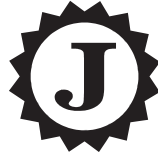




Jubilee Spinning & Weaving Mills Ltd.



# **Jubilee Spinning & Weaving Mills Limited**

**Condensed Interim Financial Information**  
**First Quarter Ended (Un-Audited)**  
**September 30, 2024**



Jubilee Spinning & Weaving Mills Ltd.

## Company Information

### Board of Directors

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

### Bankers

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

### Registered Office

503-E, Johar Town  
Lahore, Pakistan

### Share Registrar

M/s. Vision Consulting Limited  
1<sup>st</sup> Floor, 3-C, LDA Flats, Lawrence Road, Lahore

### Mills

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



## Directors' Report To The Shareholders

The Directors of your Company are pleased to present the results for the 1<sup>st</sup> Quarter ended September 30, 2024.

During the quarter, the company earned a profit of Rs. 1.69 million after charging costs, expenses and provision for taxation for the period. Loss incurred during same period of the previous financial year was Rs. 1.76 million.

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

Period ended	September 2024	September 2023
Revenue	3,506,804	1,296,554
Cost of sales	(2,005,089)	(1,458,586)
Gross profit/(Loss)	1,501,715	(162,032)
Admin and other operating expenses	(18,759,033)	(15,171,413)
Other income	19,306,327	17,303,625
Financial charges	(3,911)	(2,916)
Provision for taxation	(347,667)	(3,727,618)
Loss after tax	1,697,431	(1,760,354)
Basic earnings per share	0.05	(0.05)

Comparing the two quarters of the same period, revenue increased by Rs. 2.21 million. Cost of revenue increased due to higher depreciation charged on the newly installed solar energy system. Other income and administrative expenses increased by Rs. 2.00 million and 3.58 million respectively. Profit after tax during the period was Rs. 1.69 million.

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

In closing, we would like to thank all stakeholders for their continued support.

For and on behalf of the Board of Directors

**Shams Rafi**  
Chief Executive Officer

**Salman Rafi**  
Executive Director

Karachi  
October 29, 2024



## حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت تختہ 30 ستمبر 2024 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 1.69 ملین روپے کا منافع ہوا۔ جبکہ گزشتہ سال 1.76 ملین روپے کا نقصان ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

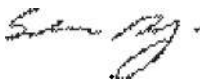
ستمبر 2023	ستمبر 2024	مدت تختہ
1,296,554	3,506,804	فروخت
(1,458,586)	(2,005,089)	لاگت فروخت
(162,032)	1,501,715	خام منافع/ (خسارہ)
(12%)	43%	خام منافع/ (خسارہ) کی شرح
(15,171,413)	(18,759,033)	فروخت، انتظامی اور دیگر کاروباری اخراجات
17,303,625	19,306,327	دیگر آمدن
(2,916)	(3,911)	مالیاتی اخراجات
(3,727,618)	(347,667)	ٹیکس کے لئے اختصاں
(1,760,354)	1,697,431	(خسارہ) بعد از ٹیکس
(0.05)	0.05	بنیادی آمدن فی حصص

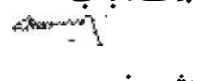
پچھلے مالی سال کی اسی سہ ماہی کے مقابلے میں، آمدنی میں 2.21 ملین روپے کا اضافہ ہوا۔ نصب شدہ سٹمسی توانائی کے نظام پر زیادہ فرسودگی کی وجہ سے محصول کی لاگت میں اضافہ ہوا۔ دیگر آمدنی اور انتظامی اخراجات میں بالترتیب 2.0 ملین اور 3.58 ملین روپے کا اضافہ ہوا۔ پہلی سہ ماہی کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 1.69 ملین روپے کا منافع ہوا۔

