residential rent received	66	66
- mark-up:		
- earned	1,275	952
- expensed	456	1,396
- management charges:		
- paid	1,166	830
- received	3,587	3,684

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

JDM TEXTILE MILLS LIMITED

- 11.3** Sales, purchases and other transactions with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for the allocation of expenses relating to combined offices shared with the Associated Companies, which are on the actual basis.
- 11.4** Trade and other payables include due to Associated Companies aggregating Rs.8,281 thousand (30 June, 2008: Rs.6,513 thousand).
- 11.5** Accrued mark-up / interest includes due to Associated Companies aggregating Rs.1,308 thousand (30 June, 2008: Rs.1,307 thousand).

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 28th February, 2009.

13. GENERAL

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have neither been re-arranged nor re-classified.


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


Mushtaq Ahmad Khan, FCA
Director

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