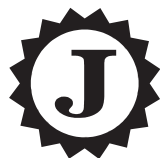




Jubilee Spinning & Weaving Mills Ltd.



# **Jubilee Spinning & Weaving Mills Limited**

## **Condensed Interim Financial Information** **First Quarter Ended (Un-Audited)** **September 30, 2022**



Jubilee Spinning & Weaving Mills Ltd.

## Company Information

### Board of Directors

Mr. Shaukat Shafi	(Chairman)
Mr. Shams Rafi	(Chief Executive Officer)
Mr. Salman Rafi	
Mr. Usman Shafi	
Mr. Aurangzeb Shafi	
Mr. Adnan Amjad	
Mr. Umer Shafi	
Mrs. Sana Salman	

### Audit Committee

Mr. Adnan Amjad	(Chairman)
Mr. Usman Shafi	(Member)
Mr. Shaukat Shafi	(Member)

### Company Secretary

Mr. Muhammad Zeeshan Saleem

### Auditors

Riaz Ahmed & Company  
Chartered Accountants

### Legal Advisor

Arain Law Associates

### Bankers

Habib Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited  
Faysal Bank Limited  
Allied Bank Limited

### Registered Office

503-E, Johar Town  
Lahore, Pakistan

### Mills

B-28, Manghopir Road, S.I.T.E. Karachi



## Directors' Report To The Shareholders

The Directors of your Company feel pleasure in presenting the results for the 1<sup>st</sup> Quarter ended September 30, 2022.

During the year, the company incurred a loss of Rs. (0.11) million after charging costs, expenses and provision for taxation for the period. Loss incurred during same period of the previous financial year was Rs. (3.25) million.

The financial results of the concerned quarter are summarized as follows:

Period ended	September 2022	September 2021
Revenue	1,813,456	768,473
Cost of sales	(872,465)	(549,755)
Gross profit/(Loss)	940,991	218,718
Admin and other operating expenses	(12,104,173)	(13,878,046)
Other income	14,164,339	13,445,463
Financial charges	(730)	(450)
Provision for taxation	(3,111,010)	(3,040,652)
Profit after tax	(110,583)	(3,254,967)
Basic earnings per share	(0.003)	(0.10)

In comparison to the same quarter of the previous financial year, revenue increased by Rs. 1.04 million (+136%). Gross profit increased by Rs. 0.72 million or (+330%). Administrative expenses reduced by Rs. 1.77 million. Although the Company was unable to earn a net profit, the net loss has been substantially reduced.

The management of the company is confident that results will improve in the remaining three quarters of this financial year.

We would like to thank all our stakeholders for their continued support.

For and on behalf of the Board of Directors

**Shams Rafi**  
Chief Executive Officer

**Salman Rafi**  
Executive Director

Karachi  
October 24, 2022

## حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت تختہ 30 ستمبر 2022 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 0.110 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 3.254 ملین روپے کا نقصان ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:


مختصر مدت	ستمبر 2022	ستمبر 2021
فروخت	1,813,456	768,473
لاگت فروخت	(872,465)	(549,755)
خام منافع / (خسارہ)	940,991	218,718
خام منافع / (خسارہ) کی شرح	52%	28%
فروخت، انتظامی اور دیگر کاروباری اخراجات	(12,104,173)	(13,878,046)
دیگر آمدن	14,164,339	13,445,463
مالیاتی اخراجات	(730)	(450)
ٹیکس کے لئے اختصاں	(3,111,010)	(3,040,652)
منافع بعد از ٹیکس	(110,583)	(3,254,967)
بنیادی آمدن فی حصص	(0.003)	(0.10)

پچھلے مالی سال کی اسی سہ ماہی کے مقابلے میں، آمدنی میں 1.04 ملین (+136%) روپے کا اضافہ ہوا۔ مجموعی منافع میں 0.72 ملین یا (+330%) روپے کا اضافہ ہوا۔ انتظامی اخراجات میں 1.77 ملین روپے کی کمی ہوئی۔ اگرچہ کمپنی خالص منافع کمانے سے قاصر تھی، لیکن خالص نقصان کافی حد تک کم ہو گیا ہے۔

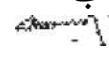
کمپنی کی انتظامیہ کو یقین ہے کہ اس مالی سال کی بقیہ تین سہ ماہیوں میں نتائج میں بہتری آئے گی۔

ہم اپنے تمام مستفیدان کے مسلسل تعاون پر ان کے مشکور ہیں۔

برائے و منجانب



سلمان رفیع  
ڈائریکٹر



شمس رفیع  
چیف ایگزیکٹو آفیسر  
کراچی

24 اکتوبر 2022



**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2022**

		Un-audited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	100,301,530	101,051,944
Investment property		655,703,215	655,703,215
Long term investments	8	7,802,397	7,575,882
Long term loans		1,192,890	1,042,890
Long term deposits		10,026,732	10,026,732
		<b>775,026,764</b>	<b>775,400,663</b>
<b>CURRENT ASSETS</b>			
Trade debts		27,285,431	26,319,216
Loans and advances		23,156,251	23,051,714
Other receivables		79,662,386	79,356,145
Advance income tax and refundable		10,781,759	9,187,852
Cash and bank balances		1,477,783	1,701,125
		<b>142,363,610</b>	<b>139,616,052</b>
		<b>917,390,374</b>	<b>915,016,715</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
34,000,000 (2022: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital		<b>324,912,050</b>	<b>324,912,050</b>
<b>Revenue reserves</b>			
General		51,012,000	51,012,000
Accumulated loss		(316,728,646)	(316,618,063)
<b>Capital reserves</b>			
Fair value reserve on 'Fair value through other comprehensive income' investments		5,630,190	5,299,138
Revaluation surplus on property, plant and equipment		658,775,816	658,775,816
<b>Total equity</b>		<b>723,601,410</b>	<b>723,380,941</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		1,883,876	1,883,876
Deferred income tax liability		11,413,631	11,413,631
Employees' retirement benefits		1,321,707	1,306,662
		<b>14,619,214</b>	<b>14,604,169</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		85,331,738	87,104,600
Current portion of long term financing		4,741,336	5,841,336
Short term financing	5	18,324,680	18,324,680
Provisions		9,928,940	9,928,940
Advance from customer		21,197,268	19,297,270
Unclaimed dividend		577,737	577,737
Provision for taxation		39,068,052	35,957,042
		<b>179,169,751</b>	<b>177,031,605</b>
<b>TOTAL LIABILITIES</b>		<b>193,788,964</b>	<b>191,635,774</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>917,390,374</b>	<b>915,016,715</b>

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

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	Note	QUARTER ENDED	
		30 Sept	30 Sept
		2022	2021
		Rupees	Rupees
Revenue		<b>1,813,456</b>	768,473
Cost of revenue	9	<b>(872,465)</b>	(549,755)
Gross profit		<b>940,991</b>	218,718
Administrative and general expenses		<b>(12,104,173)</b>	(13,878,046)
Other income		<b>14,164,339</b>	13,445,463
Profit from operations		<b>3,001,157</b>	(213,865)
Finance cost		<b>(730)</b>	(450)
Profit before taxation		<b>3,000,427</b>	(214,315)
Provision for taxation		<b>(3,111,010)</b>	(3,040,652)
(Loss) / profit after taxation		<b>(110,583)</b>	(3,254,967)
(Loss) / earnings per share - basic and diluted		<b>(0.00)</b>	(0.10)

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

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LTD.**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	QUARTER ENDED	
	30 Sept 2022 Rupees	30 Sept 2021 Rupees
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>(110,583)</b>	<b>(3,254,967)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
- Unrealized gain / (loss) arising on remeasurement of investments 'fair value through other comprehensive income'	<b>226,515</b>	121,979
	<b>226,515</b>	121,979
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>115,933</b>	<b>(3,132,988)</b>

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

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



**JUBILEE SPINNING & WEAVING MILLS LTD.**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	Note	QUARTER ENDED	
		30 Sept 2022 Rupees	30 Sept 2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	10	(12,253,044)	(14,688,347)
Finance cost paid		(730)	(450)
Income tax paid		(1,593,907)	(1,894,772)
Gratuity paid		(339,000)	(565,031)
Long term loans to employees		(150,000)	(82,000)
<b>Net cash (used in) / flow from operating activities</b>		<b>(14,336,681)</b>	<b>(17,230,600)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Rental income		14,113,339	13,367,481
<b>Net cash flow from investing activities</b>		<b>14,113,339</b>	<b>13,367,481</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(223,342)</b>	<b>(3,863,119)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,701,125</b>	<b>6,926,505</b>
<b>Cash and cash equivalents at the end of the period (Note 10.1)</b>		<b>1,477,783</b>	<b>3,063,386</b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