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

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

برائے و منجانب

  
سلمان رفیع  
ڈائریکٹر

  
نیش رفیع  
چیف ایگزیکٹو آفیسر  
کراچی

29 اکتوبر 2024



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2024

		Un-audited 30 September 2024 Rupees	Audited 30 June 2024 Rupees
<b>ASSETS</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	<b>158,354,750</b>	160,148,236
Investment property	4	<b>865,589,617</b>	865,589,617
Long term investments	5	<b>1,745,300</b>	6,464,511
Long term loans	6	<b>1,828,390</b>	1,385,890
Long term deposits	7	<b>11,182,740</b>	11,182,740
		<b>1,038,700,797</b>	1,044,770,994
<b>CURRENT ASSETS</b>			
Trade debts	8	<b>27,748,375</b>	28,539,049
Loans and advances	9	<b>22,904,963</b>	23,084,714
Other receivables	10	<b>81,303,453</b>	80,773,106
Advance income tax and refundable		<b>23,796,953</b>	19,804,357
Cash and bank balances	11	<b>7,153,222</b>	1,243,226
		<b>162,906,966</b>	153,444,452
		<b>1,201,607,763</b>	1,198,215,446
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
34,000,000 (2023: 34,000,000) ordinary shares of Rupees 10 each		<b>340,000,000</b>	340,000,000
Issued, subscribed and paid up share capital	12	<b>324,912,050</b>	324,912,050
<b>Revenue reserves</b>			
General		<b>51,012,000</b>	51,012,000
Accumulated loss		<b>(52,645,639)</b>	(59,981,516)
<b>Capital reserves</b>			
Fair value reserve on 'Fair value through other comprehensive income' investments	13	<b>1,447,350</b>	4,360,137
Revaluation surplus on property, plant and equipment	14	<b>680,258,339</b>	680,258,339
<b>Total equity</b>		<b>1,004,984,099</b>	1,000,561,010
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income tax liability	16	<b>11,495,094</b>	11,495,094
Employees' retirement benefits	17	<b>1,619,121</b>	1,600,867
		<b>13,114,215</b>	13,095,961
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	<b>96,198,377</b>	99,188,245
Current portion of long term financing	15	<b>2,525,212</b>	2,525,212
Short term financing	19	<b>72,338,596</b>	72,338,596
Provisions	20	<b>9,928,940</b>	9,928,940
Unclaimed dividend		<b>577,482</b>	577,482
Provision for taxation		<b>1,940,842</b>	-
		<b>183,509,449</b>	184,558,475
<b>TOTAL LIABILITIES</b>		<b>196,623,664</b>	197,654,436
<b>CONTINGENCIES AND COMMITMENTS</b>			
	22		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,201,607,763</b>	1,198,215,446

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	QUARTER ENDED	
		30 Sept 2024	30 Sept 2023
		Rupees	Rupees
Revenue	23	<b>3,506,804</b>	1,296,554
Cost of revenue	24	<b>(2,005,089)</b>	(1,458,586)
Gross profit		<b>1,501,715</b>	(162,032)
Administrative and general expenses	25	<b>(18,759,033)</b>	(15,171,413)
Other income	26	<b>19,306,327</b>	17,303,625
Profit from operations		<b>2,049,008</b>	1,970,180
Finance cost	27	<b>(3,911)</b>	(2,916)
Profit before taxation		<b>2,045,097</b>	1,967,264
Provision for taxation	28	<b>(347,667)</b>	(3,727,618)
(Loss) / profit after taxation		<b>1,697,431</b>	(1,760,354)
(Loss) / earnings per share - basic and diluted	29	<b>0.05</b>	(0.05)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LTD.  
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	NINE MONTH ENDED	
	30 Sept 2024 Rupees	30 Sept 2023 Rupees
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>1,697,431</b>	<b>(1,760,354)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
- Unrealized gain / (loss) arising on remeasurement of investments at 'fair value through other comprehensive income'	<b>2,725,660</b>	(229,746)
	<b>2,725,660</b>	(229,746)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>4,423,091</b>	<b>(1,990,100)</b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LTD.**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	QUARTER ENDED	
		30 Sept 2024 Rupees	30 Sept 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	10	(16,521,259)	(11,908,087)
Finance cost paid		(3,911)	(2,916)
Income tax paid		(2,399,420)	(2,418,893)
Gratuity paid		(950,000)	(100,000)
Long term loans to employees		(442,500)	30,000
<b>Net cash (used in) / flow from operating activities</b>		<b>(20,317,089)</b>	<b>(14,399,896)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Assets acquired		-	-
Disposal of long term investment		7,444,871	(50,517,760)
Rental income		18,782,214	16,876,560
<b>Net cash flow from investing activities</b>		<b>26,227,085</b>	<b>(33,641,200)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	45,000,000
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>5,909,996</b>	<b>(3,041,096)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,243,226</b>	<b>5,061,050</b>
<b>Cash and cash equivalents at the end of the period (Note 10.1)</b>		<b>7,153,222</b>	<b>2,019,954</b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER





Jubilee Spinning & Weaving Mills Ltd.

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

Issued, subscribed and paid up share capital	CAPITAL			REVENUE			TOTAL	TOTAL EQUITY	
	Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Accumulated loss	Sub Total			
									Rupees
<b>Balance as at 30 June 2023</b>	<b>324,912,050</b>	<b>5,460,975</b>	<b>665,892,407</b>	<b>671,353,382</b>	<b>51,012,000</b>	<b>(244,986,107)</b>	<b>(193,974,107)</b>	<b>477,379,275</b>	<b>802,291,325</b>
<b>Changes in equity for the period ended September 2023</b>									
Profit / (Loss) for the year	-	-	-	-	-	(1,760,354)	(1,760,354)	(1,760,354)	(1,760,354)
Other comprehensive income for the year	-	2,725,660	-	2,725,660	-	-	-	2,725,660	2,725,660
Total comprehensive loss for the year	-	2,725,660	-	2,725,660	-	(1,760,354)	(1,760,354)	965,306	965,306
<b>Balance as at 30 september 2023</b>	<b>324,912,050</b>	<b>8,186,635</b>	<b>665,892,407</b>	<b>674,079,042</b>	<b>51,012,000</b>	<b>(246,746,461)</b>	<b>(195,734,461)</b>	<b>478,344,581</b>	<b>803,256,631</b>
<b>Changes in equity from October 2023 to June 2024</b>									
Profit / (Loss) for the period	-	-	-	-	-	186,115,039	186,115,039	186,115,039	186,115,039
Other comprehensive income for the period	-	(3,358,006)	14,365,932	11,007,926	-	181,413	181,413	11,189,339	11,189,339
Total comprehensive loss for the period	-	(3,358,006)	14,365,932	11,007,926	-	186,296,452	186,296,452	197,304,378	197,304,378
<b>Balance as at 30 June 2024</b>	<b>324,912,050</b>	<b>4,828,629</b>	<b>680,258,339</b>	<b>685,086,968</b>	<b>51,012,000</b>	<b>(60,450,009)</b>	<b>(9,438,009)</b>	<b>675,648,959</b>	<b>1,000,561,009</b>
<b>Changes in equity for the period ended September 2024</b>									
Profit / (Loss) for the year	-	-	-	-	-	1,697,431	1,697,431	1,697,431	1,697,431
Other comprehensive income for the year	-	(3,381,279)	-	(3,381,279)	-	6,106,939	6,106,939	2,725,660	2,725,660
Total comprehensive loss for the year	-	(3,381,279)	-	(3,381,279)	-	7,804,370	7,804,370	4,423,091	4,423,091
<b>Balance as at 30 september 2024</b>	<b>324,912,050</b>	<b>1,447,350</b>	<b>680,258,339</b>	<b>681,705,689</b>	<b>51,012,000</b>	<b>(52,645,639)</b>	<b>(1,633,639)</b>	<b>680,072,049</b>	<b>1,004,984,099</b>

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**JUBILEE SPINNING & WEAVING MILLS LTD.**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 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 Exchanges in Pakistan. Its registered office is situated at 503-E, Johar Town, Lahore. While the factory is located at B-28, Manghopir Road, SITE Karachi. Since the year 2014 the company has rented out its space to third parties.

**1.2 GOING CONCERN ASSUMPTION**

The Company earns a profit after tax Rupees 1.69 during the first quarter ending September 30, 2024. Accumulated loss is Rupees 52.64 million as at 30 September 2023 (30 June 2023: Rupees 246.74 million).

The company earns a profit after tax of Rs. 1.69 million. comparing with the previous year of the same period there was a loss Rs. 1.76 million. During the quarter under review revenue increased by Rs. 2.20 million which 170 percent higher than previous period. Cost of revenue and administrative cost went up because of depreciation on installation of newly installed solar energy system and some repair and maintenance. comparing to the previous period of the same quarter the result are improved. the management is confident that this trend will continue in the remaining quarters of the year. This condensed interim financial information has been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

This condensed interim financial information of the Company for the 1st Quarter ended 30 September 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 – ‘Interim Financial Reporting’ and provisions of directives issued under the Companies Act 2017. In case where requirements differ, the provisions or directives issued under the Companies Act 2017 have been followed.

- 2.2** This condensed interim financial information is un-audited and is being submitted to the shareholders as required by section 237 of the Companies Act, 2017. This condensed interim information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2024.



### **2.3 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets and financial assets and liabilities which have been stated at revalued amounts, fair values, cost, amortized cost and present value as mentioned in respective policy notes disclosed in the published financial statements of the preceding year ended 30 June 2024. Accrual basis of accounting has been used in this condensed interim financial information except for the cash flow information.

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

### **3. ACCOUNTING POLICIES**

The accounting policies and the method of computation adopted in preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2023.

### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.



## Jubilee Spinning & Weaving Mills Ltd.

	<b>Un-audited 30 Sept 2024 Rupees</b>	<b>Audited 30 June 2024 Rupees</b>
<b>5. LONG TERM FINANCING - UNSECURED</b>		
<b>From directors:</b>		
Opening balance	72,338,596	27,338,596
Loan obtained during the year	-	45,000,000
Closing balance (Note 5.1)	<u>72,338,596</u>	<u>72,338,596</u>

5.1 These includes balance of unsecured interest free loans obtained from the sponsor of the Company namely Muhammad Anwar amounting to Rupees 7.7 million, Ahmed Shafi amounting to Rupees 6.800 million, Shams Rafi amounting to Rupees 28.26 million and Salman Rafi amounting to Rupees 29.57 million became due as at reporting date and are repayable on demand.

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

Bank Guarantee from:

Standard Chartered Bank (Pakistan) Limited (Note 6.1.1)	793,800	793,800
Habib Metropolitan Bank Limited (Note 6.1.2)	4,812,878	4,812,878
	<u>5,606,678</u>	<u>5,606,678</u>

6.1.1 This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honourable High Court, Sindh

6.1.2 This represents guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 4.363 million and Rupees 0.45 million in favor of K- Electric and SSGCL respectively on account utility connections.

### 6.2 Commitments

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

## 7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	<u>158,354,750</u>	<u>160,148,236</u>
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### 7.1 Operating fixed assets

Opening book value	160,148,236	100,216,550
Add: Addition	-	52,419,560
Transfer to investment property	-	-
Add: Surplus on revaluation during the period / year	-	14,365,932
	<u>160,148,236</u>	<u>167,002,042</u>
Less: Book value of assets disposed of during the period / year	-	-
	<u>160,148,236</u>	<u>167,002,042</u>
Less: Depreciation charged during the period / year	(1,793,485)	(6,853,806)
	<u>158,354,750</u>	<u>160,148,236</u>



**Jubilee Spinning & Weaving Mills Ltd.**

**8. LONG TERM INVESTMENTS**

**Equity Investment**

Balance as on July 01, 2023		<b>6,464,511</b>	7,737,739
Fair value adjustment made during the period	8.1	<b>(451,757)</b>	(1,273,228)
Investment disposed		<b>(4,267,455)</b>	
		<b>1,745,300</b>	6,464,511

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

Cresox (Pvt.) Limited		-	-
		<b>1,745,300</b>	<b>6,464,511</b>

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

(Un-audited)

QUARTER ENDED	
30 September 2024	30 September 2023

**9. COST OF SALES**

	Rupees	Rupees
Repair and maintenance	<b>221,500</b>	190,000
Depreciation	<b>1,783,589</b>	1,268,586
	<b>2,005,089</b>	1,458,586



**Jubilee Spinning & Weaving Mills Ltd.**

	Unaudited	Unaudited
	QUARTER ENDED	
	30 Sept 2024	30 Sept 2023
	Rupees	Rupees
<b>10. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	2,045,097	1,967,264
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	1,793,485	1,283,413
Provision for Gratuity	18,254	18,254
Rental income	(18,782,214)	(16,876,560)
Finance cost	3,911	2,916
	<u>(14,921,466)</u>	<u>(13,604,713)</u>
<b>Working capital changes</b>		
(Increase) / decrease in current assets:		
- Trade debts	790,674	1,263,246
- Loans and advances	179,751	278,811
- Other receivables	(530,347)	117,048
	440,078	1,659,105
Increase/decrease in trade and other payables	(2,039,870)	37,521
	<u>(16,521,259)</u>	<u>(11,908,087)</u>
<b>10.1 Cash and cash equivalents include the following</b>		
Cash and bank balances	7,153,222	2,019,954
Short term borrowings	-	-
	<u>7,153,222</u>	<u>2,019,954</u>

**11. TRANSACTIONS WITH RELATED PARTIES**

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

	(Un-audited)	
	QUARTER ENDED	
	30 Sept 2024	30 Jun 2024
	Rupees	Rupees
<b>Associated companies</b>		
<b>Balance receivable from / (payable to)</b>		
Premier Insurance Limited	(4,103,838)	(3,795,572)
Cresox (Private)Limited	56,626,685	56,626,685
Director	100,408	100,408
Directors, associates and others	(72,338,596)	(72,338,596)
Staff gratuity scheme	(8,750,996)	(9,682,922)



## 12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 29, 2024.

## 13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2024.

## 14. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER