



3RD QUARTER  
REPORT

**2022-23**

J.K. SPINNING  
MILLS LIMITED





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## Company Information

<b>Chairman</b>	Mr. Jawed Anwar
<b>Chief Executive</b>	Mr. Faiq Jawed
<b>Directors</b>	Mr. Shaiq Jawed Mr. Rehan Ashfaq Mrs. Farhat Jehan Mrs. Sadaf Aamir Arshad Mr. Mamoor Ijaz
<b>Audit Committee</b>	
<b>Chairman</b>	Mr. Rehan Ashfaq
<b>Members</b>	Mrs. Farhat Jehan Mrs. Sadaf Aamir Arshad
<b>HR Committee</b>	
<b>Chairman</b>	Mr. Mamoor Ijaz
<b>Members</b>	Mr. Shaiq Jawed Mr. Rehan Ashfaq
<b>Risk Management Committee</b>	
<b>Chairman</b>	Mr. Faiq Jawed
<b>Members</b>	Mr. Shaiq Jawed Mr. Rehan Ashfaq
<b>Nomination Committee</b>	
<b>Chairman</b>	Mr. Jawed Anwar
<b>Members</b>	Mr. Faiq Jawed Mr. Shaiq Jawed
<b>Company Secretary</b>	Syed Hussain Shahid Mansoor Naqvi
<b>Chief Financial Officer</b>	Mr. Ghulam Muhammad
<b>Head of Internal Audit</b>	Mr. Farhan Safdar
<b>Auditors</b>	Riaz Ahmad & Company Chartered Accountants
<b>Legal Advisor</b>	Mehfooz Ahmad Khan Advocates
<b>Registrar's and Share Registration Office</b>	CORPTEC Associates (Pvt.) Ltd., 503-E, Johar Town, Lahore
<b>Bankers</b>	Standard Chartered Bank (Pakistan) Limited The Bank of Punjab National Bank of Pakistan Habib Bank Limited Meezan Bank Limited Askari Bank Limited Summit Bank The Bank of Khyber Dubai Islamic Bank Industrial and Commercial Bank of China
<b>Registered Office</b>	34-Falcon Enclave, Tufail Road, Lahore Cantt. Lahore.
<b>Head Office &amp; Mills</b>	29-KM, Sheikhpura Road, khurrianwala Faisalabad.

# Directors' Report to the Shareholders

In the name of Almighty Allah The Most Gracious, The beneficent, The Merciful

## Dear Shareholders,

The Directors' of your company feel pleasure to submit Un-audited Financial Statements of the company for the Nine months period ended March 31, 2023.

## Financial Results and Operational Performance

The summarized financial results of the company for the Nine months period ended March 31, 2023 are as under:

Particulars	Rupees in Million	
	Nine Months Period Ended	
	31 March, 2023	31 March, 2022
Revenue from contracts with customers	26,746.914	20,120.682
Cost of sales	22,335.930	15,419.531
Gross profit	4,410.984	4,701.151
Operating expenses	1,581.349	1,428.879
Other income	83.275	120.133
Operating profit	2,912.910	3,392.405
Finance cost	509.853	287.113
Profit before taxation	2,403.057	3,105.292
Taxation	325.967	460.609
Profit after taxation	2,077.090	2,644.683
Earnings per share - rupee	20.30	25.85

Sales for the period under review increased to Rupees 26,746.914 million from Rupees 20,120.682 million of the corresponding period. Raw material consumed percentage to sale increased to 61.26 % from 58.84 % of corresponding period. Cost of stores and spares and loose tools consumed, packing material and insurance cost increased in view of increase in volume and inflationary impact. Salaries and wages cost increased due to increase in minimum wage rate while fuel and power cost increased due to increase in spinning capacity, addition of processing machinery and increase in power tariff. Operating expenses increased due to increase in volume and inflationary trend. Financial cost increased in view of increase in Kibor rates as a result of increase in policy rates.

Your company has earned profit after tax of Rupees 2,077.090 million during the Nine Months period ended on March 31, 2023 against Rupees 2,644.683 million of the same period of last year.

In view of increasing requirements of working capital as a result of devaluation of Pak rupee, increase in raw material prices, and expansion plans, the Board of Directors did not approve any interim cash dividend.

The production of yarn converted into 20/S for the period under review was 31.049 million Kgs against 30.658 million Kgs of corresponding period of last year. Your company's management believes on continuing policy of Balancing Modernization and Replacement (BMR) of machinery and equipment's of its production facilities. Whole machinery of Spinning units comprising 52,896 spindles have arrived in mills and unit will likely to be commissioned by end of June 2023. Installation work of three Blow Room lines, sixteen Card machines, thirteen Draw frame machines for BMR of spinning division is also in progress. One Bleaching plant, one Binger Dye Padding Mangle machine and one eight chamber Stentor machine have also been added in fabric processing unit to enhance the capacity of Fabric division during the current financial year.

