

SAJJAD TEXTILE MILLS LIMITED

QUARTERLY REPORT
SEPTEMBER 30, 2018

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Asim Sajjad - Chief Executive
Mrs. Seema Sajjad - Chairperson
Mr. Salman Muhammad Aslam
Mrs. Ayesha Rahim
Miss Batool Zahra
Mr. Mehr Allah Yar
Mr. Maqsood Akbar

CHIEF FINANCIAL OFFICER

Mr. Irfan Hamid

COMPANY SECRETARY

Mr. Abdul Latif

AUDITORS

M/s. Mudassar Ehtisham & Company,
Chartered Accountants

AUDIT COMMITTEE

Mr. Maqsood Akbar - Chairman
Mr. Mehr Allah Yar - Member
Miss Batool Zahra - Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Salman Muhammad Aslam – Chairman
Mr. Mehr Allah Yar - Member
Mrs. Seema Sajjad - Member
Mrs. Ayesha Rahim - Member

BANKERS

Askari Bank Limited
Habib Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited

COMPANY SHARE REGISTRARS

Hameed Majeed Associates (Pvt) Ltd.

1st Floor, H.M. House,
7 - Bank Square, Lahore
TEL: 042-37235081-82
FAX: 042-37358817
e-mail: shares@hmaconsultants.com

REGISTERED OFFICE

19-B, Off. Zafar Ali Road,
Gulberg-V, Lahore.
Tel: 042-35775501 & 02
Fax: 042-35711526
E-Mail: Info@sajjadtextile.com

MILLS ADDRESS

64-KM, Multan Road, Jumber Kalan
Tehsil Chunian
District Kasur.
Tel: 04951-388102

SAJJAD TEXTILE MILLS LIMITED

DIRECTORS' REPORT

Dear Shareholders,
Assalam-o-Alaikum,

The Directors are pleased to present the un-audited accounts for the first quarter ended September 30, 2018.

Financial Results

The financial results are as under:

	September 30, 2018	September 30, 2017
	(Rupees)	(Rupees)
Sales - Net	1,384,110	-
Cost of Sales	-	-
Gross Profit/(Loss)	1,384,110	-
Loss Before Taxation	(10,137,842)	(23,443,698)
Loss After Taxation	(10,345,459)	(23,443,698)

The Company incurred before tax loss of Rs. (10.138) million for 1st quarter ended September 30, 2018 as against before tax loss of Rs. (23.444) million for the corresponding period last year.

Earnings/ (Loss) per share

Loss after tax per share was Rs. (0.49) for the 1st quarter then ended as against per share loss of Rs. (1.10) for the corresponding period last year.

The manufacturing operations of the Company remained suspended during the period as per intimation sent to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan on September 22, 2016. The Company obtained approval of its Members in the Extraordinary General Meeting held on February 20, 2018 to dispose off the land, building and other assets of the Company and to utilize their sale proceeds partially to meet the pressing liabilities of the Company and the remaining amount in trading activities along with the amount generated on account of renting/letting out of the Company's premises as permissible under the Memorandum of Association of the Company. An advertisement inviting tenders from prospective buyers of Land, Building and other assets was published and few prospective buyers have shown interest in the purchase of aforesaid assets and are being presently considered by the Company.

For and on behalf of the Board


MUHAMMAD ASIM SAJJAD
Chief Executive Officer


SALMAN MUHAMMAD ASLAM
Director

29th October, 2018
Lahore

ڈائریکٹرز رپورٹ

محترم حصص یافتگان،
السلام علیکم،

ڈائریکٹرز ستمبر 30، 2018 کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر آڈٹ شدہ کردہ مالیاتی جائزہ آپ کو پیش کرتے۔

مالیاتی نتائج
مالیاتی نتائج حسب ذیل ہیں:

September 30, 2017 (Rupees)	September 30, 2018 (Rupees)	
-	1,384,110	سیلز - نیٹ
-	-	فروخت کی مالیت
-	1,384,110	مجموعی نقصان
(23,443,698)	(10,137,842)	قبل از ٹیکسیشن نقصان
(23,443,698)	(10,345,459)	ٹیکسیشن کے بعد نقصان

