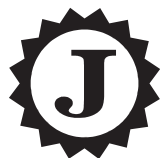




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Statements
Half Yearly December 31, 2024 (Un-Audited)



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. 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

Junaidy Shoaib Asad
Chartered Accountants

Legal Advisor

Arain Law Associates

Share Registrar

Vision Consulting Ltd

Bankers

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

Registered Office

503-E. Johar Town
Lahore, Pakistan

Mills

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



Directors' Report To The Shareholders

Dear Shareholders,

The Directors of your Company are pleased to present the results for the Half Year ended December 31, 2024 along with the Auditors' Review Report.

Net Profit/(Loss)

These half yearly accounts were reviewed by the auditors. During the period, the company made a net profit of Rs. 9,098,450 after charging costs, expenses and provisions for the year, as compared to previous period's net loss of Rs. (1,771,773).

Financial Results

The financial results of the company are summarized below:

	Rupees	Rupees
Period Ended On	Dec. 31, 2024	Dec. 31, 2023
Revenue	7,902,671	4,014,049
Cost of Revenue	(4,521,234)	(3,996,240)
Gross Profit	3,381,437	17,809
Gross Profit %	42.79%	0.44%
Administration and Other Operating Costs	(34,707,401)	(28,699,774)
Other Income	41,764,559	34,586,257
Finance Charges	(26,509)	(21,351)
Provision for Tax	(1,313,636)	(7,654,714)
Profit/(Loss) after Tax	9,098,450	(1,771,773)
Basic Profit/(Loss) Per Share	(0.28)	(0.05)

The period under review shows a significant improvement in respect of revenue, gross profit and other income. Growth in revenue increased by Rs. 3.88 million which is 96.6% higher as to the comparative period. Gross profit improved by Rs. 3,363,628 and is 42.79% of sales while the same was 0.44% of sales in the previous period. Net profit turned positive and the company showed Rs. 9.09 million net of tax profit comparing to Rs. 1.77 million loss in previous period. All figures show a positive trend towards improvement and management is confident in keeping this trend stable.



During the review, observations raised by the auditors are addressed below:

Quote

- a) As disclosed in note 1.2 to the condensed interim financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed off all its operating fixed assets except for leasehold land and building in preceding years. Further, the Company has been placed in defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 31 December 2024, the accumulated losses of the Company stood at Rs. 47.67 million (30 June 2024: Rs. 59.98 million) and its current liabilities exceeded its current assets by Rs. 14.89 million (30 June 2024: Rs. 31.11 million). This situation may be further deteriorated if the possible effects of matter discussed in paragraphs (b) to (h) below are accounted for in the condensed interim financial statements. These conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course of business. However, the Company is in the process of altering 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. However, confirmation of alteration by the SECP is still pending due to unresolved observations. The condensed interim financial statements and notes thereto do not disclose these facts and having been prepared on going concern basis. The management of the Company did not provide us its assessment of going concern assumption used in preparation of the condensed interim financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with the management's use of going concern assumption and consequently adjustments may be required to the recorded asset amounts and classification of liabilities.

Unquote

The company has disclosed in Note 1.2 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. The accumulated loss has reduced from Rs. 59.98 million to Rs. 47.67 million. Reviewing current ratio of this year with the previous, it reveals that, current liabilities exceed current assets by Rs. 14.88 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 in last year the company obtained a loan from its tenants and from directors to avail electricity connection and installation of solar energy system that became a part of its fixed assets. Further the company earns a net of tax profit of Rs. 9.09 million during the first six months as compared to Rs. (1.77) million loss during the same period of last year. These stated facts indicate that the company's financial position is stable and it will continue to operate as a going concern.



Quote

- b) Trade debts, loans and advances and other receivables as at 31 December 2024 includes amount of Rs. 19.29 million (30 June 2024: Rs. 19.29 million), Rs. 22.57 million (30 June 2024: Rs. 22.57 million) and Rs. 14.76 million (30 June 2024: Rs. 14.76 million) respectively which represents receivable from an associated company outstanding since long. 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 Rs. 40.963 million and accounted for it as other receivable. 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 31 December 2024 include aggregate balance of Rs. 10.57 million (30 June 2024: Rs. 10.57 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 filed against the said company 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 the suit filed for the amount will be recovered in full. Receivable from other than related parties include 5.33 million from government institutions in respect of sales tax and custom rebate.

Quote

- c) As at December 31 2024, Trade and other payables includes insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million (30 June 2024: Rs. 3.79 million), Rs. 9.34 million (30 June 2024: Rs. 9.34 million), Rs. 10.37 million (30 June 2024: Rs. 10.37 million) and Rs. 1.78 million (30 June 2024: Rs. 1.78 million) respectively. The said liabilities are outstanding since long. Due to insufficient nature of the Company's record 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 December 31, 2024. As an audit procedure confirmation regarding balance dispatched to the parties, however despite repeated requests we are unable to receive confirmation till today. In case any change occurs in response to confirmation that will be incorporated/adjusted in subsequent period.



Quote

- d) During the 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 Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 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 Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor 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. The company approached FBR to refund of the sales tax adjusted by the SSGCL and is expected to receive soon.

Quote

- e) Revenue amounting Rs. 7.90 million accounted for in the condensed interim financial statements represents billing to tenants in respect of use of Company's power house equipment / electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 7.5 to the condensed interim financial statements. 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

The generators purchased in previous years were incorporated in books and charged depreciation thereon. In the current scenario the company has taken electricity connection from K-Electric and in-house installed solar energy system to accommodate its tenants. Further we did not have any evidence that such generators belong to one of the ex-directors.



Quote

- f) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 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 condensed interim 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

- g) Certain litigations have been filed by / against the Company as disclosed in Note 7 to the condensed interim financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof is sufficient in the condensed interim 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 7 to the Financial Statements presents a detailed view on this matter.

Quote

- h) 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 condensed interim 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.



Jubilee Spinning & Weaving Mills Ltd.

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

For and on behalf of the Board of Directors.

