

SAJJAD TEXTILE MILLS LTD.

**Quarterly Report
March 31, 2016
(Un-Audited)**



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COMPANY INFORMATION

BOARD OF DIRECTORS

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

CFO/COMPANY SECRETARY

Mr. Irfan Hamid

AUDITORS

M/s. Mudassar Ehtisham & Co.
 Chartered Accountants

AUDIT COMMITTEE

Mr. Sultan Mehmood - 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

DIRECTORS' REPORT

Dear Shareholders,
Assalam-o-Alaikum,

The Directors are pleased to present the un-audited accounts for the third quarter and nine months ended March 31, 2016.

Financial Results

The financial results are as under:

	Jul. 2015 - Mar. 2016 (Rupees)	Jan. - Mar., 2016 (Rupees)
Sales - Net	607,461,868	145,727,154
Cost of Sales	659,225,849	157,862,231
Gross Loss	(51,763,981)	(12,135,077)
Loss Before Taxation	(89,206,212)	(22,235,976)
Loss After Taxation	(46,520,534)	(15,987,827)

The Company suffered before tax loss of Rs. (22.236) million and Rs. (89.206) million for 3rd quarter and nine months ended March 31, 2016 respectively as against before tax profit of Rs. 3.047 million and before tax loss Rs. (9.120) million for the corresponding period last year.

Loss per share:

Loss after tax per share was Rs. (0.75) and Rs. (2.19) for the 3rd quarter and nine months ended March 31, 2016 respectively as against per share profit after tax was Rs. 0.18 and per share loss Rs. (0.48) for the corresponding periods last year.

The Company had to operate in an increasingly competitive global textile market when local cost of operations has continued to go up due to relatively higher utility and labor cost and lower yarn prices in export market due to exchange parity pressures.

The reason behind loss for the quarter and nine months is high cost of energy, increase in labour wage rates coupled with low yarn rates in local as well as global markets. The yarn market's downward trend as to yarn prices and increase in conversion cost badly affected the financial results during the period under discussion.

The Directors take opportunity to place on record their appreciation for the devotion and hard work of the Company's Executives, Staff and Workers.

For and on behalf of the Board

Lahore
27th April, 2016

MUHAMMAD ASIM SAJJAD

Chief Executive

ڈائریکٹر رپورٹ

محترم حصص یافتگان
السلام علیکم،

ڈائریکٹرز 31 مارچ، 2016ء تیسری سہ ماہی اور نو ماہ کے اختتام پر کمپنی کا غیر آڈٹ مالیاتی جائزہ آپ کو پیش کرتے ہیں
مالیاتی نتائج

مالیاتی نتائج حسب ذیل ہیں

Jul. 2015 - Mar. 2016 (Rupees)	Jan. - Mar., 2016 (Rupees)
607,461,868	145,727,154
659,225,849	157,862,231
(51,763,981)	(12,135,077)
(89,206,212)	(22,235,976)
(46,520,534)	(15,987,827)

سیلز - نیٹ

فروخت کی مالیت

مجموعی نقصان

قبل از ٹیکسیشن نقصان

ٹیکسیشن کے بعد نقصان

کمپنی کا قبل از ٹیکس نقصان 22.236 ملین روپے اور 89.206 ملین روپے بالترتیب برائے زیر بحث تیسری سہ ماہی اور نو ماہ میں ہوا جبکہ گزشتہ سال اسی مدت میں کمپنی کا بالترتیب قبل از ٹیکس نفع 3.067 ملین روپے اور قبل از ٹیکس نقصان 9.120 ملین روپے رہا۔

کمپنی کا بعد از ٹیکس نقصان فی حصص 0.75 روپے اور 2.19 روپے بالترتیب برائے زیر بحث تیسری سہ ماہی اور نو ماہ میں رہا جبکہ گزشتہ سال اسی مدت میں کمپنی کا بالترتیب بعد از ٹیکس نفع حصص 0.18 روپے اور بعد از ٹیکس نقصان حصص 0.48 روپے رہا

کمپنی کو زیر بحث تیسری سہ ماہی اور نو ماہ کے دوران نقصان توانائی کی بڑھتی ہوئی لاگت اور لیبر اجرت کی شرح میں اضافے کے ساتھ ساتھ مقامی اور عالمی منڈی میں دھاگے کی قیمت میں کمی کی وجہ سے ہوا ہے دھاگے کی قیمتوں اور کنورژن کی لاگت میں اضافہ اور دھاگے کی مارکیٹ گرنے کے رجحان نے بری طرح زیر بحث مدت کے دوران مالیاتی نتائج کو متاثر کیا ڈائریکٹرز کمپنی کے ایگزیکٹوز، اسٹاف اور کارکنوں کی لگن اور محنت کے لیے ان کے تہہ دل سے تعریف کرتے ہیں

برائے اور بحکم بورڈ

محمد عاصم سجاد

چیف ایگزیکٹو آفیسر

27 اپریل 2016ء لاہور

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Notes	MARCH 31, 2016	JUNE 30, 2015
		(Un-Audited)	(Audited)
		----- Rupees -----	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6.	459,401,606	466,158,167
Long term deposits		11,368,938	11,368,938
		<u>470,770,544</u>	<u>477,527,105</u>
Deferred Tax Assets		<u>48,534,965</u>	<u>-</u>
CURRENT ASSETS			
Stores & spares		14,598,307	15,773,514
Stock in trade		22,201,796	85,545,333
Trade debts		24,163,321	34,948,707
Loans and advances		6,405,019	6,128,390
Trade deposits, prepayments and other receivables		21,449,996	41,664,161
Short term investment		22,333	22,333
Cash and bank balances	7.	<u>7,357,528</u>	<u>19,657,625</u>
		<u>96,198,300</u>	<u>203,740,063</u>
TOTAL ASSETS		<u>615,503,809</u>	<u>681,267,168</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorised capital			
30,000,000 ordinary shares of Rs. 10/- each		300,000,000	300,000,000
Issued, subscribed and paid up capital			
21,267,800 ordinary shares of Rs. 10/- each		212,678,000	212,678,000
Reserve		16,521	16,521
Accumulated loss		<u>(192,207,789)</u>	<u>(148,606,248)</u>
		<u>20,486,732</u>	<u>64,088,273</u>
Surplus on revaluation of fixed assets		154,864,900	157,783,894
NON CURRENT LIABILITIES			
Deferred liabilities		<u>1,540,291</u>	<u>2,494,057</u>
		1,540,291	2,494,057
CURRENT LIABILITIES			
Trade and other payables		118,443,945	211,083,865
Accrued mark-up on sponsors' loans		20,392,312	16,154,622
Short term loan from directors - unsecured	8.	294,544,820	222,019,447
Provision for taxation		<u>5,230,808</u>	<u>7,643,010</u>
		<u>438,611,885</u>	<u>456,900,944</u>
Contingencies & commitments		-	-
TOTAL EQUITY AND LIABILITIES		<u>615,503,809</u>	<u>681,267,168</u>

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

	Notes	Nine Months ended 31, March		Quarter ended 31, March	
		2016	2015	2016	2015
		Rupees			
Sales	9	607,461,868	837,289,399	145,727,154	294,678,193
Less: cost of sales	10	659,225,849	802,665,904	157,862,231	277,051,239
GROSS PROFIT/(LOSS)		(51,763,981)	34,623,495	(12,135,077)	17,626,954
Selling & distribution expenses		4,798,761	8,692,472	425,592	2,944,798
Administrative expenses		28,954,329	31,230,167	7,905,703	9,979,012
Other operating expenses		-	-	-	-
		33,753,090	39,922,638	8,331,295	12,923,809
		(85,517,070)	(5,299,144)	(20,466,371)	4,703,144
Other Income/(Loss)		747,332	(1,042,737)	(79,215)	(609,273)
OPERATING PROFIT/(LOSS) BEFORE FINANCE COST		(84,769,739)	(6,341,880)	(20,545,586)	4,093,871
Finance Cost		4,436,473	2,777,897	1,690,390	1,047,067
PROFIT/(LOSS) BEFORE TAXATION		(89,206,212)	(9,119,777)	(22,235,976)	3,046,804
TAXATION					
-Current		(5,230,808)	(4,411,873)	(989,761)	463,337
-Prior		(3,112,536)	-	(2,112,536)	-
-Deferred		51,029,022	3,219,563	9,350,446	384,208
		42,685,678	(1,192,310)	6,248,149	847,544
PROFIT/(LOSS) AFTER TAXATION		(46,520,534)	(10,312,087)	(15,987,827)	3,894,348
BASIC PROFIT/(LOSS) PER SHARE	Rupees	(2.19)	(0.48)	(0.75)	0.18