کمپنی کا ٹیکس کے بعد نقصان (10.138) ملین روپے برائے زیر بحث پہلی سہ ماہی میں رہا جبکہ گزشتہ سال اسی مدت میں کمپنی کا ٹیکس کے بعد نقصان (23.444) ملین روپے رہا۔

کمپنی کا بعداز ٹیکس نقصان فی حصص (0.49) روپے برائے زیر بحث پہلی سہ ماہی میں رہا جبکہ گزشتہ سال اسی مدت میں کمپنی کا بعد از ٹیکس نقصان فی حصص (1.10) روپے رہا۔

کمپنی کے مینوفیکچرنگ اپریشنز 22 ستمبر، 2016 کو پاکستان اسٹاک ایکسچینج اور سیکورٹیز اینڈ ایکسچینج کمیشن کو اطلاع کے مطابق معطل رہے۔ 20 فروری، 2018 کو منعقد غیر معمولی جنرل اجلاس میں اراکین نے کمپنی کی زمین، بلڈنگ اور کمپنی کے دیگر اثاثوں کو فروخت کرنے اور متبادل کاروباری منصوبہ کو نافذ کرنے کے ذریعے کمپنی کی بحالی کی منظوری دے دی۔ زمین، بلڈنگ اور دیگر اثاثوں کے ممکنہ خریداروں کو مدعو کرنے کے لئے ایک اشتہار 22 فروری، 2018 کو شائع کیا گیا تھا۔ چند ممکنہ خریداروں نے اثاثوں کی خریداری میں دلچسپی ظاہر کی ہے اور اس وقت کمپنی کی طرف سے اس پر غور کیا جا رہا ہے۔

برائے اور بحکم بورڈ

ڈائریکٹر

محمد عاصم سجاد
چیف ایگزیکٹو آفیسر
29 اکتوبر، 2018
لاہور

SAJJAD TEXTILE MILLS LIMITED

BALANCE SHEET

AS AT SEPTEMBER 30, 2018

	NOTE	SEPTEMBER 30, 2018	JUNE 30, 2018
		(Rupees)	(Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	5	8,969,769	9,199,763
Long term deposits		11,826,813	11,826,813
Available for sale investments	8	3,716,579	3,806,462
		<u>24,513,161</u>	<u>24,833,038</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		-	-
Stock-in-trade		-	-
Trade debts		-	-
Loans and advances		66,520	66,520
Trade deposits, prepayments & other receivables		25,549,167	24,904,233
Cash and bank balances		2,196,327	2,761,765
		<u>27,812,014</u>	<u>27,732,518</u>
Assets classified as held for sale	10	189,436,110	189,436,110
TOTAL ASSETS		<u><u>241,761,285</u></u>	<u><u>242,001,666</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		300,000,000	300,000,000
Issued, subscribed and paid-up capital	4	212,678,000	212,678,000
Capital reserve	5	(1,262,805)	(1,172,922)
Surplus on revaluation of property, plant and equipment		127,010,314	127,010,314
Accumulated loss		(571,749,338)	(561,403,879)
		<u>(233,323,828)</u>	<u>(222,888,487)</u>
NON-CURRENT LIABILITIES			
Deferred liabilities	9	192,000	-
		<u>192,000</u>	<u>-</u>
CURRENT LIABILITIES			
Trade and other payables		74,227,075	70,933,558
Accrued mark-up		48,090,733	44,742,542
Short term loan from directors and sponsors- unsecured		352,200,746	348,377,550
Unclaimed dividend	8	166,942	166,942
Provision for taxation		207,617	669,561
		<u>474,893,113</u>	<u>464,890,153</u>
CONTINGENCIES & COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>241,761,285</u></u>	<u><u>242,001,666</u></u>