Shams Rafi
Chief Executive Officer

Salman Rafi
Executive Director

Karachi
February 26, 2025



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

آپ کی کمپنی کے ڈائریکٹران آڈیٹرز کا جائزہ برائے ششماہی مدت ختمہ 31 دسمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

خالص (خسارہ)/ منافع

آڈیٹرز کے ذریعہ ان آدھے سالانہ اکاؤنٹس کا جائزہ لیا گیا۔ مدت کے دوران کمپنی کو تمام لاگتوں، اخراجات اور اختصاں نکالنے کے بعد 9,098,450 کا منافع بعد از ٹیکس ہوا جبکہ گزشتہ سال کا خسارہ بعد از ٹیکس (1,771,773) روپے ہوا تھا۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج اختصار کے ساتھ درج ذیل ہیں:

روپے	روپے	
31 دسمبر 2023	31 دسمبر 2024	
4,014,049	7,902,671	آمدن
(3,996,240)	(4,521,234)	لاگت آمدن
17,809	3,381,437	خام منافع/ (خسارہ)
0.44%	42.79%	خام منافع/ (خسارہ)
(28,699,774)	(34,707,401)	انتظامی اور دیگر کاروباری لاگتیں
34,586,257	41,764,559	دیگر آمدن
(21,351)	(26,509)	مالیاتی لاگتیں
(7,654,714)	(1,313,636)	ٹیکس کے لئے اختصاں
(1,771,773)	9,098,450	منافع/ (خسارہ) بعد از ٹیکس
(0.05)	(0.28)	بنیادی منافع/ (خسارہ) فی حصص

زیر نظر مدت محصول، مجموعی منافع اور دیگر آمدنی کے سلسلے میں نمایاں بہتری ظاہر کرتی ہے۔ محصول میں اضافے میں روپے میں اضافہ ہوا۔ 3.88 ملین جو تقابلی مدت کے مطابق 96.6% زیادہ ہے۔ مجموعی منافع میں روپے میں بہتری آئی۔ 3,363,628 اور فروخت کا 42.79% ہے جبکہ پچھلی مدت میں وہی فروخت کا 0.44% تھا۔ خالص منافع مثبت ہو گیا اور کمپنی نے Rs. 9.09 ملین ٹیکس منافع کا خالص روپے کے مقابلے میں۔ پچھلی مدت میں 1.77 ملین نقصان۔ تمام اعداد و شمار بہتری کی طرف ایک مثبت رجحان ظاہر کرتے ہیں اور انتظامیہ کو اس رجحان کو مستحکم رکھنے میں اعتماد ہے۔



جائزہ کے دوران آڈیٹرز کے اٹھائے گئے اعتراضات کا درج ذیل ازالہ کیا گیا:

حوالہ

31 جیسا کہ نوٹ 1.2 میں گڑھا ہوا عبوری مالی بیانات پر انکشاف کیا گیا ہے، خام مال کی وقفے وقفے سے دستیابی، ورکنگ سرمائے کی کمی اور بار بار ہونے والے نقصانات کی وجہ سے، کمپنی کی ٹیکسٹائل کی تیاری 2014 کے بعد سے رک گئی ہے اور کمپنی نے اپنے آپریٹنگ فکسڈ اثاثوں کو ختم کر دیا ہے۔ سوائے پچھلے سالوں میں لیئر ہولڈ اراضی اور عمارت کے۔ مزید یہ کہ کمپنی کو عدم استحکام کی وجہ سے ڈیفالٹر کے طبقہ پاکستان اسٹاک ایکسچینج لمیٹڈ میں رکھا گیا ہے۔ مزید یہ کہ، 31 دسمبر 2024 تک، کمپنی کے جمع ہونے والے نقصانات 500 روپے ہوئے۔ 47.67 ملین (30 جون 2024: 59.98 ملین روپے) اور اس کی موجودہ ذمہ داریوں نے اس کے موجودہ اثاثوں سے زیادہ روپے سے تجاوز کیا۔ 14.89 ملین (30 جون 2024: 31.11 ملین روپے) یہ صورتحال مزید خراب ہو سکتی ہے اگر پیراگراف (B) سے (H) میں (H) میں زیر بحث مادے کے ممکنہ اثرات کا حساب کتاب عبوری عبوری مالی بیانات میں کیا جائے۔ یہ شرائط مادی غیر یقینی صورتحال کے وجود کی نشاندہی کرتی ہیں جس سے کمپنی کی تشویش کی حیثیت سے جاری رکھنے کی صلاحیت کے بارے میں نمایاں شک پیدا ہو سکتا ہے اور کمپنی شاید اس کے اثاثوں کا ادراک نہیں کر سکے گی اور کاروبار کے معمول کے مطابق اس کی ذمہ داریوں کو حل نہیں کر سکتی ہے۔ تاہم، کمپنی ماضی میں متعدد بار خصوصی قرارداد پاس کر کے جائیدادوں کے کرایے کے کاروبار کو شامل کرنے کے لئے اپنی یادداشت کے ایسوسی ایشن میں رد و بدل کے عمل میں ہے لیکن سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے ساتھ دائر کی گئی درخواستوں میں بے ضابطگیوں کی وجہ سے ناکام رہا۔ تاہم، حل نہ ہونے والے مشاہدات کی وجہ سے ایس ای سی پی کے ذریعہ رد و بدل کی تصدیق ابھی بھی زیر التوا ہے۔ گڑھا ہوا عبوری مالی بیانات اور اس کے نوٹس ان حقائق کو غماز نہیں کرتے ہیں اور تشویش کی بنیاد پر تیار ہیں۔ کمپنی کی انتظامیہ نے ہمیں سنجیدہ عبوری عبوری مالی بیانات اور مستقبل کے مالی تخمینے کی تیاری میں استعمال ہونے والی تشویش کے مفروضے کا اندازہ نہیں کیا جس سے کمپنی کی معاشی استحکام کی نشاندہی ہوتی ہے۔ اس کے مطابق، ہم انتظامیہ کے تشویش کے مفروضے کے استعمال سے اتفاق نہیں کرتے ہیں اور اس کے نتیجے میں ریکارڈ شدہ اثاثوں کی مقدار اور ذمہ داریوں کی درجہ بندی میں ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

ازالہ

کمپنی نے نوٹ 1.2 میں 2014 میں اپنے بنیادی آپریشن کی بندش کا انکشاف کیا ہے۔ اس کے نتیجے میں کمپنی نے 04 اپریل، 2015 کو ایک EOGM میں شیئر ہولڈر کی منظوری حاصل کرنے کے بعد تمام پلانٹ اور مشینری کو ٹھکانے لگایا۔ انتظامیہ نے تیسری پارٹیوں کو اپنا احاطہ کرایہ پر لیا ہے، جس کو اپنایا گیا ہے۔ ایک بنیادی کاروباری سرگرمی کے طور پر کرایہ پر لینا اور ایس ای سی پی پر درخواست دی گئی تاکہ اس کی یادداشت کی ایسوسی ایشن کے آئیکونک شق III کو تبدیل کیا جاسکے۔ کمپنی نے کمپنیوں کے نام کی تبدیلی کے لئے بھی درخواست دی تھی تاکہ کمپنیوں کے ایکٹ 2017 کے سیکشن 26 کے سب سیکشن (I) کے تحت کاروبار کو اپنے نام کے ساتھ کاروبار کیا جاسکے۔ کمپنی کا نام عمل میں ہے۔ جمع ہونے والا نقصان Rs. روپے سے کم ہو گیا ہے۔ 59.98 ملین سے 47.67 ملین۔ پچھلے کے ساتھ اس سال کے موجودہ تناسب کا جائزہ لیتے ہوئے، اس سے یہ پتہ چلتا ہے کہ، موجودہ واجبات موجودہ اثاثوں سے زیادہ روپے سے زیادہ ہیں۔ 14.88 ملین۔ اس کی بنیادی وجہ یہ ہے کہ پچھلے سالوں میں قلیل مدتی سرمایہ کاری کی بحالی اور طویل مدتی سے قلیل مدتی واجبات میں گرانٹی کو منتقل کرنے کی وجہ سے۔ پچھلے سال میں اس کے علاوہ کمپنی نے اپنے کرایہ داروں سے اور ڈائریکٹرز سے قرض



