



**Jubilee Spinning & Weaving Mills Ltd.**

**Condensed Interim Financial Information  
First Quarter Ended (Un-audited)  
September 30, 2017**

**BOOK POST**

If undelivered please return to:  
**Jubilee Spinning & Weaving Mills Ltd.**  
45-A, Off Zafar Ali Road, Gulberg-V,  
Lahore-Pakistan.



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

## Company Information

### Board of Directors

Mr. Muhammad Rafi (Chairman)  
Mr. Shams Rafi (Chief Executive)  
Mr. Salman Rafi  
Mr. Usman Shafi  
Mr. Aurangzeb Shafi  
Mr. Umer Shafi  
Mr. Jahanzeb Shafi

### Audit Committee

Mr. Salman Rafi (Chairman)  
Mr. Usman Shafi (Member)  
Mr. Muhammad Rafi (Member)

### Company Secretary

Mr. Sheikh Naseer Ahmed

### Auditors

Riaz Ahmed & Company  
Chartered Accountants

### Legal Advisor

Amjad H. Bokhari & Associates  
Mr. Anser Mukhtar

### 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

45-A, Zafar Ali Road, Gulberg-V  
Lahore, Pakistan

### Mills

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

**Directors' Report To The Share Holders**

Dear Shareholders,

The Directors of your Company are pleased to present the results for the First Quarter ended September 30, 2017.

**Net Profit/(Loss)**

During the period, the Company made a net profit of Rs. 9.41 million after charging costs, expenses and provisions. The Company made a net profit of Rs. 7.11 million in the same period of the previous financial year.

**Financial Results**

The financial results of the company are summarized below:

Period ended on	September 30, 2017 Rupees	September 30, 2016 Rupees
Revenue	9,526,134	3,017,890
Cost of Sales	(2,143,152)	(2,118,151)
Gross Profit/(Loss)	7,382,982	899,739
Gross Profit/(Loss) %	78%	30%
Selling, Administration and Other Operating Costs	(9,022,708)	(2,553,649)
Other Income	13,046,463	11,967,423
Finance Charges	-	(1,540)
Provision for Tax	(1,993,202)	(3,201,339)
Profit/(Loss) after Tax	9,413,535	7,110,634
Basic Profit/(Loss) Per Share	0.29	0.22

The Management is confident that positive results will be maintained for the remaining period of this financial year.

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

Karachi  
October 30, 2017

**حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ**

محترم حصص یافتگان،  
آپ کی کمپنی کے ڈائریکٹرز پہلی سہ ماہی مختتمہ 30 ستمبر 2017ء کے نتائج پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔

**خال منافع (خسارہ)**

اس مدت کے دوران، کمپنی کو خالص منافع 9.41 ملین ہوا جس میں تمام لاگتیں، اخراجات اور تخصیصات نکالنے کے بعد ہے۔ جبکہ گزشتہ سال اسی مدت کے دوران کمپنی کو خالص منافع 7.11 ملین روپے کا ہوا تھا۔

**مالیاتی نتائج**

کمپنی کے مالیاتی نتائج کا مختصر جائزہ درج ذیل ہے:

مدت مختتمہ	روپے 30 ستمبر 2017	روپے 30 ستمبر 2016
فروخت	9,526,134	3,017,890
فروخت کی لاگت	(2,143,152)	(2,118,151)
نام منافع / (خسارہ)	7,382,982	899,739
نام منافع / (خسارہ) کی شرح فیصد	78%	30%
فروخت، انتظامی اور دیگر آپریشنز کے اخراجات	(9,022,708)	(2,553,649)
دیگر آمدنی	13,046,463	11,967,423
مالی اخراجات	-	(1,540)
ٹیکس کے لئے مختص	(1,993,202)	(3,201,339)
منافع / خسارہ بعد از ٹیکس	9,413,535	7,110,634
فی حصص منافع / خسارہ	0.29	0.22

انتظامیہ پر امید ہے کہ مالیاتی سال کی بقایا مدت کے دوران بھی مثبت نتائج سامنے آئیں گے۔

آخر میں، ہم تمام مستفیدان کے مسلسل تعاون کے شکر گزار ہیں۔

منجانب اور از طرف بورڈ آف ڈائریکٹرز

شمس رفیع  
چیف ایگزیکٹو آفیسر

کراچی

130 اکتوبر 2017



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

**Balance Sheet - Un Audited**

	Note	September 30, 2017 Rupees	June 30, 2017 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
34,000,000 (30 June 2017: 34,000,000) ordinary shares of Rupees 10 each		<u>340,000,000</u>	<u>340,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
32,491,205 (30 June 2017: 32,491,205) ordinary shares of Rupees 10 each		<u>324,912,050</u>	<u>324,912,050</u>
<b>Reserves</b>		<u>(345,213,079)</u>	<u>(355,936,140)</u>
<b>Total equity</b>		<u>(20,301,029)</u>	<u>(31,024,090)</u>
Surplus on revaluation of property, plant and equipment - Net of tax		<u>139,975,386</u>	<u>139,975,386</u>
Surplus on revaluation of investment property - Net of tax		<u>508,013,003</u>	<u>508,013,003</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	<u>-</u>	<u>-</u>
Deferred income tax		<u>11,635,173</u>	<u>11,635,173</u>
Employees retirement benefits		<u>3,771,162</u>	<u>3,725,984</u>
		<u>15,406,335</u>	<u>15,361,157</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>93,875,211</u>	<u>101,887,852</u>
Current portion of long term financing		<u>14,574,680</u>	<u>14,574,680</u>
Provisions		<u>9,928,940</u>	<u>9,928,940</u>
Provision for taxation		<u>26,738,080</u>	<u>24,744,878</u>
		<u>145,116,911</u>	<u>151,136,350</u>
<b>TOTAL LIABILITIES</b>		<u>160,523,246</u>	<u>166,497,507</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>788,210,606</u>	<u>783,461,806</u>

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

  
Shams Rafi  
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

**As at September 30, 2017**

	Note	September 30, 2017 Rupees	June 30, 2017 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment			
Operating assets	7	<u>61,499,598</u>	<u>61,501,605</u>
Capital work in progress		-	-
Investment property		<u>573,548,423</u>	<u>573,548,423</u>
Long term investments	8	<u>362,629</u>	<u>362,628</u>
Long term loans		<u>1,158,840</u>	<u>1,158,840</u>
Long term deposits		<u>11,525,166</u>	<u>9,108,326</u>
		<u>648,094,656</u>	<u>645,679,822</u>
<b>CURRENT ASSETS</b>			
Trade debts		<u>23,045,860</u>	<u>25,184,600</u>
Loans and advances		<u>23,322,714</u>	<u>23,322,714</u>
Other receivables		<u>64,771,433</u>	<u>64,615,614</u>
Advance income tax and refund		<u>11,138,967</u>	<u>10,176,960</u>
Short term investments		<u>13,508,534</u>	<u>12,199,009</u>
Cash and bank balances		<u>4,328,442</u>	<u>2,283,087</u>
		<u>140,115,950</u>	<u>137,781,984</u>
<b>TOTAL ASSETS</b>		<u>788,210,606</u>	<u>783,461,806</u>