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SAJJAD TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	NOTE	JULY 1, - SEPT. 30, 2018 (Rupees)	JULY 1, - SEPT. 30, 2017 (Rupees)
Sales - net	13	1,384,110	-
Cost of Sales	14	-	-
Gross Profit/ (Loss)		1,384,110	-
Distribution costs		-	-
Administrative expenses		(8,168,894)	(12,656,126)
Other operating expenses		-	(7,843,569)
		(8,168,894)	(20,499,695)
		(6,784,784)	(20,499,695)
Other Operating Income		-	1,563
Loss from operations		(6,784,784)	(20,498,132)
Finance cost		(3,353,058)	(2,945,566)
Loss before taxation		(10,137,842)	(23,443,698)
Taxation		(207,617)	-
Loss after taxation		(10,345,459)	(23,443,698)
Basic & Diluted loss per share		(0.49)	(1.10)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

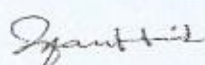
SAJJAD TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	NOTE	JULY - SEPT., 2018	JULY - SEPT., 2017
		(Rupees)	(Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(10,137,842)	(23,443,698)
Adjustment for:			
Depreciation		229,994	1,212,026
Gratuity provision		192,000	510,000
Impairment loss on revaluation of plant & machinery		-	-
Gain/(Loss) from Sale of Assets		-	7,843,569
Finance cost		3,353,058	2,945,566
Operating Loss before working capital changes		(6,362,790)	(10,932,537)
Adjustments for working capital changes:			
(Increase) / Decrease in Current Assets			
Stores and Spares		-	-
Stock in Trade		-	-
Trade Debts		-	(174,511)
Loans and Advances		-	(233,045)
Trade deposits, prepayments and other receivables		644,934	327,260
		644,934	(80,296)
(Decrease) / Increase In Current Liabilities			
Trade and Other Payables and accrued markup		1,437,611	(13,315,663)
		1,437,611	(13,315,663)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilized) in operations		(4,280,245)	(24,328,496)
Finance costs paid		(4,867)	(6,987)
Gratuity paid		-	(494,000)
Income & Sales tax paid		(103,522)	(860,792)
Net cash (utilized in) operating activities		(4,388,634)	(25,690,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	-
Proceeds from disposal of property, plant & equipment		-	29,386,283
Short term investments		-	-
Net cash (out flow) / in flow from investing activities		-	29,386,283
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loan from directors and sponsors - disbursements		3,823,196	(1,650,000)
Net cash in flow from financing activities		3,823,196	(1,650,000)
Net increase in cash and cash equivalents		(565,438)	2,046,008
Cash and cash equivalents at beginning of the year		2,761,765	980,636
Cash and cash equivalents at end of the year		2,196,327	3,026,644

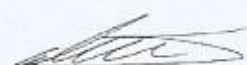
The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

SAJJAD TEXTILE MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	JULY 1, - SEPT. 30, 2018 (Rupees)	JULY 1, - SEPT. 30, 2017 (Rupees)
Loss after taxation		(10,345,459)	(23,443,698)
Other comprehensive income Items that will not be classified to profit and loss account			
Other comprehensive income- transferred to equity			
Deficit on re-measurement of available for sale investments to fair value.		(89,883)	(239,979)
		(89,883)	(239,979)
Total comprehensive income / (loss)		(10,435,342)	(23,683,677)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SAJJAD TEXTILE MILLS LIMITED

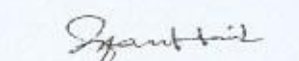
STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVE	
	Paid up ordinary share capital	Unrealized gain on re- measurement of available for sale	Surplus on revaluation of property, plant and equipment	ACCUMULATED LOSSES	TOTAL EQUITY
	----- Rupees -----				
Balance as at June 30, 2016	212,678,000	13,058		(426,701,566)	(214,010,508)
Adjustment due to cahnge in Note 3.1	-	-	130,157,067	-	130,157,067
Restated	212,678,000	13,058	130,157,067	(426,701,566)	(214,010,508)
Total comprehensive loss for the year ended June 30, 2017					
Loss for the year ended June 30, 2017	-	-		(74,424,016)	(74,424,016)
Other Comprehensive income for the year ended	-	(759,380)		-	(759,380)
	-	(759,380)		(74,424,016)	(75,183,396)
Revaluation surplus realized on account of:					
- Incremental Depreciation current year - net off Tax	-	-	-	2,115,332	2,115,332
- Incremental Depreciation	-	-	(2,115,332)		
	-	-	(2,115,332)	2,115,332	2,115,332
Balance as at June 30, 2017	212,678,000	(746,322)	258,198,801	(499,010,250)	(156,921,505)
Balance as at July 01, 2017	212,678,000	(746,322)	128,041,735	(499,010,250)	(159,036,838)
Effect of error	-	-	-	19,576,627	19,576,627
Balance as at July 01, 2017 - Restated	212,678,000	(746,322)	128,041,735	(479,433,623)	(139,460,210)
Total comprehensive loss for the year ended June 30, 2018					
Loss for the year ended June 30, 2018	-	-		(83,001,676)	(83,001,676)
Other Comprehensive income for the year ended	-	(426,600)	299,912	(299,912)	(426,600)
	-	(426,600)	299,912	(83,301,588)	(83,428,276)
Revaluation surplus realized on account of:					
Incremental Depreciation current year - net off Tax	-	-	(1,331,332)	1,331,332	-
	-	-	(1,331,332)	1,331,332	-
Balance as at June 30, 2018	212,678,000	(1,172,922)	127,010,314	(561,403,879)	(222,888,487)
Total comprehensive (loss) for the Quarter ended September 30, 2018					
- Loss for the Quarter after taxation	-	-		(10,345,459)	(10,345,459)
- Other Comprehensive loss	-	(89,883)		-	(89,883)
	-	(89,883)		(10,345,459)	(10,435,342)
Revaluation surplus realized on account of:					
net off Tax	-	-		-	-
	-	-		-	-
	-	-		-	-
Balance as at September 30, 2018	212,678,000	(1,262,805)		(571,749,338)	(233,323,829)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SAJJAD TEXTILE MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1- THE COMPANY AND ITS OPERATIONS

The company is incorporated as a public limited company in Pakistan under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges. The Company is principally engaged in manufacturing, selling, buying and dealing in yarn of all types. The registered office of the company is situated at 19-B, Off Zafar Ali Road, Gulberg-V, Lahore.

2- BASIS OF PREPARATION

The accounting policies adopted for preparation of quarterly un-audited accounts are same as adopted in the preceding annual accounts of the Company for the year ended June 30, 2018.

3- ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the requirements of International Accounting Standard IAS 34 "Interim Financial Reporting". The financial statements are un-audited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

	SEPTEMBER 30, 2018	JUNE 30, 2018
	Rupees	Rupees
4- ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
21267800 ordinary shares of Rs.10/- each fully paid in cash (2018: 21,267,800)	<u>212,678,000</u>	<u>212,678,000</u>
5- CAPITAL RESERVE		
<u>Un-realized gain on re-measurement of available for sale investments</u>		
Opening balance - net off tax	(1,172,922)	(746,322)
(Deficit) / Surplus on re-measurement of available for sale investments to fair value - net	(89,883)	(426,600)
	<u>(1,262,805)</u>	<u>(1,172,922)</u>
6- PROPERTY, PLANT AND EQUIPMENT		
Opening balance	9,199,763	22,082,068
Assets classified as held for sale	-	(11,511,022)
Depreciation	(229,994)	(1,371,283)
	<u>8,969,769</u>	<u>9,199,763</u>
7- INVESTMENT PROPERTIES		
Opening Balance	-	159,460,000
Effect of Change in Accounting Policy	-	19,576,627
Transfer (to) Non Current assets held for sale	-	(176,626,107)
Transfer (to)/from inventories and owner occupied properties	-	-
Depreciation	-	(2,410,521)
Net gain/(loss) from fair value of adjustment	-	-
Closing Balance	<u>-</u>	<u>-</u>

