



Jubilee Spinning & Weaving Mills Ltd.

Annual Report 2024



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Company Information

Board of Directors

Mr. Shaukat Shafi	(Chairman)
Mr. Shams Rafi	(Chief Executive)
Mr. Salman Rafi	
Mr. Tariq Shafi	
Mr. Muhammad Akbar Khan	
Mr. Adnan Amjad	
Mrs. Sana Salman	

Audit Committee

Mr. Adnan Amjad	(Chairman)
Mr. Shaukat Shafi	(Member)
Mrs. Sana Salman	(Member)

Company Secretary

Mr. Muhammad Zeeshan Saleem

Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Arain Law Associates

Registered Office

503-E, Johar Town
Lahore, Pakistan

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

Mills

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



Jubilee Spinning & Weaving Mills Limited

Notice of Annual General Meeting

Notice is hereby given that the 51st Annual General Meeting of the shareholders of Jubilee Spinning & Weaving Mills Limited (the "Company") will be held on Friday, the October 25, 2024 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company and fix their remuneration.

Special Business:

3. To shift the Registered Office of the Company from 503-E, Johar Town, Lahore, to the mills premises, B-28, Manghopir Road, S.I.T.E., Karachi and, if thought fit, to pass the following resolution, with or without modification, under Section 21 (2) of the Companies Act, 2017, as recommended by the Board of Directors of the Company:

"Resolved that subject to the compliance with applicable provisions of the Companies Act, 2017, the approval of the members of the Jubilee Spinning & Weaving Mills Limited (the "Company") be and is hereby accorded in terms of Section 21 (2) of the Companies Act, 2017 for shifting the Registered Office of the Company from 503-E, Johar Town, Lahore in the Province of Punjab to the mills premises, B-28, Manghopir Road, S.I.T.E., Karachi, in the Province of Sindh."

"Resolved Further that the Chief Executive Officer and the Company Secretary be and hereby are jointly and singly authorized to do all such acts and take all such steps as may be necessary or desirable to give effect to the foregoing resolution."

By Order of the Board

(M. Zeeshan Saleem)
Company Secretary

Registered Office:
503-E, Johar Town
Lahore, Pakistan:
T:+92-42-35173434
Dated: October 03, 2024



Notes:

1. The Members' Register will remain closed from October 18, 2024 to October 25, 2024 (both days inclusive). Physical / CDC transfers received at the Registered Office of the Company by the close of business on October 17, 2024.

2. **Participation of members in annual general meeting (AGM) through electronic means**

The shareholders intending to participate in the AGM through electronic means are hereby requested to register themselves with the Company Secretary Office by providing the required details by the end of business on Friday, October 18, 2024 through following means:

a) Mobile No. : 0307-2798081

b) E-mail address: mzeeshan_salim@hotmail.com

Required information: Name, CNIC Number, Folio CDC Account Number, Cell Number and E-mail ID for their identification.

Upon receipt of above information from interested shareholders, the Company will provide login credentials to participate in AGM via electronic means.

3. A member eligible to attend and vote in this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting. A proxy must be a member of the Company.

4. Shareholders are requested to immediately notify the change in address, if any.

5. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:

a. For attending the meeting:

i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.



b. For Appointing Proxies

- i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv). The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

6. Computerized National Identity Card (CNIC) / National Tax Number (NTN)

CNIC or NTN of the shareholders is mandatory in terms of the directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc., and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs or NTN are once again advised to provide the attested copies of their CNICs or NTN (if not already provided) directly to our Independent Share Registrar without any further delay.

7. Dividend Mandate Option

Section 242 of Companies Act, 2017 and Circular No. 18/2017 dated August 01, 2017 issued by Securities and Exchange Commission of Pakistan (SECP) has directed all listed companies to pay dividend only through electronic mode directly into the bank accounts designated by the entitled shareholders with effect from November 01, 2017.

In view of above, you are advised to provide your complete bank account/IBAN detail as per format given below to our share Registrar M/s. Vision Consulting Limited, 3-C, LDA Flats, Lawrence Road, Lahore (in case CDC accountholders/Sub accountholder, please provide said details to respective member Stock Exchange) enabling us to comply with above Section/Circular.

**8. Dividend Mandate Detail**

Folio Number	
Name of Shareholder	
Title of Bank Account	
Bank Account Number (Complete)	
Bank's Name, Branch Name, Code and Address	
Cell Number	
Landline number, if any	
CNIC Number (also attach copy)	

It is stated that the above mentioned information is correct, that I will intimate the changes in the above mentioned information to the company and the concerned Share Registrar as soon as these occur.

9. Availability of Audited Financial Statements on Company's Website

The Company has placed the Audited Annual Financial Statements for the year ended June 30, 2024 along with Auditors and Directors Reports thereon on its website: www.jsw.com.pk/financials and QR code .



10. Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the AGM. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least seven (7) days prior to the date of the meeting.
11. Members can exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.



STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING TO BE HELD ON OCTOBER 25, 2024

The Statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 25, 2024.

Presently, the Registered Office of the Company is situated at Lahore in the Province of Punjab and the Head Office overseeing the day to day operations of the Company is situated at mills premises, B-28, Manghopir Road, S.I.T.E., Karachi in the Province of Sindh. In order to exercise better administrative and financial control and to allow the Company better co-ordination and facilitation, the Board of Directors of the Company in its meeting held on October 03, 2024 has recommended to shift the Registered Office of the Company from 503-E, Johar Town, Lahore, Punjab to mills premises, B-28, Manghopir Road, S.I.T.E., Karachi, Sindh, subject to approval of shareholders in terms of Section 21 of the Companies Act, 2017.

The Directors have no interest, directly or indirectly, in the proposed shifting of registered office of the Company.



Director's Report To The Shareholders

Dear Shareholders,

The Directors are pleased to present the Audited Financial Statements of the Company for the year ended June 30, 2024 along with the Auditors' Report.

Company Overview

Jubilee Spinning & Weaving Mills Limited was originally a textile manufacturing unit. The company was incorporated in Pakistan and its registered office is at 503-E, Johar Town, Lahore, Pakistan. The principal business of the company was to manufacture and sell yarn. In 2014, the company discarded its spinning business and disposed of its operating fixed assets. Subsequently, the company rented its property to third parties to generate income.

Financial Results at a Glance

During the year, the Company earned an after-tax profit of Rs. 184.35 million, after charging costs, expenses and provisions. The previous financial year's result was an after-tax profit of Rs. 71.61 million. The financial results of the company are summarized as follows:

Year ended on	Rupees	Rupees
	June 30, 2024	June 30, 2023
Revenue	10,940,060	5,337,933
Cost of Revenue	(7,501,044)	(3,351,540)
Gross Profit /(Gross Loss)	3,439,016	2,016,393
Gross Profit/(Gross Loss) (%)	31.44%	37.77%
Allowance for expected loss	-	-
Selling, Admin and Other Operating Costs	(66,637,861)	(65,049,641)
Other Income	209,497,563	149,557,946
Finance Charges	(34,226)	(242,860)
Levy	(1,593,176)	(14,667,912)
Income Tax	(39,683,369)	-
Profit after income Tax	184,354,685	71,613,926
Earnings per Share	5.67	2.20



Review of Operations and Future Prospects

The company earned a profit before tax of Rs. 146.26 million for the year ending June 30, 2024. The gross profit is 31.44%. Compared to the previous financial year, revenue increased by Rs. 5.60 million. Administrative expenses increased by a negligible amount and the finance costs are minimal. The bottom line reflects a net of tax profit of Rs. 184.35 million with a Rs. 5.67 Earnings per Share. A large share of the profit after tax is a revaluation surplus from investment property and adjustment of provision of tax from previous years. Rental income increased by Rs. 10.05 million.

Pakistan's economy has been in the grip of rampant inflation for the last few years. The cost of most input elements has increased significantly, including power, gas and oil prices. Other costs are also advancing at the same pace. In this environment, most businesses have barely managed to continue normal operations. However, the Management of the company continues to have a positive outlook and is confident of achieving improved results going forward.

The company is a conscious corporate citizen. The company believes its internal financial controls are adequate.

Reservations in Auditors' Report

The auditors' report for the year highlights some opinions adversely which are addressed below:

Quote

(a) Trade debts (note 8), loans and advances (note 9) and other receivables (note 10) as at 30 June 2024 include Rupees 19.298 million, Rupees 22.574 million and Rupees 14.855 million respectively receivable from an associated company outstanding since long. Our direct confirmation request to the associated company remained un-responded. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rupees 40.963 million and accounted for it as other receivables. The Company is uncertain about the party from whom it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 30 June 2024 include aggregate balance of Rupees 10.625 million receivable from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses in respect of trade debts, loans and advances and other receivables nor did account for any allowance for expected credit losses in the financial statements in respect of such balances.

**Unquote**

The recovery suit had been filed against the said company and is pending for decision. Our legal counsel M/ Haider Waheed has confirmed that no financial loss due to this case is expected. Management believes a favorable outcome and will recover the outstanding amount including the amount pertaining to the investment transferred/disposed of by the financial institution. Receivable from other than related parties include 5.33 million from government institutions in respect of sales tax and custom rebate.

Quote

(b) As at 30 June 2024, trade and other payables (note 18) include creditors amounting to Rupees 9.307 million, advance from customers amounting to Rupees 10.371 million, insurance payable amounting to Rupees 3.796 million and other liabilities amounting to Rupees 1.807 million outstanding since long. Our direct confirmation requests to certain creditors remained un-responded. Due to insufficient nature of the Company's records in respect of such amounts, we remained unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of such liabilities.

Unquote

These are the liabilities the company owes as on June 30, 2024. As an audit procedure, confirmations regarding balance were dispatched to the parties, however despite repeated requests we are unable to receive confirmation till today. We are following up for the confirmation. In case any change occurs that will be incorporated/adjusted in the books and will reflect in subsequent periodical accounts.

Quote

(c) In prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rupees 17.868 million and encashed the bank guarantee of Rupees 2 million and forfeited gas security deposit of Rupees 10.926 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed bank guarantee and forfeited gas security deposit aggregately amounting to Rupees 12.926 million as receivable from SSGCL (Note 10.3). During the prior year, Federal Board of Revenue (FBR) has opined in favour of the Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. Since the time for application of refund is time barred and other legal formalities involved for release of refund, we could not satisfy ourselves with respect of recovery of this balance.



Unquote

On the direction of the Lahore High Court, FBR get it verified and agreed that during the period (2009 – 2014), the company had a status of zero-rating. Now the company is in the process of recovery/refund of the sales tax adjusted by the SSGCL and is expected to receive it in the next financial year.

Quote

(d) Revenue amounting Rupees 10.940 million accounted for in the financial statements represents billing to tenants in respect of use of electricity connection / transmission lines and solar power equipment thereof. We were not provided with the underlying agreements for use of such equipment, preventing us from verifying the rates charged by the entity. Consequently, we were unable to determine whether the revenue recognized is accurate and in compliance with the applicable financial reporting framework. Moreover, in the absence of legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue;

Unquote

Earlier to having K-Electric power connection, the company has been accommodating its tenants through installed generators. In the current scenario, the company has taken electricity connection from K-Electric and inhouse installed solar energy system to accommodate its tenants.

Quote

(e) We noted an outstanding under litigation demand of Rupees 6.239 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (c) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rupees 68.400 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we remained unable to satisfy ourselves in respect of recognition of expenses and respective liability in the financial statements;



Unquote

The company did not account for amount of GIDC charged by SSGC in these financial statements. The company has filed a suit for the stay against the recovery of the GIDC. The Honorable High Court of Sind at Karachi through suit no. 1208 of 2020 restrained defendant to take any coercive action against the company in this matter.

Quote

- (f) Certain litigations have been filed by / against the Company as disclosed in Note 23 to the financial statements. Management and the legal counsels of the Company in their direct responses to our confirmation requests, have not provided us with their assessment of the potential outcome of these litigations and financial impact thereof. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof are sufficient in the financial statements;

Unquote

No current litigation is expected to have any effect on the company's financial statements in any manner. Therefore, no provision or disclosure has been included in these financial statements. Note 23 to the Financial Statements presents a detailed view on this matter.

Quote

- (g) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (note 5.1), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate be accounted for in the financial statements. Furthermore, we could not verify the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer;

Unquote

Current year's audited/draft financial statements of Cresox (Pvt.) Limited were not available to incorporate share of profit or loss in our books. This fact has already been disclosed in Note 5.1.1 to the financial statement. The investment in Cresox (Pvt.) Limited has been completely written off in previous years due to losses. Therefore, any accumulation in losses in Cresox (Pvt.) Limited does not have any negative impact on the profitability of the company.



Quote

- (h) The Company has profit before tax for the year ended 30 June 2024. However, the Company has not determined and accounted for any provision that may be required under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund.

Unquote

The profit after tax in current period is Rs. 184.35 million that include a revaluation surplus on investment property amounting Rs. 136.89 million which is an unrealized gain and is accounted for in the financial statements as required by the International Accounting Standard and previous year's tax adjustments of Rs. 39.68 million. Apart from this the company has an accumulated loss of Rs. 59.98 million. Therefore, the company did not account for the provision as required under Workers Welfare Fund and Workers Profit Participation Fund.

Quote

- (i) For the year ended 30 June 2024 and as of that date its accumulated loss is Rupees 59.982 million and its current liabilities exceeds its current assets by Rupees 31.144 million. This situation may further deteriorate if the possible effects of matter discussed in paragraphs (a) to (h) above are accounted for in the financial statements. Effective from March 2014, the Company has closed its textile operations and disposed of all of its operating fixed assets except for leasehold land and building on leasehold land in preceding years. The Company tried to alter its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. During the prior years, the Company has initiated the process of alteration of its memorandum of association to add the business of renting of properties and to change of name of the Company through a special resolution passed in extraordinary general meeting of shareholders of the Company held on 29 May 2020. However, confirmation of alteration by the SECP is still pending due to unresolved observations. These events indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements and notes thereto do not fully disclose these facts. The management of the Company also did not provide us its assessment of going concern assumption used in preparation of the financial statements and the future financial projections indicating the economic viability of the Company. These facts indicate that going concern assumption used in preparation of the financial statements is inappropriate.



Unquote

The company has disclosed in Note 1.3 the closure of its core operation in 2014. Subsequently the company disposed of all plant and machinery after obtaining shareholder's approval in an EOGM dated April 04, 2015. The management has rented out its premises to third parties, adopted renting as a core business activity and applied to SECP to alter the object clause III of its memorandum of association. The company also applied for the change of name of the company to commensurate the business with its name under sub-section (i) of section 26 of the Companies Act 2017. Form 26 regarding change of principal line in the memorandum has completed while the change of company name is in process. Reviewing current ratio of this year with the previous, it reveals that, current liabilities exceed current assets by Rs. 31.11 million. This is mainly because of reclassification of short-term investment and transferring of gratuity from long term to short term liabilities in previous years. In addition to this during the year under review company obtained a fresh loan from its directors to install solar energy system that on the other side became a part of its fixed assets. These stated facts indicate that the company's financial position is stable and it will continue to operate as a going concern.

Board of Directors

Following persons have been the directors during the period:

Mr. Shaukat Shafi	Director/Chairman
Mr. Shams Rafi	Director/Chief Executive Officer
Mr. Salman Rafi	Director
Mr. Tariq Shafi	Director
Mr. Adnan Amjad	Independent Director
Mr. Muhammad Akbar Khan	Independent Director
Mrs. Sana Salman	Director

Pattern of Shareholding

The statement of pattern of shareholding of the company as at June 30, 2024 is annexed. This statement is prepared in accordance with Code of Corporate Governance.

Earning per Shares

The basic earning per share for the period under review is Rs. **5.67** (2023: Rs. 2.20).



Director's remuneration

Remuneration policy for directors as has been approved by the board is in place and is in accordance with the Companies Act, 2017 and CCG regulations, 2019. Remuneration details of Chief Executive Officer / Director have adequately been disclosed in Note-30 to these financial statements.

Environmental and Social Responsibility

The company is currently operating on rental model that does not have impact on environment. The social role is minimal as very few staff are required to handle the entire operation.

Corporate Governance Compliance

As required by the Code of Corporate Governance, directors are pleased to report that:

- a) The financial statements of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements except for those disclosed in financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International accounting standards as applicable in Pakistan have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- e) The management is vigilant regarding the effectiveness of Internal control. The system of internal control is sound in design and is being consistently and effectively reviewed by the internal audit department and will continue to be reviewed and any weakness in the system (if any) will be eliminated.
- f) There are no significant doubts upon the company's ability to continue as a going concern. The auditors' reservation regarding going concern matter has been duly addressed above.
- g) There has been no material departure from the best practices of Corporate Governance as detailed in listing regulations.



- h) The company did not declare dividend because a sizable profit reflected in profit and loss account is due to unrealized gain on revaluation of investment property and adjustment of tax provision from previous years. Furthermore, the company still has accumulated losses. The company intends to declare dividend in future from its operating profits.
- i) Transactions with Related Parties have been approved by the Audit Committee and the Board.
- j) Value of gratuity was Rupees 9.68 million as on June 30, 2024 as per audited accounts.
- k) Attendance at meetings of the Board of Directors held during the year under review were as under:

Name of Director	Meetings attended
Mr. Shaukat Shafi	1
Mr. Shams Rafi	5
Mr. Salman Rafi	5
Mr. Tariq Shafi	4
Mr. Adnan Amjad	5
Mr. Muhammad Akbar Khan	4
Mrs. Sana Salman	5

- l) During the period from July 01, 2023 to June 30, 2024 change in the holding of Directors, CEO, CFO and Company Secretary and their spouses as under:

	Balance as on 30-06-2023	Change	Balance as on 30-6-2024	Remarks
Mr. Shaukat Shafi	2,400,529	-	2,400,529	Director / Chairman
Mr. Shams Rafi	692,810	2,996,542	3,689,352	Director / CEO
Mr. Salman Rafi	665,979	-	665,979	Director
Mr. Tariq Shafi	3,561,731	-	3,561,731	Director
Mr. Muhammad Akbar Khan	3,725	-	3,725	Independent Director
Mr. Adnan Amjad	5,000	-	5,000	Independent Director
Mrs. Sana Salman	5,000	-	5,000	Director
Mrs. Zahida Shaukat	42,859	-	42,859	Director Spouse
Mrs. Naryman Tariq	14,165	-	14,165	Director Spouse



m) The holdings of NIT and ICP are as under:

Investment Corporation of Pakistan	1891
IDBP	90

Shams Rafi
Chief Executive Officer

Salman Rafi
Executive Director

Karachi
October 03, 2024



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

ڈائریکٹران کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ مدت 30 جون 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کا سرسری جائزہ

جوبلی اسپننگ اینڈ ویوینگ ملز لمیٹڈ دراصل ایک ٹیکسٹائل مینوفیکچرنگ کمپنی ہے۔ کمپنی کی تشکیل پاکستان میں ہوئی اور اس کا رجسٹرڈ آفس E-503، جوہر ٹاؤن، لاہور، پاکستان میں واقع ہے۔ کمپنی کا بنیادی کاروبار یارن کی تیاری اور فروخت تھا۔ 2014 میں کمپنی نے اپنا اسپننگ کاروبار ختم کر دیا اور اپنے تمام کاروباری جامد اثاثے فروخت کر دیئے۔ بعد ازاں کمپنی نے آمدنی حاصل کرنے کے لئے تیسرے فریقین کو اپنی جائیداد کرائے پر دے دی۔

مختصر مالیاتی نتائج

سال کے دوران لاگتوں، اخراجات اور اختصاص نکالنے کے بعد کمپنی کو 184.35 ملین روپے کا بعد از ٹیکس منافع ہوا۔ گزشتہ مالیاتی سال میں بعد از ٹیکس منافع 71.61 ملین روپے تھا۔ کمپنی کے مختصر مالیاتی نتائج درج ذیل ہیں:

روپے	روپے	
		سال مختتمہ
30 جون 2023	30 جون 2024	محاصل
5,337,933	10,940,060	لاگت آمدن
(3,351,540)	(7,501,044)	خام منافع
2,016,393	3,439,016	خام منافع / (خسارہ) کی شرح فیصد
37.77%	31.44%	متوقع خسارہ کے لئے الاؤنس
-	-	آمدن، انتظامی اور دیگر لاگتیں
(65,049,641)	(66,637,861)	دیگر آمدن
149,557,946	209,497,563	مالیاتی لاگتیں
(242,860)	(34,226)	ٹیکس کے لئے اختصاص
(14,667,912)	(1,593,176)	منافع بعد از ٹیکس
71,613,926	184,354,685	فی حصص آمدن
2.20	5.67	



کاروباری جائزہ اور مستقبل کے امکانات

کمپنی نے ٹیکس سے پہلے روپے کا منافع کمایا۔ 30 جون 2024 کو ختم ہونے والے سال کے لیے 146.26 ملین۔ مجموعی منافع %31.44 ہے۔ پچھلے مالی سال کے مقابلے میں، آمدنی میں روپے کا اضافہ ہوا۔ 5.60 ملین انتظامی اخراجات میں نہ ہونے کے برابر اضافہ ہوا ہے اور مالیاتی اخراجات کم سے کم ہیں۔ نیچے کی لیکر روپے کے ٹیکس منافع کے خالص کو ظاہر کرتی ہے۔ 184.35 ملین روپے کے ساتھ۔ 5.67 فی شیئر آمدنی۔ ٹیکس کے بعد منافع کا ایک بڑا حصہ سرمایہ کاری کی جائیداد سے دوبارہ تشخیص اور پچھلے سالوں سے ٹیکس کی فراہمی کی ایڈجسٹمنٹ ہے۔ کرایہ کی آمدنی میں 10.05 ملین روپے کا اضافہ ہوا۔

پاکستان کی معیشت گزشتہ چند سالوں سے مہنگائی کی لپیٹ میں ہے۔ زیادہ تر ان پٹ عناصر کی لاگت میں نمایاں اضافہ ہوا ہے، بشمول بجلی، گیس اور تیل کی قیمتیں۔ دیگر اخراجات بھی اسی رفتار سے آگے بڑھ رہے ہیں۔ اس ماحول میں، زیادہ تر کاروبار بمشکل معمول کی کارروائیوں کو جاری رکھنے میں کامیاب ہوئے ہیں۔ تاہم، کمپنی کی انتظامیہ کا مثبت نقطہ نظر جاری ہے اور وہ آگے بڑھ کر بہتر نتائج حاصل کرنے کے لیے پراعتماد ہے۔

کمپنی ایک باشعور کارپوریٹ شہری ہے۔ کمپنی کا خیال ہے کہ اس کے اندرونی مالیاتی کنٹرول کافی ہیں۔

آڈیٹرز رپورٹ میں تحفظات

آڈیٹرز نے اپنی رپورٹ میں کچھ ناموافق آراء کو اجاگر کیا ہے جن کا جواب درج ذیل انداز میں کیا گیا ہے:

اعتراض

(a) تجارتی قرضے (نوٹ 8)، قرضے اور ایڈوانسز (نوٹ 9) اور 30 جون 2024 تک دیگر قابل وصول (نوٹ 10) میں بالترتیب 19.298 ملین روپے، روپے 22.574 ملین اور روپے 14.855 ملین شامل ہیں جو ایک طویل عرصے سے بقایا وابستہ کمپنی سے وصول کیے جاسکتے ہیں۔ متعلقہ کمپنی کو ہماری براہ راست تصدیق کی درخواست کا جواب نہیں دیا گیا۔ مزید برآں، مالیاتی اداروں میں سے ایک، گزشتہ سالوں میں متعلقہ کمپنی کی طرف سے ڈیفالٹ پر، ایکویٹی سیکورٹیز میں کمپنی کی سرمایہ کاری کا احساس ہوا جو متعلقہ کمپنی کو قرض دینے کے خلاف وعدہ کیا گیا تھا۔ کمپنی نے مالیاتی ادارے کی طرف سے وصولی کی تاریخ پر اس طرح کی سیکورٹیز کی مارکیٹ قیمت کو 40.963 ملین روپے کی ڈسپوزل ویلیو کے طور پر سمجھا اور اسے دیگر قابل وصول کے طور پر شمار کیا۔ کمپنی اس پارٹی کے بارے میں غیر یقینی ہے جس سے اسے وصول کیا جانا ہے۔ اس کے علاوہ، 30 جون 2024 تک تجارتی قرضوں، قرضوں اور ایڈوانسز اور دیگر وصولیوں میں 10.625 ملین روپے کا مجموعی بیلنس شامل ہے جو ایک سال سے زائد عرصے سے بقایا متعلقہ فریقوں کے علاوہ دیگر سے وصول کیا جاسکتا ہے۔ انتظامیہ نے ہمیں تجارتی قرضوں، قرضوں اور ایڈوانسز اور دیگر وصولیوں کے سلسلے میں متوقع کریڈٹ نقصانات کا تخمینہ فراہم نہیں کیا ہے اور نہ ہی اس طرح کے بیلنس کے سلسلے میں مالیاتی بیانات میں متوقع کریڈٹ نقصانات کے لیے کسی الاؤنس کا حساب دیا ہے۔



جواب

مذکورہ کمپنی کے خلاف ریکوری کا مقدمہ دائر کیا گیا تھا اور فیصلہ کے لیے زیر التواء ہے۔ ہمارے قانونی وکیل ایم/حیدر وحید نے تصدیق کی ہے کہ اس کیس سے کوئی مالی نقصان متوقع نہیں ہے۔ انتظامیہ ایک سازگار نتیجہ پر یقین رکھتی ہے اور بقایا رقم کی وصولی کرے گی جس میں مالیاتی ادارے کی طرف سے منتقلی/نہائی گئی سرمایہ کاری سے متعلق رقم بھی شامل ہے۔ متعلقہ فریقوں کے علاوہ دیگر سے قابل وصول سیلز ٹیکس اور کسٹم ریبریٹ کے سلسلے میں سرکاری اداروں سے 5.33 ملین شامل ہیں۔

اعتراض

(b) 30 جون 2024 تک، تجارت اور دیگر قابل ادا ایگزی (نوٹ 18) میں 9.307 ملین روپے کے قرض دہندگان، 10.371 ملین روپے کے صارفین کی طرف سے پیشگی، 3.796 ملین روپے کی قابل ادا ایگزی انشورنس اور 1.807 ملین روپے کی دیگر واجبات شامل ہیں۔ کچھ قرض دہندگان کو ہماری براہ راست تصدیق کی درخواستوں کا جواب نہیں دیا گیا۔ اس طرح کی قوم کے سلسلے میں کمپنی کے ریکارڈ کی ناکافی نوعیت کی وجہ سے، ہم ایسی واجبات کے وجود اور تخصیص کی تصدیق کے لیے کافی مناسب آڈٹ ثبوت حاصل کرنے سے قاصر رہے۔

جواب

یہ وہ واجبات ہیں جو کمپنی پر 30 جون 2024 تک واجب الادا ہیں۔ آڈٹ کے طریقہ کار کے طور پر، بیلنس کے حوالے سے تصدیقات فریقین کو بھیج دی گئیں، تاہم بار بار کی درخواستوں کے باوجود ہم آج تک تصدیق حاصل کرنے سے قاصر ہیں۔ ہم تصدیق کے لیے پیروی کر رہے ہیں۔ اگر کوئی تبدیلی واقع ہوتی ہے تو اسے کتابوں میں شامل/ایڈجسٹ کیا جائے گا اور اس کے بعد کے متواتر اکاؤنٹس میں ظاہر ہوگا۔

اعتراض

(c) پچھلے سالوں میں، معزز لاہور ہائی کورٹ میں کمپنی کی درخواست میں سوئی سدرن گیس کمپنی لمیٹڈ (SSGCL) کو جنرل سیلز ٹیکس (جی ایس ٹی) کے بقایا جات کی وصولی سے روکنے اور گیس کنکشن منقطع کرنے کی استدعا کی گئی تھی، اس وجہ سے قابل برداشت نہ ہونے کی وجہ سے خارج کر دی گئی تھی۔ اس کے مطابق، ایس ایس جی سی ایل نے 17.868 ملین روپے کے بقایا جات کا بل اٹھایا اور 2 ملین روپے کی بینک گارنٹی اور 10.926 ملین روپے کی گیس سیکورٹی ڈپازٹ ضبط کر لی اور گیس کنکشن منقطع کر دیا۔ کمپنی نے ایس ایس جی سی ایل کے مطالبے کا حساب نہیں لیا اور اسکیش شدہ بینک گارنٹی اور گیس سیکورٹی ڈپازٹ کے بیلنس کو مجموعی طور پر 12.926 ملین روپے SSGCL (نوٹ 10.3) سے وصول کیا ہے۔ پچھلے سال کے دوران، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے کمپنی کے حق میں رائے دی ہے کہ وہ زیرو ریٹنگ گیس کی سہولت کے لیے اہل تھی۔ اس کے مطابق، کمپنی نے SSGCL سے سیلز ٹیکس کی وصولی کے لیے رابطہ کیا۔ ایس ایس جی سی ایل کا خیال ہے کہ اسے ایف بی آر کے پاس جمع کرایا گیا ہے اور کمپنی کی طرف سے ریفرنڈ کے طور پر دعویٰ کیا جاسکتا ہے۔ چونکہ رقم کی واپسی کی درخواست کا وقت محدود ہے اور رقم کی واپسی کے اجراء کے لیے دیگر قانونی ضابطے شامل ہیں، اس لیے ہم اس بیلنس کی وصولی کے حوالے سے خود کو مطمئن نہیں کر سکتے۔



جواب

لاہور ہائی کورٹ کی ہدایت پر، ایف بی آر نے اس کی تصدیق کی اور اس بات پر اتفاق کیا کہ (2009-2014) کے عرصے کے دوران کمپنی کو زیرو ریٹنگ کا درجہ حاصل تھا۔ اب کمپنی ایس ایس جی سی ایل کے ذریعہ ایڈجسٹ کردہ سیلز ٹیکس کی وصولی/ریفینڈ کے عمل میں ہے اور توقع ہے کہ اسے اگلے مالی سال میں وصول ہو جائے گی۔

اعتراض

مالیاتی گوشواروں میں 10.940 ملین روپے کی آمدنی جو بجلی کے کنکشن/ٹرانسمیشن لائنوں اور شمسی توانائی کے آلات کے استعمال کے سلسلے میں کرایہ داروں کو بلنگ کی نمائندگی کرتی ہے۔ ہمیں اس طرح کے آلات کے استعمال کے لیے بنیادی معاہدوں کے ساتھ فراہم نہیں کیا گیا تھا، جس کی وجہ سے ہمیں ادارے کی طرف سے چارج کیے گئے نرخوں کی تصدیق کرنے سے روکا گیا تھا۔ نتیجتاً، ہم یہ تعین کرنے سے قاصر تھے کہ آیا تسلیم شدہ محصول درست ہے اور قابل اطلاق مالیاتی رپورٹنگ فریم ورک کے مطابق ہے۔ مزید برآں، اس سلسلے میں قانونی رائے کی عدم موجودگی میں، ہم خود کو مطمئن کرنے سے قاصر رہے کہ آیا کرایہ داروں کے ساتھ مذکورہ بالا انتظام تمام قابل اطلاق ریگولیٹری دفعات بشمول انکم ٹیکس، سیلز ٹیکس اور اس طرح کے محصول پر بجلی کی ڈیوٹی کے مطابق ہے۔