حاصل کیا تھا تاکہ بجلی کے رابطے اور شمسی توانائی کے نظام کی تنصیب حاصل کی جاسکے جو اس کے مقررہ اثاثوں کا ایک حصہ بن گیا تھا۔ مزید یہ کہ کمپنی ٹیکس منافع کا خالص روپے حاصل کرتی ہے۔ پہلے چھ ماہ کے دوران 9.09 ملین روپے کے مقابلے میں (1.77) گزشتہ سال کی اسی مدت کے دوران ملین نقصان۔ ان بیان کردہ حقائق سے پتہ چلتا ہے کہ کمپنی کی مالی حیثیت مستحکم ہے اور یہ جاری تشویش کے طور پر کام کرتا رہے گا۔

حوالہ

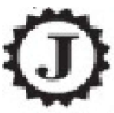
تجارتی قرضوں، قرضوں اور پیش قدمیوں اور دیگر وصولیوں کو 31 دسمبر 2024 تک شامل ہے۔ 19.29 ملین (30 جون 2024: 19.29 ملین روپے)، Rs. 22.57 ملین (30 جون 2024: 22.57 ملین روپے) اور Rs. 14.76 ملین (30 جون 2024: 14.76 ملین روپے) بالترتیب جو طویل عرصے سے بقایا کسی وابستہ کمپنی سے قابل وصول کی نمائندگی کرتا ہے۔ مزید برآں، ایک مالیاتی اداروں میں سے ایک، سابقہ؟؟ سالوں میں ایسوسی ایٹ کمپنی کے ذریعہ پہلے سے طے شدہ طور پر، ایکویٹی سکیورٹیز میں کمپنی کی سرمایہ کاری سے متعلقہ کمپنی کو قرض دینے کے خلاف وعدہ کیا گیا تھا۔ کمپنی نے مالیاتی ادارے کے ذریعہ احساس کی تاریخ میں اس طرح کی سکیورٹیز کی مارکیٹ قیمت کو ضائع کرنے کی قیمت 500 روپے کے طور پر سمجھا۔ 40.963 ملین اور اس کا حساب کتاب دوسرے قابل وصول ہے۔ کمپنی اس پارٹی کے بارے میں غیر یقینی ہے جس سے اسے بازیافت کرنا ہے۔ اس کے علاوہ، تجارتی قرضوں، قرضوں اور پیش رفتوں اور دیگر وصولیوں کی طرح 31 دسمبر 2024 کو مجموعی طور پر بیلنس شامل ہے۔ 10.57 ملین (30 جون 2024: 10.57 ملین روپے) ایک سال سے زیادہ کے لئے بقایا پارٹیوں کے علاوہ دیگر سے قابل وصول۔ انتظامیہ نے ہمیں تجارتی قرضوں، قرضوں اور پیش رفتوں اور دیگر وصولیوں کے سلسلے میں متوقع کریڈٹ نقصانات کا اندازہ نہیں فراہم کیا ہے اور نہ ہی اس طرح کے توازن کے سلسلے میں مالی بیانات میں متوقع کریڈٹ نقصانات کے لئے کسی بھی الاؤنس کا محاسبہ کیا ہے۔

ازالہ

مذکورہ کمپنی کے خلاف دائر بازیافت سوٹ فیصلے کے لئے زیر التوا ہے۔ ہمارے قانونی وکیل ایم/حیدر واید نے تصدیق کی ہے کہ اس معاملے کی وجہ سے کوئی مالی نقصان متوقع نہیں ہے۔ مینجمنٹ کا خیال ہے کہ سازگار نتائج اور رقم کے لئے دائر مقدمہ مکمل طور پر برآمد ہوگا۔ متعلقہ فریقوں کے علاوہ کسی دوسرے سے قابل وصول سیلزن ٹیکس اور کسٹم چھوٹ کے سلسلے میں سرکاری اداروں سے 5.33 ملین شامل ہیں۔

حوالہ

دسمبر 2024 تک، تجارت اور دیگر ادائیگیوں میں انشورنس، قرض دہندگان، صارفین سے پیش قدمی اور دیگر واجبات شامل ہیں جو روپے ہیں۔ 3.79 ملین (30 جون 2024: 3.79 ملین روپے)، Rs. 9.34 ملین (30 جون 2024: 9.34 ملین روپے)، Rs. 10.37 ملین (30 جون 2024: 10.37 ملین روپے) اور Rs. 1.78 ملین (30 جون 2024: بالترتیب 1.78 ملین روپے)۔ مذکورہ ذمہ داریاں طویل عرصے سے بقایا ہیں۔ اس طرح کی مقدار کے سلسلے میں کمپنی کے ریکارڈ کی ناکافی نوعیت کی وجہ سے، ہم اس طرح کی ذمہ داریوں کے وجود اور تشخیص کی تصدیق کے ل sufficient مناسب آڈٹ شواہد حاصل کرنے میں ناکام رہے۔



ازالہ

یہ ذمہ داریاں ہیں جو کمپنی 31 دسمبر 2024 کو واجب الادا ہیں۔ فریقین کو روانہ ہونے والے توازن کے بارے میں آڈٹ کے طریقہ کار کی تصدیق کے طور پر، تاہم بار بار درخواستوں کے باوجود ہم آج تک تصدیق حاصل کرنے سے قاصر ہیں۔ اگر تصدیق کے جواب میں کوئی تبدیلی واقع ہوتی ہے تو اس کے بعد کی مدت میں شامل/ایڈجسٹ کیا جائے گا۔