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

	Nine Months ended 31, March		Quarter ended 31, March	
	2016	2015	2016	2015
	----- Rupees -----			
PROFIT / (LOSS) AFTER TAXATION	(46,520,534)	(10,312,087)	(15,987,827)	3,894,348
Other Comprehensive Income / (Loss)				
(Deficit) / Surplus on re-measurement of investment available for sale to fair value	-	-	-	-
Income tax relating to component of other comprehensive income / (loss)	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS)	<u>(46,520,534)</u>	<u>(10,312,087)</u>	<u>(15,987,827)</u>	<u>3,894,348</u>

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

	MARCH 31, 2016	MARCH 31, 2015
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit(Loss) before taxation	(89,206,212)	(9,119,777)
Adjustments for:		
Depreciation	15,122,761	13,918,021
Financial charges	4,436,473	2,777,897
WPPF provision	-	-
WWF provision	-	-
(Profit)Loss on sale of assets	(24,414)	-
Gratuity provision	5,076,350	804,494
	-	-
Operating (Loss) before working capital changes	(64,595,042)	8,380,635
Adjustments for working capital changes:		
(Increase) / Decrease In Current Assets		
Stores & spares	1,175,207	(1,833,694)
Stock in trade	69,129,649	(71,095,779)
Trade debts	10,785,386	(11,626,119)
Loans and advances	(276,629)	(834,307)
Trade deposits, prepayments and other receivables	20,214,165	23,933,324
	101,027,778	(61,456,575)
Increase / (Decrease) In Current Liabilities		
Trade and Other Payables	(92,639,920)	94,827,655
	(92,639,920)	94,827,655
Cash generated from / (Utilized in) Operations	(56,207,184)	41,751,715
Financial charges paid	(198,783)	(309,826)
Gratuity paid	(4,157,659)	(1,709,994)
Income Tax paid	(15,441,744)	(17,054,345)
	(19,798,186)	(19,074,166)
Net cash generated / (utilized) in operating activities	(76,005,370)	22,677,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure in Property, Plant & Equipment	(8,870,100)	(44,195,262)
Sale Proceeds from disposal of Property, Plant & Equipment	50,000.00	-
Long Term Deposits	-	-
Net Cash (outflow) / inflow from investing activities	(8,820,100)	(44,195,262)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan from directors - unsecured	-	-
Short term loan from directors - unsecured	72,525,373	10,327,000
Net Cash (outflow) / inflow from investing activities	72,525,373	10,327,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	(12,300,097)	(11,190,713)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 7.	19,657,625	30,280,796
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,357,528	19,090,083

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

	Capital Reserve			
	Issued, subscribed & paid up capital	Reserve on re- measurement of available for sale investment to fair value	Accumulated (Loss)	Total
	Rupees -----			
BALANCE AS AT JUNE 30, 2014	212,678,000	27,556	(106,422,321)	106,283,236
Total comprehensive loss (Loss) for the Nine months period ended March 31, 2015			(10,312,087)	(10,312,087)
Other comprehensive income			(10,312,087)	(10,312,087)
Revaluation surplus on account of:				
-on account of Incremental Depreciation current period - net of Tax			2,980,904	2,980,904
-Disposal of Property, Plant & Machinery - net of Tax			2,980,904	2,980,904
BALANCE AS AT MARCH 31, 2015	212,678,000	27,556	(113,753,504)	98,952,052
Total comprehensive loss				
(Loss) for the quarter period ended June 30, 2015			(35,968,672)	(35,968,672)
Other comprehensive income		(11,035)	(11,035)	(11,035)
		(11,035)	(35,968,672)	(35,979,707)
Revaluation surplus on account of:				
-on account of Incremental Depreciation current period - net of Tax			1,115,928	1,115,928
-Disposal of Property, Plant & Machinery - net of Tax			1,115,928	1,115,928
BALANCE AS AT JUNE 30, 2015	212,678,000	16,521	(148,606,248)	64,088,274
Total comprehensive loss				
(Loss) for the Nine months period ended March 31, 2016			(46,520,534)	(46,520,534)
Other comprehensive income			(46,520,534)	(46,520,534)
Revaluation surplus on account of:				
-on account of Incremental Depreciation current period - net of Tax			2,918,993	2,918,993
-Disposal of Property, Plant & Machinery - net of Tax			2,918,993	2,918,993
BALANCE AS AT MARCH 31, 2016	212,678,000	16,521	(192,207,789)	20,486,732

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM NOTES TO THE ACCOUNTS (Un-audited)

FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

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

This condensed interim financial information of the Company for the nine months and quarter period ended March 31, 2016 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard - 34: "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information has not been subjected to audit or limited scope review by the statutory auditors of the Company, as required by the Code of Corporate Governance and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

The comparative condensed interim profit and loss account and condensed interim statement of comprehensive income and notes, thereto, for the nine months and quarter period ended March 31, 2016 are also included in this condensed financial information, which were not subject to review.

This condensed interim financial information does not include all the information and disclosures required for full financial statements, and should be read in conjunction with the company's audited annual financial Statements for the year ended June 30, 2015.

3. BASIS OF ACCOUNTING

The accounting policies adopted for preparation of these half year and quarterly un-audited accounts are the same as adopted in the preceding annual accounts of the Company for the year ended June 30, 2015.

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual financial statements of the Company for the year ended June 30, 2015, except for changes resulting from initial application of standards, amendments or interpretations to existing standards.

However, amendments / improvements and new interpretations of approved accounting standards effective during the period, were not relevant to the Company's operations and did not have any material impact on the accounting policies of the Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those were applied to the annual audited financial statements for the year ended June 30, 2015.

		MARCH 31, 2016	JUNE 30, 2015
		Rupees	
6. PROPERTY, PLANT AND EQUIPMENT			
Tangible operating fixed assets - at net book value	6.1	459,401,606	466,158,167
Intangible assets		-	-
		<u>459,401,606</u>	<u>466,158,167</u>
6.1 Detail of additions and disposals at net book value along with depreciation charged during the period / year are as follows:			
DESCRIPTION			
Opening net book value		466,158,167	430,726,808
Additions during the period / year			
Land		-	467,500
Plant and Machinery		8,819,100	43,719,391
Tools & Equipments		-	1,515,503
Computers		51,000	23,800
Vehicles		(503,900)	8,592,440
		8,366,200	54,318,634
Disposals during the period / year			
		-	-
Depreciation charged thereon		15,122,761	18,887,275
Closing net book value		<u>459,401,606</u>	<u>466,158,167</u>
7. CASH AND BANK BALANCES			
Cash in hand		1,454,964	273,211
Cash with banks		5,902,564	19,384,414
		<u>7,357,528</u>	<u>19,657,625</u>
8. SPONSORS' LOAN - UNSECURED			
Interest free - Short Term Loan	8.1	199,437,447	199,437,447
Interest bearing - Short Term Loan	8.2	95,107,373	22,582,000
		<u>294,544,820</u>	<u>222,019,447</u>
8.1 This represents interest-free loan obtained from directors, chief executive officer and other sponsors. These loans are unsecured and not payable within next twelve months. There is no fixed tenure for repayment of these liabilities.			
8.2 The loan is unsecured and carries markup @ 3 months kibar plus 2%.			

CONDENSED INTERIM NOTES TO THE ACCOUNTS (Un-audited)
FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2016

	Nine Months ended 31, March		Quarter ended 31, March	
	2016	2015	2016	2015
	----- Rupees -----			
9. SALES				
<u>Local:</u>				
-Sales of yarn - Local	461,021,679	552,987,282	141,321,609	216,354,142
-Sales of yarn - Export	137,327,797	277,372,419	-	73,969,334
-Sale of waste	12,922,339	12,614,863	4,630,320	5,839,370
	<u>611,271,814</u>	<u>842,974,563</u>	<u>145,951,929</u>	<u>296,162,846</u>
Less Commission on:				
-Sales of yarn - Local	(1,637,390)	(1,997,849)	(224,775)	(852,734)
-Sales of yarn - Export	(2,172,556)	(3,687,315)	-	(631,920)
	<u>(3,809,946)</u>	<u>(5,685,164)</u>	<u>(224,775)</u>	<u>(1,484,654)</u>
	<u>607,461,868</u>	<u>837,289,399</u>	<u>145,727,154</u>	<u>294,678,192</u>
10. COST OF SALES				
Raw material consumed	413,974,946	619,759,706	87,420,505	208,135,025
Salaries, wages & benefits	61,637,667	62,186,334	19,042,353	25,070,155
Fuel & power	108,664,726	108,430,907	31,583,497	37,927,447
Repair and maintenance	1,785,753	3,044,266	695,326	424,555
Other manufacturing overheads	11,708,091	9,089,368	3,532,562	4,190,850
Rent, Rates & Taxes	314,401	755,232	-	655,232
Cotton cess duty	797,091	1,185,350	101,334	470,663
Store consumed	10,130,233	17,135,378	3,240,435	3,948,849
Insurance	3,086,694	2,801,594	569,685	523,635
Packing material consumed	9,904,599	14,429,807	2,328,736	5,188,195
Depreciation	13,984,816	13,126,498	4,671,725	4,449,529
	<u>635,989,017</u>	<u>851,944,440</u>	<u>153,186,159</u>	<u>290,984,134</u>
Opening stock of work in process	7,974,828	10,528,125	6,329,177	8,297,718
Closing stock of work in process	(3,254,027)	(9,620,317)	(3,254,027)	(9,620,317)
	<u>4,720,801</u>	<u>907,808</u>	<u>3,075,150</u>	<u>(1,322,599)</u>
Cost of goods manufactured	<u>640,709,818</u>	<u>852,852,248</u>	<u>156,261,308</u>	<u>289,661,535</u>
Opening stock of finished goods	25,376,603	6,225,232	7,650,393	41,725,379
Closing stock of finished goods	(8,368,792)	(53,283,475)	(8,368,792)	(53,283,475)
	<u>17,007,811</u>	<u>(47,058,243)</u>	<u>(718,399)</u>	<u>(11,558,096)</u>
Opening stock of waste	2,582,220	1,162,145	3,393,321	3,238,047
Closing stock of waste	(1,073,999)	(4,290,247)	(1,073,999)	(4,290,247)
	<u>1,508,221</u>	<u>(3,128,102)</u>	<u>2,319,322</u>	<u>(1,052,200)</u>
	<u>659,225,849</u>	<u>802,665,904</u>	<u>157,862,231</u>	<u>277,051,239</u>
10.1 Raw Material Consumed				
Opening Raw Material	49,611,682	19,563,809	5,063,099	41,901,169
Add: Purchases	373,868,241	655,180,133	91,862,383	221,218,092
Less: Closing Stock	<u>(9,504,977)</u>	<u>(54,984,236)</u>	<u>(9,504,977)</u>	<u>(54,984,236)</u>
	<u>413,974,946</u>	<u>619,759,706</u>	<u>87,420,505</u>	<u>208,135,025</u>

11. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKING

Transactions with related parties and associated undertakings are as under:

- There was no sale or purchase transactions with associated undertaking.
- Short term interest free loan payable to directors and sponsors Rs.199.437 million as at March 31, 2016 (June 30, 2015 Rs. 199.437 million.)
- Short term interest bearing loan payable to directors and sponsors Rs. 95.107 million as at March 31, 2015 (June 30, 2015 Rs. 22.582 million.)

12. FINANCIAL RISK MANAGEMENT

The companies' financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the company as at and for the year ended June 30, 2015.

13. DATE OF AUTHORIZATION

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 27, 2016.

14. GENERAL

- Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

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