جواب

کے الیکٹرک کا پاور کنکشن رکھنے سے پہلے، کمپنی نصب شدہ جنریٹرز کے ذریعے اپنے کرایہ داروں کو رہائش فراہم کرتی رہی ہے۔ موجودہ منظر نامے میں، کمپنی نے Electric-K سے بجلی کا کنکشن لیا ہے اور اپنے کرایہ داروں کی رہائش کے لیے اندرون خانہ شمسی توانائی کا نظام نصب کیا ہے۔

اعتراض

(e) ہم نے SSGCL کی جانب سے گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC) کی مد میں 6.239 ملین روپے کی قانونی چارہ جوئی کی ڈیمانڈ کو نوٹ کیا۔ مزید برآں، منقطع ہونے سے پہلے گیس کنکشن کا آخری بل جیسا کہ اوپر پیرا گراف (c) میں بتایا گیا ہے، GIDC کی بقایا مانگ کے ساتھ GIDC پر GST کی 68.400 ملین روپے کی رقم کی عکاسی کرتا ہے۔ تاہم، کمپنی نے نہ تو اس ذمہ داری کا محاسبہ کیا ہے اور نہ ہی اس قسم کے مطالبے کے سلسلے میں، اگر کوئی ہے تو، ہنگامی ذمہ داری کا انکشاف کیا ہے۔ اس مطالبے کو ریکارڈ نہ کرنے اور اس کے خلاف کمپنی کے اقدامات کی بنیادی معلومات کی عدم موجودگی میں، ہم مالی بیانات میں اخراجات اور متعلقہ ذمہ داریوں کی شناخت کے سلسلے میں خود کو مطمئن کرنے سے قاصر رہے؛

جواب

SSGC کمپنی نے ان مالی بیانات میں SSGC کی طرف سے وصول کی گئی GIDC کی رقم کا حساب نہیں دیا۔ کمپنی نے جی آئی ڈی سی کی ریکوری کے خلاف سٹے کا دعویٰ دائر کیا ہے۔ کراچی میں سندھ ہائی کورٹ نے مقدمہ نمبر 2020 کے 1208 نے مدعا علیہ کو اس معاملے میں کمپنی کے خلاف کوئی زبردستی کارروائی کرنے سے روک دیا۔



اعتراض

(f) کمپنی کی طرف سے/ کے خلاف کچھ قانونی چارہ جوئی دائر کی گئی ہے جیسا کہ نوٹ 23 میں مالیاتی بیانات میں ظاہر کیا گیا ہے۔ انتظامیہ اور کمپنی کے قانونی مشیروں نے ہماری تصدیقی درخواستوں کے اپنے براہ راست جوابات میں، ہمیں ان قانونی چارہ جوئی کے ممکنہ نتائج اور اس کے مالی اثرات کے بارے میں اپنی تشخیص فراہم نہیں کی ہے۔ اس کے مطابق، ہم یہ معلوم کرنے سے قاصر رہے کہ آیا اس طرح کی قانونی چارہ جوئی کے خلاف کوئی پروویژن بنایا جانا چاہیے یا مالی بیانات میں اس کے انکشافات کافی ہیں۔

جواب

کسی بھی موجودہ قانونی چارہ جوئی سے کمپنی کے مالیاتی بیانات پر کسی بھی طرح سے اثر انداز ہونے کی توقع نہیں ہے۔ لہذا، ان مالیاتی گوشواروں میں کوئی پروویژن یا انکشاف شامل نہیں کیا گیا ہے۔ مالیاتی بیانات کا نوٹ 23 اس معاملے پر ایک تفصیلی نقطہ نظر پیش کرتا ہے۔

اعتراض

(g) کریسوکس (پرائیویٹ) لمیٹڈ کے تازہ ترین آڈٹ شدہ/ غیر آڈٹ شدہ مالیاتی بیانات، ایک منسلک کمپنی جو اکاؤنٹنگ کے ایکویٹی طریقہ کے تحت (نوٹ 5.1) کے لیے اکاؤنٹنگ کمپنی کے پاس دستیاب نہیں تھے۔ تازہ ترین آڈٹ شدہ مالیاتی گوشواروں کی عدم موجودگی میں، ہم خود کو مطمئن کرنے سے قاصر رہے کہ آیا مالیاتی گوشواروں میں ایسوسی ایٹ کے منافع اور دیگر جامع آمدنی/ نقصان کا کوئی حصہ شمار کیا جائے۔ مزید برآں، ہم معاون دستاویزات کی کمی اور آزاد قدر کنندہ سے تشخیص کی وجہ سے دیگر جامع آمدنی کے ذریعے منصفانہ قیمت پر بے قیمت سرمایہ کاری کے وجود اور تشخیص کی تصدیق نہیں کر سکے۔

جواب

کریسوکس (پرائیویٹ) لمیٹڈ کے موجودہ سال کے آڈٹ شدہ/ مسودہ مالیاتی بیانات ہماری کتابوں میں منافع یا نقصان کا حصہ شامل کرنے کے لیے دستیاب نہیں تھے۔ اس حقیقت کو پہلے ہی نوٹ 5.1.1 میں مالی بیان میں ظاہر کیا جا چکا ہے۔ کریسوکس (پرائیویٹ) لمیٹڈ میں سرمایہ کاری گزشتہ سالوں میں نقصانات کی وجہ سے مکمل طور پر ختم کر دی گئی ہے۔ لہذا، کریسوکس (پرائیویٹ) لمیٹڈ میں خسارے میں کسی بھی قسم کے جمع ہونے سے کمپنی کے منافع پر کوئی منفی اثر نہیں پڑتا ہے۔

اعتراض

(h) کمپنی کو 30 جون 2024 کو ختم ہونے والے سال کے لیے ٹیکس سے قبل منافع حاصل ہے۔ تاہم، کمپنی نے کسی بھی ایسی فراہمی کا تعین نہیں کیا ہے اور اس کا حساب کتاب نہیں کیا ہے جو رکرز ویلفیئر فنڈ اور رکرز پرافٹ پارٹیشنیشن فنڈ کے قابل اطلاق قوانین کے تحت درکار ہو۔



جواب

موجودہ مدت میں ٹیکس کے بعد منافع روپے ہے۔ 184.35 ملین جس میں روپے کی سرمایہ کاری کی جائیداد پر ری ویلیو ایشن سرپلس شامل ہے۔ 136.89 ملین جو کہ ایک غیر حقیقی فائدہ ہے اور اس کا حساب مالی بیانات میں ہے جیسا کہ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ اور پچھلے سال کی ٹیکس ایڈجسٹمنٹ میں روپے کی ضرورت ہے۔ 39.68 ملین اس کے علاوہ کمپنی کو روپے کا جمع شدہ نقصان ہے۔ 59.98 ملین لہذا، کمپنی نے ورکرز ویلفیئر فنڈ اور ورکرز پرائٹ پارٹنیشن فنڈ کے تحت مطلوبہ فراہمی کا حساب نہیں دیا۔

اعتراض

(i) 30 جون 2024 کو ختم ہونے والے سال کے لیے اور اس تاریخ تک اس کا جمع شدہ نقصان 59.982 ملین روپے ہے اور اس کی موجودہ واجبات اس کے موجودہ اثاثوں سے 31.144 ملین روپے سے زیادہ ہیں۔ یہ صورت حال مزید بگڑ سکتی ہے اگر اوپر پیرا گراف (a) سے (h) میں زیر بحث مادے کے ممکنہ اثرات کو مالیاتی بیانات میں شمار کیا جائے۔ مارچ 2014 سے مؤثر، کمپنی نے اپنے ٹیکسٹائل آپریشنز کو بند کر دیا ہے اور پچھلے سالوں میں لیز ہولڈرز مین اور لیز ہولڈرز مین پر عمارت کے علاوہ اپنے تمام آپریٹنگ فیکٹریوں کو ختم کر دیا ہے۔ کمپنی نے ماضی میں متعدد بار خصوصی قرارداد پاس کر کے جائیدادوں کے کرایے پر لینے کے کاروبار کو شامل کرنے کے لیے اپنے میمورنڈم آف ایسوسی ایشن کو تبدیل کرنے کی کوشش کی لیکن سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) میں دائر متعلقہ درخواستیں بے ضابطگیوں کی وجہ سے ناکام رہیں۔ پچھلے سالوں کے دوران، کمپنی نے جائیدادوں کے کرایے پر لینے کے کاروبار کو شامل کرنے اور کمپنی کے نام کو تبدیل کرنے کے لیے اپنے میمورنڈم آف ایسوسی ایشن میں تبدیلی کا عمل شروع کیا ہے ایک خصوصی قرارداد کے ذریعے جو کمپنی کے شیئرز ہولڈرز کے غیر معمولی جنرل اجلاس میں منظور کی گئی تھی۔ 29 مئی 2020 کو تاہم، غیر حل شدہ مشاہدات کی وجہ سے ایس ای سی پی کی طرف سے تبدیلی کی تصدیق ابھی باقی ہے۔ یہ واقعات ایک مادی غیر یقینی صورتحال کی نشاندہی کرتے ہیں جو کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر اہم شکوک پیدا کر سکتی ہے اور اس وجہ سے وہ اپنے اثاثوں کا ادراک کرنے اور کاروبار کے معمول کے دوران اپنی ذمہ داریوں کو ادا کرنے سے قاصر ہو سکتی ہے۔ مالی بیانات اور اس کے نوٹس ان حقائق کو مکمل طور پر ظاہر نہیں کرتے ہیں۔ کمپنی کی انتظامیہ نے ہمیں مالیاتی گوشواروں کی تیاری میں استعمال ہونے والے تشویش کے مفروضے اور مستقبل کے مالیاتی تخمینوں کا اندازہ بھی فراہم نہیں کیا جو کمپنی کی معاشی استحکام کی نشاندہی کرتے ہیں۔ یہ حقائق بتاتے ہیں کہ مالیاتی گوشواروں کی تیاری میں استعمال ہونے والی تشویش کے مفروضے نامناسب ہیں۔

جواب

کمپنی نے نوٹ 1.3 میں 2014 میں اپنے بنیادی آپریشن کی بندش کا انکشاف کیا ہے۔ اس کے بعد کمپنی نے 14 اپریل 2015 کو ای او جی ایم میں شیئرز ہولڈرز کی منظوری حاصل کرنے کے بعد تمام پلانٹ اور مشینری کو ضائع کر دیا۔ بنیادی کاروباری سرگرمی کے طور پر کرایہ پر لینا اور ایس ای سی پی کو اس کے میمورنڈم آف ایسوسی ایشن کی آبجیکٹ شق III کو تبدیل کرنے کے لیے درخواست دی۔ کمپنی نے کمپینز ایکٹ 2017 کے سیکشن 26 کی ذیلی دفعہ (i) کے تحت کاروبار کو اپنے نام کے ساتھ ہم آہنگ کرنے کے لیے کمپنی کے نام کی تبدیلی کے لیے بھی درخواست دی۔ کمپنی کے نام کا عمل جاری ہے۔ پچھلے سال اس سال کے موجودہ تناسب کا جائزہ لینے سے، یہ پتہ چلتا ہے کہ، موجودہ واجبات موجودہ اثاثوں سے Rs. 31.11 ملین۔ یہ بنیادی طور پر قلیل مدتی سرمایہ کاری کی دوبارہ درجہ بندی اور پچھلے سالوں میں طویل مدتی سے قلیل مدتی واجبات میں گریجویٹی کی منتقلی کی وجہ سے ہے۔ اس کے علاوہ زیر نظر سال کے دوران کمپنی نے شمسی توانائی کے نظام کی تنصیب کے لیے اپنے ڈائریکٹرز سے نیا قرض حاصل کیا جو دوسری طرف اس کے مقررہ اثاثوں کا حصہ بن گیا۔ یہ بیان کردہ حقائق بتاتے ہیں کہ کمپنی کی مالی حالت مستحکم ہے اور یہ ایک جاری تشویش کے طور پر کام کرتی رہے گی۔



بورڈ آف ڈائریکٹرز

جائزہ مدت کے دوران درج ذیل افراد ڈائریکٹر رہے۔

جناب شوکت شفیع	ڈائریکٹر/چیئر مین
جناب شمس رفیع	ڈائریکٹر/چیف ایگزیکٹو
جناب سلمان رفیع	ڈائریکٹر
جناب طارق شفیع	ڈائریکٹر
جناب عدنان امجد	آزاد ڈائریکٹر
جناب محمد اکبر خان	آزاد ڈائریکٹر
مسز ثناء سلمان	ڈائریکٹر

حصص داری کی ساخت

30 جون 2024 کی حصص داری کی ساخت کا گوشوارہ منسلک ہے۔ یہ گوشوارہ ادارتی نظم و ضبط کے ضابطہ کے تحت تیار کیا گیا ہے۔

فی حصص آمدن

جائزہ مدت کی بنیادی فی حصص آمدنی 5.67 روپے رہی (2023 میں 2.20 روپے)

بورڈ کی کمیٹیاں

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی اور ہیومن ریسورسز اینڈ ریمونریشن کمیٹی قائم کی ہے۔ اس کے ممبران کے نام کمپنی پروفائل میں دیئے گئے ہیں۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے لیے معاوضے کی پالیسی جیسا کہ بورڈ نے منظور کیا ہے اوکمیونیز ایکٹ، 2017 اور CCG ضوابط، 2019 کے مطابق ہے۔ چیف ایگزیکٹو آفیسر/ڈائریکٹر کے معاوضے کی تفصیلات تھیسس مالیاتی بیانات کے نوٹ-30 میں مناسب طور پر ظاہر کی گئی ہیں۔

ماحولیاتی اور سماجی ذمہ داری

کمپنی فی الحال ریٹیل ماڈل پر کام کر رہی ہے جس کا ماحول پر کوئی اثر نہیں ہے۔ سماجی کردار کم سے کم ہے کیونکہ پورے آپریشن کو سنبھالنے کے لیے بہت کم عملے کی ضرورت ہوتی ہے۔



ادارتی نظم و ضبط کی پاسداری

ادارتی نظم و ضبط کی پاسداری کرتے ہوئے ڈائریکٹران مسرت کے ساتھ مندرجہ ذیل رپورٹ کرتے ہیں:

(a) کمپنی کے مالی بیانات اس کے معاملات کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

(ب) کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

(c) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے سوائے ان کے جن کا انکشاف مالیاتی گوشواروں میں کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

(d) مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو ہونے والے بین الاقوامی اکاؤنٹنگ معیارات کی پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔

(e) انتظامیہ اندرونی کنٹرول کی تاثیر کے بارے میں چوکس ہے۔ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور اندرونی آڈٹ ڈیپارٹمنٹ کی طرف سے اس کا مستقل اور مؤثر طریقے سے جائزہ لیا جا رہا ہے اور اس کا جائزہ لیا جاتا رہے گا اور نظام میں کسی بھی قسم کی کمزوری (اگر کوئی ہے) کو دور کر دیا جائے گا۔

(f) ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ متعلقہ امور کے حوالے سے آڈیٹرز کے تحفظات کو اوپر مناسب طریقے سے حل کیا جا چکا ہے۔

(ج) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

(h) کمپنی نے ڈیویڈنڈ کا اعلان نہیں کیا کیونکہ منافع اور نقصان کے کھاتے میں ظاہر ہونے والا ایک بڑا منافع سرمایہ کاری کی جائیداد کی دوبارہ تشخیص اور پچھلے سالوں سے ٹیکس کی فراہمی کی ایڈجسٹمنٹ پر غیر حقیقی فائدہ کی وجہ سے ہے۔ مزید برآں، کمپنی کو اب بھی جمع شدہ نقصانات ہیں۔ کمپنی اپنے آپریٹنگ منافع سے مستقبل میں ڈیویڈنڈ کا اعلان کرنا چاہتی ہے۔

(i) ملحقہ پارٹیوں کے ساتھ سودے بورڈ کی آڈٹ کمیٹی اور بورڈ نے منظور کئے۔

(j) 30 جون 2024 کو ان کے آڈٹ سے قبل اکاؤنٹس کے مطابق گریجویٹی سے کی گئی سرمایہ کاری کی مالیت 9.68 ملین روپے ہے۔

(k) جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس ہوئے جن میں حاضری درج ذیل رہی:



ڈائریکٹرز کے نام	حاضر اجلاس کی تعداد
جناب شوکت شفیع	1
جناب شمس رفیع	5
جناب طارق شفیع	4
جناب سلمان رفیع	5
جناب عدنان امجد	5
مسز ثناء سلمان	5
جناب محمد اکبر خان	4

(ا) جائزہ مدت کے دوران یکم جولائی 2023 سے 30 جون 2024 تک ڈائریکٹران، CEO، CFO اور کمپنی سیکریٹری اور ان کے شریک حیات کی حصص داری میں تبدیلی درج ذیل ہے:

مالیت	تبدیلی	مالیت	
30-6-2024		30-06-2023	
2,400,529	-	2,400,529	مسز شوکت شفیع
3,689,352	2,996,542	692,810	مسز شمس رفیع
665,979	-	665,979	مسز سلمان رفیع
5,000	-	5,000	مسز عدنان امجد
5,000	-	5,000	مسز ثناء سلمان
3,561,731	-	3,561,731	مسز طارق شفیع
3,725	-	3,725	مسز محمد اکبر خان
42,859	-	42,859	مسز زاحیہ شوکت
14,165	-	14,165	مسز ناریمان طارق



(m) NIT اور ICP کی حصص داری درج ذیل ہے:

1891	انویسٹمنٹ کارپوریشن آف پاکستان
90	آئی ڈی بی پی

سلمان رفیع
ایگزیکٹو ڈائریکٹر

شمس رفیع
چیف ایگزیکٹو

کراچی

03 اکتوبر 2024



KEY OPERATING DATA AND FINANCIAL RATIOS FOR THE PERIOD FROM 2018 To 2024

Operating Information		2024	2023	2022	2021	2020	2019	2018
Sales - Net	Rs. In Mln	10.94	5.34	4.96	2.86	7.34	23.68	37.15
Cost of Goods Sold	Rs. In Mln	7.50	3.32	2.88	3.34	6.27	9.31	12.94
Gross Profit/(Loss)	Rs. In Mln	3.44	2.02	2.08	(0.48)	1.07	14.38	24.21
Profit/(Loss) from operations	Rs. In Mln	146.30	86.52	53.02	15.45	7.47	33.74	45.33
Profit/(Loss) before taxation	Rs. In Mln	146.26	86.28	52.99	15.35	7.09	33.70	45.24
Profit/(Loss) after taxation	Rs. In Mln	184.35	71.61	43.99	5.18	(10.48)	28.89	32.86
Financial Information								
Paid up Capital	Rs. In Mln	324.91	324.91	324.91	324.91	324.91	324.91	324.91
Equity Balance	Rs. In Mln	(59.98)	(244.99)	(316.62)	(360.46)	(365.69)	(355.49)	(384.58)
Fixed Assets	Rs. In Mln	1,044.77	849.03	775.40	719.19	703.43	696.78	664.59
Current Assets	Rs. In Mln	153.44	134.58	139.62	145.03	139.34	121.42	133.07
Current Liabilities	Rs. In Mln	184.56	168.37	177.03	176.41	162.98	125.25	134.15
Total Assets	Rs. In Mln	1,198.22	983.61	915.02	864.22	842.77	818.19	797.66
Key Ratios								
Gross Margin	percent	31.44	37.77	41.88	(16.63)	14.56	60.70	65.18
Operating Margin	percent	1,337.28	1,620.94	1,068.96	540.03	101.77	142.46	122.01
Net Profit/(Loss)	percent	1,685.13	1,341.60	886.76	180.89	(142.88)	121.99	88.46
Return on Capital Employed	percent	0.18	0.08	0.06	0.01	(0.01)	0.04	0.05
Current Ratio	Times	0.83	0.80	0.79	0.82	0.85	0.97	0.99
Earning Per Share	Rs.	5.67	2.20	1.35	0.16	(0.32)	0.89	1.01



Vision & Mission Statement

Vision Statement

Jubilee Spinning & Weaving Mills Limited was a manufacturing concern that produces high quality cotton and polyester carded and combed yarn. Now the company is engaged in the business of renting out buildings and / or opens areas of the company's premises to institutions, corporations, companies, other entities and individuals and provide various services/utilities to the same. The company is committed to making sustained efforts towards optimum utilization of its resources and intends to play a pivotal role in the economic and social development of Pakistan thereby improving the quality of life of its people.

Mission Statement

To achieve a leadership position in providing high quality services.

To be recognized as an organization that delivers on its commitments with integrity.

To be an equal opportunity employer and to motivate every employee to strive for excellence in meeting and exceeding customers' needs to ensure the company's future prosperity.

To be a responsible corporate citizen and contribute to our community by participating in social and environmental causes.



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Jubilee Spinning & Weaving Mills Limited
Year Ended: 30 June 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Adnan Amjad Mr. Muhammad Akbar Khan
Non-Executive Directors	Mr. Shaukat Shafi (Chairman) Mr. Tariq Shafi Ms. Sana Salman
Executive Director	Mr. Shams Rafi (Chief Executive Officer) Mr. Salman Rafi

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
4. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;



6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Following Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempt from Directors' training program:

Sr. No.	Name of Directors
1.	Mr. Shaukat Shafi
2.	Mr. Shams Rafi
3.	Mr. Salman Rafi
4.	Mr. Tariq Shafi
5.	Mr. Adnan Amjad

Following Directors do not meet the exemption criteria; hence they will complete the Directors' training program in the ensuing financial year in accordance with the Regulations:

Sr. No.	Name of Directors
1.	Mr. Muhammad Akbar Khan
2.	Ms. Sana Salman

10. The Board has approved appointment of Chief Financial Officer and Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Further, the position of Head of Internal Audit is vacant till the reporting date;



11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Shaukat Shafi	Member
Ms. Sana Salman	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Salman Rafi	Member
Mr. Shaukat Shafi	Member

13. The terms of reference of the audit committee have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committees were as per following:

a) Audit Committee

Four quarterly meetings were held during the financial year ended 30 June 2024.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee were held during the financial year ended 30 June 2024.



15. The Board has not set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with, except for the following:
 - a) the Independent directors in which fraction is not rounded up as one because the fraction (0.33) was less than 0.5;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-compliance	Regulation No.
1.	Representation of Minority shareholders The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one intended to contest election as director representing minority shareholders.	5
2.	Responsibilities of the Board and its members	Annually, the Board has not evaluated its own	10 (3)(v)



	<p>The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees.</p>	<p>performance, member of the Board and its committees.</p>	
3.	<p>Significant policies The Board is required to approve anti-harassment laundering policy to safeguard the rights and well-being of employees</p>	<p>During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the regulation on 12 June 2024. Currently the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.</p>	10(4)(xvi)
4.	<p>Role of the Board and its members to address Sustainability Risks and Opportunities</p> <p>The board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.</p>	<p>During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.</p>	10(4)(xiv)
5.	<p>Responsibilities of the Board and its members:</p> <p>The Chairman of the Board shall, at the beginning of term of each director, issue letter to directors setting out their role, obligations, powers and responsibilities in accordance with the Act and the company's Articles of Association, their remuneration and entitlement.</p>	<p>Since all the directors have been re-elected, issuance of fresh letter has not been considered appropriate.</p> <p>All the directors are experienced and are well aware of their role, obligations, powers and responsibilities in accordance with the Act and applicable Rules.</p>	10 (5)
6.	<p>Minutes of Board Meeting</p>	<p>Minutes of the Board meetings</p>	12 (1)



	<p>As per section 178(4) of Companies Act, 2017, minutes of meeting shall be furnished within fourteen days of the date of meeting.</p>	<p>are circulated as per the regulations. However, circulation summary or notes shall be separately maintained for the next meetings.</p>	
7.	<p>Directors' Orientation Program</p> <p>All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.</p>	<p>Currently, the Company has not made any arrangement for orientation program. However, the Company shall carry out the said program in due course.</p>	18
8.	<p>Directors' Training</p> <p>It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.</p>	<p>Out of seven, four Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempt from Directors' training program. However, remaining directors will attain the certification in due course.</p>	19 (1)
9.	<p>Directors' Training</p> <p>Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training program from July 2022.</p>	<p>The company has planned to arrange Directors' Training program certification for head of department in next years.</p>	19 (3)
10.	<p>Approval of Head of Internal Audit</p> <p>The Board shall appoint, determine remuneration, renew contracts and terms and</p>	<p>Position of Head of Internal Audit is vacant till the reporting date. The Company will make sure the compliance of the said regulation in due course.</p>	20



	conditions of employment of head of internal audit of the company.		
11.	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently the board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29 (1)
12.	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee and the function are being performed by the Board	30
13.	Composition of internal audit function There shall be an internal audit function in every company.	Currently, the Company is in process to set up an effective internal audit function. The Company would comply with this requirement of the Regulations in the next financial year.	31
14.	Disclosure of significant policies on website The company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the director's remuneration policy.	Although, these were circulated among the relevant employees and directors, the Board shall consider positing such policies and synopsis on its website in near future.	35
15.	Directors' Report	Currently, the company is in	34 (2) (i & iv)



	<p>The directors in their report to members shall include, Composition including the following;</p> <p>(a) Independent directors; (b) Non-executive directors; (c) Executives directors; (d) Female director; And</p> <p>Shall state the remuneration policy of non-executive directors including independent directors, as approved by the Board, which shall also include disclosing the significant features and elements thereof.</p>	<p>process to state the composition and remuneration policy of non-executive directors including independent directors. The Company would comply with these requirements of the Regulations in the next financial year.</p>	
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Shaukat Shafi
Chairman

Date: October 03, 2024
Karachi



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Jubilee Spinning & Weaving Mills Limited (the Company) for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended 30 June 2024.



Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Paragraph reference	Description
(i)	18	The number of independent directors appointed is less than the number prescribed by the Regulations i.e., at least two or 1/3 members of the Board, whichever is higher and is not rounded up as one.

RIAZ AHMAD & COMPANY

Chartered Accountants

KARACHI

Date: October 03, 2024

UDIN: CR202410045YeVgdvzIR



INDEPENDENT AUDITOR'S REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Jubilee Spinning & Weaving Mills Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the *Basis for Adverse Opinion* section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of state of the Company's affairs as at 30 June 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- (a) Trade debts (note 8), loans and advances (note 9) and other receivables (note 10) as at 30 June 2024 include Rupees 19.298 million, Rupees 22.574 million and Rupees 14.855 million respectively receivable from an associated company outstanding since long. Our direct confirmation request to the associated company remained un-responded. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rupees 40.963 million and accounted for it as other receivables. The Company is uncertain about the party from whom it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 30 June 2024 include aggregate balance of Rupees 10.625 million receivable from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses in respect of trade debts, loans and advances and other receivables nor did account for any allowance for expected credit losses in the financial statements in respect of such balances;



- (b) As at 30 June 2024, trade and other payables (note 18) include creditors amounting to Rupees 9.307 million, advance from customers amounting to Rupees 10.371 million, insurance payable amounting to Rupees 3.796 million and other liabilities amounting to Rupees 1.807 million outstanding since long. Our direct confirmation requests to certain creditors remained un-responded. Due to insufficient nature of the Company's records in respect of such amounts, we remained unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of such liabilities;
- (c) In prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rupees 17.868 million and encashed the bank guarantee of Rupees 2 million and forfeited gas security deposit of Rupees 10.926 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed bank guarantee and forfeited gas security deposit aggregately amounting to Rupees 12.926 million as receivable from SSGCL (Note 10.3). During the prior year, Federal Board of Revenue (FBR) has opined in favour of the Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. Since the time for application of refund is time barred and other legal formalities involved for release of refund, we could not satisfy ourselves with respect of recovery of this balance;
- (d) Revenue amounting Rupees 10.940 million accounted for in the financial statements represents billing to tenants in respect of use of electricity connection / transmission lines and solar power equipment thereof. We were not provided with the underlying agreements for use of such equipment, preventing us from verifying the rates charged by the entity. Consequently, we were unable to determine whether the revenue recognized is accurate and in compliance with the applicable financial reporting framework. Moreover, in the absence of legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue;
- (e) We noted an outstanding under litigation demand of Rupees 6.239 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (c) above reflected outstanding demand of GIDC alongwith GST on GIDC amounting to Rupees 68.400 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we remained unable to satisfy ourselves in respect of recognition of expenses and respective liability in the financial statements;



- (f) Certain litigations have been filed by / against the Company as disclosed in Note 23 to the financial statements. Management and the legal counsels of the Company in their direct responses to our confirmation requests, have not provided us with their assessment of the potential outcome of these litigations and financial impact thereof. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof are sufficient in the financial statements;
- (g) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (note 5.1), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate be accounted for in the financial statements. Furthermore, we could not verify the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer;
- (h) The Company has profit before tax for the year ended 30 June 2024. However, the Company has not determined and accounted for any provision that may be required under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund; and
- (i) For the year ended 30 June 2024 and as of that date its accumulated loss is Rupees 59.982 million and its current liabilities exceeds its current assets by Rupees 31.144 million. This situation may further deteriorate if the possible effects of matter discussed in paragraphs (a) to (h) above are accounted for in the financial statements. Effective from March 2014, the Company has closed its textile operations and disposed of all of its operating fixed assets except for leasehold land and building on leasehold land in preceding years. The Company tried to alter its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. During the prior years, the Company has initiated the process of alteration of its memorandum of association to add the business of renting of properties and to change of name of the Company through a special resolution passed in extra ordinary general meeting of shareholders of the Company held on 29 May 2020. However, confirmation of alteration by the SECP is still pending due to unresolved observations. These events indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements and notes thereto do not fully disclose these facts. The management of the Company also did not provide us its assessment of going concern assumption used in preparation of the financial statements and the future financial projections indicating the economic viability of the Company. These facts indicate that going concern assumption used in preparation of the financial statements is inappropriate.



We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matters described in the *Basis for Adverse Opinion* section we have determined the matter described below to be the key audit matter to be communicated in our report

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>Valuation of leasehold land and investment properties</p> <p>Refer to note 3 and 4 to the financial statements.</p> <p>The Company revalued its leasehold and investment properties (i.e., leasehold land and building comprising owner occupied land and godowns leased out by the Company to multiple tenants) based on the valuation carried out by an independent external valuer engaged by the management. The valuation of these properties involves significant judgment and estimation, particularly regarding market conditions and discount rates.</p> <p>Given the complexity and subjectivity involved in determining the fair value of leasehold land and investment properties, this was considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtained and inspected the valuation report prepared by the external independent expert engaged by the Company on which the management's assessment of the valuation of leasehold land and investment properties was based.• Evaluated the objectivity, competence and independence of the external independent expert.• Performed assessment of the methods, inputs and key assumptions used.• Evaluated the information provided by the Company to the external independent expert by inspecting the relevant underlying documentation.



Sr. No.	Key audit matter	How the matter was addressed in our audit
		<ul style="list-style-type: none">• Ensured that the leasehold land and investment properties has been correctly classified in accordance with the applicable accounting and reporting standards.• Tested and assessed the completeness, appropriateness and adequacy of the disclosures in the financial statements with regard to the revaluation performed.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the significance of the matters discussed in the *Basis for Adverse Opinion* section of our report, we have concluded that the other information is materially misstated for the same reasons.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) except for the effects of the matters discussed in the *Basis for Adverse Opinion* section of our report, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);



- b) except for the effects of the matters discussed in the *Basis for Adverse Opinion* section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) except for the effects of the matters discussed in the *Basis for Adverse Opinion* section of our report, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.

RIAZ AHMAD & COMPANY

Chartered Accountants

KARACHI

Date: October 03, 2024

UDIN: AR202410045Es7CrlDq9

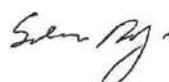
JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

ASSETS	Note	2024 Rupees	2023 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	3	160,148,236	100,216,550
Investment properties	4	865,589,617	728,696,748
Long-term investments	5	6,464,511	7,737,739
Long-term loans	6	1,385,890	1,199,390
Long-term deposits	7	11,182,740	11,182,740
		1,044,770,994	849,033,167
CURRENT ASSETS			
Trade debts	8	28,539,049	26,169,678
Loans and advances	9	23,084,714	23,073,214
Other receivables	10	80,773,106	80,271,522
Advance income tax and prepaid levy - net	22	19,804,357	-
Cash and bank balances	11	1,243,226	5,061,052
		153,444,452	134,575,466
		1,198,215,446	983,608,633
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
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	12	324,912,050	324,912,050
Revenue reserves			
General reserves		51,012,000	51,012,000
Accumulated loss		(59,981,516)	(244,986,106)
Capital reserves			
Fair value reserve on 'fair value through other comprehensive income' - investments	13	4,360,137	5,460,975
Revaluation surplus on property, plant and equipment	14	680,258,339	665,892,407
Total equity		1,000,561,010	802,291,326
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing	15	-	-
Deferred income tax liability	16	11,495,094	11,420,996
Employees' retirement benefits	18	1,600,867	1,526,243
		13,095,961	12,947,239
CURRENT LIABILITIES			
Trade and other payables	19	99,188,245	96,227,048
Current portion of long-term financing	15	2,525,212	2,525,212
Short-term financing	20	72,338,596	27,338,596
Provision	21	9,928,940	9,928,940
Unclaimed dividend		577,482	577,482
Provision for taxation and levy payable - net	22	-	31,772,770
		184,558,475	168,370,048
TOTAL LIABILITIES		197,654,436	181,317,287
CONTINGENCIES AND COMMITMENTS	23		
TOTAL EQUITY AND LIABILITIES		1,198,215,446	983,608,613

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

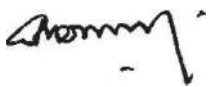


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
Revenue from contracts with customers	24	10,940,060	5,337,933
Cost of revenue	25	(7,501,044)	(3,321,540)
Gross profit		3,439,016	2,016,393
Administrative and general expenses	26	(66,637,861)	(65,049,641)
Other income	27	209,497,563	149,557,946
Profit from operations		146,298,718	86,524,698
Finance cost		(34,226)	(242,860)
Profit before levy and income tax		146,264,492	86,281,838
Levy	28	(1,593,176)	(14,667,912)
Profit before income tax		144,671,316	71,613,926
Income tax expense		39,683,369	-
Profit after income tax		184,354,685	71,613,926
Earnings per share - basic and diluted	29	5.67	2.20

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	2024 Rupees	2023 Rupees
PROFIT AFTER INCOME TAX	184,354,685	71,613,926
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
- Revaluation surplus on property, plant and equipment	14,365,932	7,116,591
- Actuarial gain / (loss) on remeasurement of employees' retirement benefits related deferred tax	255,511 (74,098)	(25,395) (7,365)
	181,413	18,030
- Unrealized (loss) / gain arising on remeasurement of investments at fair value through other comprehensive income	(632,346)	161,837
Items that may be reclassified subsequently to profit or loss:	-	-
	13,914,999	7,296,458
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>198,269,684</u>	<u>78,910,384</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

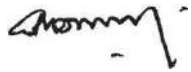


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	CAPITAL							REVENUE			TOTAL EQUITY
	Issued, subscribed and paid-up share capital	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	TOTAL			
									Rupees	Rupees	
Balance as at 30 June 2022	324,912,050	5,299,138	658,775,816	664,074,954	51,012,000	(316,618,062)	(265,606,062)	398,468,892	723,380,942		
Profit for the year	-	-	-	-	-	71,613,926	71,613,926	71,613,926	71,613,926		
Other comprehensive income for the year	-	161,837	7,116,591	7,278,428	-	18,030	18,030	7,296,458	7,296,458		
Total comprehensive income for the year	-	161,837	7,116,591	7,278,428	-	71,631,956	71,631,956	78,910,384	78,910,384		
Balance as at 30 June 2023	<u>324,912,050</u>	<u>5,460,975</u>	<u>665,892,407</u>	<u>671,353,382</u>	<u>51,012,000</u>	<u>(244,986,106)</u>	<u>(193,974,106)</u>	<u>477,379,276</u>	<u>802,291,326</u>		
Profit for the year	-	-	-	-	-	184,354,685	184,354,685	184,354,685	184,354,685		
Other comprehensive income for the year	-	(632,346)	14,365,932	13,733,586	-	181,413	181,413	13,914,999	13,914,999		
Total comprehensive income for the year	-	(632,346)	14,365,932	13,733,586	-	184,536,098	184,536,098	198,269,684	198,269,684		
Transfer to accumulated loss upon disposal of investments	-	(468,492)	-	(468,492)	-	468,492	468,492	-	-		
Balance as at 30 June 2024	<u>324,912,050</u>	<u>4,360,137</u>	<u>680,258,339</u>	<u>684,618,476</u>	<u>51,012,000</u>	<u>(59,981,516)</u>	<u>(8,969,516)</u>	<u>675,648,960</u>	<u>1,000,561,010</u>		

The annexed notes from 1 to 35 form an integral part of these financial statements.



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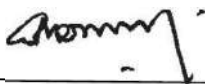


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
Profit before levy and income tax		146,264,492	86,281,838
Adjustments for non-cash charges and other items:			
Depreciation	3	6,853,806	2,787,445
Provision for gratuity	18	330,135	244,976
Advance tax written off		805,193	-
Fair value gain on investment property	4	(136,892,869)	(72,932,927)
Rental income	27	(71,326,422)	(61,276,061)
Loss on disposal of property, plant and equipment		-	103,934
Finance cost		34,226	242,860
		(200,195,931)	(130,829,773)
Net cash used in operating activities before working capital changes		(53,931,439)	(44,547,935)
Working capital changes			
<i>Decrease / (increase) in current assets</i>			
Trade debts		(2,369,371)	149,538
Loans and advances		(11,500)	(21,500)
Other receivables		(501,584)	(915,377)
<i>(Decrease) / Increase in current liabilities</i>			
Unclaimed dividend paid		-	(255)
Trade and other payables		4,348,467	(9,110,681)
Working capital changes		1,466,012	(9,898,275)
Net cash used in from operations after working capital changes		(52,465,427)	(54,446,210)
Finance cost paid		(34,226)	(242,860)
Income tax paid		(14,292,127)	(9,664,332)
Benefits paid		(1,387,270)	(1,139,000)
Net cash used in from operating activities		(68,179,050)	(65,492,402)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	5,000,000
Addition to property, plant and equipment		(52,419,560)	-
Long-term deposits paid		-	(1,156,008)
Long-term loan disbursed to employees		(186,500)	(156,500)
Disposal of long-term investments		640,862	-
Rental income received		71,326,422	61,276,061
Net cash generated from investing activities		19,361,224	64,963,553
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term financing obtained		45,000,000	3,888,776
Net cash generated from financing activities		45,000,000	3,888,776
Net (decrease) / increase in cash and cash equivalents		(3,817,826)	3,359,927
Cash and cash equivalents at the beginning of the year		5,061,052	1,701,125
Cash and cash equivalents at the end of the year	11	1,243,226	5,061,052

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



JUBILEE SPINNING & WEAVING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 Limited. The principal objective of the Company is to engage in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity for use within the production site.

1.2 Geographical location and addresses of all business units are as follows:

Sr. No.	Manufacturing unit and office	Address
1.	Manufacturing unit	Plot No. B-28, Manghopir Road, S.I.T.E, Karachi.
2.	Registered office	503-E, Johar Town, Lahore.

1.3 Due to intermittent availability of raw materials owing to shortage of working capital and continuous losses, the Company has closed its core operations since 2014. The Company has rented out its premises to earn rental income and service revenue from use of power generation equipment, transmission lines and solar power equipment by the tenants.

1.4 During the year 2020, the Company passed a special resolution in its extra ordinary general meeting held on 29 May 2020 to specifically add the business of renting out the buildings and / or open area of the Company’s premises to institutions, corporations, companies, other entities and individuals and to change its name to “Jubilee Services Limited” to its Memorandum of Association (MOA). Subsequently, the Company has filed the petition with the Securities and Exchange Commission of Pakistan (SECP) seeking approval to the amended MOA, the response to which is pending till the reporting date.

1.5 The Company is presently quoted in the Defaulters’ Segment of Pakistan Stock Exchange on account of non-compliances of clauses 5.11.1.(b)&(i) of PSX Regulations i.e. suspension of commercial production / business operations in principal line of business and adverse opinion of the Independent Auditors in their report for the preceding years.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.



The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policy information set out below have been applied consistently to all periods presented in these financial statements.

2.1 Basis of Preparation

a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except for the certain financial instruments carried at fair value.

c) Use of Critical accounting estimates and judgments

The preparation of these financial statements in accordance with the approved accounting standards applicable in Pakistan requires management to apply judgment in the process of implementing the Company's accounting policies and determining the reported amounts of assets, liabilities, income, and expenses.

These estimates and judgments are continuously reviewed, drawing on historical experience and other relevant factors, including expectations of future events that are considered reasonable in the circumstances. These factors form the basis for making judgments about the carrying values of assets and liabilities that may not be immediately evident from other sources. However, actual outcomes may differ from these estimates.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:



i) Useful lives, residual values and depreciation method of property and equipment	Note 2.6 and 3
ii) Classification and valuation of investment properties	Note 2.8 and 4
iii) Classification and valuation of long term investment	Note 2.10 and 5
iii) Impairment of financial assets	Note 2.10 and 5.2.2
iv) Recognition of deferred tax and estimation of income tax provisions	Note 2.4,17, 22 and 27
vi) Other provisions	Note 2.21 and 21
vii) Employees' retirement benefits	Note 2.3 and 18

d) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.2 Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

There are certain amendments to the published approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1 2023. However, these do not have any significant impact on the Company's financial statements.

a) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 01 July 2023 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

b) Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following amendments to existing published approved accounting standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2024 or later periods:



	Effective date (annual reporting periods beginning on or after)
IAS – 01 Presentation of Financial Statements (Amendments)	01 January 2024
IAS – 07 Statement of Cash Flows (Amendments)	01 January 2024
IFRS – 16 Leases (Amendments)	01 January 2024
IAS – 21 The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS – 07 Financial Instruments: Disclosures (Amendments)	01 January 2026
IFRS – 17 Insurance Contracts	01 January 2026
IFRS – 09 Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	01 January 2026

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS – 01 First time Adoption of the International Financial Reporting Standards.
- IFRIC – 12 Service Concession Arrangement
- IFRS – 18 Presentation and Disclosures in Financial Statements
- IFRS – 19 Subsidiaries without Public Accountability: Disclosures

The above standards, amendments to published approved accounting standards are not likely to have any material impact on the Company's financial statements.

c) Amendments to published approved accounting standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.3 Employees' retirement benefits

The Company operates an unfunded gratuity scheme for its permanent employees who complete the eligible period of service. Provision has been made in accordance with actuarial recommendations using the projected unit credit method. Actuarial gains and losses are recognized in statement of other comprehensive income as remeasurement effect of employee's retirement benefits.



2.4 Taxation and levy

a) Current

Provision for current tax and levy is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates. Final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss. The charge for current tax also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regimes to be shown separately as a levy instead of showing it in current tax.

Previously, component representing levy was included in provision for current tax and was not separately charged in statement of profit or loss. This change in accounting policy has been applied retrospectively in accordance with the requirements of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of changes in equity, the statement of other comprehensive income, the statement of cash flows and earning per share as a result of this change. The change resulted in following reclassification of corresponding figures:

	30-Jun-24			30-Jun-23		
	Had there been no change in accounting policy	Impact of change in policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in policy	After incorporating effects of change in accounting policy
-----Amount in Rupees-----						
Effect on statement of profit or loss:						
-Profit before income tax	146,264,492	(1,593,176)	144,671,316	86,281,838	(14,667,912)	71,613,926
-Levy	-	(1,593,176)	(1,593,176)	-	(14,667,912)	(14,667,912)
-Income tax expense	(1,593,176)	1,593,176	-	(14,667,015)	14,667,912	-
Effect on statement of financial position:						
-Advance income tax	21,397,533	(1,593,176)	19,804,357	10,179,913	(14,499,610)	(4,319,679)
-Prepaid levy	-	-	-	-	27,453,073	27,453,073
-Provision for taxation and levy payable	27,453,073	(25,589,897)	(1,593,176)	-	(27,453,073)	(27,453,073)

b) Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.



Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.5 Foreign currency transactions and translation

All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date, while the transactions in foreign currency during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. The Company charges all the exchange differences to statement of profit or loss.

2.6 Property, plant and equipment

Owned

Initial recognition

An item of property, plant and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

Measurement subsequent to initial recognition

Revaluation model

Leasehold Land is stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment loss (if any). Revaluation is carried out by independent valuers with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to surplus on revaluation of property, plant and equipment. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to the statement of profit or loss. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the assets' original cost is transferred from surplus on revaluation of property, plant and equipment to accumulated profit or loss. All transfers to / from surplus on revaluation of property, plant and equipment are net of applicable deferred income tax.

Cost model

Property, plant and equipment other than those mentioned above are stated at cost less accumulated depreciation and accumulated impairment loss, if any.



Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the year in which these are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to statement of profit and loss applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 3. The Company charges the depreciation on a proportionate basis from the date when the asset is available for use till the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

2.7 Capital Work in progress

Capital work-in-progress is stated at cost less impairment loss (if any) and represents expenditure incurred on property, plant and equipment in the course of construction and installation. These expenditures are transferred to relevant fixed assets category as and when the assets are available for intended use.

2.8 Investment properties

Properties comprising leasehold land and building which are not occupied by the Company and are held for capital appreciation or to earn rental income are classified as investment properties in accordance with the requirements of International Accounting Standard (IAS)-40 'Investment Property'. These properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The valuation of the properties is carried out with sufficient regularity.

Gain or losses arising from a change in fair value of investment property are included in the statement of profit or loss currently.

2.9 Investments and other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.



The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in statement of profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognized in the statement of profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.



Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in the statement of profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market; the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognized in other income/ (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognized in the statement of profit or loss as other income when the Company's right to receive payments is established.

2.10 Financial liabilities - Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in the statement of profit or loss.

2.11 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.



2.12 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

2.13 Investment in associates - (with significant influence)

Investments in associates where the Company has a significant influence are recorded under equity method as required by International Accounting Standard (IAS) 28 'Investment in associates and joint ventures'.

2.14 Inventories

Inventories, except for stock in transit and waste stock/rags are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores, spare parts and loose tools

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon till the reporting date.

Stock-in-trade

Cost of raw material, work-in-process and finished goods are determined as follows:

- (i) For raw materials Weighted average cost
- (ii) For work-in- Weighted average cost of raw material plus of the factory
process overhead expenses proportion



(iii) Finished goods Weighted average manufacturing cost

Materials in transit are valued at cost comprising invoice value plus other charges paid thereon.

Waste stock / rags are valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

2.15 Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

2.16 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received and are subsequently measured at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

2.17 Borrowing cost

The borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) is capitalized as part of the cost of that asset. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.18 Share capital

Ordinary shares are classified as equity.

2.19 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost.



2.20 Revenue from contracts with customers

Revenue recognition

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognized over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as part of the rental revenue. Contingent rentals are recognized as income in the period when earned.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

2.21 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

2.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated if there is any potential dilutive effect on the Company's reported net profits.



2.23 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss except in case of revalued property, plant and machinery in which case these are first adjusted against related revaluation surplus and remaining loss, if any, are taken to the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss except where revaluation surplus was previously reduced in which case such reversal is credited to revaluation surplus.

2.24 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

2.25 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief executive officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

During the year the Company has only one reportable business segment i.e Power Generation. Therefore, Segment wise reporting is not produced in these financial statements.

Transaction among the business segments are recorded at arm's length prices using admissible valuation method. Inter segment sales and purchases are eliminated from the total.

2.26 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Plant and machinery	Installation & equipment	Computer equipment	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Year ended 30 June 2023						
Opening net book Value	71,956,641	5,466,361	23,361,462	265,358	2,122	101,051,944
Surplus during the year	7,116,591	-	-	-	-	7,116,591
Additions - at cost	-	-	-	-	-	-
Transfer to investment property	(60,606)	-	-	-	-	(60,606)
Disposals - at NBV	-	(5,103,934)	-	-	-	(5,103,934)
Depreciation charge - Note 3.1	-	(362,427)	(2,336,143)	(88,450)	(425)	(2,787,445)
Closing net book value	<u>79,012,626</u>	<u>-</u>	<u>21,025,319</u>	<u>176,908</u>	<u>1,697</u>	<u>100,216,550</u>
Carrying value as at 30 June 2023						
Cost / revalued amount	79,012,626	-	27,414,190	441,871	438,930	107,307,617
Accumulated depreciation	-	-	(6,388,871)	(264,963)	(437,233)	(7,091,067)
Net book value (NBV)	<u>79,012,626</u>	<u>-</u>	<u>21,025,319</u>	<u>176,908</u>	<u>1,697</u>	<u>100,216,550</u>
Rate of depreciation (%)		10	10	33	20	
Year ended 30 June 2024						
Opening net book value	79,012,626	-	21,025,319	176,908	1,697	100,216,550
Surplus during the year	14,365,932	-	-	-	-	14,365,932
Additions - at cost	-	-	52,419,560	-	-	52,419,560
Transfer to investment property	-	-	-	-	-	-
Disposals - at NBV	-	-	-	-	-	-
Depreciation charge - Note 3.1	-	-	(6,794,505)	(58,963)	(338)	(6,853,806)
Closing net book value	<u>93,378,558</u>	<u>-</u>	<u>66,650,374</u>	<u>117,945</u>	<u>1,359</u>	<u>160,148,236</u>
Carrying value as at 30 June 2024						
Cost / revalued amount	93,378,558	-	79,833,750	441,871	438,930	174,093,109
Accumulated depreciation	-	-	(13,183,376)	(323,926)	(437,571)	(13,944,873)
Net book value (NBV)	<u>93,378,558</u>	<u>-</u>	<u>66,650,374</u>	<u>117,945</u>	<u>1,359</u>	<u>160,148,236</u>
Rate of depreciation (%)		10	10	33	20	

3.1 Depreciation charge for the year has been allocated as follows:		2024	2023
		Rupees	Rupees
Cost of revenue	25	6,794,505	2,698,570
Administrative and general expenses	26	59,301	88,875
		<u>6,853,806</u>	<u>2,787,445</u>

3.2 Forced sale value of leasehold land as on the reporting date is Rupees 70.034 million (2023: Rupees 59.259 million). The valuation has been carried out by an independent valuer as on 30 June 2024.

3.3 Particulars of immovable property (i.e. leasehold land) are as follows:

Description	Address	Area of land Square feet
Leasehold land	Plot No. B-28, Sindh Industrial Trading Estate, Karachi	31,289

4. INVESTMENT PROPERTIES	Note	2024 Rupees	2023 Rupees
Net book value at the beginning of the year		728,696,748	655,703,215
Fair value gain		136,892,869	72,932,927
		865,589,617	728,636,142
Transfer from leasehold land during the year		-	60,606
Net book value at the end of the year		865,589,617	728,696,748

4.1 Investment properties represent the leasehold land and building comprising godowns leased out by the Company to multiple tenants. The fair value of investment properties has been determined by Dimensions (an independent valuer) as at 30 June 2024 having relevant professional qualification. The fair value was determined from market based evidences in accordance with the market values of similar land and building existing in the nearest vicinity.

4.2 Forced sale value of investment properties (i.e. leasehold land and building) as on the reporting date is Rupees 649.192 million (2023: Rupees 546.523 million).

4.3 Particulars of investment properties (i.e. leasehold land and building) are as follows:

Description	Address	Area of land Square feet	Covered area of building Square feet
Leasehold land and building	Plot No. B-28, Sindh Industrial Trading Estate, Karachi	273,631	215,176

5. LONG-TERM INVESTMENTS

Equity instruments

Investment in associates - 'under equity method of accounting'	5.1	-	-
Investment in equity securities - at 'fair value through other comprehensive income'	5.2	6,464,511	7,737,739
		6,464,511	7,737,739

5.1 Investment in associates - 'under equity method of accounting'

Associated companies (with significant influence)

Cresox (Private) Limited	5.1.1	-	-
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5.1.1 The Company holds 24.93% (2022: 24.93%) shares holding in Cresox (Private) Limited (CSPL), an associated company with significant influence being accounted for under equity method of accounting in these financial statements. The investment in CSPL has been fully impaired in preceding years due to share of loss accounted for under equity method of accounting.

Latest financial statements of CSPL are not available. Therefore, summarized financial position of CSPL have not been presented in these financial statements.

5.2 Investment in equity securities - at 'fair value through other comprehensive income'	Note	2024		2023	
		Cost	Fair market value	Cost	Fair market value
		Rupees		Rupees	

Associated companies (without significant influence)

Texmac Services (Private) Limited - unquoted 52,000 (2023: 52,000) fully paid ordinary shares of Rupees 10 each. Equity held 26.00% (2023: 26.00%)	5.2.1	116,360	116,360	116,360	116,360
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Associated companies (without significant influence)**Premier Insurance Limited - quoted**

18,682 (2023: 18,682) fully paid ordinary shares of Rupees 10 each. Equity held 3.69% (2023: 3.69%)

5.2.2 **291,989** **110,224** 291,989 93,410

Investment in equity securities - at 'fair value through other comprehensive income'

Note	2024		2023	
	Cost	Fair market value	Cost	Fair market value
	Rupees		Rupees	

Others

Crescent Industrial Chemicals Limited - unquoted

184,000 (2023: 184,000) fully paid ordinary shares of Rupees 10 each. Equity held 17.57% (2023: 17.57%)

5.2.3 - - - -

Crescent Jute Products Limited - quoted

1,530,000(2023: 1,709,683) fully paid ordinary shares of Rupees 10 each. Equity held 6.44% (2023: 7.19%)

5.2.4 **1,467,837** **4,681,800** 1,640,220 5,812,922

Shakarganj Limited - quoted

39,138 (2023: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (2023: 0.03%)

228,175 **1,556,127** 228,175 1,715,027

Crescent Spinning Mills Limited - unquoted

290,000 (2023: 290,000) fully paid ordinary shares of Rupees 10 each

5.2.5 - - - -

2,104,361 **6,464,511** **2,276,744** **7,737,739**

5.2.1 Texmac Services (Private) Limited is an associate under provisions of the Companies Act, 2017. However, the Company has no power to participate in financial and operating decisions of Texmac Services (Private) Limited. No fair value per ordinary share was determined by the independent valuer and it is being carried at cost.

5.2.2 Premier insurance limited is a related party under common directorship.

5.2.3 Investment in Crescent Industrial Chemicals Limited has been fully provided in prior years.

5.2.4 Crescent Jute Products Limited has been suspended by Pakistan Stock Exchange and has been placed on defaulter counter since December 2017.

5.2.5 Investment in Crescent Spinning Mills Limited has been fully provided in prior years.

6. LONG-TERM LOANS

2024
Rupees

2023
Rupees

Considered good & secured

Due from employees 6.1

1,623,028 1,425,028

Less: Current portion shown under current assets

(237,138) (225,638)

1,385,890 **1,199,390**

6.1 These represent balance of loans extended to employees secured against gratuity payable on retirement. These are recoverable in fixed monthly installments from salaries. These long-term loans have not been discounted to their present values as the financial impact thereof is not considered to be material.

7.	LONG-TERM DEPOSITS	Note	2024 Rupees	2023 Rupees
	- Deposit against bank guarantee	23.1.2	4,812,878	4,812,878
	- Sui Southern Gas Company Limited		5,172,204	5,172,204
	- K-Electric security deposit		1,156,008	1,156,008
	- Others		685,799	685,799
		7.2	11,826,889	11,826,889
	Less: Allowance for expected credit losses	7.1	(644,149)	(644,149)
	Balance at the end of the year		11,182,740	11,182,740
7.1	Allowance for expected credit losses			
	Balance at the beginning of the year		644,149	644,149
	Recognized during the year		-	-
	Balance at the end of the year		644,149	644,149
7.2	The deposit against the bank guarantee carries interest at a rate of 16% (2023: 11%). The amount deposited with Sui Southern Gas Company Limited (SSGCL) also carries interest based on rates periodically set by SSGCL. All other long-term deposits are non-interest bearing.			
8.	TRADE DEBTS			
	Unsecured - considered good			
	Related party	8.2	19,297,988	19,297,988
	Others	8.3	9,241,061	6,871,690
			28,539,049	26,169,678
	Unsecured - considered doubtful			
	Others	8.3	2,871,560	2,871,560
			31,410,609	29,041,238
	Less: Allowance for expected credit losses	8.1	(2,871,560)	(2,871,560)
			28,539,049	26,169,678
8.1	Allowance for expected credit losses			
	Balance at the beginning of the year		2,871,560	2,871,560
	Recognized during the year		-	-
	Balance at the end of the year		2,871,560	2,871,560
8.2	This represents receivable from Cresox (Private) Limited - an associated company.			
8.3	These include service income against use of Company's power house equipment and rent receivable aggregately amounting to Rupees 10.946 million (2023: Rupees 8.796 million) from tenants of which includes allowance for expected credit losses amounting to Rupees 2.872 million (2023: 2.872).			
8.4	As at 30 June 2024, trade debt due from related party amounting to Rupees 19.298 million (2023: Rupees 19.298 million) was past due but not impaired. The ageing analysis of these trade debts is as follows:			
	1 to 6 months		-	-
	More than 6 months		-	-
	More than 1 year		19,297,988	19,297,988
			19,297,988	19,297,988
8.5	As at 30 June 2024, trade debts due from other than related party amounting to Rupees 9.241 million (2023: Rupees 6.872 million) were past due but not impaired. The ageing analysis of is as follows:			
	1 to 6 months		2,299,826	2,880,506
	More than 6 months		219,820	2,029,173
	More than 1 year		6,721,415	1,962,011
		8.5	9,241,061	6,871,690
8.6	As at 30 June 2024, trade debts due from other than related party amounting to Rupees 2.871 million (2023: Rupees 2.871 million) were impaired and provided for. The ageing of these trade debts were of more than 5 years.			
8.7	The maximum aggregate amount receivable from related party at the end of any month during the year was Rupees 19.298 million (2023: Rupees 19.298 million).			

- 8.8** The maximum aggregate amount receivable from other than related party at the end of any month during the year was Rupees 11.181 million (2023: Rupees 11.143 million).

9. LOANS AND ADVANCES	Note	2024 Rupees	2023 Rupees
Considered good - unsecured			
Loans:			
-current portion of loan to employees	6	237,138	225,638
Advances:			
-to related party	9.1 & 9.2	22,574,022	22,574,022
-others	9.3	273,554	273,554
		22,847,576	22,847,576
		23,084,714	23,073,214

- 9.1** This represents advances given to Cresox (Private) Limited - an associated company.

- 9.2** As at 30 June 2024, advances given to related party amounting to Rupees 22.574 million (2023: Rupees 22.574 million) were past due but not impaired. The ageing analysis of these advances is as follows:

upto 6 months	-	-
6 months to 1 year	-	-
more than 1 year	22,574,022	22,574,022
	22,574,022	22,574,022

- 9.3** As at 30 June 2024, advances given to other than related party amounting to Rupees 0.274 million (2023: Rupees 0.274 million) were past due but not impaired. The ageing analysis of these loan & advances is as follows:

upto 6 months	-	-
6 months to 1 year	-	-
more than 1 year	273,554	273,554
	273,554	273,554

10. OTHER RECEIVABLES

Considered good - unsecured

Related parties	10.1 & 10.2	14,854,675	14,854,675
Sui Southern Gas Company Limited	10.3	13,254,239	13,254,239
Others		52,664,192	52,162,608
		80,773,106	80,271,522

- 10.1** This represents amount receivable from Cresox (Private) Limited - an associated company amounting to Rupees 14.755 million (2023: Rupees 14.755 million) and amount receivable from Mr. Jahanzeb Shafi (director) amounting to Rupees 0.100 million (2023: Rupees 0.100 million).

- 10.2** As at 30 June 2024, receivables from related parties amounting to Rupees 14.855 million (2023: Rupees 14.855 million) were past due but not impaired. The ageing analysis of these other receivable is as follows:

upto 6 months	-	-
6 months to 1 year	-	-
more than 1 year	14,854,675	14,854,675
	14,854,675	14,854,675

- 10.3** This balance represents a receivable from SSGCL arising from the forced encashment of a bank guarantee amounting to Rupees 2 million and the forfeiture of a gas security deposit of Rupees 10.926 million. These actions were taken in response to an alleged non-payment of outstanding general sales tax arrears of Rupees 18.028 million, which were charged on the gas bill for October 2015. The amount was shown as an adjustment debit toward past general sales tax for the period before June 2014. The Company initially filed suit against this adjustment, deeming it unjustified and lacking proper clarification. However, in prior years, the petition was dismissed by the Lahore High Court, leading SSGCL to settle the outstanding balances in accordance with its demand.

Despite this, management believes that SSGCL's demand is unjustified and lacks sufficient explanation, rendering SSGCL's actions indefensible. In the prior years, in compliance with the Lahore High Court's order, the Federal Board of Revenue (FBR) issued a letter dated 20 June 2022 to SSGCL, confirming that the Company was eligible for zero-rating gas facility from July 2009 to August 2014. Consequently, the Company requested a refund from SSGCL for the sales tax recovered in error. SSGCL responded that the amount had been deposited with FBR and that the refund could be claimed directly by the Company.

On 18 August 2022, the Company has approached the FBR for the refund and is actively pursuing the matter. Based on the merits of the case, management believes it is highly likely that the refund will be granted. Therefore, no provision for this receivable has been made in these financial statements.

11. CASH AND BANK BALANCES

Cash in hand		23,783	69,279
Cash at bank - current accounts	11.1	1,219,443	4,991,773
		1,243,226	5,061,052

- 11.1** This includes an amount of Rupees 0.794 million (2023: Rupees 0.794 million) marked under lien with Standard Chartered Bank (Pakistan) Limited against the guarantee issued on behalf of the Company.

12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024	2023			
(NUMBER OF SHARES)				
700	700	Ordinary shares of Rupees 10 each fully paid in cash	7,000	7,000
1,500,000	1,500,000	Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash (Note 12.1)	15,000,000	15,000,000
5,516,167	5,516,167	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	55,161,670	55,161,670
16,500,000	16,500,000	Ordinary shares of Rupees 10 each issued against conversion of loan from directors and associates (Note 12.2)	165,000,000	165,000,000
8,974,338	8,974,338	Ordinary shares of Rupees 10 each issued to shareholders of Jubilee Energy Limited under the Scheme of Amalgamation (Note 12.3)	89,743,380	89,743,380
32,491,205	32,491,205		324,912,050	324,912,050

- 12.1** Issue of shares for consideration other than cash represents shares issued to shareholders of the Crescent Textile Mills Limited on bifurcation in the 1974.
- 12.2** These represent the ordinary shares issued to directors and associates against their loan after obtaining approval from shareholders in an Extra Ordinary General Meeting and from Securities and Exchange Commission of Pakistan
- 12.3** These represent the ordinary shares issued to the shareholders of Jubilee Energy Limited pursuant to approval of scheme of amalgamation by the Honorable Lahore High Court.

12.4 Capital risk management policies and procedures

The Company's objective when managing the capital are:

'- to safeguard its ability to continue as a going concern so that it can continue to provide return to shareholders and benefits other stakeholders; and

- to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and to maintain optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares and adopt other means commensurating to the circumstances.

13. FAIR VALUE RESERVE ON 'FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME' - INVESTMENTS	Note	2024 Rupees	2023 Rupees
Balance at the beginning of the year		5,460,975	5,299,138
Fair value adjustment made during the year	13.1	(632,346)	161,837
Transfer to accumulated loss during the year		(468,492)	-
Balance at the end of the year		4,360,137	5,460,975

13.1 This represents the unrealized loss on re-measurement of investments at fair value through other comprehensive income and is not available for distribution. This will be transferred to accumulated loss upon realization.

14. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

Revaluation surplus on :

-property, plant and equipment / owner occupied	14.1	171,892,477	157,526,545
-investment properties	14.2	508,365,862	508,365,862
		680,258,339	665,892,407

14.1 Revaluation surplus on property, plant and equipment / owner occupied

This represents the surplus resulting from revaluation of leasehold land occupied by the Company as at 30 June.

Balance at the beginning of the year		79,012,626	71,956,641
Surplus during the year		14,365,932	7,116,591
Transfer to investment properties		-	(60,606)
		93,378,558	79,012,626
Surplus on revaluation of associated company accounted for under equity method	14.5	78,513,919	78,513,919
Balance at the end of the year		171,892,477	157,526,545

14.2 Revaluation surplus on investment properties - net of deferred tax

This represents revaluation surplus on operating assets (i.e leasehold land and building) transferred to investment properties accounted for on revaluation model as on the date of transfer. The subsequent change in fair value of investment properties are recorded in the statement of profit or loss.

Balance at the beginning of the year		508,365,862	508,305,256
Transfer from property, plant and equipment		-	60,606
Effect of change in tax rate		-	-
		508,365,862	508,365,862

14.3 The latest revaluation of leasehold land and building have been determined as at 30 June 2024 by Dimensions (an independent valuer) on the basis of their professional assessment of present market values based on enquiries made about the cost of land of similar nature, size and location including consideration of current cost of acquisition or construction, net of diminution owing to depreciation, keeping in view the current market condition.

14.4 The cost of leasehold land revalued as at 30 June 2024 is nil (2023: nil).

14.5 This represents the Company's share of the surplus on revaluation of property, plant and equipment of the associated company Cresox (Private) Limited accounted for in previous years as a result of amalgamation of the associated company with its wholly owned subsidiary. The last revaluation of leasehold land was carried out as at 30 June 2010. Before this revaluation, the lease hold land was also revalued as at 30 September 1995, 30 September 2002, 30 September 2004, 30 June 2008, and 30 June 2009 respectively.

15. LONG-TERM FINANCING	Note	2024 Rupees	2023 Rupees
Long-term financing		2,525,212	2,525,212
Less: Current portion of long tem financing		<u>(2,525,212)</u>	<u>(2,525,212)</u>
		<u>-</u>	<u>-</u>

15.1 This represents the interest free loan obtained from Gloria Enterprises (Ex-tenant) against payment for K-Electric connection of 400KVA.

16. DEFERRED INCOME TAX LIABILITY

Deferred tax liability on revaluation of investment property	8,183,086	8,183,086
Deferred tax liability on remeasurement of employees' retirement benefits	3,312,008	3,237,910
	<u>11,495,094</u>	<u>11,420,996</u>

17. Deferred taxation

Deferred tax comprises of:

(Deductible) temporary differences:

Trade debts	(832,752)	(832,752)
Investment properties	(1,974,350)	(2,364,334)
Trade and other payables	(485)	(485)
Provisions	(2,879,393)	(2,879,393)
Unused tax losses	(56,376,308)	(40,791,613)
	<u>(62,063,288)</u>	<u>(46,868,576)</u>

Taxable temporary differences:

Property, plant and equipment	6,466,582	3,523,832
Long term investments	545,019	682,622
	<u>7,011,601</u>	<u>4,206,454</u>
	<u>(55,051,687)</u>	<u>(42,662,123)</u>
Less: unrecognized deferred tax asset	<u>55,051,687</u>	<u>42,662,123</u>
	<u>-</u>	<u>-</u>

17.1 Deferred tax asset as at 30 June 2024 of Rupees 55.052 million (2023: 42.662 million) has not been recognized as the Company is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

18. EMPLOYEES' RETIREMENT BENEFITS

Staff gratuity scheme - unfunded

Present value of defined benefit obligation	18.2	9,682,922	10,995,568
Less: payable to ex-employees' shown under current liabilities	19	<u>(8,082,055)</u>	<u>(9,469,325)</u>
		<u>1,600,867</u>	<u>1,526,243</u>

18.1 General description

The scheme provides for retirement benefits for all permanent employees who complete qualifying period of services with the Company at varying percentages of last drawn salary. The percentage depends on the number of service years with the Company. Annual provision is based on actuarial valuation, which was carried out as on 30 June 2024.

18.2 Movement in present value of defined benefit obligation

Balance at the beginning of the year	10,995,568	11,914,987
Current service cost	82,121	71,843
Interest cost	248,014	173,133
Benefits paid	(1,387,270)	(1,139,000)
Actuarial gain	(255,511)	(25,395)
Balance at the end of the year	<u>9,682,922</u>	<u>10,995,568</u>

18.3 Movement in balances

Balance at the beginning of the year		10,995,568	11,914,987
Charge for the year	18.4	74,624	219,581
		11,070,192	12,134,568
Benefits paid during the year		(1,387,270)	(1,139,000)
Balance at the end of the year		<u>9,682,922</u>	<u>10,995,568</u>

18.4 Charge for the year	Note	2024 Rupees	2023 Rupees
In the statement of profit or loss :			
Current service cost		82,121	71,843
Interest cost		248,014	173,133
		330,135	244,976
In the statement of other comprehensive income:			
Actuarial gain due to change in:			
- Experience adjustments		(251,878)	(33,127)
- Financial assumptions		(3,633)	7,732
		(255,511)	(25,395)
		74,624	219,581

18.5 Principal actuarial assumption

Following principal actuarial assumptions were used for the valuation:

Estimated rate of increase in salary of the employees	13.75%	15.25%
Discount rate	14.75%	16.25%

18.6 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption at reporting date:

	Defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	Percentage	Rupees	Rupees
Discount rate	1%	1,501,970	1,708,448
Salary increase	1%	1,710,036	1,498,811

19. TRADE AND OTHER PAYABLES

Creditors		9,307,627	9,334,973
Gratuity payable to ex-employees	18	8,082,055	9,469,325
Accrued liabilities		24,351,378	22,373,585
Advance from customers		13,371,210	17,971,210
Insurance payable		3,795,572	3,795,572
Income tax deducted at source		24,855,590	20,164,183
Security deposits	19.1	10,944,244	10,944,244
Unclaimed Workers' Profit Participation Fund		1,673	1,673
Other liabilities		4,478,896	2,172,283
		99,188,245	96,227,048

19.1 These represent amount deposited by tenants against the rented premises.

20. SHORT-TERM FINANCING

From sponsors / shareholders of the Company:

Balance at the beginning of the year		27,338,596	18,249,820
Loan obtained during the year		45,000,000	9,088,776
Balance at the end of the year	20.1	72,338,596	27,338,596

20.1 This represents balance of unsecured interest free loans obtained from the sponsor of the Company namely Muhammad Anwar amounting to Rupees 7.700 million, Ahmed Shafi amounting to Rupees 6.800 million, Shams Rafi amounting to Rupees 28.264 million and Salman Rafi amounting to Rupees 29.575 million became due as at reporting date and are repayable on demand.

21. PROVISION	Note	2024 Rupees	2023 Rupees
Provision for penalty on account of non-deposition of withholding tax	21.1	<u>9,928,940</u>	<u>9,928,940</u>
21.1	This represents provision made for penalty against non-deposition of withholding tax in prescribed time as per the Income Tax Ordinance, 2001.		
22. ADVANCE INCOME TAX AND PREPAID LEVY - NET / (PROVISION FOR TAXATION AND LEVY PAYABLE - NET)	Note	2024 Rupees	2023 Rupees
Advance income tax-net			
Advance income tax	22.1	21,397,533	10,179,913
Less: Provision for taxation		<u>-</u>	<u>(14,499,610)</u>
		21,397,533	<u>(4,319,697)</u>
Levy payable			
Prepaid levy		<u>-</u>	<u>-</u>
Less: Levy payable		(1,593,176)	<u>(27,453,073)</u>
		(1,593,176)	<u>(27,453,073)</u>
		19,804,357	<u>(31,772,770)</u>
22.1	This includes a payment of Rupees 3.758 million made by the Company to the FBR in response to a tax demand for unpaid taxes from 2012. Subsequent to the year end, the case has been resolved in favour of the Company, therefore the amount has been recorded as advance tax.		
23. CONTINGENCIES AND COMMITMENTS			
Contingencies			
23.1	Bank Guarantee from:		
Standard Chartered Bank (Pakistan) Limited	23.1.1	793,800	793,800
Habib Metropolitan Bank Limited	23.1.2	4,812,878	4,812,878
		5,606,678	<u>5,606,678</u>
23.1.1	This represents the 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.		
23.1.2	This represents the guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 2.890 million and Rupees 1.923 million in favor of K- Electric and SSGCL respectively on account utility connections.		
23.2	During the year 2019, the Company filed a suit in Honorable High Court of Sindh against Sui Southern Gas Company Limited (SSGCL) and Federation of Pakistan against demand raised by SSGCL of Rupees 18.664 million on account of late payment surcharge for the previous period vide special bill dated 20 September 2019 being without any justification and reason. However, proceedings of the case are in process till the reporting date.		
23.3	During the year 2015, the Company filed a suit in Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), SSGCL and Private Power and Infrastructure Board (PPIB) through Federation of Pakistan against rate per MMBTU imposed on the Company and for clarification of categories known as Captive Power (CP), Independent Power Producer (IPP) as accordingly to the consumption category of the Company falls under IPP / Industrial Consumer and not as CP category. However, the Honorable High Court on 27 November 2019 in its judgment decreed in favor of the Company and SSGCL consequently being directed to adjust / refund any excess amounts as may have received by billing the Company. However, the implementation of the said judgment is still pending as the Company has not received any court order for the execution of the above judgment.		
23.4	During the previous years, the Company filed suit against Cresox (Private) Limited and Mr. Tariq Shafi seeking payment of Rupees 56.776 million pertaining to trade and other receivables and restraining Mr. Tariq Shafi from interfering in the affairs of the Company. Mr. Tariq Shafi filed a counter suit against the Company seeking outstanding dues, repossession of generators and masne profits alleging the three generators owned by him has been leased to the Company which has defaulted the payment of rent and refused to transfer possession. The Honorable Court has dismissed the suit filed by Mr. Tariq Shafi and restrained Mr. Tariq Shafi from taking any coercive action against the Company in respect of generators. The Company's suit is still pending for adjudication.		

23.5 Commitments

There were no capital or other commitments as at 30 June 2024 (2023: Nil).

24. REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2024 Rupees	2023 Rupees
Service income	24.1	<u>10,940,060</u>	<u>5,337,933</u>

24.1 This represents service income earned from tenants against use of electricity connections / transmission lines and solar power equipment.

25. COST OF REVENUE

Repair and maintenance		706,539	622,970
Depreciation	3.1	6,794,505	2,698,570
		<u>7,501,044</u>	<u>3,321,540</u>

26. ADMINISTRATIVE AND GENERAL EXPENSES

Salaries, allowances and benefits	26.1	35,591,799	33,418,194
Travelling, conveyance and entertainment		6,502,098	10,462,110
Printing stationery		180,396	225,721
Communication		1,171,104	1,108,531
Rent, rates and taxes		1,126,036	1,374,381
Insurance		694,000	224,323
Subscription and periodicals		4,270,998	3,071,627
Repair and maintenance		4,952,381	10,062,041
General expenses		3,016,760	2,300,360
Auditors' remuneration	26.2	890,000	820,000
Directors' meeting fee		220,000	265,000
Advertisement		180,000	355,100
Legal and professional charges		6,977,795	1,169,444
Depreciation	3.1	59,301	88,875
Loss on disposal		-	103,934
Advance tax written off		805,193	-
		<u>66,637,861</u>	<u>65,049,641</u>

26.1 Salaries, allowances and benefits

Salaries, allowances and benefits	35,261,664	33,245,061
Employees' retirement benefits	330,135	173,133
	<u>35,591,799</u>	<u>33,418,194</u>

26.2 Auditors' remuneration

Audit services

Audit fee	500,000	430,000
Half yearly review	125,000	125,000
Certification for regulatory purposes	115,000	115,000
Out of pocket expenses	150,000	150,000
SST @ 8%		
	<u>890,000</u>	<u>820,000</u>

27. OTHER INCOME	Note	2024 Rupees	2023 Rupees
Income from financial assets			
Markup on deposits		1,074,272	779,291
Others		-	14,365,667
		<u>1,074,272</u>	<u>15,144,958</u>
Income from non-financial assets			
Rental income		71,326,422	61,276,061
Gain on remeasurement of fair value of investment property		136,892,869	72,932,927
Others		204,000	204,000
		<u>208,423,291</u>	<u>134,412,988</u>
		<u>209,497,563</u>	<u>149,557,946</u>
28. LEVY			
Alternate corporate tax		<u>1,593,176</u>	<u>14,667,912</u>
28.1	This represents portion of alternate corporate tax under section 113C of the Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
29. INCOME TAX EXPENSE			
Prior year		<u>(39,683,369)</u>	<u>-</u>

29. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company which is based on:

Profit attributable to ordinary shares	(Rupees)	<u>184,354,685</u>	<u>71,613,926</u>
Weighted average number of ordinary shares	(Numbers)	<u>32,491,205</u>	<u>32,491,205</u>
Earnings per share	(Rupees)	<u>5.67</u>	<u>2.20</u>

30. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

The aggregate amount charged in these financial statements for remuneration including all benefits to Chief Executive Officer, Director and Executive of the Company is as follows:

	2024			2023		
	Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	6,000,000	6,000,000	1,595,280	6,000,000	6,000,000	1,492,991
House rent allowance	2,700,000	2,700,000	793,740	2,700,000	2,700,000	742,596
Travelling allowance	179,340	329,327	-	3,019,952	2,942,521	-
Utilities	1,136,911	1,247,518	3,900	839,427	1,073,315	3,900
Rentals paid for vehicle	-	-	-	-	1,711,380	-
Membership bills	1,755,639	2,413,460	-	911,683	723,007	-
Fuel and maintenance allowance	1,748,689	1,321,682	-	1,269,218	1,480,249	-
Total	13,520,579	14,011,987	2,392,920	14,740,280	16,630,472	2,239,487
No. of persons	1	1	1	1	1	1

30.1 The chief executive officer is provided with the free maintenance of the car.

30.2 Aggregate amount charged in these financial statements for meeting fee of directors is Rupees 0.220 million (2023: Rupees 0.265 million).

30.3 No remuneration was paid to non-executive directors (2023: Rupees Nil) of the Company except meeting fee.

31. TRANSACTION 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, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship with the Company	Name of Related Party	Basis of relationship	Nature of transaction	2024 Rupees	2023 Rupees
i. Employees' retirement benefits	Staff gratuity scheme - unfunded	-	Expense charged for employees' retirement benefit plans	330,135	244,976
			Payment to employees' retirement benefit plans	1,387,270	1,139,000
ii. Directors					
Loan from directors	Sham Rafi	Chief Executive officer	Loan received during the year	22,500,000	-
	Salman Rafi	Executive Director	Loan received during the year	22,500,000	-
Receivable / (payable) closing balance					
iii. Associated companies	Cresox (Private) Limited	24.93% of shareholding	Trade debts	19,297,988	19,297,988
			Loans and advances	22,574,022	22,574,022
			Other receivable	14,754,675	14,754,675
iv. Employees' retirement benefits	Staff gratuity scheme - unfunded	-	Balance of staff gratuity scheme - unfunded	(9,682,922)	(10,995,568)
v. Directors	-	-	Loan to director	100,408	100,408
			Director, associates and others	(72,338,596)	(27,413,456)

31.1 Detail of compensation to key management personnel comprising of chief executive officer, director and executive is disclosed in Note 30.

32. FINANCIAL RISK MANAGEMENT

32.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and manages financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not exposed to this risk because there were no receivables and payables in any foreign currency as at the reporting date.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. As at 30 June 2024, the Company is exposed equity price risk since there are investments in equity securities.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Karachi Stock Exchange (KSE) Index on the Company's profit after taxation for the year and on equity (fair value reserve). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on profit after taxation		Statement of other comprehensive income (fair value reserve)	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
KSE 100 (5% increase)	-	-	323,226	386,887
KSE 100 (5% decrease)	-	-	(323,226)	(386,887)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as at 'fair value through other comprehensive income'.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has long term deposit being significant long-term interest-bearing assets. The Company's interest rate risk arises from long term financing and short term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk. As at reporting date, there were no fixed rate borrowings.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2024	2023
	Rupees	Rupees
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Floating rate financial instruments		
Financial assets		
Long-term deposits	4,812,878	4,812,878
Financial liabilities	-	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 0.048 million (2023: Rupees 0.048 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting the dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	30 June 2024		30 June 2023	
	Financial Asset	Maximum Exposure	Financial Asset	Maximum Exposure
	Rupees	Rupees	Rupees	Rupees
Long-term investments	6,464,511	6,464,511	7,737,719	7,737,719
Loans and advances	24,470,604	24,470,604	24,470,604	24,272,604
Long-term deposits	11,826,889	11,182,740	11,826,889	11,182,740
Trade debts	31,410,609	28,539,049	29,041,238	26,169,678
Other receivables	75,439,004	75,439,004	74,937,420	74,937,420
Bank balances	1,219,443	1,219,443	4,991,773	4,991,773
	150,831,060	147,315,351	153,005,643	149,291,934

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Banks	Rating			30 June 2024	30 June 2023
	Short Term	Long Term	Agency	Rupees	Rupees
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	12,874	2,668,405
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	816,600	794,000
MCB Bank Limited	A1+	AAA	PACRA	379,192	1,518,012
Soneri Bank Limited	A1+	AA-	PACRA	10,777	11,356
				1,219,443	4,991,773

Investments:

Texmac Services (Private) Limited		Unknown	-	116,360	116,360
Premier Insurance Limited Crescent Jute Products Limited	A	-	PACRA	110,224	93,410
Shakarganj Mills Limited		Unknown	-	4,681,800	5,812,922
		Unknown	-	1,556,127	1,715,027
				6,464,511	7,737,719

The Company's exposure to credit risk and impairment losses related to trade debts is disclosed in Note 8.

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of cash and bank balances. At 30 June 2024, the Company has Rupees 0.819 million (2023: Rupees 5.061 million) cash and bank balances. Management believes the liquidity risk to be low considering the nature of individual items in the net-working capital position and their realizability pattern. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2024:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	74,863,808	66,248,927	577,482	141,690,217
Contractual cash flows:				
6 month or less	74,863,808	66,248,927	577,482	141,690,217
6 - 12 month	-	-	-	-
1 - 2 year	-	-	-	-
More than 2 years	-	-	-	-
	74,863,808	66,248,927	577,482	141,690,217

Contractual maturities of financial liabilities as at 30 June 2023:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	29,938,668	62,685,780	577,482	93,201,930
Contractual cash flows:				
6 month or less	29,938,668	62,685,780	577,482	93,201,930
6 - 12 month	-	-	-	-
1 - 2 year	-	-	-	-
More than 2 years	-	-	-	-
	29,938,668	62,685,780	577,482	93,201,930

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June 2024. The rates of interest / mark up have been disclosed in note 15.1 to these financial statements.

32.2 Recognized fair value measurements - financial assets**(i) Fair value hierarchy**

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these 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 the following three levels. An explanation of each level follows underneath the table:

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at	Rupees	Rupees	Rupees	Rupees
Investments at 'fair value through other comprehensive income'	6,348,151	-	116,360	6,464,511
As at 30 June 2023				
Investments at 'fair value through other comprehensive income'	7,621,359	-	116,360	7,737,719

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 short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and 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 trading 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.

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.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

32.3 Recognized fair value measurements - non-financial assets

(i) Fair value hierarchy

Judgments and estimates are made for non-financial assets not measured at fair value in these financial statements but for which the fair value is described in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
As at 30 June 2024				
Property, plant and equipment	-	93,378,558	-	93,378,558
Investment properties	-	865,589,617	-	865,589,617
	-	958,968,175	-	958,968,175
As at 30 June 2023				
Property, plant and equipment	-	79,012,626	-	79,012,626
Investment properties	-	728,696,748	-	728,696,748
	-	807,709,374	-	807,709,374

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.

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

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its leasehold land at each reporting date. At the end of each reporting period, the management updates the assessment of the fair value of leasehold land and buildings, taking into account the most recent independent valuation. The management determines leasehold land's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

(iii) Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's leasehold land and building each year.

32.4 Financial instruments by categories

As at 30 June 2024

Assets as per statement of financial position

	At 'fair value through other comprehensive income'	At amortized cost	Total
	Rupees	Rupees	Rupees
Long-term investments	6,464,511	-	6,464,511
Loans and advances	-	24,470,604	24,470,604
Long-term deposits	-	11,826,889	11,826,889
Trade debts	-	29,041,238	29,041,238
Other receivables	-	74,937,420	74,937,420
Cash and bank balances	-	1,243,226	1,243,226
	6,464,511	141,519,377	147,983,888

Liabilities as per statement of financial position

	Financial liabilities at amortized cost	Total
Financing	74,863,808	74,863,808
Trade and other payables	66,248,927	66,248,927
Unclaimed dividend	577,482	577,482
	141,690,217	141,690,217

As at 30 June 2023

Assets as per statement of financial position

	At 'fair value through other comprehensive income'	At amortized cost	Total
	Rupees	Rupees	Rupees
Investments	7,737,719	-	7,737,719
Loans and advances	-	24,272,604	24,272,604
Long-term deposits	-	11,182,740	11,182,740
Trade debts	-	26,169,678	26,169,678
Other receivables	-	74,937,420	74,937,420
Cash and bank balances	-	5,061,052	5,061,052
	7,737,719	141,623,494	149,361,213

Liabilities as per statement of financial position

	Financial liabilities at amortized cost	Total
	Rupees	Rupees
Financing	29,938,668	29,938,668
Trade and other payables	62,685,780	62,685,780
Unclaimed dividend	577,482	577,482
	93,201,930	93,201,930

32.5 Reconciliation to the line item presented in the financial position is as follows:

	Financial assets	Non- financial assets	Total as per financial position
	Rupees	Rupees	Rupees
As at 30 June 2024			
Assets as per financial position			
Property, plant and equipment	-	160,148,236	160,148,236
Investment properties	-	865,589,617	865,589,617
Long-term investments	6,464,511	-	6,464,511
Loans and advances	24,470,604	-	24,470,604
Long-term deposits	11,826,889	-	11,826,889
Trade debts	29,041,238	-	29,041,238
Other receivables	74,937,420	5,835,686	80,773,106
Cash and bank balances	1,243,226	-	1,243,226
	147,983,888	1,031,573,539	1,179,557,427
Liabilities as per financial position			
Financing	74,863,808	-	74,863,808
Deferred income tax liability	-	11,495,094	11,495,094
Employees' retirement benefits	-	1,600,867	1,600,867
Trade and other payables	66,248,927	32,939,318	99,188,245
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	577,482	-	577,482
Provision for taxation	-	-	-
	141,690,217	55,964,219	197,654,436
As at 30 June 2023			
Assets as per financial position			
Property, plant and equipment	-	100,216,550	100,216,550
Investment property	-	728,696,748	728,696,748
Long term investments	7,737,719	-	7,737,719
Loans and advances	24,272,604	-	24,272,604
Long term deposits	11,182,740	-	11,182,740
Trade debts	26,169,678	-	26,169,678
Other receivables	74,937,420	5,334,102	80,271,522
Cash and bank balances	5,061,052	-	5,061,052
	149,361,213	834,247,400	983,608,613

Liabilities as per financial position	Financial liabilities	Non- financial liabilities	Total as per financial position
	Rupees	Rupees	Rupees
Financing	29,938,668	-	29,938,668
Deferred income tax liability	-	11,420,996	11,420,996
Employees' retirement benefits	-	1,526,243	1,526,243
Trade and other payables	62,685,780	33,466,408	96,152,188
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	577,482	-	577,482
Provision for taxation	-	41,952,683	41,952,683
	<u>93,201,930</u>	<u>98,295,270</u>	<u>191,497,200</u>

32.6 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

33. NUMBER OF EMPLOYEES

The number of employees during the year is as follows:

	2024		2023	
	At year end	Average	At year end	Average
Permanent employees	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Contractual employees	<u>23</u>	<u>24</u>	<u>23</u>	<u>22</u>

34. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 03, 2024 by the Board of Directors of the Company.

35. GENERAL

35.1 Corresponding figures have been re-arranged and re-classified for better presentation, wherever necessary, for the purpose of comparison. However, no significant re-arrangement have been made in these financial statements except for the following:

From	To	Rupees
Security deposits	Advance from customers	<u>3,000,000</u>

- Figures have been rounded off to the nearest Rupee unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Form 20
THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024
[Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I

(Please complete in typescript or in bold block capitals)

1.1 Name of Company **JUBILEE SPINNING & WEAVING MILLS LIMITED**

PART-II

2.1 Pattern of holding of the shares held by the shareholders as at **30.06.2024**

2	No. of Shareholders	Shareholdings From	To	Total Shares held
	491	1	100	15,752
	575	101	500	109,078
	118	501	1,000	93,825
	179	1,001	5,000	460,961
	41	5,001	10,000	330,745
	24	10,001	15,000	297,587
	11	15,001	20,000	200,104
	11	20,001	25,000	255,314
	17	25,001	30,000	490,041
	5	30,001	35,000	157,892
	7	35,001	40,000	257,652
	6	40,001	45,000	256,569
	8	45,001	50,000	378,136
	2	50,001	55,000	108,569
	4	65,001	70,000	270,608
	3	70,001	75,000	214,252
	2	75,001	80,000	160,000
	5	80,001	85,000	408,907
	2	85,001	90,000	177,239
	1	90,001	95,000	91,827
	2	95,001	100,000	198,500
	1	110,001	115,000	113,000
	1	120,001	125,000	125,000
	1	140,001	145,000	144,500
	1	160,001	165,000	163,450
	1	180,001	185,000	182,629
	1	215,001	220,000	220,000
	1	265,001	270,000	266,000
	1	285,001	290,000	285,357
	1	290,001	295,000	292,218
	1	300,001	305,000	300,500
	1	405,001	410,000	410,000
	1	470,001	475,000	474,323
	1	520,001	525,000	522,855
	1	590,001	595,000	591,979
	1	690,001	695,000	692,810
	1	1,195,001	1,200,000	1,198,434
	1	1,205,001	1,210,000	1,206,073
	1	2,390,001	2,395,000	2,391,204
	1	2,400,001	2,405,000	2,400,529
	1	2,440,001	2,445,000	2,440,269
	1	2,595,001	2,600,000	2,598,012
	1	2,745,001	2,750,000	2,747,852
	1	3,560,001	3,565,000	3,561,731
	1	4,225,001	4,230,000	4,228,922
	1538			32,491,205

2 Categories of Shareholders		Shares held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	10,388,340	65.48
2.3.2	Associated Companies, Undertakings & Related Parties	-	
2.3.3	NIT & ICP	1,981	-
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions	4,127	0.03
2.3.5	Insurance Companies	5,000	0.26
2.3.6	Modarabas and Mutual Funds	127	-
2.3.7	Share holders holding 10%	4,832,480	30.46
2.3.8	General Public	-	
	a. Local	631,869	3.98
	b. Foreign	-	
2.3.9	Others (to be specified)		
	Total	15,863,924	100

Not In case there are more than one class of shares carrying voting rights, the information regarding each such class shall be given separately.



JUBILEE SPINNING & WEAVING MILLS LIMITED

PROXY FORM

I/We _____ of _____ a member/members of Jubilee Spinning & Weaving Mills Limited and holder of _____ shares as per Registered Folio #/CDC Participant ID#/SubA/C#/Investor A/C # _____ do hereby appoint

_____ of _____ who is also member of the Company vide Registered Folio/CDC # _____ as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the 51st Annual General Meeting of the Company to be held on Friday the October 25, 2024 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore and at any adjournment thereof.

As witness my hand this _____ day of _____ 2024.

Witness's Signature
Name: _____
Address: _____
CNIC # _____

Affix Revenue Stamp of Rs. 50/-

Witness's Signature
Name: _____
Address: _____
CNIC # _____

Member's Signature

Date:

Place: Lahore

CNIC # [grid]

Note:

- 1. The Form of Proxy should be deposited at the Share Registrar Office of the Company not later than 48 hours before the time for holding the meeting.
2. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their Computized National Identity Cards/Passport in original to provide his/her identity, and in case of Proxy, must enclose an attested copy of his/her NIC or Passport. Representatives of corporate members should bring the usual documents for such purpose.



جوبلی اسپننگ اینڈ ویونگ ملز لمیٹڈ

مختار نامہ

میں/ہم _____ ساکن

بھیثیت رکن / ارکان جوبلی اسپننگ اینڈ ویونگ ملز لمیٹڈ رجسٹرڈ فولیو نمبر/ CDC نمبر/ حصہ داری / # Investor A/C / Sub A/C / Participant ID

کے تحت شیئرز کے حامل ہیں، بذریعہ ہذا محترم / محترمہ ساکن

..... جو کہ بذریعہ رجسٹرڈ فولیو/ CDC نمبر کمپنی کے رکن بھی ہیں،
انہیں کمپنی کے 51 ویں سالانہ اجلاس عام مورخہ 25 اکتوبر 2024 بروز جمعہ صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس واقع E-503، جوہر ٹاؤن، لاہور میں منعقد ہوگا، میں
میری/ ہماری جانب سے بھیثیت مختار (پروکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پروکسی) ہونگے۔

آج بروز مورخہ 2024 کو بطور گواہ دستخط کئے۔

دستخط بعوض
50 روپے
ریونیو اسٹیٹ

4 دستخط گواہ: _____
نام: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر۔ _____

دستخط رکن

2 دستخط گواہ: _____
نام: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر۔ _____

مورخہ:

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بمقام: لاہور

نوٹ:

- 1- اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز جسٹرا کے آفس کے پتے پر ارسال کر دیں۔
- 2- اجلاس میں شرکت اور ووٹ دینے کے مستحق سی ڈی سی حصص داران اپنی شناخت کے لئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ مہیا کریں اور پراکسی کی صورت میں اپنے CNIC یا پاسپورٹ کی مصدقہ کاپی لازمی منسلک کریں۔

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



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