	SEPTEMBER 30, 2018	JUNE 30, 2018
	Rupees	Rupees
8- AVAILABLE FOR SALE INVESTMENTS		
8.1 Al Meezan Islamic Fund		
- 29598.1079 Units @ 67.94 as at 30-09-2018 (2018: 29598.1079 Units)	1,874,590	2,110,345
- Nil Units - Re-investment of Dividend	-	-
- Loss on Investment	(53,845)	(235,755)
- 29598.1079 Total Units @ 67.94 as at 30-09-2018 (2018: 29598.1079 Units)	<u>1,820,745</u>	<u>1,874,590</u>
8.2 Nafa Stock Fund		
- 86912.7351 Units @14.5970 as at 30-09-2018 (2018: 80593.4244 Units)	1,271,719	1,409,186
- Nil Units - Re-investment of Dividend	-	837
- Loss on Investment	(21,951)	(138,303)
- 86969.4302 Total Units @14.5970 as at 30-09-2018	<u>1,249,768</u>	<u>1,271,719</u>
8.3 Allied Bank Limited		
- 347 shares of ABL @103.15 (June, 2018: 347)	35,793	18,752
- Gain on Investment	(427)	17,041
- 347 shares of ABL @ 101.92 as at 30-09-2018 fully paid ordinary shares of Rs	<u>35,366</u>	<u>35,793</u>
8.4 International Steels Ltd. (ISL)		
- 1000 shares of ISL @101.70 (June, 2018: 1000)	101,700	104,988
- Gain on Investment	(10,730)	(3,288)
- 1000 shares @90.97 as at 30-09-2018 ordinary shares of Rs. 10/- each	<u>90,970</u>	<u>101,700</u>
8.5 Pak Elektron Ltd. (PAEL)		
- 2000 shares of PAEL @35.46 (June, 2018: 2000)	70,920	122,319
- Loss on Investment	(9,440)	(51,399)
- 2000 shares @30.74 as at 30-09-2018 ordinary shares of Rs. 10/- each	<u>61,480</u>	<u>70,920</u>
8.6 Systems Limited (SYS)		
- 1000 shares of SYS @101.22 (June, 2018: 1000)	101,220	73,131
- Gain on Investment	19,170	28,089
- 1000 shares @120.39 as at 30-09-2018 ordinary shares of Rs. 10/- each	<u>120,390</u>	<u>101,220</u>
8.7 The General Tyre & Rubber (GTJR)		
- 1000 shares of GTJR @166.20 (June, 2018: 1000)	166,200	184,330
- Gain on Investment	(3,280)	(18,130)
- 1000 shares @ 162.92 as at 30-09-2018 ordinary shares of Rs. 10/- each	<u>162,920</u>	<u>166,200</u>
8.8 The Hub Power Co Ltd. (HUBC)		
- 2000 shares of HUBC @92.16 (June, 2018: 2000)	184,320	209,175
- Loss on Investment	(9,380)	(24,855)
- 2000 shares @87.47 as at 30-09-2018 ordinary shares of Rs. 10/- each	<u>174,940</u>	<u>184,320</u>
Available for sale investments	<u>3,716,579</u>	<u>3,806,462</u>

	SEPTEMBER 30, 2018	JUNE 30, 2018
	Rupees	Rupees
9- SHORT TERM LOAN FROM DIRECTORS AND SPONSORS - UNSECURED		
These are composed of :		
Interest free Short term loan from directors and sponsors	199,437,447	199,437,447
Interest bearing Short term loan from directors and sponsors	152,763,299	148,940,103
	<u>352,200,746</u>	<u>348,377,550</u>
10- DEFERRED LIABILITIES		
Gratuity - Defined benefit plan	192,000	-
Deferred Taxation	-	-
	<u>192,000</u>	<u>-</u>
11- ASSETS CLASSIFIED AS HELD FOR SALE		
Opening balance	189,436,110	72,995,839.00
Transfer during the period	-	187,613,611
Disposed during the period	-	(65,683,339)
Fair value adjustment	-	(5,490,001.50)
Closing balance	<u>189,436,110</u>	<u>189,436,110</u>

The company intends to dispose off its land and buildings and other related assets to production site it no longer utilised in next 12 months. The property located on freehold land was previously used as investment property. A search is underway of buyer.

12- TRANSACTION WITH RELATED PARTIES:

Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel are as under:

- The company purchased from associated undertaking material of aggregate sum of Rs. Nil (2018: Rs. Nil) during the year.
- Interest free short term loan repaid Rs. Nil and provided by sponsors Rs. Nil (June 30, 2018 Rs. Nil)
- Interest bearing short term loan repaid Rs. Nil and provided by sponsors Rs. 3.823 million (June 30, 2018 Rs. 5.267 million)
- Markup payable to directors and sponsors Rs. 3.348 million (June 30, 2018 Rs. 44.743 million)

All related party transactions are approved by the audit committee and the Board of Directors of the Company. Directors' interest is limited to interest on these loans.

13- CONTINGENCIES AND COMMITMENTS

National Bank of Pakistan (NBP) has filed suit against the Company amounting to Rs 206.12 million (2018: Rs 206.12 million). NAB has also taken up this matter. The act of the bank and NAB has been challenged in written petition before honourable Lahore High Court. The petition is pending in the court and an injunctive order has also been passed. No provision has been made in these financial statements for the said amount as the management of the Company, based on the advice of its legal counsel handling the subject case, is of the opinion that matters shall be decided in the Company's favour.

There were no commitments as at September 30, 2018. (June, 2018: Nil).

		JULY 1 - SEPT. 30 2018 Rupees	JULY 1 - SEPT. 30 2017 Rupees
14- SALES - Net			
Rental Income		1,384,110	-
Local Sale		-	-
Waste Sale		-	-
		<u>1,384,110</u>	<u>-</u>
15- COST OF SALES			
Raw material consumed	14.1	-	-
Salaries, wages and benefits		-	-
Packing material		-	-
Fuel and power		-	-
Repair and maintenance		-	-
Other manufacturing overheads		-	-
Rent, Rates & Taxes		-	-
Cotton cess duty		-	-
Store consumed		-	-
Insurance		-	-
Depreciation		-	-
		<u>-</u>	<u>-</u>
Opening stock of work in process		-	-
Closing stock of work in process		-	-
		<u>-</u>	<u>-</u>
Cost of goods manufactured		-	-
Opening stock of finished goods		-	-
Closing Stock of Finished Goods		-	-
		<u>-</u>	<u>-</u>
Opening stock of waste		-	-
Closing stock of waste		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
15.1 Raw Material Consumed			
Opening Raw Material		-	-
Add: Purchases		-	-
Less: closing stock		-	-
		<u>-</u>	<u>-</u>

16- NON ADJUSTING EVENTS AFTER BALANCE SHEET DATE

There were no post balance sheet events that required adjustments or disclosures.

17- DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 29th October, 2018 by the Board of Directors of the Company.

18- GENERAL

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SAJJAD TEXTILE MILLS LIMITED

Plant & Machinery's Disposal and Funds Utilization Upto 30 September, 2018

Sr. No.	DESCRIPTION	COST/ REVALUED FIGURE	WRITTEN DOWN (BOOK) VALUE	SALE PROCEEDS (upto 30 June, 2017)	SALE PROCEEDS (01 July, 2017 - 30 June, 2018)	TOTAL SALE PROCEEDS (upto 30 September, 2018)	REMAINING ASSETS' BOOK VALUE (30 September, 2018)	GAIN / (LOSS) (upto 30 September, 2018)	REMARKS
1	P & M-Blow Room	5,625,000	5,484,375	6,750,000	-	6,750,000	-	1,265,625	COMPLETE SOLD
2	P & M-Drawing Machine	21,150,000	20,782,500	13,500,000	7,384,000	20,884,000	-	101,500	COMPLETE SOLD
3	P & M-Card Machine	14,400,000	14,268,750	-	9,360,000	9,360,000	-	(4,908,750)	COMPLETE SOLD
4	P & M-Drawing Simplex Frames	10,758,082	10,650,112	-	10,663,283	10,663,283	-	13,171	COMPLETE SOLD
5	P & M-Ring Spinning Frames	25,041,000	24,709,025	2,810,882	12,500,000	15,310,882	-	(9,398,113)	COMPLETE SOLD
6	P & M-Auto Cone Winder	14,250,000	13,893,750	14,326,050	-	14,326,050	-	432,300	COMPLETE SOLD
7	P & M-Air Conditioning and	4,125,000	4,071,875	2,500,000	1,500,000	4,000,000	-	(71,875)	COMPLETE SOLD
8	P & M-Laboratory Equipments	675,000	658,125	-	688,000	688,000	-	29,875	COMPLETE SOLD
9	P & M-Workshop Equipments, Spare Parts	130,000	126,750	-	134,500	134,500	-	7,750	COMPLETE SOLD
10	P & M-Compressor	1,020,000	994,500	-	1,000,000	1,000,000	-	5,500	COMPLETE SOLD
11	Store and Spares	4,988,552	4,988,552	300,000	2,400,000	2,700,000	-	(2,288,552)	COMPLETE SOLD
12	Transformer & Electrification	7,500,000	7,312,500	-	-	-	7,312,500	-	NOT SOLD
HELD FOR SALE AFTER APPROVAL IN EOGM HELD ON FEBRUARY 20, 2018									
13	Free hold Land	86,500,000	86,500,000	-	-	-	86,500,000	-	NOT SOLD
14	Buildings (Production Hall, Godowns and Colony)	96,945,804	70,549,480	-	-	-	70,549,480	-	NOT SOLD
15	Other related Assets	20,141,187	10,987,505	-	-	-	10,987,505	-	NOT SOLD
TOTAL		313,249,625	275,977,798	40,186,932	45,629,783	85,816,715	175,349,484	(14,811,599)	

Utilization of Funds Detail

Sr. No	PAYMENTS' DETAIL	AMOUNT (Rs.)
1	Creditors and Other Payables	42,056,695
2	Salaries & Wages	18,174,367
3	Electricity/ Gas / Utilities Bills	3,610,468
4	Repair & Maint./Travelling/Conveyance/Legal & Professional/ Fees/ Advertisement/ Repair & Maintenance/ Postage/ Printing & Stationery/ Other Expenses/ Insurance & Taxes	11,581,241
6	Sponsor Loan Repayment	5,650,000
7	Investment in Al-Meezan Funds & NAFA Stock Funds	4,743,944
TOTAL		85,816,715