## Future Outlook

Current political scenario and dwindling foreign exchange reserves is badly affecting the textile sector. Delay in opening of letter of credit of raw materials and delay in retirement of documents is badly disturbing raw material inventory levels for smooth flow of mills operations and is increasing cost of doing business. State Bank of Pakistan has increased policy rates to 21% which are ever highest in history of Pakistan. Pakistan economy has been badly affected by flooding and

# Directors' Report

heavy rains during July-September 2022. Most of agriculture crops in flooded areas has been destroyed. Cotton crop has been totally ruined in flooded areas and lint production is expected to be hardly 4.8 million bales against 7.4 million bales of last year which is less by 35% of last year's production.

Russian-Ukraine conflict is continuously threatening the global economy and conflict is badly slackening the global economies in view of slow demand, high inflation rate and increasing interest rates, Economists and all institutions are predicting a significant slowdown of global growth in year 2023 and are not expecting major recovery rebound in year 2023.

Management of your company is closely watching all scenarios and focusing efforts on minimizing cost by enhancing capacity, improving efficiencies to achieve the favorable financial results of current financial year.

## Acknowledgement

The Directors wish to express their gratitude to our valued clients and bankers for the cooperation extended by them during the course of business activities. The Directors also wish to place on record their appreciation for the hard work and devoted services demonstrated by the staff members and the workers of the company. The company Acknowledges and thanks all stakeholders for the confidence reposed.

For and on behalf of the Board of Directors

Faisalabad  
April 26, 2023



**Jawed Anwar**  
Chairman



**Faiq Jawed**  
Chief Executive

## ڈائریکٹرز رپورٹ برائے حصص یافتگان:

زیر جائزہ مدت کے لیے 20/ S میں تبدیلی شدہ یاران کی پیداوار گزشتہ سال کی اسی مدت کے 30.658 ملین کلوگرام کے مقابلے میں 31.049 ملین کلوگرام تھی۔ آپ کی کمپنی کی انتظامیہ اپنی پیداواری سہولیات کی مشینری اور آلات کے توازن جدید اور تہہ ملی (BMR) کی پالیسی پر یقین رکھتی ہے۔ 52,896 سپینڈلز پر مشتمل سپنگ یونٹس کی پوری مشینری ملوں میں پہنچ چکی ہے اور یہ یونٹ جون 2023 کے آخر تک کام شروع کر دیا جائے گا۔ فیبرک پروسیسنگ یونٹ میں ایک لپچنگ پلانٹ، ایک نخر ڈائی پیڈنگ مینٹل مشین اور ایک آٹھ چیمبر سٹینر مشین بھی شامل کی گئی ہے تاکہ موجودہ مالی سال کے دوران فیبرک ڈویژن کی استعداد کار میں اضافہ ہو سکے۔

### مستقبل کا نقطہ نظر:

موجودہ سیاسی منظر نامے اور گرتے ہوئے زرمبادلہ کے ذخائر یکساں سیکٹرز کو بری طرح متاثر کر رہے ہیں۔ خام مال کے لیئر آف کرپٹ کے کھلنے میں تاخیر اور دستاویزات کی ریٹائرمنٹ میں تاخیر ملز کے آپریشنز کے ہموار بہاؤ کے لیے خام مال کی اوسط کی کو بری طرح خراب کر رہی ہے اور کاروبار کرنے کی لاگت میں اضافہ کر رہی ہے۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ بڑھا کر 21 فیصد کر دیا ہے جو کہ پاکستان کی تاریخ میں اب تک کی بلند ترین شرح ہے۔ پاکستان کی معیشت جولائی تا ستمبر 2022 کے دوران سیلاب اور شدید بارشوں سے بری طرح متاثر ہوئی ہے۔ سیلاب زدہ علاقوں میں زیادہ تر زراعت کی فصلیں تباہ ہو گئی ہیں۔ سیلاب زدہ علاقوں میں کپاس کی فصل مکمل طور پر تباہ ہو گئی ہے اور لٹ کی پیداوار بمشکل 4.8 ملین گاٹھیں ہونے کی توقع ہے جو گزشتہ سال کی 7.4 ملین گاٹھوں کے مقابلے میں گزشتہ سال کی پیداوار کا 35 فیصد کم ہے۔

روس اور یوکرین تنازعہ عالمی معیشت کو مسلسل نظرات سے دوچار کر رہا ہے اور سست مانگ، مہنگائی کی بلند شرح اور شرح سود میں اضافے کے پیش نظر تنازعہ عالمی معیشتوں کو بری طرح سست کر رہا ہے، ماہرین اقتصادیات اور تمام ادارے سال 2023 میں عالمی نمونیں نمایاں کمی کی پیش گوئی کر رہے ہیں اور سال 2023 میں معیشت میں بحالی کی بڑی توقع نہیں کر رہے۔ آپ کی کمپنی کی انتظامیہ تمام منظر ناموں کو قریب سے دیکھ رہی ہے اور موجودہ مالی سال کے سازگار مالیاتی نتائج حاصل کرنے کے لیے صلاحیت کو بڑھا کر، استعداد کار کو بہتر بنا کر لاگت کو کم کرنے پر توجہ مرکوز کر رہی ہے۔