Issued, subscribed and paid up share capital								TOTAL EQUITY
	CAPITAL			REVENUE			TOTAL	
	Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Accumulated loss	Sub Total		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
324,912,050	5,615,127	652,234,304	657,849,431	51,012,000	(360,463,126)	(309,451,126)	348,398,305	673,310,355
ed September 2021								
-	-	-	-	-	(110,583)	(110,583)	(110,583)	(110,583)
-	226,515	-	226,515	-	-	-	226,515	226,515
-	226,515	-	226,515	-	(110,583)	(110,583)	115,933	115,933
324,912,050	5,841,642	652,234,304	658,075,946	51,012,000	(360,573,709)	(309,561,709)	348,514,238	673,426,288
o to June 2022								
-	-	6,541,512	6,541,512	-	44,095,608	44,095,608	50,637,120	50,637,120
-	(437,968)	-	(437,968)	-	(139,962)	(139,962)	(577,930)	(577,930)
-	(437,968)	6,541,512	6,103,544	-	43,955,646	43,955,646	50,059,190	50,059,190
324,912,050	5,403,674	658,775,816	664,179,490	51,012,000	(316,618,063)	(265,606,063)	398,573,427	723,485,477
ed September 2022								
-	-	-	-	-	(110,583)	(110,583)	(110,583)	(110,583)
-	226,515	-	226,515	-	-	-	226,515	226,515
-	226,515	-	226,515	-	(110,583)	(110,583)	115,933	115,933
324,912,050	5,630,190	658,775,816	664,406,006	51,012,000	(316,728,646)	(265,716,646)	398,689,360	723,601,410

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**JUBILEE SPINNING & WEAVING MILLS LTD.**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1** Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Ordinance, 1984). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchanges in Pakistan. Its registered office is situated at 503-E, Johar Town, Lahore. While the factory is located at B-28, Manghopir Road, SITE Karachi. Since the year 2014 the company has rented out its space to third parties.

**1.2 GOING CONCERN ASSUMPTION**

The Company earns a profit before tax Rupees 3.00 million and after adjusting income tax suffered a loss of Rs. 0.11 million during the first quarter of financial year 2022-23. Accumulated loss is Rupees 316.72 million as at 30 September 2022 (30 June 2022: Rupees 316.6 million).

Loss suffered this period is negligible. Comparing with the previous year, loss before taxation reduced by Rs. 3.1 million. Administrative cost remained lower while rental income has gone up. On the other hand inflation has an upward trend as usual. The threat of COVID-19 are almost comes to an end but it will take time to recover the pace as it was before. However the management is confident that the results will be improved in the remaining quarter of the year and going forward. This condensed interim financial information has been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

This condensed interim financial information of the Company for the 1st Quarter ended 30 September 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of directives issued under the Companies Act 2017. In case where requirements differ, the provisions or directives issued under the Companies Act 2017 have been followed.



- 2.2 This condensed interim financial information is un-audited and is being submitted to the shareholders as required by section 237 of the Companies Act, 2017. This condensed interim information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2022.

### 2.3 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets and financial assets and liabilities which have been stated at revalued amounts, fair values, cost, amortized cost and present value as mentioned in respective policy notes disclosed in the published financial statements of the preceding year ended 30 June 2022. Accrual basis of accounting has been used in this condensed interim financial information except for the cash flow information.

- 2.4 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

## 3. ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2022.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.



	Un-audited 30 Sept 2022 Rupees	Audited 30 June 2022 Rupees
<b>5. LONG TERM FINANCING - UNSECURED</b>		
<b>From directors:</b>		
Opening balance	18,324,680	18,324,680
Loan obtained during the year (Note 7.1)	-	-
Add: Fair value adjustments under IAS-39	-	-
	<u>18,324,680</u>	<u>18,324,680</u>
Less: Paid during the period	-	-
Less: Current portion	<u>(18,324,680)</u>	<u>(18,324,680)</u>
	<u>-</u>	<u>-</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
<b>6.1 Contingencies</b>		
Bank Guarantee from:		
Standard Chartered Bank (Pakistan) Limited (Note 6.1.1)	793,800	793,800
Habib Metropolitan Bank Limited (Note 6.1.2)	4,812,878	4,812,878
	<u>5,606,678</u>	<u>5,606,678</u>
<b>6.1.1</b> This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honourable High Court, Sindh		
<b>6.1.2</b> This represents guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 4.363 million and Rupees 0.45 million in favor of K- Electric and SSGCL respectively on account utility connections.		
<b>6.2 Commitments</b>		
There were no capital or other commitments as at 30 September 2021 (30 June 2021: Nil).		
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	<u>100,301,530</u>	<u>77,316,501</u>
<b>7.1 Operating fixed assets</b>		
Opening book value	101,051,944	83,102,730
Add: Addition	-	2,937,131
Transfer from CWIP	-	11,218,146
Add: Surplus on revaluation during the period / year	-	6,541,512
	<u>101,051,944</u>	<u>103,799,519</u>
Less: Book value of assets disposed of during the period / year	-	-
	<u>101,051,944</u>	<u>103,799,519</u>
Less: Depreciation charged during the period / year	<u>(750,414)</u>	<u>(2,747,575)</u>
	<u>100,301,530</u>	<u>101,051,944</u>

**8. LONG TERM INVESTMENTS****Equity Investment**

Balance as on July 01, 2022		<b>7,575,882</b>	7,891,871
Fair value adjustment made during the period	8.1	<b>226,515</b>	(315,989)
		<b>7,802,397</b>	<b>7,575,882</b>

**Investment in associates under equity method of accounting****Associated companies (with significant influence)**

Cresox (Pvt.) Limited		-	-
		<b>7,802,397</b>	<b>7,575,882</b>

- 8.1** Taxmac Services (Pvt.) is an associate under the provision of Companies Act, 2017. However, the company has no power to participate in financial and operating decision of Taxmac Services (Pvt.) Limited. No fair value per ordinary share was determined by the independent valuer and is being carried at fair value. Investment in Crescent Industrial Chemicals Limited and Crescent Spinning Mills Limited has been fully provided in previous years.

Unaudited	Unaudited
QUARTER ENDED	
30 September 2022	30 September 2021

**9. COST OF SALES**

	Rupees	Rupees
Repair and maintenance	<b>144,270</b>	20,000
Depreciation	<b>728,195</b>	529,755
	<b>872,465</b>	<b>549,755</b>

**10. CASH FLOW FROM OPERATING ACTIVITIES****Loss before taxation****Adjustments for non-cash charges and other items:**

Depreciation

Provision for Gratuity

Rental income

Finance cost

**Working capital changes**

(Increase) / decrease in current assets:

- Trade debts

- Loans and advances

- Other receivables

- Advance from Customers

Increase/decrease in trade and other payables

**10.1 Cash and cash equivalents include the following**

Cash and bank balances

Short term borrowings

**11. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, not disclosed elsewhere, is given below:

**Associated companies****Balance receivable from / (payable to)**

Premier Insurance Limited

Cresox (Private)Limited

Director

Directors, associates and others

Staff gratuity scheme

Unaudited		Unaudited	
QUARTER ENDED		QUARTER ENDED	
30 Sept	30 Sept	30 Sept	30 Jun
2022	2021	2022	2022
Rupees	Rupees	Rupees	Rupees
3,000,427	(214,315)		
750,414	535,393		
15,045	13,119		
(14,113,339)	(13,367,481)		
730	450		
(10,346,723)	(13,032,834)		
2,977,748	3,418,485		
(104,537)	(192,638)		
(306,241)	(179,576)		
1,900,000	-		
4,466,971	3,046,271		
(6,373,292)	(4,701,784)		
(12,253,044)	(14,688,347)		
1,477,783	3,063,385		
-	-		
1,477,783	3,063,385		

Unaudited		Unaudited	
QUARTER ENDED		QUARTER ENDED	
30 Sept	30 Jun	30 Sept	30 Jun
2022	2022	2022	2022
Rupees	Rupees	Rupees	Rupees
(12,735,179)	(12,735,179)		
56,626,685	56,626,685		
100,408	100,408		
18,324,680	18,324,680		
(11,591,032)	(12,598,069)		



## 12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 24, 2022.

## 13. FINANCIAL RISK MANAGEMENT

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

## 14. GENERAL

- No significant reclassification/ rearrangement of corresponding figures has been made in this condensed interim financial information.
- Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER