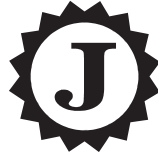




Jubilee Spinning & Weaving Mills Ltd.



# **Jubilee Spinning & Weaving Mills Limited**

**Condensed Interim Financial Information**  
**Nine Month Accounts (Un-Audited)**  
**March 31, 2023**



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

Dear Shareholders,

The Directors of your Company are pleased to present the results for the nine months ended March 31, 2023.

### Net (Loss) / Profit

During the period under review, the company made a net loss of Rs. 3.189 million after charging costs, expenses and provisions. The result for the same period of the previous year was a net loss of Rs. 0.786 million.

### Financial Results

The financial results of the company are summarized as follows:

Year ended on	Rupees	Rupees
	March 31, 2023	March 31, 2022
Revenue	4,374,029	3,136,356
Cost of Sales	(4,752,457)	(5,554,099)
Gross (Loss)/ Profit	(378,428)	(2,417,743)
Gross Profit/ (Loss) rate %	(9%)	(77%)
Selling, Admin and Other Operating Cost	(39,670,815)	(35,842,773)
Other Income	45,331,792	41,778,528
Finance Charges	(229,300)	(27,428)
Provision for Tax	(8,242,788)	(4,277,383)
Profit / (Loss) After Tax	(3,189,539)	(786,799)
Basic Profit / (Loss) Per Share	(0.10)	(0.02)

Revenue during the current period improved by Rs. 1.237 million (39.46%) and other income increased by Rs. 3.55 million (8.51%). However, the impact of inflation outpaced the revenue, resulting in a net loss for the Company.

The management continues to focus on improving profitability for the remaining quarter of this financial period and onward.

In closing, 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**  
**April 27, 2023**



## حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران تیسری سہ ماہی مدت تختہ 31 مارچ 2023 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 3.189 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 0.786 ملین روپے کا نقصان ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

مارچ 2022	مارچ 2023	مدت تختہ
3,136,356	4,374,029	فروخت
(5,554,009)	(4,752,457)	لاگت فروخت
(2,417,743)	(378,428)	خام منافع / (خسارہ)
(77%)	(9%)	خام منافع / (خسارہ) کی شرح
(35,842,773)	(39,670,815)	فروخت، انتظامی اور دیگر کاروباری اخراجات
41,778,528	45,331,792	دیگر آمدنی
(27,428)	(229,300)	مالیاتی اخراجات
(4,277,383)	(8,242,788)	ٹیکس کے لئے اختصاں
(786,799)	(3,189,539)	منافع / (خسارہ) بعد از ٹیکس
(0.02)	(0.10)	بنیادی آمدنی فی حصص

موجودہ مدت میں ریونیو میں 1.237 ملین (39.46%) روپے کی بہتری آئی ہے۔ اور کرایہ کی آمدنی میں 3.55 ملین (تقریباً 8.51%) روپے کا اضافہ ہوا ہے۔ تاہم، افراط زر کے اثرات نے محصول کو پیچھے چھوڑ دیا، جس کے نتیجے میں کمپنی کو خالص نقصان ہوا۔

انتظامیہ اس مالیاتی مدت کی بقیہ سہ ماہی اور اس کے بعد کے لیے منافع کو بہتر بنانے پر توجہ مرکوز رکھے ہوئے ہے۔

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

برائے و منجانب بورڈ آف ڈائریکٹرز

سلمان رفیع  
ڈائریکٹر

شمس رفیع  
چیف ایگزیکٹو ڈائریکٹر  
کراچی

27 اپریل 2023

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**Condensed Interim Statement of Financial Position - As At March 31, 2023**

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees		Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>				<b>SHARE CAPITAL AND RESERVES</b>			
Property, plant and equipment	7	98,826,195	101,051,944	Authorized share capital			
Investment property		655,703,215	655,703,215	34,000,000 (30 June 2022: 34,000,000)		<u>340,000,000</u>	<u>340,000,000</u>
Long term investments	8	7,033,123	7,575,882	ordinary shares of Rupees 10 each			
Long term loans		1,416,028	1,042,890	<b>Issued, subscribed and paid up share capital</b>			
Long term deposits		<u>10,026,732</u>	<u>10,026,732</u>	32,491,205 (30 June 2022: 32,491,205) ordinary		<u>324,912,050</u>	<u>324,912,050</u>
		<u>773,005,293</u>	<u>775,400,663</u>	shares of Rupees 10 each			
				<b>Revenue Reserves</b>			
				General		51,012,000	51,012,000
				Accumulated loss		(319,807,601)	(316,618,062)
				<b>Capital Reserves</b>			
				<b>Fair value reserves 'Fair value through other comprehensive income'</b>			
				Investment		4,756,311	5,299,138
				Surplus on revaluation of investment property - Net		658,775,816	658,775,816
				<b>LIABILITIES</b>		<u>719,648,576</u>	<u>723,380,942</u>
<b>CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>			
Trade debts		24,060,617	26,319,216	Long term financing	5	-	1,883,876
Loans and advances		22,774,022	23,051,714	Deferred income tax		11,413,631	11,413,631
Other receivables		78,876,055	79,356,145	Employees retirement benefits		1,351,796	1,306,662
Advance income tax and refund		15,715,692	9,187,852			<u>12,765,427</u>	<u>14,604,169</u>
Cash and bank balances		<u>6,247,622</u>	<u>1,701,125</u>	<b>CURRENT LIABILITIES</b>			
		<u>147,674,008</u>	<u>139,616,052</u>	Trade and other payables		108,935,566	106,401,869
				Unclaimed dividend		577,482	577,737
				Loan from sponsors		22,324,680	18,324,680
				Current portion of long term financing		2,525,212	5,841,336
				Provisions		9,928,940	9,928,940
				Provision for taxation		43,973,418	35,957,042
						<u>188,265,298</u>	<u>177,031,604</u>
				<b>TOTAL LIABILITIES</b>		<u>201,030,725</u>	<u>191,635,773</u>
				<b>CONTINGENCIES AND COMMITMENT</b>	6	-	-
<b>TOTAL ASSETS</b>		<u><u>920,679,301</u></u>	<u><u>915,016,715</u></u>	<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>920,679,301</u></u>	<u><u>915,016,715</u></u>

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**  
**Condensed Interim Profit And Loss Account (Un-Audited)**  
**For The Period Ended March 31, 2023**

*	Note	NINE MONTH ENDED		QUARTER ENDED		
		March 31	March 31	March 31	March 31	
		2023	2022	2023	2022	
		Rupees	Rupees	Rupees	Rupees	
		REVENUE	4,374,029	3,136,356	724,043	1,630,091
	9	COST OF SALES	(4,752,457)	(5,554,099)	(2,316,868)	(3,525,883)
		GROSS PROFIT	(378,428)	(2,417,743)	(1,592,825)	(1,895,792)
		ADMINISTRATIVE EXPENSES	(39,670,815)	(35,842,773)	(15,137,988)	(9,229,046)
			(40,049,243)	(38,260,516)	(16,730,813)	(11,124,838)
		OTHER INCOME	45,331,792	41,778,528	17,064,414	14,687,007
		PROFIT FROM OPERATIONS	5,282,549	3,518,012	333,601	3,562,169
		FINANCE COST	(229,300)	(27,428)	(221,814)	(11,384)
		PROFIT BEFORE TAXATION	5,053,249	3,490,584	111,787	3,550,785
		TAXATION	(8,242,788)	(4,277,383)	(1,908,605)	(1,819,364)
		PROFIT AFTER TAXATION	(3,189,539)	(786,799)	(1,796,818)	1,731,421
		EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	(0.10)	(0.02)	(0.06)	0.05

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

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER



**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**For The Period Ended March 31, 2023**

	NINE MONTH ENDED		QUARTER ENDED	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	(3,189,539)	(786,799)	(1,796,818)	1,731,421
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that may be reclassified subsequently to profit or loss :</b>				
Fair value adjustment on available for sale investments	(542,827)	(171,907)	(171,907)	(194,597)
Other comprehensive income/(loss) for the period	(542,827)	(171,907)	(171,907)	(194,597)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(3,732,366)</b>	<b>(958,706)</b>	<b>(1,968,725)</b>	<b>1,536,824</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 LIMITED**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For The Period Ended March 31, 2023**

	Note	NINE MONTH ENDED	
		31 March 2023 Rupees	31 March 2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	10	(31,130,994)	(38,500,472)
Finance cost paid		(229,300)	(27,428)
Income tax paid		(6,754,252)	(6,451,226)
Gratuity paid		(839,000)	(1,265,031)
<b>Net cash used in operating activities</b>		<u>(38,953,546)</u>	<u>(46,244,157)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Commission received		153,000	145,500
Purchase of Fixed Asset		-	(140,300)
Markup on Long term deposit		520,680	288,983
Property, Plant and Equipment acquired		-	(391,756)
Rental income		44,399,501	41,025,398
Long term loans		(373,138)	(325,138)
<b>Net cash flow from investing activities</b>		<u>44,700,043</u>	<u>40,602,687</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowing		(1,200,000)	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>4,546,497</u>	<u>(5,641,470)</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>1,701,125</u>	<u>6,926,505</u>
<b>Cash and cash equivalents at the end of the period (Note 10.1)</b>		<u><u>6,247,622</u></u>	<u><u>1,285,035</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER





**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2023**

	RESERVES								TOTAL EQUITY	
	SHARE CAPITAL	CAPITAL			REVENUE			TOTAL		
		Fair value reserve on 'available for sale' investments	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		
<b>Balance as at 30 June 2021</b>	<b>324,912,050</b>	-	<b>5,615,127</b>	<b>652,234,304</b>	<b>657,851,594</b>	<b>51,012,000</b>	<b>(360,463,126)</b>	<b>(309,451,126)</b>	<b>348,398,305</b>	<b>673,310,355</b>
Profit for the period					-		(786,799)	(786,799)	(786,799)	(786,799)
Other comprehensive loss for the period					-			-	-	-
Total comprehensive income for the period ended 31 March 2022	-	-	-	-	-	-	(786,799)	(786,799)	(786,799)	(786,799)
Adjustment on adoption of IFRS 9										
Profit for the period	-	-		6,541,512	<b>6,541,512</b>	-	44,771,825	44,771,825	51,313,337	51,313,337
Other comprehensive loss for the period	-	-	(315,989)		<b>(315,989)</b>	-	(139,962)	(139,962)	(455,951)	(455,951)
Total comprehensive income for the period ended 30 June 2022	-	-	(315,989)	6,541,512	6,225,523	-	44,631,863	44,631,863	50,857,386	50,857,386
<b>Balance as at 30 June 2022</b>	<b>324,912,050</b>	-	<b>5,299,138</b>	<b>658,775,816</b>	<b>664,077,117</b>	<b>51,012,000</b>	<b>(316,618,062)</b>	<b>(265,606,062)</b>	<b>398,468,892</b>	<b>723,380,942</b>
Profit for the period					-		(3,189,539)	(3,189,539)	(3,189,539)	(3,189,539)
Other comprehensive loss for the period			(542,827)		<b>(542,827)</b>			-	<b>(542,827)</b>	<b>(542,827)</b>
Total comprehensive income for the period ended 31 March 2023	-	-	(542,827)	-	<b>(542,827)</b>	-	(3,189,539)	(3,189,539)	(3,732,366)	(3,732,366)
<b>Balance as at 31 March 2023</b>	<b>324,912,050</b>	-	<b>4,756,311</b>	<b>658,775,816</b>	<b>663,534,290</b>	<b>51,012,000</b>	<b>(319,807,601)</b>	<b>(268,795,601)</b>	<b>394,736,526</b>	<b>719,648,576</b>

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**Selected Notes To the Condensed Interim Financial Information (Un-Audited)**  
**For The Period Ended March 31, 2023**

**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 Act, 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchange. Its registered office is situated at 503-E, Johar Town, Lahore whereas the Mill is located at B-28, Manghopir Road, S.I.T.E, Karachi. Formerly the Company was engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. Due to intermittent availability of raw materials and owing to shortage of working capital and continuous operational losses, the company has ceased the manufacturing activities since 2014 and has rented out the land and building to third parties to earn rental income and service revenue from use of in-house power generation.

The Company suffered an after tax Loss of Rupees 3.18 million during the ninth month resulting an increase in accumulated loss to Rupees 319.81 million as at 31 March 2023 (30 June 2022 : Rupees 316.62 million).

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

This condensed interim financial information of the Company for the ninth month ended 31 March 2023 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 Act 2017 (formerly the Companies Ordinance, 1984). In case where requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed.

- 2.2 This condensed interim financial information is un-audited and is prepared 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**

These condensed interim financial information are in conformity with the approved accounting standards that 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 these 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 31 March 2023 Rupees	Audited 30 June 2022 Rupees
<b>5. LONG TERM FINANCING - UNSECURED</b>			
<b>From directors:</b>			
Opening balance	5.1	18,324,680	14,574,680
Add: Loan from directors		4,000,000	3,750,000
Closing Balance		<u>22,324,680</u>	<u>18,324,680</u>
<b>5.1</b>	These represent balance of unsecured interest free loans obtained from the sponsor directors of the Company and were due on 30 June 2017. These had been recognized at amortized cost under IFRS 9 'Financial Instrument' using discount rate ranging from 9.47% to 11.90% per annum. The resulting difference was transferred to equity and had been amortized over the term of the loan in line with guidance provided under 'Technical Release 32' issued by the Institute of Chartered Accountants of Pakistan.		
<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 Ltd. (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 Honorable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid.		
<b>6.1.2</b>	This represents a guarantee issued by Habib Metropolitan Bank Limited in favor of K Electric amounting Rs. 4.363 million and Sui Southern Gas Company Limited amounting Rs. 0.45 million on account of utility connections		
<b>6.2 Commitments</b>	There were no capital or other commitments as at 31 March 2023 (30 June 2022: Nil).		
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets (Note 7.1)		<u>98,826,194</u>	<u>101,051,944</u>
<b>7.1 Operating fixed assets</b>			
Opening book value		101,051,944	83,102,730
Add: Purchased during the year			2,937,131
Add: Transfer in from CWIP		-	112,181,46
Add: Surplus on revaluation during the period / year		-	6,541,512
		101,051,944	103,799,519
Transferred to disposal / investment property			
Cost / re-assessed value		-	-
Accumulated depreciation		-	-
Transfer / disposal - net		-	-
Less: Depreciation charged during the period / year		(2,225,750)	(2,747,575)
		<u>98,826,194</u>	<u>101,051,944</u>
<b>8. LONG TERM INVESTMENTS</b>			
<b>Available for sale - Associated company (without significant influence)</b>			
Taxmac (Private) Limited		116,360	116,360
52,000 (30 June 2022: 52,000) ordinary shares of Rupees 10 each			
Premier Insurance Company Limited (Note: 8.1)		291,989	291,989
18,682 (30 June 2022: 18,682) ordinary shares of Rupees 10 each			
		<u>408,349</u>	<u>408,349</u>
<b>Other</b>			
Crescent Jute Products Limited - quoted			
1,709,683 (30 June 2022: 1,709,683) fully paid ordinary shares of Rupees 10 each. Equity held 7.19% (30 June 2022: 7.19%)		1,640,220	1,640,220
Shakarganj Limited - quoted			
39,138 (30 June 2022: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2022: 0.03%)		228,175	228,175
		2,276,744	2,276,744
Add: Fair value adjustment		4,756,379	5,443,220
		<u>7,033,123</u>	<u>7,719,964</u>

(Un-audited)

	NINE MONTH ENDED		QUARTER ENDED	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rupees	Rupees	Rupees	Rupees
<b>9. COST OF SALES</b>				
Repair and maintenance	622,970	90,500	403,700	70,500
Salaries	1,058,160	957,492	368,592	308,501
Fuel and power	-	-	-	-
Other factory overheads	845,577	2,577,747	763,417	2,488,861
Depreciation	2,225,750	1,928,360	781,159	658,021
Cost of goods manufactured	<u>4,752,457</u>	<u>5,554,099</u>	<u>2,316,868</u>	<u>3,525,883</u>



**10. CASH FLOW FROM OPERATING ACTIVITIES**

**Profit before taxation**

**Adjustments for non-cash charges and other items:**

Depreciation

Provision for Gratuity

Commission income

Rental income

Markup on Long term deposit

Finance cost

**Working capital changes**

(Increase) / decrease in current assets:

- Trade debts

- Loans and advances

- Other receivables

Increase /("Decrease) in trade and other payables

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

Cash and bank balances

Short term borrowings

	Unaudited NINE MONTH ENDED	Unaudited NINE MONTH ENDED
	March 31 2023	March 31 2022
	Rupees	Rupees
Profit before taxation	5,053,249	3,490,584
Adjustments for non-cash charges and other items:		
Depreciation	2,225,750	1,928,360
Provision for Gratuity	45,135	45,135
Commission income	(153,000)	(145,500)
Rental income	(44,399,501)	(41,025,398)
Markup on Long term deposit	(520,680)	(288,983)
Finance cost	229,300	27,428
	<u>(37,519,747)</u>	<u>(35,968,374)</u>
Working capital changes		
(Increase) / decrease in current assets:		
- Trade debts	2,258,599	2,681,981
- Loans and advances	277,692	266,192
- Other receivables	480,090	689,472
	3,016,381	3,637,645
Increase /("Decrease) in trade and other payables	3,372,372	(6,169,742)
	<u>(31,130,994)</u>	<u>(38,500,472)</u>
Cash and cash equivalents include the following		
Cash and bank balances	6,247,622	1,285,035
Short term borrowings	-	-
	<u>6,247,622</u>	<u>1,285,035</u>

**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:

	(Un-audited)			
	NINE MONTH ENDED		QUARTER ENDED	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	Rupees	Rupees	Rupees	Rupees
<b><u>Associated companies</u></b>				
Expenses charged for employees' retirement benefit plan	45,135	39,357	15,044.93	13,119
payment to retirement benefit plan	839,000	484,550	350,000	484,550
<b><u>Directors</u></b>				
Expense charged	19,888,307	16,042,520	6,882,315	5,812,507



Balance receivable from / (payable to)

As on March 31, 2023		
Associated Company	Other related parties	Total

Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits		1,351,796

As on June 30, 2022		
Associated Company	Other related parties	Total

Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits		1,306,662

## 12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 27 April 2023.

## 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 these condensed interim financial information.
- Figures have been rounded off to the nearest Rupee.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER