



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
Nine Month Accounts (Un-audited)
31 March 2018**

BOOK POST

If undelivered please return to:

Jubilee Spinning & Weaving Mills Ltd.

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



Company Information

Board of Directors

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

Audit Committee

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

Company Secretary

Mr. Muhammad Zeeshan Saleem

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



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

Director's Report To The Shareholders

Dear Shareholders,

The Directors of your Company feel pleasure in presenting the results for the Nine Month ended March 31, 2018.

NET Profit / (Loss)

During the period under review, the company earned a net profit of Rs. 20,387,635 after charging costs, expenses and provisions. The result for the same period of the previous year was a net profit of Rs. 27,040,478.

Financial Results

The financial results of the company are summarized as follows:

Period ended on	Rupees March 31, 2018	Rupees March 31, 2017
Sales	28,627,534	16,804,521
Cost of sales	(11,140,261)	(10,662,623)
Gross Profit/ (loss)	17,487,273	6,141,898
Gross Profit/ (loss) rate %	61.09%	36.55%
Selling, admin and other operating cost	(29,445,255)	(12,114,302)
Other income	39,586,217	36,217,428
Finance Charges	-	(3,207)
Provision for tax	(7,240,600)	(3,201,339)
Profit / (loss) after tax	20,387,635	27,040,478
Basic profit / (loss) per share	0.63	0.83

The management is confident that improved results will be forthcoming for the remaining period of this financial year.

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

For and on behalf of the board of Directors

Shams Rafi
Chief Executive Officer

April 26, 2018
Karachi.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

شیئر ہولڈرز کے لئے ڈائریکٹران کی رپورٹ

معزز شیئر ہولڈرز،
آپ کی کمپنی کے ڈائریکٹران نو ماہی مدت مختتمہ 31 مارچ 2018 کے مالیاتی نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

خالص منافع / (خسارہ)

جانزہ مدت کے دوران، تمام لاگوں، اخراجات اور اختصا صا ت نکالنے کے بعد آپ کی کمپنی کو 20,387,635 روپے کا خالص منافع ہوا جبکہ گذشتہ سال اسی مدت میں خالص منافع 27,040,478 روپے ہوا تھا۔

کمپنی کے مختصر مالیاتی نتائج درج ذیل ہیں:

مدت مختتمہ	روپے 31 مارچ 2018	روپے 31 مارچ 2017
فروخت	28,627,534	16,804,521
لاگت فروخت	(11,140,261)	(10,662,623)
خام منافع / (خسارہ)	17,487,273	6,141,898
خام منافع / (خسارہ) شرح فیصد	61.09%	36.55%
فروخت، انتظامی اور دیگر کاروباری لاگتیں	(29,445,255)	(12,114,302)
دیگر آمدن	39,586,217	36,217,428
مالیاتی اخراجات	-	(3,207)
اختصا صا برائے ٹیکس	(7,240,600)	(3,201,339)
منافع / (خسارہ) بعد از ٹیکس	20,387,635	27,040,478
بنیادی منافع / (خسارہ) فی حصص	0.63	0.83

انتظامیہ پر امید ہے کہ مالیاتی سال کی بقا یا مدت میں نتائج مزید بہتر ہوں گے۔

آخر میں، ہم تمام شیئر ہولڈرز کے مسلسل تعاون پر ان کے سیدھے مشکور ہیں۔

از طرف و مخائب

شس رفیع

چیف ایگزیکٹو آفیسر

کراچی

مورخہ 26 اپریل 2018



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

Balance Sheet - Un Audited

Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
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>
Issued, subscribed and paid up share capital		
32,491,205 (30 June 2017: 32,491,205) ordinary shares of Rupees 10 each	<u>324,912,050</u>	324,912,050
Reserves	<u>(339,232,440)</u>	(355,936,140)
Total equity	<u>(14,320,390)</u>	(31,024,090)
Surplus on revaluation of property, plant and equipment - Net of tax	<u>139,975,386</u>	139,975,386
Surplus on revaluation of investment property - Net of tax	<u>508,013,003</u>	508,013,003
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	-	-
Deferred income tax	<u>11,635,173</u>	11,635,173
Employees retirement benefits	<u>3,861,335</u>	3,725,984
	<u>15,496,508</u>	15,361,157
CURRENT LIABILITIES		
Trade and other payables	<u>85,393,409</u>	101,887,852
Current portion of long term financing	<u>14,574,680</u>	14,574,680
Provisions	<u>9,928,940</u>	9,928,940
Provision for taxation	<u>31,985,478</u>	24,744,878
	<u>141,882,507</u>	151,136,350
TOTAL LIABILITIES	<u>157,379,015</u>	166,497,507
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u>791,047,014</u>	<u>783,461,806</u>

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


Shams Rafi
Chief Executive


Salman Rafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

As at March 31, 2018

Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	<u>61,495,585</u>	61,501,605
Investment property	<u>573,548,423</u>	573,548,423
Long term investments	<u>279,267</u>	362,628
Long term loans	<u>1,188,340</u>	1,158,840
Long term deposits	<u>11,423,249</u>	9,108,326
	<u>647,934,864</u>	645,679,822
CURRENT ASSETS		
Trade debts	<u>24,756,468</u>	25,184,600
Loans and advances	<u>22,574,022</u>	23,322,714
Other receivables	<u>66,728,078</u>	64,615,614
Advance income tax and refund	<u>15,987,133</u>	10,176,960
Short term investments	<u>8,591,719</u>	12,199,009
Cash and bank balances	<u>4,474,730</u>	2,283,087
	<u>143,112,150</u>	137,781,984
TOTAL ASSETS	<u>791,047,014</u>	<u>783,461,806</u>


Shams Rafi
Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

**Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended 31 March 2018**

Note	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees			
REVENUE	28,627,534	16,804,521	9,563,014	5,836,568
COST OF SALES	(11,140,261)	(10,662,623)	(5,855,608)	(6,486,381)
GROSS PROFIT	17,487,273	6,141,898	3,707,406	(649,813)
DISTRIBUTION AND SELLING COST	-	-	-	-
ADMINISTRATIVE EXPENSES	(29,445,255)	(10,773,032)	(10,771,985)	(4,520,368)
	(11,957,982)	(4,631,134)	(7,064,579)	(5,170,181)
LOSS ON DISPOSAL OF OPERATING FIXED ASSETS	-	(1,341,270)	-	-
OTHER INCOME	39,586,217	36,217,428	13,605,444	12,524,635
PROFIT FROM OPERATIONS	27,628,235	30,245,024	6,540,865	7,354,454
FINANCE COST	-	(3,207)	-	-
PROFIT BEFORE TAXATION	27,628,235	30,241,817	6,540,865	7,354,454
PROVISION FOR TAXATION	(7,240,600)	(3,201,339)	(1,403,555)	-
PROFIT AFTER TAXATION	20,387,635	27,040,478	5,137,310	7,354,454
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	0.63	0.83	0.16	0.23

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



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended 31 March 2018**


	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees			
PROFIT AFTER TAXATION	20,387,635	27,040,478	5,137,310	7,354,454
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss :				
Fair value adjustment on available for sale investments	(3,683,935)	1,786,561	(3,683,935)	1,786,561
Other comprehensive income for the period	<u>(3,683,935)</u>	<u>1,786,561</u>	<u>(3,683,935)</u>	<u>1,786,561</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>16,703,700</u>	<u>28,827,039</u>	<u>1,453,375</u>	<u>9,141,015</u>

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


Shams Rafi
Chief Executive


Salman Rafi
Director


Shams Rafi
Chief Financial Officer


Shams Rafi
Chief Executive


Salman Rafi
Director


Shams Rafi
Chief Financial Officer



Condensed Interim Cash Flow Statement

For the Period Ended March 31, 2018 (Un-audited)

Note	NINE MONTH ENDED	
	31 March	31 March
	2018	2017
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
11	(26,999,547)	10,676,789
Finance cost paid	-	(3,207)
Income tax paid	(5,810,173)	(3,202,107)
Gratuity paid	(2,219,620)	(5,662,643)
Net cash used in operating activities	(35,029,341)	1,808,832
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	49,461	(54,339)
Commission received	151,226	-
Proceeds from sale of investments	133,048	-
Rental income	39,231,672	-
Long term deposits	(2,314,923)	(1,959,320)
Long term loans	(29,500)	28,300
Net cash flow from investing activities	37,220,984	(1,985,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net increase / (decrease) in cash and cash equivalents	2,191,643	(176,527)
Cash and cash equivalents at the beginning of the period	2,283,087	1,599,922
Cash and cash equivalents at the end of the period (Note 11.1)	4,474,730	1,423,395