### اعتراف:

آپ کی کمپنی کے ڈائریکٹرز کمپنی کے گاہکوں اور بکنرز کے کمپنی کے کاروبار میں تعاون پر شکر گزار ہیں ڈائریکٹرز کمپنی کے سٹاف اور مزدوروں کی محنت اور کوششوں کو بھی سراہتے ہیں۔ کمپنی سٹیک ہولڈرز کے پُر اعتماد سپلائرز کا اقرار کرتی ہے اور شکر گزار بھی ہے۔

مغائب پورڈ آف ڈائریکٹرز:

فیصل آباد: اپریل۔ 26, 2023



فائق جاوید  
چیف ایگزیکٹو



جاوید انوار  
چیرمین

## ڈائریکٹرز رپورٹ برائے حصص یافتگان:

شروع اللہ کے نام سے جہنماہت مہربان اور رحم والا ہے۔

معزز حصص یافتگان،

آپ کی کمپنی کے ڈائریکٹرز سال کے پہلے 9 ماہ کے اختتام 31 مارچ 2023 کے مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی نتائج:

مالیاتی سال 2023 کے پہلے 9 ماہ کے نتائج کی تفصیل درج ذیل ہیں:

تفصیلات	اختتام نومبر 2023	اختتام نومبر 2022
سیلز	26,746.914	20,120.682
سیلز کے اخراجات	22,335.930	15,419.531
خام منافع	4,410.984	4,701.151
آپریٹنگ اخراجات	1,581,349	1,428.879
دیگر آمدن	83.275	120.133
آپریٹنگ منافع	2,912.910	3,392.405
مالی لاگت	509.853	287.113
منافع قبل از ٹیکس	2,403.057	3,105.292
ٹیکس	325.967	460.609
منافع بعد از ٹیکس	2,077.090	2,644.683
فی شیئر آمدنی	20.30	25.85

مالی سال کے نومبر کے دوران میں فروخت 20,120.682 ملین روپے سے بڑھ کر 26,746.914 ملین روپے ہوئی ہے۔ اسی طرح خام مال کے استعمال کی سیلز سے شرح تناسب %58.84 سے بڑھ کر %61.26 تک ہو گئی ہے۔ سٹورز پارٹس اور اوزاروں، پیکنگ میٹریل، پروسیسنگ، کورژن اور دوسرے اور ہینڈلنگ کے خرچے پیداواری صلاحیت میں اضافہ اور مہنگائی کی وجہ سے بڑھ گئے ہیں۔ تنخواہوں کے اخراجات کم از کم اہرت میں اضافہ کی وجہ سے بڑھے ہیں۔ جبکہ ایندھن اور بجلی کی لاگت میں اضافہ اسپننگ کی صلاحیت، پروسیسنگ مشینری کے اضافے اور بجلی کے نرخوں میں اضافہ کی وجہ سے ہوا۔ آپریٹنگ اخراجات میں اضافہ حجم کے بڑھنے اور افراط زر کی وجہ سے ہوا۔ پالیسی کی شرح میں اضافے کے نتیجے میں کمپنی کی شرح میں اضافے کے پیش نظر مالی لاگت میں اضافہ ہوا۔

آپ کی کمپنی پہلے نومبر کے اختتام 31 مارچ 2023 میں 2,077.090 ملین روپے خالص منافع کمایا ہے جبکہ پچھلے سال کا منافع 2,644.683 ملین روپے تھا۔ پاکستانی روپے کی قدر میں کمی، خام مال کی قیمتوں میں اضافہ اور توسیعی منصوبوں کے نتیجے میں ورکنگ کپٹل کی بڑھتی ہوئی ضروریات کے پیش نظر بورڈ آف ڈائریکٹرز نے کسی عبوری نقد ڈیویڈنڈ کی منظوری نہیں دی۔



# Financial Statements

For the Nine Months Ended 31 March 2023

# Condensed Interim Statement of Financial Position (Un-Audited)

As At 31 March 2023

	NOTE	Un-audited	Audited
		31 March 2023	30 June 2022
(RUPEES IN THOUSAND)			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
200 000 000 (30 June 2022: 200 000 000) ordinary shares of Rupees 10 each			
		2,000,000	2,000,000
<b>Issued, subscribed and paid up share capital</b>		1,023,175	1,023,175
<b>Reserves:</b>			
Premium on issue of right shares		60,904	60,904
Merger reserve		289,636	289,636
Surplus on revaluation of freehold land		597,419	597,419
		947,959	947,959
Revenue reserve - unappropriated profit		10,774,327	8,901,872
<b>Total reserves</b>		11,722,286	9,849,831
<b>TOTAL EQUITY</b>		12,745,461	10,873,006
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	3,313,108	1,509,663
Lease liabilities		50,249	-
Deferred income - government grant		327,028	25,422
Deferred income tax liability		222,207	212,220
		3,912,592	1,747,305
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,221,577	1,935,292
Accrued mark-up		210,027	43,491
Short term borrowings	4	5,642,387	3,919,863
Unclaimed dividend		825	688
Current portion of non-current liabilities		744,037	564,323
Provision for taxation - net		387,638	133,544
		9,206,491	6,597,201
<b>TOTAL LIABILITIES</b>		13,119,083	8,344,506
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		25,864,544	19,217,512

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

# Condensed Interim Statement of Financial Position (Un-Audited)

As At 31 March 2023

		Un-audited	Audited
	NOTE	31 March 2023	30 June 2022
(RUPEES IN THOUSAND)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	11,012,978	7,170,940
Right-of-use assets		94,019	29,774
Long term investment		-	-
Long term deposits		24,281	23,436
		11,131,278	7,224,150
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		228,095	204,533
Stock-in-trade		8,280,124	6,911,108
Trade debts		3,519,609	3,049,876
Advances		213,994	135,718
Short term deposit and prepayments		11,748	2,758
Other receivables		55,973	35,532
Advance income tax		402,069	-
Sales tax refundable		1,854,235	529,206
Short term investments		20,980	987,274
Cash and bank balances		146,439	137,357
		14,733,266	11,993,362
<b>TOTAL ASSETS</b>		<b>25,864,544</b>	<b>19,217,512</b>



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

## Condensed Interim Statement of Profit or Loss (Un-Audited)

For the Nine Months Ended 31 March 2023

	NOTE	Nine months ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
Revenue from contracts with customers	7	26,746,914	20,120,682	9,735,823	7,762,389
Cost of sales	8	(22,335,930)	(15,419,531)	(7,971,932)	(5,973,463)
Gross Profit		4,410,984	4,701,151	1,763,891	1,788,926
Distribution cost		(751,893)	(743,601)	(182,176)	(301,048)
Administrative expenses		(482,150)	(327,706)	(227,998)	(116,051)
Other expenses		(347,306)	(357,572)	(44,436)	(83,626)
		(1,581,349)	(1,428,879)	(454,610)	(500,725)
		2,829,635	3,272,272	1,309,281	1,288,201
Other income		83,275	120,133	1,840	2,887
Profit from operations		2,912,910	3,392,405	1,311,121	1,291,088
Finance cost		(509,853)	(287,113)	(236,054)	(88,073)
Profit before taxation		2,403,057	3,105,292	1,075,067	1,203,015
Taxation		(325,967)	(460,609)	(89,301)	(230,025)
Profit after taxation		2,077,090	2,644,683	985,766	972,990
Earnings per share - basic and diluted (Rupees)		20.30	25.85	9.63	9.51

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

## Condensed interim statement of comprehensive income (un-audited)

For the Nine Months Ended 31 March 2023

	Nine Months ended		Quarter ended	
	31 March 2023 (RUPEES IN THOUSAND)	31 March 2022 (RUPEES IN THOUSAND)	31 March 2023 (RUPEES IN THOUSAND)	31 March 2022 (RUPEES IN THOUSAND)
Profit after taxation	2,077,090	2,644,683	985,766	972,990
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Surplus on revaluation of freehold land	-	123,593	-	123,593
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	-	123,593	-	123,593
Total comprehensive income for the period	2,077,090	2,768,276	985,766	1,096,583

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

# Condensed Interim Statement of Changes In Equity (Un-Audited)

For the Nine Months Ended 31 March 2023

	RESERVES						TOTAL	TOTAL EQUITY
	CAPITAL			REVENUE				
	SHARE CAPITAL	PREMIUM ON ISSUE OF RIGHT SHARES	Merger reserve	SURPLUS ON REVALUATION OF FREEHOLD LAND	SUB TOTAL	UNAPPROPRIATED PROFIT		
Balance as at 30 June 2021 - (Audited)	1,023,175	60,904	289,636	396,036	746,576	5,393,828	6,140,404	7,163,579
Transactions with owners:								
Final dividend for the year ended 30 June 2021 at the rate of Rupee 1.50 per share	-	-	-	-	-	(153,476)	(153,476)	(153,476)
Profit for the nine months ended 31 March 2022	-	-	-	-	-	2,644,683	2,644,683	2,644,683
Other comprehensive income for the nine months ended 31 March 2022	-	-	-	123,593	123,593	-	123,593	123,593
Total comprehensive income for the nine months ended 31 March 2022	-	-	-	123,593	123,593	2,644,683	2,768,276	2,768,276
<b>Balance as at 31 March 2022 - (Un-audited)</b>	<b>1,023,175</b>	<b>60,904</b>	<b>289,636</b>	<b>519,629</b>	<b>870,169</b>	<b>7,885,035</b>	<b>8,755,204</b>	<b>9,778,379</b>
Profit for the quarter ended 30 June 2022	-	-	-	-	-	1,016,837	1,016,837	1,016,837
Other comprehensive income for the quarter ended 30 June 2022	-	-	-	77,790	77,790	-	77,790	77,790
Total comprehensive income for the quarter ended 30 June 2022	-	-	-	77,790	77,790	1,016,837	1,094,627	1,094,627
<b>Balance as at 30 June 2022 - (Audited)</b>	<b>1,023,175</b>	<b>60,904</b>	<b>289,636</b>	<b>597,419</b>	<b>947,959</b>	<b>8,901,872</b>	<b>9,849,831</b>	<b>10,873,006</b>
Transaction with owners:								
Final dividend for the year ended 30 June 2022 at the rate of Rupees 2 per share	-	-	-	-	-	(204,635)	(204,635)	(204,635)
Profit for the nine months ended 31 March 2023	-	-	-	-	-	2,077,090	2,077,090	2,077,090
Other comprehensive income for the nine months ended 31 March 2023	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2023	-	-	-	-	-	2,077,090	2,077,090	2,077,090
<b>Balance as at 31 March 2023 - (Un-audited)</b>	<b>1,023,175</b>	<b>60,904</b>	<b>289,636</b>	<b>597,419</b>	<b>947,959</b>	<b>10,774,327</b>	<b>11,722,286</b>	<b>12,745,461</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



**Jawed Anwar**  
Chairman



**Faiz Jawed**  
Chief Executive Officer



**Ghulam Muhammad**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Nine Months Ended 31 March 2023

	NOTE	Nine Months ended	
		31 March 2023	31 March 2022
(RUPEES IN THOUSAND)			
<b>Cash flows from operating activities</b>			
Cash generated from operations	9	392,121	3,120,647
Finance cost paid		(341,071)	(291,313)
Mark-up paid on leases liabilities		(2,246)	(1,784)
Income tax paid		(463,955)	(211,121)
Net increase in long term deposits		(845)	-
Workers' profit participation fund paid		(221,018)	(119,996)
<b>Net cash generated from operating activities</b>		<b>(637,014)</b>	<b>2,496,433</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment		(4,249,285)	(1,063,084)
Proceeds from sale of property, plant and equipment		140,959	17,033
Proceeds from sale of investments		958,782	-
<b>Net cash used in investing activities</b>		<b>(3,149,544)</b>	<b>(1,046,051)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term financing		2,714,935	453,687
Repayment of long term financing		(426,811)	(423,848)
Repayment of lease liabilities		(10,510)	(9,662)
Short term borrowings - net		1,722,524	(1,267,238)
Dividend paid		(204,498)	(153,396)
<b>Net cash from financing activities</b>		<b>3,795,640</b>	<b>(1,400,457)</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,082</b>	<b>49,925</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>137,357</b>	<b>105,109</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>146,439</b>	<b>155,034</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

### 1. THE COMPANY AND ITS ACTIVITIES

'J.K. Spinning Mills Limited (the Company) is a public limited company incorporated in Pakistan on 07 January 1987 under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017), and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 34-Falcon Enclave, Tufail Road, Lahore Cantt. The head office and factory premises of the Company are located at 29-Kilometers, Sheikhpura Road, Faisalabad. A sales office is located at Montgomery Bazar, Opposite Habib Bank Limited, Near Clock Tower, Faisalabad while a godown is located at Dost Street, Maqbool Road, Faisalabad. The Company is engaged in business of textile manufacturing which comprises spinning, weaving, processing, stitching, buying, selling and otherwise dealing in yarn, fabrics and other goods.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

##### a) Statement of compliance

- i) These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
  - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- ii) These condensed interim financial statements do not include all the information and disclosures as required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2022.
- iii) These condensed interim financial statements are un-audited, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

##### b) Accounting policies

The accounting policies and methods of computations adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2022.

#### 2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same on those that applied to the annual audited financial statements of the Company for the year ended 30 June 2022.



## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

	Un-audited	Audited
	31 March	30 June
	2023	2022
	(RUPEES IN THOUSAND)	
<b>3. LONG TERM FINANCING</b>		
<b>Financing from banking companies - secured</b>		
Opening balance	2,055,330	1,695,983
Add:		
Obtained during the period / year	2,714,935	954,563
Amortization during the period / year	42,524	13,312
	<b>4,812,789</b>	<b>2,663,858</b>
Less:		
Repaid during the period / year	426,811	576,333
Deferred income recognized during the period / year	440,361	32,195
	<b>867,172</b>	<b>608,528</b>
	<b>3,945,617</b>	<b>2,055,330</b>
Less: Current portion shown under current liabilities	632,509	545,667
	<b>3,313,108</b>	<b>1,509,663</b>

### 4. SHORT TERM BORROWINGS

These finances are obtained from banking companies under mark-up arrangements and are secured against joint pari passu hypothecation charge on present and future current assets and joint pari passu charge on fixed assets, pledge of stock of cotton, yarn and polyester with specific margin, lien over import / export documents, letter of indemnity and personal guarantee of three directors of the Company. Rate of markup is 1 Month KIBOR, 3 Month KIBOR, 6 Month KIBOR + 0.75% to 1.50% and SBP rate + 1% (30 June 2022: 1 Month KIBOR, 3 Month KIBOR + 0.75% to 1.50% and SBP rate + 1%) per annum on the balance outstanding.

### 5. CONTINGENCIES AND COMMITMENTS

#### a) Contingencies

##### Tax contingencies

There has been no material change in the status of tax contingencies as reported in annual financial statements of the Company for the year ended 30 June 2022.

##### Other contingencies

- i) Guarantees of Rupees 217.201 million (30 June 2022: Rupees 217.201 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited and Faisalabad Electric Supply Company Limited against gas connections and electricity connection respectively.
- ii) Post dated cheques of Rupees 3,239.743 million (30 June 2022: Rupees 2,854.924 million) have been issued to custom authorities in respect of duties on imported material availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security can be encashed by the custom authorities.

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

### b) Commitments

- i) Letters of credit for capital expenditure are of Rupees 393.181 million (30 June 2022: Rupees 3,311.512 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 55.142 million (30 June 2022: Rupees 1,488.286 million).
- iii) Outstanding foreign currency forward contracts are of Rupees 2,977.903 million (30 June 2022: Rupees 4,666.061 million).
- iv) Jjarah commitments are of Rupees 14.855 million (30 June 2022: Rupees 20.324 million).

	NOTE	Un-Audited 31 March 2023 ( Rupees in thousand )	Audited 30 June 2022
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	6,026,051	5,377,900
Capital work-in-progress	6.2	4,986,927	1,793,040
		<b>11,012,978</b>	<b>7,170,940</b>
<b>6.1 Operating fixed assets</b>			
Opening book value		5,377,900	4,809,259
<b>Add:</b>			
Cost of additions during the period / year	6.1.1	1,055,398	839,367
Effect of surplus on revaluation during the period / year		-	201,383
Book value of assets transferred from right-of-use-assets		10,351	20,260
		<b>1,065,749</b>	<b>1,061,010</b>
		<b>6,443,649</b>	<b>5,870,269</b>
Less: Book value of deletions during the period / year	6.1.2	40,642	11,472
		<b>6,403,007</b>	<b>5,858,797</b>
Less: Depreciation charged during the period / year		376,956	480,897
		<b>6,026,051</b>	<b>5,377,900</b>
<b>6.1.1 Cost of additions during the period / year</b>			
Freehold land		12,555	64,826
Buildings on freehold land		35,834	290,934
Plant and machinery		795,013	305,940
Electric installations and appliances		3,720	56,052
Factory tools and equipment		28,877	-
Furniture and fixtures		3,553	-
Vehicles		175,846	121,615
		<b>1,055,398</b>	<b>839,367</b>

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

	Un-Audited 31 March 2023	Audited 30 June 2022
	( Rupees in thousand )	
<b>6.1.2 Book value of deletions during the period / year</b>		
Plant and machinery	9,846	1,732
Vehicles	30,796	9,740
	<b>40,642</b>	<b>11,472</b>
<b>6.2 Capital work-in-progress</b>		
Freehold land	4,061	16,628
Buildings on freehold land	916,729	675,386
Plant and machinery	3,994,755	761,986
Vehicles	22,087	238,511
Electric installations and appliances	49,295	100,529
	<b>4,986,927</b>	<b>1,793,040</b>

(Un-audited)

	NOTE	Nine Months ended		Quarter ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
<b>7. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>					
Export sales	7.1	18,662,619	13,580,459	6,889,965	6,300,183
Local sales - net		8,034,088	6,486,780	2,825,083	1,434,358
Export rebate		50,207	53,443	20,775	27,848
		<b>26,746,914</b>	<b>20,120,682</b>	<b>9,735,823</b>	<b>7,762,389</b>

7.1 Export sales includes indirect export under SPOs of Rupees 3,821.747 million (31 March 2022: Rupees 4,137.041 million).

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

	(Un-audited)			
	Nine Months ended		Quarter ended	
	31 March 2023 (RUPEES IN THOUSAND)	31 March 2022	31 March 2023 (RUPEES IN THOUSAND)	31 March 2022
<b>8. COST OF SALES</b>				
Raw materials consumed	16,385,782	11,838,783	5,607,026	4,271,488
Stores, spare parts and loose tools consumed	696,780	447,271	266,534	161,666
Packing materials consumed	327,895	267,308	110,965	103,904
Processing, sizing and conversion charges	1,447,598	1,617,672	348,828	513,023
Fuel and power	1,928,646	1,170,616	655,750	456,155
Salaries, wages and other benefits	1,211,192	916,215	405,563	325,752
Repair and maintenance	22,466	9,674	6,299	1,210
Insurance	18,130	14,882	7,422	2,873
Other factory overheads	14,849	58,566	5,920	43,186
Deprecation on property, plant and equipment	327,943	321,935	114,850	115,343
	<b>22,381,281</b>	<b>16,662,922</b>	<b>7,529,157</b>	<b>5,994,600</b>
Work-in-process:				
Opening stock	915,302	380,821	769,858	1,430,328
Closing stock	(964,168)	(1,305,889)	(964,168)	(1,305,889)
	<b>(48,866)</b>	<b>(925,068)</b>	<b>(194,310)</b>	<b>124,439</b>
Cost of goods manufactured	<b>22,332,415</b>	<b>15,737,854</b>	<b>7,334,847</b>	<b>6,119,039</b>
Finished goods:				
Opening stock	2,279,326	1,235,488	2,048,758	1,408,235
Closing stock	(2,275,811)	(1,553,811)	(2,275,811)	(1,553,811)
	<b>3,515</b>	<b>(318,323)</b>	<b>(227,053)</b>	<b>(145,576)</b>
	<b>22,335,930</b>	<b>15,419,531</b>	<b>7,107,794</b>	<b>5,973,463</b>