  
Salman Rafi  
Director



**Condensed Interim Profit & Loss Account (Un-audited)**  
For The Period Ended September 30, 2017

	Note	September 30, 2017 Rupees	September 30, 2016 Rupees
<b>REVENUE</b>		<b>9,526,134</b>	3,017,890
<b>COST OF SALES</b>	9	<b>(2,143,152)</b>	(2,118,151)
<b>GROSS (LOSS) / PROFIT</b>		<b>7,382,982</b>	899,739
<b>DISTRIBUTION AND SELLING COST</b>		<b>-</b>	-
<b>ADMINISTRATIVE EXPENSES</b>		<b>(9,022,708)</b>	(2,553,649)
		<b>(1,639,726)</b>	(1,653,910)
<b>OTHER INCOME</b>		<b>13,046,463</b>	11,967,423
<b>PROFIT / (LOSS) FROM OPERATIONS</b>		<b>11,406,737</b>	10,313,513
<b>FINANCE COST</b>		<b>-</b>	(1,540)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>11,406,737</b>	10,311,973
<b>PROVISION FOR TAXATION</b>			
<b>TAXATION - Current</b>		<b>(1,993,202)</b>	(3,201,339)
- Prior		<b>-</b>	-
- Deferred		<b>-</b>	-
		<b>(1,993,202)</b>	(3,201,339)
<b>PROFIT AFTER TAXATION</b>		<b>9,413,535</b>	7,110,634
<b>PROFIT PER SHARE- BASIC AND DILUTED (RUPEES)</b>		<b>0.29</b>	0.22

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

  
Shams Rafi  
Chief Executive


  
Salman Rafi  
Director



**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
For The Period Ended September 30, 2017

	Note	September 30, 2017 Rupees	September 30, 2016 Rupees
<b>PROFIT AFTER TAXATION</b>		<b>9,413,535</b>	7,110,634
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	-
<b>Items that may be reclassified subsequently to profit or loss :</b>			
Fair value adjustment on available for sale investments		<b>1,309,526</b>	-
Other comprehensive (loss) / income for the period		<b>1,309,526</b>	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<b>10,723,061</b>	7,110,634

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

  
Shams Rafi  
Chief Executive

  
Salman Rafi  
Director



### Condensed Interim Cash Flow Statement (Un-audited) For The Period Ended September 30, 2017

	Note	September 30, 2017 Rupees	September 30, 2016 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	11	<b>(7,571,854)</b>	3,079,738
Finance cost paid		-	(1,540)
Income tax paid		<b>(962,007)</b>	(610,594)
Gratuity paid		-	<b>(2,581,801)</b>
<b>Net cash (used in) / flow from operating activities</b>		<b>(8,533,861)</b>	<b>(114,197)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received		<b>165</b>	54,147
Proceeds from sale of right shares		<b>133,048</b>	-
Rental income		<b>12,862,842</b>	-
Long term deposits		<b>(2,416,840)</b>	-
Long term loans		-	<b>(81,100)</b>
<b>Net cash flow from investing activities</b>		<b>10,579,215</b>	<b>(26,953)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>2,045,354</b>	<b>(141,150)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,283,087</b>	1,599,922
<b>Cash and cash equivalents at the end of the period (Note 11.1)</b>		<b>4,328,441</b>	<b>1,458,772</b>

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

  
Shams Rafi  
Chief Executive


  
Salman Rafi  
Director



### Condensed Interim Statement of Changes In Equity For the Period ended September 31, 2017 (Un-audited)

Share capital	RESERVES						TOTAL	TOTAL EQUITY	
	CAPITAL			REVENUE					
	Fair value reserve on available for sale investments	Equity portion of shareholders' loan	Sub-Total	General reserve	Accumulated loss	Sub total			
Rupees									
Balance as at June 30, 2016 - (audited)	324,912,050	36,912,133	6,188,489	43,100,622	51,012,000	(538,281,938)	(487,269,938)	(444,169,316)	(119,257,266)
Changes in equity for the period ended September 30, 2016	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation - net of tax Related Deferred Tax	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	7,110,634	7,110,634	7,110,634	7,110,634
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	-	7,110,634	7,110,634	7,110,634	7,110,634
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	-	-	-	-	-	-	-
<b>Balance as at September 30, 2016 - (un audited)</b>	<b>324,912,050</b>	<b>36,912,133</b>	<b>6,188,489</b>	<b>43,100,622</b>	<b>51,012,000</b>	<b>(531,171,304)</b>	<b>(480,159,304)</b>	<b>(437,050,682)</b>	<b>(112,146,632)</b>
Changes in equity form October 01, 2016 to June 2017	-	-	-	-	-	108,241,495	108,241,495	108,241,495	108,241,495
Profit for the year	-	-	-	-	-	108,241,495	108,241,495	108,241,495	108,241,495
Other comprehensive income	-	(26,633,955)	-	(26,633,955)	-	5,703,491	5,703,491	(20,930,464)	(20,930,464)
Total comprehensive income for the year	-	(26,633,955)	-	(26,633,955)	-	113,944,986	113,944,986	87,311,031	87,311,031
fair value adjustments on interest free loan from sponsor's shareholders-net	-	-	(6,188,489)	(6,188,489)	-	-	-	(6,188,489)	(6,188,489)
<b>Balance as at June 30, 2017</b>	<b>324,912,050</b>	<b>10,278,178</b>	<b>-</b>	<b>10,278,178</b>	<b>51,012,000</b>	<b>(417,226,318)</b>	<b>(366,214,318)</b>	<b>(355,936,140)</b>	<b>(31,024,090)</b>
Changes in equity for the period ended September 30, 2017	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation - net of tax Related Deferred Tax	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	9,413,535	9,413,535	9,413,535	9,413,535
Other comprehensive income/(loss)	-	1,309,526	-	1,309,526	-	-	-	1,309,526	1,309,526
Total comprehensive income / (loss)	-	1,309,526	-	1,309,526	-	9,413,535	9,413,535	10,723,061	10,723,061
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	-	-	-	-	-	-	-
<b>Balance as at September 30, 2017 - (un audited)</b>	<b>324,912,050</b>	<b>11,587,704</b>	<b>-</b>	<b>11,587,704</b>	<b>51,012,000</b>	<b>(407,812,783)</b>	<b>(356,800,783)</b>	<b>(345,213,079)</b>	<b>(20,301,029)</b>

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

  
Shams Rafi  
Chief Executive

  
Salman Rafi  
Director



**Selected Notes To The Condensed  
Interim Financial Information (Un-audited)  
For The Period Ended September 30, 2017**

**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 45-A, Off Zafar Ali Road, Gulberg V, Lahore whereas the mill is located at B-28, Manghopir Road, SITE Karachi

**1.2 GOING CONCERN ASSUMPTION**

The Company earned net income of Rupees 9.41 million during the three months resulting in accumulated loss of Rupees 407.81 million as at 30 September 2017 (30 June 2017: Rupees 417.23 million).

However, previous periods performance show stability in profitability that is contributing to reduce the accumulated losses. Management is confident to continue the same trend to turn to be a profitable organization. Accordingly, 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 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (previously Companies Ordinance 1984). In case where requirements differ, the provisions of or directives issued under the Companies Act 2017 (previously Companies Ordinance, 1984) 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 (previously Companies Ordinance, 1984). 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 2017.

**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 2017. 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 2017.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

"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 judgements 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 2017.

	<b>September 30, 2017 Rupees</b>	June 30, 2017 Rupees
<b>5. LONG TERM FINANCING - UNSECURED</b>		
<b>From directors:</b>		
Opening balance	<b>14,574,680</b>	8,386,191
Loan obtained during the year	-	-
Add: Fair value adjustments under IAS-39	-	6,188,489
	<u><b>14,574,680</b></u>	<u>14,574,680</u>
Less: Paid during the period	-	-
Less: Current portion	<u><b>(14,574,680)</b></u>	<u>(14,574,680)</u>

**6. CONTINGENCIES AND COMMITMENTS****6.1 Contingencies**

Bank Guarantee from:

Faysal Bank Limited (formerly, Royal Bank of Scotland) (Note 6.1.1)	<b>8,600,000</b>	8,600,000
Standard Chartered Bank (Pakistan) Limited (Note 6.1.2)	<b>793,800</b>	793,800
Habib Bank Limited (Note 6.1.3)	<b>2,000,000</b>	2,000,000
	<u><b>11,393,800</b></u>	<u>11,393,800</u>

6.1.1 This represents a guarantee issued by Faysal Bank Limited to the collector of customs on behalf of the company against the custom duty on imports.

6.1.2 This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honourable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid.

6.1.3 This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited on behalf of the company for payment of gas bills. The guarantee is secured against a cash deposit of 0.50 million and hypothecation charge over current assets of Rupees 12 million.

**6.2 Commitments**

There were no capital or other commitments as at 30 September 2017 (30 June 2017: Nil).



## Jubilee Spinning &amp; Weaving Mills Ltd.

First Quarter Ended September 30, 2017

	September 30, 2017 Rupees	June 30, 2017 Rupees
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	<u>61,499,598</u>	<u>61,501,605</u>
<b>7.1 Operating fixed assets</b>		
Opening book value	61,501,605	61,608,932
Add: Addition	-	-
Add: Surplus on revaluation during the period / year	-	-
Less: Impairment loss	-	-
	<u>61,501,605</u>	<u>61,608,932</u>
Less: Book value of assets disposed of during the period / year	-	-
	<u>61,501,605</u>	<u>61,608,932</u>
Less: Depreciation charged during the period / year	<u>(2,007)</u>	<u>(107,327)</u>
	<u>61,499,598</u>	<u>61,501,605</u>
<b>8. LONG TERM INVESTMENTS</b>		
<b>Available for sale - Associated company (without significant influence)</b>		
Taxmac (Private) Limited	116,360	116,360
52,000 (30 June 2017: 52,000) ordinary shares of Rupees 10 each		
Premier Insurance Company Limited (Note: 8.1)	<u>246,269</u>	<u>246,268</u>
	<u>362,629</u>	<u>362,628</u>
<b>Associated compaies (with significant influence) - Under equity method</b>		
Cresox (Private) Limited (Note: 8.2)	-	-
Crescent Industrial Chemical Limited (Note: 8.3)	-	-
	-	-
	<u>362,629</u>	<u>362,628</u>
<b>8.1 Premier Insurance Company Limited</b>		
Fair value on ceasing to be an associate	246,269	246,269
Fair value adjustment	-	-
	<u>246,269</u>	<u>246,269</u>



## Jubilee Spinning &amp; Weaving Mills Ltd.

First Quarter Ended September 30, 2017

	September 30, 2017 Rupees	June 30, 2017 Rupees
<b>8.2 Cresox (Private) Limited</b>		
Opening balance	-	-
Share of loss for the period / year	-	-
Share of loss of previous years - unrecognized	<u>(367,008,873)</u>	<u>(367,008,873)</u>
	<u>(367,008,873)</u>	<u>(367,008,873)</u>
Unrecognised loss	<u>367,008,873</u>	<u>367,008,873</u>
	<u>-</u>	<u>-</u>
<b>8.3</b> This represents investment of 184,000 ordinary shares in Crescent Industrial Chemical Limited which was fully impaired in previous years.		
	<b>Quarter Ended</b>	
	<b>September</b>	<b>September</b>
	<b>30, 2017</b>	<b>30, 2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>9. COST OF SALES</b>		
Salaries, wages and other benefits	430,500	390,000
Staff retirement benefits	-	-
Repair and maintenance	1,058,289	1,441,403
Fuel and power	612,700	193,000
Insurance	41,663	-
Other factory overheads	-	93,748
	<u>2,143,152</u>	<u>2,118,151</u>
Work-in-process:		
Opening stock	-	-
Closing stock	-	-
	<u>-</u>	<u>-</u>
Cost of goods manufactured	<u>2,143,152</u>	<u>2,118,151</u>
Finished goods:		
Opening stock	-	-
Closing stock	-	-
	<u>-</u>	<u>-</u>
	<u>2,143,152</u>	<u>2,118,151</u>
<b>10. SEGMENT INFORMATION</b>		
10.1 Spinning:	Production of different quality of yarn using natural and artificial fibers.	
Power Generation:	Generation and distribution of power.	
	Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases have been eliminated from the total.	





Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

Segment Results	Power Generation		Elimination of Inter-segment transactions (Un-audited)		Total Company (Un-audited)	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
Revenue	-	-	9,526,134	3,017,890	9,526,134	3,017,890
Cost of sales	-	-	(2,143,152)	(2,118,151)	(2,143,152)	(2,118,151)
Gross (loss) / profit	-	-	7,382,982	899,739	7,382,982	899,739
Distribution cost	-	-	-	(2,553,649)	(9,022,708)	(2,553,649)
Administrative expenses	-	-	(9,022,708)	(9,022,708)	(9,022,708)	(2,553,649)
(Loss) / profit before taxation and unallocated expenses and income	-	-	(1,639,726)	(1,653,910)	(1,639,726)	(1,653,910)
Unallocated income and expenses:						
Finance cost	-	-	-	-	-	(963,962)
Other income	-	-	13,046,463	-	13,046,463	11,976,423
Taxation	-	-	(1,993,202)	-	(1,993,202)	(3,201,339)
- Current	-	-	(1,993,202)	-	(1,993,202)	(3,201,339)
- Prior	-	-	-	-	-	-
(Loss) / profit after taxation	-	-	9,415,535	-	9,415,535	7,112,174

Segment Assets	Power Generation		Elimination of Inter-segment transactions (Un-audited)		Total Company (Un-audited)	
	30 September 2017	30 June 2017	30 September 2017	30 June 2017	30 September 2017	30 June 2017
Segment assets	-	-	3,023,994	3,023,994	3,023,994	3,023,994
Unallocated assets	-	-	785,186,612	780,437,812	785,186,612	780,437,812
	-	-	788,210,606	780,461,806	788,210,606	780,461,806



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

	Quarter Ended	
	September 30, 2017 Rupees	September 30, 2016 Rupees
<b>11. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,406,737	10,311,973
Adjustments for non-cash charges and other items:		
Depreciation	2,007	68,087
Provision for Gratuity	45,178	-
Dividend Income	(165)	(54,147)
Gain on sales of investment	(133,048)	-
Rental income	(12,862,842)	-
Finance cost	-	1,540
	<u>(1,542,133)</u>	<u>10,327,453</u>
Working capital changes		
(Increase) / decrease in current assets:		
- Stores and spares	-	-
- Stock in trade	-	-
- Trade debts	2,138,740	19,560,256
- Loans and advances	-	(11,872,622)
- Other receivables	(155,819)	3,552,470
- long term deposits	(2,416,840)	-
- Short term deposits and prepayments	-	-
	<u>(433,919)</u>	<u>11,240,104</u>
Increase/decrease in trade and other payables	<u>(5,595,802)</u>	<u>(18,487,819)</u>
	<u><u>(7,571,854)</u></u>	<u><u>3,079,738</u></u>

Loan from sponsors amounting Rs. 20,000,000 have been reclassified to loan and advances erroneously shown under sponsors loan in previous period

11.1 Cash and cash equivalents include the following

Cash and bank balances	4,328,442	1,458,772
Short term borrowings	-	-
	<u>4,328,442</u>	<u>1,458,772</u>

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, not disclosed elsewhere, is given below:



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2017

	Quarter Ended	
	September 30, 2017 Rupees	June 30, 2017 Rupees
<b>Associated companies</b>		
Balance receivable from / (payable to)		
Premier Insurance Limited	<b>(12,735,179)</b>	(12,735,179)
Cresox (Private)Limited	<b>56,626,685</b>	56,626,685
Directors	<b>14,574,680</b>	14,574,680

### 13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 30, 2017.

### 14. 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 2017.

### 15. GENERAL

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

  
**Shams Rafi**  
Chief Executive

  
**Salman Rafi**  
Director