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

Shams Rafi
Chief Executive

Salman Rafi
Director

Shams Rafi
Chief Financial Officer



Condensed Interim Statement of Changes In Equity

For the Period ended March 31, 2018 (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 30 June 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)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-	-
Profit for the Period	-	-	-	-	27,040,478	27,040,478	27,040,478	27,040,478	27,040,478
Other comprehensive income for the period	-	(26,633,955)	-	(26,633,955)	-	-	-	(26,633,955)	(26,633,955)
Total comprehensive income for the half year ended 31 December 2016	-	(26,633,955)	-	(26,633,955)	-	27,040,478	27,040,478	406,523	406,523
Transactions with the owners of the Company:									
Fair value adjustment on interest free loans from directors	-	-	(6,188,489)	(6,188,489)	-	-	-	(6,188,489)	(6,188,489)
Balance as at 31 March 2017 - (un-audited)	324,912,050	10,278,178	-	10,278,178	51,012,000	(511,241,460)	(460,229,460)	(449,951,282)	(125,039,232)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	88,311,651	88,311,651	88,311,651	88,311,651	88,311,651
Other comprehensive income for the period	-	-	-	-	5,703,491	5,703,491	5,703,491	5,703,491	5,703,491
Total comprehensive income for the half year ended 30 June 2017	-	-	-	-	94,015,142	94,015,142	94,015,142	94,015,142	94,015,142
Transactions with the owners of the Company:									
Fair value adjustment on interest free loans from directors	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2017 - (audited)	324,912,050	10,278,178	-	10,278,178	51,012,000	(417,226,318)	(366,214,318)	(355,936,140)	(31,024,090)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	20,387,635	20,387,635	20,387,635	20,387,635	20,387,635
Other comprehensive income for the period	-	(3,683,935)	-	(3,683,935)	-	-	-	(3,683,935)	(3,683,935)
Total comprehensive income for the half year ended 31 December 2017	-	(3,683,935)	-	(3,683,935)	-	20,387,635	20,387,635	16,703,700	16,703,700
Transactions with the owners of the Company:									
Fair value adjustment on interest free loans from directors	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018 - (un-audited)	324,912,050	6,594,243	-	6,594,243	51,012,000	(396,838,683)	(345,826,683)	(339,232,440)	(14,320,390)

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

Shams Rafi
Chief Executive

Salman Rafi
Director

Shams Rafi
Chief Financial Officer



**Selected Notes To The Condensed
Interim Financial Information (Un-audited)
For the Period ended March 31, 2018**

1. THE COMPANY AND ITS OPERATIONS

1.1 Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Act, 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchange. Its registered office is situated at 45-A, Off: Zafar Ali Khan Road, Gulberg V, Lahore whereas the Mill is located at B-28, Manghopir Road, S.I.T.E, Karachi. Formerly the Company was engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The company has ceased the manufacturing facilities and has rented out the land and building to third parties.

The Company earned after tax profit of Rupees 20.39 million during the ninth month resulting in reducing accumulated loss to Rupees 396.84 million as at 31 March 2018 (30 June 2017 : Rupees 417.23 million). Due to intermittent availability of raw materials owing to shortage of working capital and continuous losses, the Company has closed its core operations since 2014. The Company has rented out its premises to earn rental income and service revenue from use of in-house power plant by tenants.

2. BASIS OF PREPARATION**2.1 Statement of Compliance**

This condensed interim financial information of the Company for the ninth month ended 31 March 2018 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 (formerly the Companies Ordinance, 1984). In case where requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed.

2.2 This condensed interim financial information is un-audited and is prepared 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 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 JUDGMENTS

"These condensed interim financial information are in conformity with the approved accounting standards that 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 these 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 2017.

	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	8,386,191	81,687,366
Loan obtained during the year	-	-
Add: Fair value adjustments under IAS-39	-	13,141,327
	8,386,191	94,828,693
Less: Paid during the year	-	(86,442,502)
	<u>8,386,191</u>	<u>8,386,191</u>
Less: Current portion	<u>(8,386,191)</u>	<u>(8,386,191)</u>
	<u>-</u>	<u>-</u>
6. CONTINGENCIES AND COMMITMENTS		
6.1 Contingencies		
Bank Guarantee from:		
Standard Chartered Bank (Pakistan) Limited (Note 6.1.2)	793,800	793,800
Habib Bank Limited (Note 6.1.3)	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,793,800</u>	<u>2,793,800</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 Honorable 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 hypothecation charge over current assets of Rupees 12 million. (30 June 2017: Rupees 12 million)		
6.2 Commitments		
There were no capital or other commitments as at 31 March 2018 (30 June 2017: Nil).		
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	<u>61,495,584</u>	<u>61,501,605</u>
7.1 Operating fixed assets		
Opening book value	61,501,605	141,507,472
Add: Additions / Transfer in	-	-
Add: Surplus on revaluation during the period / year	-	279,385
Less: Impairment loss	-	-
	<u>61,501,605</u>	<u>141,786,857</u>



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
Transferred to disposal / investment property		
Cost / re-assessed value	-	(80,177,925)
Accumulated depreciation	-	-
Transfer / disposal - net	-	(80,177,925)
Less: Depreciation charged during the period / year	(6,021)	(107,327)
	<u>61,495,584</u>	<u>61,501,605</u>
8. LONG TERM INVESTMENTS		
Available for sale - Associated company (without significant influence)		
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)	162,907	246,268
18,682 (30 June 2017: 16,984) ordinary shares of Rupees 10 each	<u>279,267</u>	<u>362,628</u>
Associated companies (with significant influence)		
- Under equity method		
Cresox (Private) Limited (Note: 8.2)	-	-
8,982,160 (30 June 2017: 8,982,160) ordinary shares of Rupees 10 each		
Crescent Industrial Chemical Limited (Note: 8.3)	-	-
	<u>279,267</u>	<u>362,628</u>
8.1 Premier Insurance Company Limited		
Opening fair value	246,268	319,358
Fair value adjustment	(83,361)	(73,090)
	<u>162,907</u>	<u>246,268</u>
8.2 Cresox (Private) Limited		
Opening balance	-	-
Share of loss for the period / year	-	(70,472,706)
Share of loss of previous years - unrecognized	(367,008,873)	(296,536,167)
	(367,008,873)	(367,008,873)
Unrecognized loss	367,008,873	367,008,873
	<u>-</u>	<u>-</u>
8.3 This represents investment of 184,000 ordinary shares in Crescent Industrial Chemical Limited which was fully impaired in previous years.		



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2018

	<u>NINE MONTH ENDED</u>		<u>QUARTER ENDED</u>	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees			
9. COST OF SALES				
Repair and maintenance	6,510,526	9,048,197	3,182,588	5,840,670
Salaries	1,445,785		518,000	
Fuel and power	2,608,781	877,000	1,669,253	283,000
Other factory overheads	575,169	650,269	485,767	362,711
Depreciation	-	87,157	-	-
Cost of goods manufactured	<u>11,140,261</u>	<u>10,662,623</u>	<u>5,855,608</u>	<u>6,486,381</u>
10. SEGMENT INFORMATION				
10.1 Spinning:				
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.			

**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:

Associated companies	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees			
Expenses charged for employees' retirement benefit plan	135,532	136,938	45,117	45,646
payment to retirement benefit plan	2,219,620	5,436,117	1,470,214	823,693
Directors				
paid to directors	14,309,837	-	4,950,000	-
Balance receivable from / (payable to)				

As on March 31, 2018		
Associated companies	Other related parties	Total
Rupees	Rupees	Rupees

Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits	3,861,335	3,861,335

As on June 30, 2017		
Associated companies	Other related parties	Total
Rupees	Rupees	Rupees

Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits	3,725,984	3,725,984

13. DATE OF AUTHORIZATION FOR ISSUE


This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26 April 2018.

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 these condensed interim financial information.
- Figures have been rounded off to the nearest Rupee.


Shams Rafi
Chief Executive


Salman Rafi
Director


Shams Rafi
Chief Financial Officer