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

	NOTE	Un-audited	
		Nine Months ended	
		31 March 2023	31 March 2022
(RUPEES IN THOUSAND)			
<b>9.</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	<b>Profit before taxation</b>	<b>2,403,057</b>	<b>3,105,292</b>
	<b>Adjustments for non-cash charges and other items:</b>		
	Depreciation on property, plant and equipment	376,956	354,338
	Depreciation on right-of-use assets	10,645	5,582
	Finance cost	509,853	287,113
	Allowance for expected credit losses	-	5,727
	Provision for workers' welfare fund	1,334	60,338
	Provision for workers' profit participation fund	116,618	155,328
	Gain on sale of property, plant and equipment	(40,318)	(7,334)
	Unrealized loss on remeasurement of investments at FVTPL	7,512	13,153
	Working capital changes	9.1 (2,993,536)	(858,890)
		<b>392,121</b>	<b>3,120,647</b>
<b>9.1</b>	<b>Working capital changes</b>		
	(Increase) / decrease in current assets:		
	Stores, spare parts and loose tools	(23,562)	7,333
	Stock-in-trade	(1,369,016)	32,943
	Trade debts	(469,733)	(886,404)
	Advances	(78,276)	(270,423)
	Short term deposit and prepayments	(8,990)	(3,162)
	Other receivables	(20,441)	(47,880)
	Sales tax refundable	(1,325,029)	(205,145)
		<b>(3,295,047)</b>	<b>(1,372,738)</b>
	Increase in trade and other payables	<b>301,511</b>	<b>513,848</b>
		<b>(2,993,536)</b>	<b>(858,890)</b>

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

### 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated company, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties is as follows:

	(Un-audited)		(Un-audited)	
	Nine Months ended		Quarter ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
<b>i) Transactions</b>				
<b>Associated companies</b>				
<b>J.K Tech (Pvt.) Ltd</b>				
Service charges	1,890	1,710	630	570
Rental income	1,710	1,440	570	480
Expenses paid and reimbursed	223	-	-	-
<b>Other related parties:</b>				
Company's contribution to Employees' Provident Fund Trust	38,321	29,176	13,519	9,819
Dividend paid to Chief Executive Officer, directors and their spouses	192,425	145,075	-	-
Remuneration paid to Chief Executive Officer, directors and executives	106,766	88,262	35,849	27,442
Dividend paid to executives	17	13	-	13
Vehicles sold to executives	14,656	5,375	649	561
			<b>Un-audited</b>	<b>Audited</b>
			<b>31 March</b>	<b>30 June</b>
			<b>2023</b>	<b>2022</b>
			<b>(RUPEES IN THOUSAND)</b>	
<b>ii) Period end balances</b>				
<b>Associated company</b>				
Trade and other payables			201	273
<b>Other related parties</b>				
Loans and advances			2,939	1,394

# Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

## 11. SEGMENT INFORMATION

	Spinning		Fabric		Elimination of inter-segment transactions (Un-audited)		Total Company (Un-audited)	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022
<b>Revenue from contracts with customers</b>								
External Intersegment	11,782,387	10,996,336	14,964,527	9,124,346	-	-	26,746,914	20,120,682
	2,430,517	2,113,043	-	-	(2,430,517)	(2,113,043)	-	-
Cost of sales	14,212,904	13,109,379	14,964,527	9,124,346	(2,430,517)	(2,113,043)	26,746,914	20,120,682
	(13,624,589)	(9,942,074)	(11,141,858)	(7,590,500)	2,430,517	2,113,043	(22,335,930)	(15,419,531)
Gross profit	588,315	3,167,305	3,822,669	1,533,846	-	-	4,410,984	4,701,151
Distribution cost	(80,366)	(117,843)	(671,527)	(625,758)	-	-	(751,893)	(743,601)
Administrative expenses	(260,971)	(219,612)	(221,179)	(108,094)	-	-	(482,150)	(327,706)
Profit before taxation and unallocated income and expenses	(341,337)	(337,455)	(892,706)	(733,852)	-	-	(1,234,043)	(1,071,307)
	246,978	2,829,850	2,929,963	799,994	-	-	3,176,941	3,629,844
<b>Unallocated income and expenses</b>								
Other expenses							(347,306)	(357,572)
Other income							83,275	120,133
Finance cost							(509,853)	(287,113)
Taxation							(325,967)	(460,609)
Profit after taxation							2,077,090	2,644,683

## 11.1 Reconciliation of reportable segment assets and liabilities:

	Spinning		Fabric		Total Company	
	(Audited)		(Audited)		(Audited)	
	31 March 2023	30 June 2022	31 March 2023	30 June 2022	31 March 2023	30 June 2022
<b>Total assets for reportable segments</b>	16,183,055	13,536,817	7,827,254	5,151,489	24,010,309	18,688,306
Sales tax refundable			1,854,235		1,854,235	529,206
<b>Total assets as per condensed interim statement of financial position</b>			25,864,544		25,864,544	19,217,512
<b>Total liabilities for reportable segments</b>	6,485,268	4,154,534	5,783,259	3,511,120	12,268,527	7,665,654
Unallocated liabilities			850,556		850,556	678,862
<b>Total liabilities as per condensed interim statement of financial position</b>			13,119,083		13,119,083	8,344,506

All segment liabilities are allocated to reportable segments other than corporate and tax liabilities.

