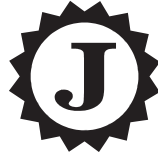




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Information
First Quarter Ended (Un-Audited)
September 30, 2023



Jubilee Spinning & Weaving Mills Ltd.

Company Information

Board of Directors

Mr. Shaukat Shafi	(Chairman)
Mr. Shams Rafi	(Chief Executive Officer)
Mr. Salman Rafi	
Mr. 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

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 First Quarter ended September 30, 2023.

During the year, the company incurred a loss of Rs. (1.76) million after charging costs, expenses and provision for taxation for the period. Loss incurred during same period of the previous financial year was Rs. (0.11) million.

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

Period ended	September 2023	September 2022
Revenue	1,296,554	1,813,456
Cost of sales	(1,458,586)	(872,465)
Gross profit/(Loss)	(162,032)	940,991
Admin and other operating expenses	(15,171,413)	(12,104,173)
Other income	17,303,625	14,164,339
Financial charges	(2,916)	(730)
Provision for taxation	(3,727,618)	(3,111,010)
Loss after tax	(1,760,354)	(110,583)
Basic earnings per share	(0.05)	(0.003)

Comparing the two quarters of the same period, revenue decreased by Rs. 0.516 million. Cost of revenue increased due to higher depreciation charged on the newly-installed solar energy system, increasing the gross loss. Other income and administrative expenses increased by Rs. 3.14 million and 3.07 million respectively.

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 24, 2023



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت تختہ 30 ستمبر 2023 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 1.76 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 0.110 ملین روپے کا نقصان ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

ستمبر 2022	ستمبر 2023	مدت تختہ
1,813,456	1,296,554	فروخت
(872,465)	(1,458,586)	لاگت فروخت
940,991	(162,032)	خام منافع/ (خسارہ)
52%	(12%)	خام منافع/ (خسارہ) کی شرح
(12,104,173)	(15,171,413)	فروخت، انتظامی اور دیگر کاروباری اخراجات
14,164,339	17,303,625	دیگر آمدن
(730)	(2,916)	مالیاتی اخراجات
(3,111,010)	(3,727,618)	ٹیکس کے لئے اختصاں
(110,583)	(1,760,354)	(خسارہ) بعد از ٹیکس
(0.003)	(0.05)	بنیادی آمدن فی حصص

پچھلے مالی سال کی اسی سہ ماہی کے مقابلے میں، آمدنی میں 0.516 ملین روپے کی کمی واقع ہوئی۔ نصب شدہ سٹمسی توانائی کے نظام پر زیادہ فرسودگی کی وجہ سے محصول کی لاگت میں اضافہ ہوا، جس سے مجموعی نقصان میں اضافہ ہوا۔ دیگر آمدنی اور انتظامی اخراجات میں بالترتیب 3.14 ملین اور 3.07 ملین روپے کا اضافہ 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

شمس رفیع

چیف ایگزیکٹو آفیسر

کراچی

24 اکتوبر 2023

سلمان رفیع

ڈائریکٹر



Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2023

		Un-audited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	149,450,897	100,216,550
Investment property		728,696,748	728,696,748
Long term investments	8	7,507,973	7,737,719
Long term loans		1,169,390	1,199,390
Long term deposits		11,182,740	11,182,740
		<u>898,007,748</u>	<u>849,033,147</u>
CURRENT ASSETS			
Trade debts		24,906,432	26,169,678
Loans and advances		22,794,403	23,073,214
Other receivables		80,154,474	80,271,522
Advance income tax and refundable		12,598,806	10,179,913
Cash and bank balances		2,019,954	5,061,052
		<u>142,474,068</u>	<u>144,755,379</u>
		<u>1,040,481,816</u>	<u>993,788,526</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (2022: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital		<u>324,912,050</u>	<u>324,912,050</u>
Revenue reserves			
General		51,012,000	51,012,000
Accumulated loss		(246,746,461)	(244,986,106)
Capital reserves			
Fair value reserve on 'Fair value through other comprehensive income' investments		5,231,229	5,460,975
Revaluation surplus on property, plant and equipment		665,892,407	665,892,407
Total equity		<u>800,301,225</u>	<u>802,291,326</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		-	-
Deferred income tax liability		11,420,996	11,420,996
Employees' retirement benefits		1,544,497	1,526,243
		<u>12,965,493</u>	<u>12,947,239</u>
CURRENT LIABILITIES			
Trade and other payables		96,089,709	96,152,188
Current portion of long term financing		2,525,212	2,525,212
Short term financing	5	72,413,456	27,413,456
Provisions		9,928,940	9,928,940
Unclaimed dividend		577,482	577,482
Provision for taxation		45,680,301	41,952,683
		<u>227,215,099</u>	<u>178,549,961</u>
TOTAL LIABILITIES		<u>240,180,592</u>	<u>191,497,200</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>1,040,481,816</u>	<u>993,788,526</u>

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, 2023

	Note	QUARTER ENDED	
		30 Sept 2023	30 Sept 2022
		Rupees	Rupees
Revenue		1,296,554	1,813,456
Cost of revenue	9	(1,458,586)	(872,465)
Gross profit		(162,032)	940,991
Administrative and general expenses		(15,171,413)	(12,104,173)
Other income		17,303,625	14,164,339
Profit from operations		1,970,180	3,001,157
Finance cost		(2,916)	(730)
Profit before taxation		1,967,264	3,000,427
Provision for taxation		(3,727,618)	(3,111,010)
(Loss) / profit after taxation		(1,760,354)	(110,583)
(Loss) / earnings per share - basic and diluted		(0.05)	(0.00)

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, 2023**

	NINE MONTH ENDED					
	30 Sept 2023 Rupees	30 Sept 2022 Rupees				
(LOSS) / PROFIT AFTER TAXATION	(1,760,354)	(110,583)				
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss:						
- Unrealized gain / (loss) arising on remeasurement of investments at 'fair value through other comprehensive income'	<table border="1"><tr><td style="text-align: right;">(229,746)</td><td style="text-align: right;">121,979</td></tr><tr><td style="text-align: right;">(229,746)</td><td style="text-align: right;">121,979</td></tr></table>	(229,746)	121,979	(229,746)	121,979	121,979
(229,746)	121,979					
(229,746)	121,979					
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(1,990,100)</u>	<u>11,396</u>				

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, 2023**

	Note	QUARTER ENDED	
		30 Sept 2023 Rupees	30 Sept 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	10	(11,908,087)	(12,253,043)
Finance cost paid		(2,916)	(730)
Income tax paid		(2,418,893)	(1,593,907)
Gratuity paid		(100,000)	(339,000)
Long term loans to employees		30,000	(150,000)
Net cash (used in) / flow from operating activities		(14,399,896)	(14,336,680)
CASH FLOWS FROM INVESTING ACTIVITIES			
Assets acquired		(50,517,760)	-
Rental income		16,876,560	14,113,339
Net cash flow from investing activities		(33,641,200)	14,113,339
CASH FLOWS FROM FINANCING ACTIVITIES		45,000,000	-
Net (decrease) / increase in cash and cash equivalents		(3,041,096)	(223,341)
Cash and cash equivalents at the beginning of the period		5,061,050	1,701,125
Cash and cash equivalents at the end of the period (Note 10.1)		2,019,954	1,477,784

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, 2023

	CAPITAL							REVENUE		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	TOTAL	TOTAL EQUITY		
									Issued, subscribed and paid up share capital	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Balance as at 30 June 2022	324,912,050	5,299,138	658,775,816	664,074,954	51,012,000	(316,618,063)	(265,606,063)	398,468,891	723,380,941	
Changes in equity for the period ended September 2022										
Profit / (Loss) for the year	-	-	-	-	-	(110,583)	(110,583)	(110,583)	(110,583)	
Other comprehensive income for the year	-	226,515	-	226,515	-	-	-	226,515	226,515	
Total comprehensive loss for the year	-	226,515	-	226,515	-	(110,583)	(110,583)	115,932	115,932	
Balance as at 30 september 2022	324,912,050	5,525,653	658,775,816	664,301,469	51,012,000	(316,728,646)	(265,716,646)	398,584,823	723,496,873	
Changes in equity from October 2022 to June 2023										
Profit / (Loss) for the period	-	-	7,116,591	7,116,591	-	71,724,509	71,724,509	78,841,100	78,841,100	
Other comprehensive income for the period	-	(64,678)	-	(64,678)	-	18,030	18,030	(46,648)	(46,648)	
Total comprehensive loss for the period	-	(64,678)	7,116,591	7,051,913	-	71,742,539	71,742,539	78,794,452	78,794,452	
Balance as at 30 June 2023	324,912,050	5,460,975	665,892,407	671,353,382	51,012,000	(244,986,107)	(193,974,107)	477,379,275	802,291,325	
Changes in equity for the period ended September 2023										
Profit / (Loss) for the year	-	-	-	-	-	(1,760,354)	(1,760,354)	(1,760,354)	(1,760,354)	
Other comprehensive income for the year	-	(229,746)	-	(229,746)	-	-	-	(229,746)	(229,746)	
Total comprehensive loss for the year	-	(229,746)	-	(229,746)	-	(1,760,354)	(1,760,354)	(1,990,100)	(1,990,100)	
Balance as at 30 september 2023	324,912,050	5,231,229	665,892,407	671,123,636	51,012,000	(246,746,461)	(195,734,461)	475,389,175	800,301,225	


 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, 2023**

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Act 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchanges in Pakistan. Its registered office is situated at 503-E, Johar Town, Lahore. While the factory is located at B-28, Manghopir Road, SITE Karachi. Since the year 2014 the company has rented out its space to third parties.

1.2 GOING CONCERN ASSUMPTION

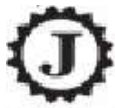
The Company earns a profit before tax Rupees 1.97 million and after adjusting income tax suffered a loss of Rs. 1.76 million during the first quarter ending September 30, 2023. Accumulated loss is Rupees 246.74 million as at 30 September 2023 (30 June 2023: Rupees 244.98 million).

The company earns a profit before tax of Rs. 1.96 million. comparing with the previous year of the same period it was Rs. 3.00 million. During the quarter under review cost of revenue and administrative cost went up because of depreciation on and installation of newly installed solar energy system. On the other hand inflation has an upward trend as usual. However the management is confident that the results will be improved in the remaining quarters of the year and going forward. This condensed interim financial information has been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the 1st Quarter ended 30 September 2023 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 2023.

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 2023. 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.

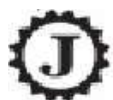
3. ACCOUNTING POLICIES

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

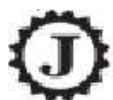
The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates 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 2023.



Jubilee Spinning & Weaving Mills Ltd.

	Un-audited 30 Sept 2023 Rupees	Audited 30 June 2023 Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	27,413,456	18,324,680
Loan obtained during the year	45,000,000	9,088,776
Closing balance (Note 5.1)	<u>72,413,456</u>	<u>27,413,456</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>149,450,897</u>	<u>100,216,550</u>
7.1 Operating fixed assets		
Opening book value	100,216,550	101,051,944
Add: Addition	50,517,760	-
Transfer to investment property		(60,606)
Add: Surplus on revaluation during the period / year	-	7,116,591
	<u>150,734,310</u>	<u>108,107,929</u>
Less: Book value of assets disposed of during the period / year	-	(5,103,934)
	<u>150,734,310</u>	<u>103,003,995</u>
Less: Depreciation charged during the period / year	<u>(1,283,413)</u>	<u>(2,787,445)</u>
	<u>149,450,897</u>	<u>100,216,550</u>



Jubilee Spinning & Weaving Mills Ltd.

8. LONG TERM INVESTMENTS

Equity Investment

Balance as on July 01, 2023		7,737,719	7,575,882
Fair value adjustment made during the period	8.1	(229,746)	161,837
		<u>7,507,973</u>	<u>7,737,719</u>

Investment in associates under equity method of accounting

Associated companies (with significant influence)

Cresox (Pvt.) Limited		-	-
		<u>7,507,973</u>	<u>7,737,719</u>

- 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)	(Un-audited)
QUARTER ENDED	
30 September 2023	30 September 2022

9. COST OF SALES

	Rupees	Rupees
Repair and maintenance	190,000	144,270
Depreciation	1,268,586	728,195
	<u>1,458,586</u>	<u>872,465</u>



Jubilee Spinning & Weaving Mills Ltd.

	Unaudited	Unaudited
	QUARTER ENDED	
	30 Sept 2023	30 Sept 2022
	Rupees	Rupees
10. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,967,264	3,000,427
Adjustments for non-cash charges and other items:		
Depreciation	1,283,413	750,414
Provision for Gratuity	18,254	15,045
Rental income	(16,876,560)	(14,113,339)
Finance cost	2,916	730
	<u>(13,604,713)</u>	<u>(10,346,723)</u>
Working capital changes		
(Increase) / decrease in current assets:		
- Trade debts	1,263,246	(1,622,681)
- Loans and advances	278,811	(104,537)
- Other receivables	117,048	(306,241)
- Advance from Customers		1,900,000
	1,659,105	(133,458)
Increase/decrease in trade and other payables	37,521	(1,772,862)
	<u>(11,908,087)</u>	<u>(12,253,043)</u>
10.1 Cash and cash equivalents include the following		
Cash and bank balances	2,019,954	1,477,783
Short term borrowings	-	-
	<u>2,019,954</u>	<u>1,477,783</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)	(Un-audited)
	QUARTER ENDED	
	30 Sept 2023	30 Jun 2023
	Rupees	Rupees
Associated companies		
Balance receivable from / (payable to)		
Premier Insurance Limited	(3,795,572)	(3,795,572)
Cresox (Private)Limited	56,626,685	56,626,685
Director	100,408	100,408
Directors, associates and others	(72,413,456)	(27,413,456)
Staff gratuity scheme	(10,913,822)	(10,995,568)



Jubilee Spinning & Weaving Mills Ltd.

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 24, 2023.

13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2023.

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