حوالہ

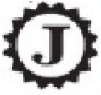
پچھلے سالوں کے دوران، اعزازی لاہور ہائیکورٹ میں کمپنی کی درخواست ایس یو آئی سدرن گیس کمپنی لمیٹڈ (ایس ایس جی سی ایل) کو روکنے کے لئے دعا مانگ رہی ہے جس میں عام سیلز ٹیکس (جی ایس ٹی) کے بقایا جات کی رقم کی وصولی اور گیس کنکشن کو منقطع کرنے سے بازیافت کرنے کی وجہ سے خارج کر دیا گیا تھا۔ اس کے مطابق، ایس ایس جی سی ایل نے بقایا بقایا جات کا بل بڑھایا جس کی رقم روپے ہے۔ 17.87 ملین اور بینک کی ضمانت 500 روپے کی گارنٹی کو شامل کیا۔ 20 لاکھ اور ضبط شدہ گیس سیکورٹی ڈپازٹ اس کی طلب کے خلاف 10.82 ملین اور گیس کنکشن منقطع ہو گئے۔ کمپنی نے ایس ایس جی سی ایل کی مانگ کا حساب نہیں لیا ہے اور انکلیشڈ بینک گارنٹی کے توازن کا علاج کیا ہے اور گیس سیکورٹی ڈپازٹ کو مجموعی طور پر 500 روپے کی رقم فراہم کی گئی ہے۔ 12.82 ملین ایس ایس جی سی ایل سے قابل وصول ہونے کے قابل اور دوسرے قابل وصول ہونے کا حساب رکھتے ہیں۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) نے کمپنی کے حق میں کہا ہے کہ وہ صفر ریٹنگ گیس کی سہولت کے لئے اہل ہے۔ اس کے مطابق، کمپنی نے فروخت ٹیکس کی بازیابی کے لئے ایس ایس جی سی ایل سے رابطہ کیا۔ ایس ایس جی سی ایل کا خیال ہے کہ وہی ایف بی آر کے ساتھ جمع کیا گیا ہے اور کمپنی کے ذریعہ رقم کی واپسی کے طور پر دعویٰ کیا جاسکتا ہے۔ چونکہ رقم کی واپسی کے لئے وقت پر پابندی عائد ہے اور رقم کی واپسی کی رہائی کے لئے شامل دیگر قانونی رسمی طور پر، ہم اس توازن کی بازیابی کے سلسلے میں خود کو مطمئن نہیں کر سکتے ہیں۔

ازالہ

لاہور ہائیکورٹ کی ہدایت پر، ایف بی آر نے اس کی تصدیق کی اور اس بات پر اتفاق کیا کہ اس مدت (2009-2014) کے دوران، کمپنی کو صفر کی درجہ بندی کی حیثیت حاصل تھی۔ کمپنی نے ایس ایس جی سی ایل کے ذریعہ ایڈجسٹ سیلز ٹیکس کی واپسی کے لئے ایف بی آر سے رابطہ کیا اور توقع کی جاتی ہے کہ جلد ہی اس کا استقبال ہوگا۔

حوالہ

محصولات کی رقم گاڑھا ہوا عبوری مالی بیانات میں 7.90 ملین کا حساب کتاب کمپنی کے پاور ہاؤس آلات/الیکٹرک کنکشن، ٹرانسمیشن لائنوں اور اس کے شمسی توانائی کے سامان کے استعمال کے سلسلے میں کرایہ داروں کو بلنگ کی نمائندگی کرتا ہے۔ کمپنی نے اکتوبر 2016 میں اپنے پاور ہاؤس کا سامان ضائع



Jubilee Spinning & Weaving Mills Ltd.

کیا ہے اور متبادل بجلی پیدا کرنے والے افراد کو رکھا ہے۔ اس سے قبل، یہ متبادل بجلی پیدا کرنے والے، مذکورہ بالا آمدنی پیدا کرنے والے، نہ تو کمپنی کے اکاؤنٹ کی کتابوں میں تسلیم کیے گئے تھے اور نہ ہی مالی بیانات میں کوئی کرایہ وصول کیا گیا تھا۔ پچھلے سالوں کے دوران، کمپنی نے دو جزیٹرز کی خریداری ریکارڈ کی جس میں پہلے کے غیر منظم جزیٹرز کی جگہ تھی۔ تاہم، اس طرح کے متبادل کے انتظام کو پہلے سے غیر منظم جزیٹرز کے تصرف کی وجہ سے معلومات کی کمی کی وجہ سے ثابت نہیں کیا جاسکتا ہے جہاں سابقہ؟؟ ڈائریکٹر کے ذریعہ ان جزیٹرز کی باز آباد کاری کے لئے مقدمہ دائر کیا گیا ہے۔ عبوری مالی بیانات۔ مزید یہ کہ، اس اثر سے قانونی رائے کی عدم موجودگی میں، ہم اپنے آپ کو مطمئن کرنے میں ناکام رہے کہ آیا کرایہ داروں کے ساتھ مذکورہ بالا انتظامات اس طرح کی آمدنی پر انکم ٹیکس، سیلز ٹیکس اور بجلی کی ڈیوٹی سمیت تمام قابل اطلاق ریگولیٹری دفعات کی تعمیل میں ہیں۔

ازالہ

پچھلے سالوں میں خریدے گئے جزیٹرز کو کتابوں میں شامل کیا گیا تھا اور اس پر فرسودگی کا الزام عائد کیا گیا تھا۔ موجودہ منظر نامے میں کمپنی نے اپنے کرایہ داروں کو ایڈجسٹ کرنے کے لئے کے الیکٹرک اور اندرون ملک انسٹال شدہ توائنائی کے نظام سے بجلی کا رابطہ لیا ہے۔ مزید یہ کہ ہمارے پاس اس بات کا کوئی ثبوت نہیں تھا کہ اس طرح کے جزیٹرز سابق ڈائریکٹر میں سے ایک سے تعلق رکھتے ہیں۔

حوالہ

ہم نے قانونی چارہ جوئی کے مطالبے کے تحت Rs. ایس ایس جی سی ایل کے ذریعہ گیس انفراسٹرکچر ڈویلپمنٹ سیس (جی آئی ڈی سی) کی وجہ سے 6.24 ملین۔ مزید برآں، منقطع ہونے سے پہلے گیس کنکشن کا آخری بل جیسا کہ پیرا گراف (ڈی) میں بتایا گیا ہے کہ جی آئی ڈی سی کی بقایا مانگ کے ساتھ ساتھ جی ایل ٹی کے ساتھ جی آئی ڈی سی کے ساتھ Rs. 68.40 ملین۔ تاہم، کمپنی نے نہ تو اس ذمہ داری کا محاسبہ کیا ہے اور نہ ہی اس طرح کے مطالبے کے سلسلے میں، اگر کوئی ہے تو، ہنگامی ذمہ داری کا انکشاف کیا ہے۔ اس مطالبے کی عدم ریکارڈ اور کمپنی کے اس اقدام کے خلاف بنیادی معلومات کی عدم موجودگی میں، ہم گاڑھا ہوا عبوری مالی بیانات میں اخراجات اور متعلقہ ذمہ داری کو تسلیم کرنے کے سلسلے میں اپنے آپ کو مطمئن کرنے میں ناکام رہے۔

ازالہ

کمپنی نے ان مالی بیانات میں ایس ایس جی سی کے ذریعہ چارج کردہ جی آئی ڈی سی کی رقم کا حساب نہیں لیا۔ کمپنی نے GIDC کی بازیابی کے خلاف قیام کے لئے مقدمہ دائر کیا ہے۔ سوٹ نمبر کے ذریعے کراچی میں سندھ کی معزز ہائی کورٹ۔ 2020 کے 1208 نے مدعا علیہ کو اس معاملے میں کمپنی کے خلاف کوئی زبردستی کارروائی کرنے پر روک دیا۔



حوالہ

کمپنی کے ذریعہ/ کے خلاف کچھ قانونی چارہ جوئی دائر کی گئی ہے جیسا کہ نوٹ 7 میں گاڑھا ہوا عبوری مالی بیانات پر انکشاف کیا گیا ہے۔ کمپنی کے انتظام نے ہمیں ان قانونی چارہ جوئی کے ممکنہ نتائج کا ان کی تشخیص فراہم نہیں کیا ہے۔ اس کے مطابق، ہم اس بات کا پتہ لگانے سے قاصر رہے کہ آیا اس طرح کی قانونی چارہ جوئی کے خلاف کوئی شق پیش کی جانی چاہئے یا اس کے انکشافات کو کم تر عبوری عبوری مالی بیانات میں کافی ہے۔

ازالہ

توقع نہیں کی جارہی ہے کہ کسی بھی طرح سے کسی بھی طرح سے کمپنی کے مالی بیانات پر کوئی اثر پڑے گا۔ لہذا، ان مالی بیانات میں کوئی شق یا انکشاف شامل نہیں کیا گیا ہے۔ نوٹ 7 مالی بیانات کو اس معاملے پر ایک تفصیلی نظریہ پیش کرتا ہے۔

حوالہ


کریسوکس (پرائیویٹ) لمیٹڈ کے تازہ ترین آڈٹ شدہ/ غیر منقولہ مالی بیانات، ایک ایسوسی ایٹڈ کمپنی اکاؤنٹنگ کے ایکویٹی طریقہ (نوٹ 5.1) کے تحت، کمپنی کے ساتھ دستیاب نہیں تھی۔ تازہ ترین آڈٹ شدہ مالی بیانات کی عدم موجودگی میں، ہم اپنے آپ کو مطمئن کرنے میں ناکام رہے کہ آیا منافع کا کوئی حصہ اور دیگر جامع آمدنی/ نقصان/ نقصان کا سامنا کرنا پڑتا ہے جس کا تعبیر عبوری عبوری مالی بیانات میں کیا جاسکتا ہے۔ مزید برآں، ہم آزادانہ نگاہ سے معاون دستاویزات کی کمی اور تشخیص کی کمی کی وجہ سے دیگر جامع آمدنی کے ذریعہ مناسب قیمت پر غیر قانونی سرمایہ کاری کے وجود اور تشخیص کی تصدیق نہیں کر سکتے ہیں۔

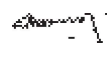
ازالہ

موجودہ سال کے آڈٹ/ ڈرافٹ مالی بیانات کریسوکس (پرائیویٹ) لمیٹڈ ہماری کتابوں میں منافع یا نقصان کا حصہ شامل کرنے کے لئے دستیاب نہیں تھے۔ اس حقیقت کو مالی بیان پر نوٹ 5.1.1 میں پہلے ہی انکشاف کیا گیا ہے۔ کریسوکس (پرائیویٹ) لمیٹڈ میں سرمایہ کاری نقصانات کی وجہ سے پچھلے سالوں میں مکمل طور پر لکھی گئی ہے۔ لہذا، کریسوکس (پرائیویٹ) میں ہونے والے نقصانات میں کسی بھی جمع ہونے سے کمپنی کے منافع پر کوئی منفی اثر نہیں پڑتا ہے۔

آخر میں میں تمام مستفیدان کے مسلسل تعاون پر ان کے مشکور ہیں۔

برائے ومخانب بورڈ آف ڈائریکٹرز


سلمان رفیع
ایگزیکٹو ڈائریکٹر


شمس رفیع
چیف ایگزیکٹو
کراچی

26 فروری 2025



INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Jubilee Spinning & Weaving Mills Limited
Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee Spinning & Weaving Mills Limited ("the Company")** as at **31 December 2024** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion

- a) As disclosed in note 1.2 to the condensed interim financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed off all its operating fixed assets except for leasehold land and building in preceding years. Further, the Company has been placed in defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 31 December 2024, the accumulated losses of the Company stood at Rs. 47.67 million (30 June 2024: Rs. 59.98 million) and its current liabilities exceeded its current assets by Rs. 14.89 million (30 June 2024: Rs. 31.11 million). This situation may be further deteriorated if the possible effects of matter discussed in paragraphs (b) to (h) below are accounted for in the condensed interim financial statements. These conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course of business. However, the Company is in the process of altering 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. However, confirmation of alteration by the SECP is still pending due to unresolved observations. The condensed interim financial statements and notes thereto do not disclose these facts and having been prepared on going concern basis. The management of the Company did not provide us its assessment of going concern assumption used in preparation of the condensed interim financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with the management's use of going concern assumption and consequently adjustments may be required to the recorded asset amounts and classification of liabilities.

- b) Trade debts, loans and advances and other receivables as at 31 December 2024 includes amount of Rs. 19.29 million (30 June 2024: Rs. 19.29 million), Rs. 22.57 million (30 June 2024: Rs. 22.57 million) and Rs. 14.76 million (30 June 2024: Rs. 14.76 million) respectively which represents receivable from an associated company outstanding since long. 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 Rs. 40.963 million and accounted for it as other receivable. 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 31 December 2024 include aggregate balance of Rs. 10.57 million (30 June 2024: Rs. 10.57 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.
- c) As at December 31 2024, Trade and other payables includes insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million (30 June 2024: Rs. 3.79 million), Rs. 9.34 million (30 June 2024: Rs. 9.34 million), Rs. 10.37 million (30 June 2024: Rs. 10.37 million) and Rs. 1.78 million (30 June 2024: Rs. 1.78 million) respectively. The said liabilities are outstanding since long. Due to insufficient nature of the Company's record in respect of such amounts, we remained unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of such liabilities;
- d) During the 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 Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 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 Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor 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.



- e) Revenue amounting Rs. 7.90 million accounted for in the condensed interim financial statements represents billing to tenants in respect of use of Company's power house equipment / electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 7.5 to the condensed interim financial statements. 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;
- f) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 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 condensed interim financial statements;
- g) Certain litigations have been filed by / against the Company as disclosed in Note 7 to the condensed interim financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we remained unable to ascertain whether a provision against such litigations should be made or disclosures thereof is sufficient in the condensed interim financial statements;
- h) 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 condensed interim 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.

Other Matter

- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-months period ended **31 December 2024** and **31 December 2023** have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-months period ended **31 December 2024**.



Jubilee Spinning & Weaving Mills Ltd.

- The financial statements of the Company for the year ended 30 June 2024 and six months period ended 31 December 2023 were audited / reviewed by another auditor who expressed an adverse opinion on those statements vide their report dated 3rd October 2024 and 8th February 2025.

Adverse Conclusion

Based on our review, because of the significance of the matters discussed in the *Basis for Adverse Conclusion* paragraph, the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is ***Farrukh V. Junaidy.***

JUNAIDY SHOAIB ASAD
CHARTERED ACCOUNTANTS
KARACHI

DATE: FEBRUARY 26, 2025

UDIN: RR202410653XcEW9iezL



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at December 31, 2024

		Unaudited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	156,796,120	160,148,236
Investment property		865,589,617	865,589,617
Long term investments	5	1,575,892	6,464,511
Long term loans		1,870,890	1,385,890
Long term deposits		11,182,740	11,182,740
		<u>1,037,015,259</u>	<u>1,044,770,994</u>
CURRENT ASSETS			
Trade debts	6	30,196,311	28,539,049
Loans and advances		23,084,714	23,084,714
Other receivables		81,429,992	80,773,106
Advance income tax and refundable		22,599,937	19,804,357
Cash and bank balances		1,838,609	1,243,226
		<u>159,149,563</u>	<u>153,444,452</u>
TOTAL ASSETS		<u><u>1,196,164,822</u></u>	<u><u>1,198,215,446</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (30 June 2024: 34,000,000) ordinary shares of Rupees 10 each		<u>340,000,000</u>	<u>340,000,000</u>
Issued, subscribed and paid up share capital			
32,491,205 (30 June 2024: 32,491,205) ordinary shares of Rupees 10 each		<u>324,912,050</u>	<u>324,912,050</u>
Revenue reserves			
General		51,012,000	51,012,000
Accumulated losses		(47,669,103)	(59,981,516)
Capital reserves			
Fair value reserve on 'fair value through other comprehensive income' investments		939,355	4,360,137
Revaluation surplus on property, plant and equipment		680,258,339	680,258,339
Total equity		<u>1,009,452,641</u>	<u>1,000,561,010</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		-	-
Deferred income tax liability		11,038,675	11,495,094
Employees' retirement benefits		1,637,375	1,600,867
		<u>12,676,050</u>	<u>13,095,961</u>
CURRENT LIABILITIES			
Trade and other payables		88,665,901	99,188,245
Current portion of long term financing		2,525,212	2,525,212
Short term financing		72,338,596	72,338,596
Provisions		9,928,940	9,928,940
Unclaimed dividend		577,482	577,482
		<u>174,036,131</u>	<u>184,558,475</u>
TOTAL LIABILITIES		<u>186,712,181</u>	<u>197,654,436</u>
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u><u>1,196,164,822</u></u>	<u><u>1,198,215,446</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the six months period ended December 31, 2024

	<i>Note</i>	For the six months period ended		For the three months period ended	
		31 December 2024 (Un-audited)	31 December 2023 (Un-audited)	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
		----- (Rupees) -----		----- (Rupees) -----	
Revenue	8	7,902,671	4,014,049	4,395,867	2,717,495
Cost of revenue	9	(4,521,234)	(3,996,240)	(2,516,145)	(2,758,853)
Gross profit		3,381,437	17,809	1,879,722	(41,358)
Administrative and general expenses		(34,707,401)	(28,699,774)	(15,940,546)	(13,528,361)
		(31,325,964)	(28,681,965)	(14,060,824)	(13,569,719)
Other income		41,764,559	34,586,257	22,458,232	17,282,362
Profit from operations		10,438,595	5,904,292	8,397,408	3,712,643
Finance cost		(26,509)	(21,351)	(30,420)	(18,435)
Profit before levy and income tax		10,412,086	5,882,941	8,366,988	3,694,208
Levy		(1,556,093)	-	(778,047)	-
Profit before income tax		8,855,993	5,882,941	7,588,941	3,694,208
Taxation		242,457	(7,654,714)	(187,922)	(3,827,357)
Profit / (loss) after taxation		9,098,450	(1,771,773)	7,401,019	(133,149)
Earnings / (loss) per share	10	0.28	(0.05)	0.23	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months period ended December 31, 2024

	For the six months period ended		For the three months period ended	
	31 December 2024 (Un-audited) ----- (Rupees) -----	31 December 2023 (Un-audited) ----- (Rupees) -----	31 December 2024 (Un-audited) ----- (Rupees) -----	31 December 2023 (Un-audited) ----- (Rupees) -----
PROFIT / (LOSS) AFTER TAXATION	9,098,450	(1,771,773)	7,401,019	(133,149)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
- Unrealized gain / (loss) on remeasurement of investment at 'fair value through other comprehensive income'	(3,420,782)	(248,192)	(3,191,036)	(18,446)
- Realized gain - FVTOCI investment	3,213,963	-	-	-
	(206,819)	(248,192)	(3,191,036)	(18,446)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	8,891,631	(2,019,965)	4,209,983	(151,595)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months period ended December 31, 2024

Issued, subscribed and paid-up share capital							Total	TOTAL EQUITY
	CAPITAL			REVENUE				
	Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Accumulated losses	Sub Total		
Rupees								
324,912,050	5,460,975	665,892,407	671,353,382	51,012,000	(244,986,106)	(193,974,106)	477,379,276	802,291,326
-	-	-	-	-	(1,771,773)	(1,771,773)	(1,771,773)	(1,771,773)
-	(248,192)	-	(248,192)	-	-	-	(248,192)	(248,192)
-	(248,192)	-	(248,192)	-	(1,771,773)	(1,771,773)	(2,019,965)	(2,019,965)
324,912,050	5,212,783	665,892,407	671,105,190	51,012,000	(246,757,879)	(195,745,879)	475,359,311	800,271,361
-	-	-	-	-	186,594,950	186,594,950	186,594,950	186,594,950
-	(852,646)	14,365,932	13,513,286	-	181,413	181,413	13,694,699	13,694,699
-	(852,646)	14,365,932	13,513,286	-	186,776,363	186,776,363	200,289,649	200,289,649
324,912,050	4,360,137	680,258,339	684,618,476	51,012,000	(59,981,516)	(8,969,516)	675,648,960	1,000,561,010
-	-	-	-	-	9,098,450	9,098,450	9,098,450	9,098,450
-	(206,819)	-	(206,819)	-	-	-	(206,819)	(206,819)
-	(3,213,963)	-	(3,213,963)	-	3,213,963	3,213,963	-	-
-	(3,420,782)	-	(3,420,782)	-	12,312,413	12,312,413	8,891,631	8,891,631
324,912,050	939,355	680,258,339	681,197,694	51,012,000	(47,669,103)	3,342,897	684,540,591	1,009,452,641

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months period ended December 31, 2024

	<i>Note</i>	For the six months period ended	
		31 December 2024	31 December 2023
		(Un-audited)	(Un-audited)
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		10,412,086	5,882,941
Adjustments for non-cash charges and other items:			
Depreciation	4	3,352,116	2,650,331
Provision for gratuity		36,508	162,685
Gain on disposal of equity investment		(3,274,350)	-
Rental income		(37,656,157)	(33,826,980)
Finance cost		26,509	21,351
		(37,515,374)	(30,992,613)
Net cash used in operating activities before working capital changes		(27,103,288)	(25,109,672)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		(1,657,262)	1,214,072
Loans and advances		-	(11,000)
Other receivables		(656,886)	(10,211)
		(2,314,148)	1,192,861
Decrease in current liabilities			
Trade and other payables		(8,948,487)	(127,974)
Cash used in operations		(38,365,923)	(24,044,785)
Finance cost paid		(26,509)	(21,351)
Income tax paid		(4,565,635)	(4,639,441)
Gratuity paid		(1,573,857)	(350,000)
Net cash used in operating activities		(44,531,924)	(29,055,577)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		-	(52,419,560)
Rental income received		37,656,157	33,826,980
Receipt from sale of equity investment		7,956,150	-
Recovery of long term loans		(485,000)	38,000
Net cash generated from / (used in) investing activities		45,127,307	(18,554,580)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing receive from directors		-	45,000,000
Net increase / (decrease) in cash and cash equivalents		595,383	(2,610,157)
Cash and cash equivalents at the beginning of the period		1,243,226	5,061,052
Cash and cash equivalents at the end of the period		1,838,609	2,450,895

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six months period ended December 31, 2024

1. LEGAL STATUS AND OPERATION

- 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 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.

Geographical location of business units

Location

Address

Manufacturing unit

Plot No. B-28, Manghopir Road, S.I.T.E, Karachi.

Registered office

503-E, Johar Town, Lahore.

- 1.2** The production of the Company has halted since 2014 due to intermittent availability of raw materials, shortage of working capital and recurring losses. Moreover, 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 conclusion and opinion of the Independent Auditors in their review and annual report respectively. These conditions indicate existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

However on 29 May 2020, the Company passed special resolution 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 approval to which is pending till the reporting date due to some observations which need to be resolved. Currently, the Company earns rental income from renting out its premises and service revenue from use of power generation equipment of the Company by the tenants. Accordingly, these financial statements have been prepared on going concern basis.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



Jubilee Spinning & Weaving Mills Ltd

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of preparation

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024.

The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at 31 December 2024 have been extracted from the annual audited financial statements for the year ended 30 June 2024, whereas the comparative in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statements for the six-months period ended 31 December 2023.

These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act,

This condensed interim financial information has been presented in Pakistan Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest rupees.

2.3 Significant accounting policies

2.3.1 The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2024.

2.3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effectives during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company. Therefore, have not been disclosed in these condensed interim financial statements.

2.4 Use of estimates and judgments

2.4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and

2.4.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the effects both current and future periods.

2.4.3 In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that applied to the audited financial statements of the Company as at and for the year ended June 30, 2024.

**3. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2024.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
		----- (Rupees) -----	
4. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	4.1	156,796,120	160,148,236
4.1 Operating fixed assets			
Net book value at the beginning of the period / year		160,148,236	100,216,550
Add: Purchases during the period / year		-	52,419,560
Add: Surplus on revaluation during the period / year		-	14,365,932
		160,148,236	167,002,042
Less: Transferred to investment property		-	-
Less: Disposal during the period / year			
Cost		-	-
Accumulated depreciation		-	-
Disposal - net		-	-
Less: Depreciation charged during the period / year		(3,352,116)	(6,853,806)
Net book value at the end of the period / year		156,796,120	160,148,236

4.2 Depreciation charge for the six-months and three-months period ended 31 December 2024 has been allocated as follows:

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees) -----			
Cost of revenue	3,332,519	2,620,677	1,548,930	1,898,381
Administrative expenses	19,597	29,654	9,896	14,827
	3,352,116	2,650,331	1,558,826	1,913,208

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
		----- (Rupees) -----	
5. LONG-TERM INVESTMENTS	Note		
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	1,575,892	6,464,511
		1,575,892	6,464,511

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

Cresox (Private) Limited	5.1.1	-	-
--------------------------	-------	---	---

5.1.1 The Company holds 24.93% (30 June 2024: 24.93%) holding in Cresox (Private) Limited (CSPL), an associated company with significant influence being accounted for under equity method of accounting in these condensed interim financial statements. The investment in Cresox (Private) Limited 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.



Jubilee Spinning & Weaving Mills Ltd

5.2	Investment in equity securities - at 'fair value through other comprehensive income'	Note	Un-audited 31 December 2024		Audited 30 June 2024	
			Cost	Fair market value	Cost	Fair market value
	Associated companies (without significant influence)		Rupees		Rupees	
	Texmac Services (Private) Limited - unquoted 52,000 (30 June 2024: 52,000) fully paid ordinary shares of Rupees 10 each. Equity held 26% (30 June 2024: 26%)	5.2.1	116,360	116,360	116,360	116,360
	Others					
	Premier Insurance Limited - quoted 18,682 (30 June 2024: 18,682) fully paid ordinary shares of Rupees 10 each. Equity held 0.04% (30 June 2024: 0.04%)	5.2.2	291,989	101,443	291,989	110,224
	Crescent Industrial Chemical Limited - unquoted 184,000 (30 June 2024: 184,000) fully paid ordinary shares of Rupees 10 each. Equity held 17.57% (30 June 2024: 17.57%)		-	-	-	-
	Crescent Jute Products Limited - quoted Nil (30 June 2024: 1,530,000) fully paid ordinary shares of Rupees 10 each. Equity held 0% (30 June 2024: 6.44%)	5.2.3	-	-	1,467,837	4,681,800
	Shakarganj Limited - quoted 39,138 (30 June 2024: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2024: 0.03%)		228,175	1,358,089	228,175	1,556,127
	Crescent Spinning Mills Limited - unquoted 290,000 (30 June 2024: 290,000) fully paid ordinary shares of Rupees 10 each	5.2.4	-	-	-	-
			636,524	1,575,892	2,104,361	6,464,511

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

5.2.3 Crescent Jute Products Limited has been suspended by Pakistan Stock Exchange and has been placed in defaulter counter since December 2017. The last observable fair value was Rupees 3.40 per share.

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



Jubilee Spinning & Weaving Mills Ltd

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
		----- (Rupees) -----	
6. TRADE DEBTS - Unsecured	Note		
Related party		19,297,988	19,297,988
Others		13,769,883	12,112,621
		<u>33,067,871</u>	<u>31,410,609</u>
Less: Allowance for expected credit losses			
Opening balance for the period / year		2,871,560	2,871,560
Recognized during the period / year		-	-
Closing balance for the period / year		2,871,560	2,871,560
		<u>30,196,311</u>	<u>28,539,049</u>
7. CONTINGENCIES AND COMMITMENTS			
a) Contingencies			
7.1 Bank Guarantee from:			
Standard Chartered Bank (Pakistan) Limited	7.1.1	793,800	793,800
Habib Metropolitan Bank Limited	7.1.2	4,812,878	4,812,878
		<u>5,606,678</u>	<u>5,606,678</u>
7.1.1	This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honorable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid.		
7.1.2	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.		
7.2	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.		
7.3	During the year 2015, the Company had filed a suit to Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), Sui Southern Gas Company Limited 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.		
7.4	During the previous years, the Company has filed suits to the Honorable Civil Court against its three ex-employees for cancellation of cheques aggregate amounting to Rupees 2.812 million and for permanent injunction. The Company filed statement with the Court of 2nd Senior Civil Judge to withdraw suits against two ex-employees as the matters has been settled between them, and Court dismissed the two cases under order XXIII Rule 1 C.P.C on the basis of settlement. However, one suit is still pending for cancellation of cheques aggregately amounting to Rupees 1.837 million and for permanent injunction and the same is pending for hearing of order. Further, during the prior years one of the Company's ex-employee filed an application to Honorable High Court of Sindh against the Company for the compensation / payment of wages. However, both of Companies' suits are pending for adjudication.		
7.5	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 pending for adjudication.		



Jubilee Spinning & Weaving Mills Ltd

b) Commitments

There were no capital or other commitments outstanding as at 31 December 2024 (30 June 2024: Nil)

8. REVENUE

This represents service income earned from tenants against use of Company's solar power equipment and transmission

	For the six months period ended		For the three months period ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
9. COST OF REVENUE				
Repair and maintenance	509,900	366,500	488,400	222,230
Salaries	582,319	925,791	478,815	596,050
Other factory overheads	96,496	83,272	-	42,192
Depreciation	3,332,519	2,620,677	1,548,930	1,898,381
	4,521,234	3,996,240	2,516,145	2,758,853

10. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

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

Profit after taxation	(Rupees)	9,098,450	(1,771,773)	7,401,019	(133,149)
Weighted average number of ordinary shares	(Numbers)	32,491,205	32,491,205	32,491,205	32,491,205
Earnings / (loss) per share	(Rupees)	0.28	(0.05)	0.23	0.00

11. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

Chief Executive Officer

Managerial remuneration	3,000,000	3,000,000	1,500,000	1,500,000
House rent allowance	1,350,000	1,350,000	675,000	675,000
Travelling	297,506	1,445,688	240,106	851,688
Utilities	2,370,175	300,000	932,542	150,000
	7,017,681	6,095,688	3,347,648	3,176,688
Number of person	1	1	1	1

Director

Managerial remuneration	3,000,000	3,000,000	1,500,000	1,500,000
House rent allowance	1,350,000	1,350,000	675,000	675,000
Travelling	-	332,267	-	157,676
Utilities	1,858,930	300,000	765,326	150,000
Rentals paid for vehicle	-	808,080	-	424,050
	6,208,930	5,790,347	2,940,326	2,906,726
Number of director	1	1	1	1

Executive

Managerial remuneration	921,414	720,222	460,707	360,111
House rent allowance	458,754	358,158	229,377	179,079
Utilities	1,950	-	975	-
	1,382,118	1,078,380	691,059	539,190
Number of Executive	1	1	1	1

- 11.1 The chief executive officer is provided with free maintenance of the car. No remuneration was paid to non-executive directors of the Company except for meeting fee.



Jubilee Spinning & Weaving Mills Ltd

12. 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, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	For the six months period ended		For the three months period ended	
	31 December 2024 (Un-audited) ----- (Rupees) -----	31 December 2023 (Un-audited) ----- (Rupees) -----	31 December 2024 (Un-audited) ----- (Rupees) -----	31 December 2023 (Un-audited) ----- (Rupees) -----
i. Transactions during the period				
Staff retirement funds				
Expense charged for retirement benefit plans	18,254	162,685	18,254	81,343
Payment to retirement benefit plans	1,573,857	350,000	623,857	100,000
Directors				
Loan from directors	-	45,000,000	-	-
			31 December 2024 (Un-audited) ----- (Rupees) -----	30 June 2024 (Audited) ----- (Rupees) -----
ii. Receivable / (payable) balances				
Associated companies				
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
Other payable			3,795,572	(3,795,572)
Directors				
Loan to director			100,408	100,408
Loan from directors			(72,338,596)	(72,338,596)
Other related party				
Employees' retirement benefits - Staff gratuity scheme - unfunded			(8,145,393)	(10,995,568)

12.1 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in

Name of related party	Basis of relationship	Percentage of shareholding (%)
Texmac Services (Private) Limited	Shareholding	26
Cresox (Private) Limited	Common directorship and shareholding	24.93

13. FINANCIAL RISK MANAGEMENT

There have been no significant changes in the risk management policies since the year end.

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2024.



Jubilee Spinning & Weaving Mills Ltd

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on February 26, 2025 in the meeting of the Board of Directors of the Company.

15. GENERAL

- No significant reclassification or rearrangement of the corresponding figures has been made during the period in these condensed interim financial statements.
- Figures have been rounded off to the nearest Rupee unless otherwise stated.

Chief Executive Officer

Director

Chief Financial Officer