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

	Spinning (Un-audited)		Fabric (Un-audited)		Total Company (Un-audited)	
	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022

### 11.2 Geographical Information

The Company's revenue from external customers by geographical locations is detailed below:

	----- (RUPEES IN THOUSAND) -----					
	Spinning (Un-audited)		Fabric (Un-audited)		Total Company (Un-audited)	
	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022	Nine Months ended 31 March 2023	31 March 2022
Europe	-	-	11,250,701	5,472,094	11,250,701	5,472,094
North America	-	-	2,941,316	2,999,388	2,941,316	2,999,388
South America	-	-	403,967	216,799	403,967	216,799
Asia	-	-	67,121	43,654	67,121	43,654
Australia	-	-	-	69,605	-	69,605
Africa	173,193	541,676	4,574	100,202	177,767	641,878
Pakistan	7,787,365	6,317,154	246,723	169,626	8,034,088	6,486,780
Export rebate	82	465	50,125	52,978	50,207	53,443
Others-SPOs	3,821,747	4,137,041	-	-	3,821,747	4,137,041
	<b>11,782,387</b>	<b>10,996,336</b>	<b>14,964,527</b>	<b>9,124,346</b>	<b>26,746,914</b>	<b>20,120,682</b>

### 11.3 The Company's revenue from external customers in respect of products is detailed below:

Yarn	11,226,809	10,651,728	97,146	14,026	11,323,955	10,665,754
Fabric	-	-	3,114,843	2,011,335	3,114,843	2,011,335
Made ups	-	-	11,708,766	7,017,099	11,708,766	7,017,099
Processing income	-	-	17,323	41,668	17,323	41,668
Waste	555,578	344,608	26,449	40,218	582,027	384,826
	<b>11,782,387</b>	<b>10,996,336</b>	<b>14,964,527</b>	<b>9,124,346</b>	<b>26,746,914</b>	<b>20,120,682</b>



## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

### 12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousand) -----			
<b>Recurring fair value measurements</b>				
<b>FINANCIAL ASSETS:</b>				
<b>At 31 March 2023 - (Un-audited)</b>				
At fair value through profit or loss	20,980	-	-	20,980
	<u>20,980</u>	<u>-</u>	<u>-</u>	<u>20,980</u>
<b>At 30 June 2022 - (Audited)</b>				
At fair value through profit or loss	987,274	-	-	987,274
	<u>987,274</u>	<u>-</u>	<u>-</u>	<u>987,274</u>
<b>FINANCIAL LIABILITIES:</b>				
<b>At 31 March 2023 - (Un-audited)</b>				
Derivative financial liabilities	-	205,117	-	205,117
	<u>-</u>	<u>205,117</u>	<u>-</u>	<u>205,117</u>
<b>At 30 June 2022 - (Audited)</b>				
Derivative financial liabilities	-	78,667	-	78,667
	<u>-</u>	<u>78,667</u>	<u>-</u>	<u>78,667</u>

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### 13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 30 June 2022.

Description	Un-audited	Audited
	31 March 2023	30 June 2022
(RUPEES IN THOUSAND)		
<b>14. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX</b>		
<b>Shariah compliant bank deposits / bank balances</b>		
Bank balances	40,414	16,948
<b>Loans / advances obtained as per Islamic mode</b>		
Long term financing	659,460	409,392
Short term borrowings	1,119,234	1,230,302
Contract liabilities	291,171	275,180
	<b>Un-audited</b>	
	31 March	31 March
	2023	2022
	(RUPEES IN THOUSAND)	
<b>Dividend earned or loss on shariah compliant investments</b>		
Dividend income	25,113	610
Unrealized loss on remeasurement of investments at FVTPL	7,512	13,153
<b>Exchange loss - net</b>	212,855	117,553
<b>Profit earned from shariah compliant bank deposits / bank balances</b>	1,246	31
<b>Revenue earned from shariah compliant business</b>	26,746,914	20,120,682
<b>Mark-up paid on Islamic mode of financing</b>		
Mark-up on long term financing	48,692	8,843
Mark-up on short term borrowings	122,956	29,225
<b>Interest paid on any conventional loans</b>		
Mark-up on long term financing	35,481	37,402
Mark-up on short term borrowings	245,211	190,287
Mark-up on leases liabilities	2,490	1,360

## Selected Notes To The Condensed Interim Financial Information (Un-Audited)

For the Nine Months Ended 31 March 2023

### Relationship with shariah compliant banks

Bank Name	Relationship
Askari Bank Limited	Bank balances
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balances, long term financing and short term borrowings

### 15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on April 26, 2023 by the Board of Directors of the Company.

### 16. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

### 17. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Jawed Anwar  
Chairman



Faiq Jawed  
Chief Executive Officer



Ghulam Muhammad  
Chief Financial Officer

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