SAJJAD TEXTILE MILLS LIMITED

**Sale of Assets Detail as per SRO 1227(I)/2005
for the period 3rd Quarter ended: 30 September, 2018**

Sr. No.	SALE DATE	PARTICULARS OF ASSETS (MACHINERY)	QTY.	SALES AMOUNT	BUYING PARTY's NAME
1	13-Apr-2017	Draw Frames-RSB D-22 (2013+2015)	2	12,000,000	Asher Imran Spinning Mills
2	18-Apr-2017	Draw Frames-DYH 500C	3	900,000	Waqas Rafiq International
3	20-Apr-2017	Blowroom One Line Complete Set	1	2,900,000	Crescent Cotton Mills Ltd
4	20-Apr-2017	Dust Filter Plant	2	2,500,000	Crescent Cotton Mills Ltd
5	25-Apr-2017	Cone Winding-Murata 7-II	2	1,200,000	Anwar Spinning Mills Ltd
6	03-May-2017	Cone Winding-Murata 7-II	1	600,000	Combine Spinning Pvt. Ltd.
7	05-May-2017	Bale Breaker GBR1000-Complete Set	1	1,400,000	Shahzad Textile Mills Ltd.
8	05-May-2017	Draw Frames-DYH 500C	2	600,000	Shahzad Textile Mills Ltd.
9	11-May-2017	Murata Japan 7-II, Cone Winding	1	563,025	Anjum Tariq, Faisalabad
10	19-May-2017	Mono Axial Flow Opener, Multimixer & Dustex DX	3	1,000,000	Waqas Rafiq International
11	22-May-2017	Murata Japan 7-II, Cone Winding	1	563,025	Zeeshan Traders
12	24-May-2017	Schlafhorst 338-RM, Cone Winding	3	11,400,000	Crescent Cotton Mills Ltd
13	26-May-2017	EJM 1008 Ring Frame	1	210,882	Anjum Mehtab
14	16-Jun-2017	Used/ Damaged Cans & Bobbins	1 Lot	300,000	Crescent Cotton Mills Ltd
15	17-Jun-2017	Blendomat BDT-019, Auto Plucker FA-002, Krishner Beater RV	1 Lot	1,450,000	Crescent Cotton Mills Ltd
16	07-Jul-2017	Card Machines DK - 740 with FBK-533 feeder	4	1,560,000	Ideal Trading Co.
17	25-Jul-2017	Drawing Machine RSB D-22	1	6,800,000	Kohat Textile Mills Limited
18	27-Jul-2017	Laboratory Equipments	1 Lot	363,000	Crescent Cotton Mills Ltd
19	27-Jul-2017	Stores & Spare Parts	1 Lot	2,400,000	Crescent Cotton Mills Ltd
20	07-Aug-2017	Air Conditioned Plant - Luwa Switzerland	1	1,500,000	Zeeshan Traders
21	12-Aug-2017	Card Machines DK - 740 with FBK-533 feeder	6	2,340,000	Ideal Trading Co.
22	19-Aug-2017	Card Machines DK - 740 with FBK-533 feeder	12	4,680,000	Ideal Trading Co.
23	20-Aug-2017	Card Machines DK - 740 with FBK-533 feeder	2	780,000	Ideal Trading Co.
24	28-Aug-2017	Simplex FL16 Machine - 120 Spindles	1	1,378,000	National Spinning Mills
25	29-Aug-2017	Compressors: Comp Air L-22, SANCO VS-15C & Meiji SO-15C	5	275,000	Bahoo Cotton Corporation
26	29-Aug-2017	Lab. Equipments: Lee Strength Tester and Fibro Graph etc.	2	325,000	Bahoo Cotton Corporation
27	09-Sep-2017	Ring Frames RY-5 Toyoda Japan - 960 Spindles each	2	1,600,000	Qadri Textile Mills Ltd.
27	06-Oct-2017	Ring Frames RY-5 Toyoda Japan - 960 Spindles each	2	1,600,000	Qadri Textile Mills Ltd.
28	13-Sep-2017	Simplex FL16 Machine - 120 Spindles	4	5,385,283	Gulf Tex Machines
29	19-Oct-2017	Compressor L-55 with Air Dryer SD-0850A	1	725,000	ACT Air Compressor Tech.
30	16-Nov-2017	Ring Frame RY-5 Japan 960 spindles each	2	1,200,000	Ideal Trading Co.
31	17-Nov-2017	Drawing Frames Toyoda Japan DYH-2C	2	84,000	Mr. Muhammad Nawaz
32	22-Nov-2017	Simplex Roving Frames Huwa RME 93	2	1,400,000	Beacon Impex
33	05-Dec-2017	Ring Frame RY-5 Japan 960 spindles each	4	2,400,000	Ideal Trading Co.
34	07-Dec-2017	Ring Frames EJM-168	3	2,100,000	Crescent Cotton Mills Ltd
35	13-Dec-2017	Ring Frame RY-5 Japan 960 spindles each	2	1,200,000	Ideal Trading Co.
36	26-Dec-2017	Ring Frame RY-5 Japan 960 spindles each	4	2,400,000	Ideal Trading Co.
37	27-Dec-2017	Roving Frame Simplex FL-100 Toyoda Japan	1	2,500,000	Al-Nasr Textile Limited
38	03-Jan-2018	Ring Frames EJM-168	2	1,200,000	Ulfat textile Mills (Pvt) Ltd
39	05-Jan-2018	Draw Frames-DYH 500C	3	300,000	The Lahore Textile & Gen. Mills
40	16-Jan-2018	Ring Frames EJM-168	1	600,000	Ulfat textile Mills (Pvt) Ltd
41	10-Feb-2018	Draw Frames-DYH 500C	2	200,000	Ideal Trading Co.
42	02-Apr-2018	Ring Frame EJM-168	2	800,000	Nagra Spinning Mills (Pvt) Ltd.
43	04-Apr-2018	Workshop Equipments	1 Lot	134,500	Mr. Muhammad Pervaiz
TOTAL				85,816,715	