



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
Nine Month Accounts (Un-audited)
31 March 2019**

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)
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. AnserMukhtar

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 nine months ended March 31, 2019.

Net Profit / (Loss)

During the period under review, the company earned a net profit of Rs. 13,745,988 after charging costs, expenses and provisions. The result for the same period of the previous year was a net profit of Rs. 20,387,635.

Financial Results

The financial results of the company are summarized as follows:

Year ended on	March 31, 2019 Rupees	March 31, 2018 Rupees
Revenue	18,550,318	28,627,534
Cost of Sales	(9,805,287)	(11,140,261)
Gross Profit/ (Loss)	8,745,031	17,487,273
Gross Profit/ (Loss) rate %	47.14%	61.09%
Selling, Admin and Other Operating Cost	(30,884,572)	(29,445,255)
Other Income	42,369,259	39,586,217
Finance Charges	(42,512)	-
Provision for Tax	(6,468,217)	(7,240,600)
Profit / (Loss) After Tax	13,745,988	20,387,635
Basic Profit / (Loss) Per Share	0.42	0.63

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 all our stakeholders for their continued support.

For and on behalf of the board of Directors

Shams Rafi
Chief Executive

Karachi
April 26, 2019

**ڈائریکٹرز رپورٹ برائے حصص یافتگان**

معزز شیئر ہولڈرز!

آپ کی کمپنی کے ڈائریکٹرز نو ماہی مدت ختمہ 31 مارچ 2019 کے مالیاتی نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

خالص منافع / خسارہ

اس مدت کے دوران، کمپنی کو تمام لاگتوں، اخراجات اور سال کی دیگر تحصیلات نکالنے کے بعد 13,745,988 روپے کا خالص منافع ہوا جبکہ گزشتہ سال اسی مدت کا خالص منافع 20,387,635 روپے تھا۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج کا مختصر جائزہ درج ذیل ہے:

روپے	روپے	
2019 مارچ 31	مختتمہ مدت 31 مارچ 2019	
28,627,534	18,550,318	فروخت
(11,140,261)	(9,805,287)	لاگت فروخت
17,487,273	8,745,031	خام منافع / (خسارہ)
47.14%	61.09%	خام منافع / (خسارہ) شرح فیصد
(29,445,255)	(30,884,572)	مصارف فروخت، انتظامی اور دیگر عمل کاری
39,586,217	42,369,259	دیگر آمدن
-	(42,512)	مالیاتی اخراجات
(7,240,600)	(6,468,217)	ٹیکس کے لئے تخصیص
20,387,635	13,745,988	منافع / (خسارہ) بعد از ٹیکس
0.63	0.42	بنیادی منافع / (خسارہ) فی حصص

انتظامیہ پر اعتماد ہے کہ مالیاتی سال کے بقیہ حصے میں نتائج میں مزید بہتری آئے گی۔

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

برائے و مخائب

شس رفیع

چیف ایگزیکٹو آفیسر

کراچی

26 اپریل 2019



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2019

Condensed Interim Statement of Financial Position- Un Audited

	Note	Un-audited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	74,049,823	63,284,370
Investment property		587,552,160	587,552,160
Long term investments	8	245,265	261,145
Long term loans		853,140	1,534,840
Long term deposits		13,476,594	11,957,004
		<u>676,176,982</u>	<u>664,589,519</u>
CURRENT ASSETS			
Store and spare		801,629	-
Trade debts		23,552,638	23,353,862
Loans and advances		23,623,589	24,471,714
Other receivables		66,863,486	65,417,822
Advance income tax and refund		2,788,833	5,981,762
Short term investments		8,259,046	8,572,151
Cash and bank balances		5,208,425	5,269,057
		<u>131,097,646</u>	<u>133,066,368</u>
TOTAL ASSETS		<u>807,274,628</u>	<u>797,655,887</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 2019

As at March 31, 2019

	Note	Un-audited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (30 June 2018: 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 2018: 32,491,205) ordinary shares of Rupees 10 each			
		<u>324,912,050</u>	<u>324,912,050</u>
Reserves			
		<u>(319,825,857)</u>	<u>(333,571,845)</u>
Total equity			
		<u>5,086,193</u>	<u>(8,659,795)</u>
Surplus on revaluation of property, plant and equipment - Net of tax			
		<u>650,071,435</u>	<u>650,071,435</u>
Surplus on revaluation of investment property - Net of tax			
		<u>6,227,568</u>	<u>6,556,552</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	-	-
Deferred income tax		11,252,540	11,252,547
Employees retirement benefits		4,134,459	4,287,772
		<u>15,386,999</u>	<u>15,540,319</u>
CURRENT LIABILITIES			
Trade and other payables		85,109,158	85,245,907
Unclaimed dividend		577,737	577,737
Current portion of long term financing		14,574,680	14,574,680
Provisions		9,928,940	9,928,940
Provision for taxation		20,311,918	23,820,112
		<u>130,502,433</u>	<u>134,147,376</u>
TOTAL LIABILITIES		<u>145,889,431</u>	<u>149,687,695</u>
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u>807,274,628</u>	<u>797,655,887</u>

Shams Rafi
Chief Financial Officer



Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended 31 March 2019

Note	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	<u>Rupees</u>			
REVENUE	18,550,318	28,627,534	5,842,187	9,563,014
COST OF SALES	(9,805,287)	(11,140,261)	(3,235,786)	(5,855,608)
GROSS PROFIT	8,745,031	17,487,273	2,606,401	3,707,406
DISTRIBUTION AND SELLING COST	-	-	-	-
ADMINISTRATIVE EXPENSES	(30,884,572)	(29,445,255)	(9,706,866)	(10,771,985)
	(22,139,541)	(11,957,982)	(7,100,465)	(7,064,579)
OTHER INCOME	42,396,259	39,586,217	14,431,917	13,605,444
PROFIT FROM OPERATIONS	20,256,718	27,628,235	7,331,452	6,540,865
FINANCE COST	(42,512)	-	(632)	-
PROFIT BEFORE TAXATION	20,214,206	27,628,235	7,330,820	6,540,865
TAXATION	(6,468,217)	(7,240,600)	(2,025,061)	(1,403,555)
PROFIT AFTER TAXATION	13,745,988	20,387,635	5,305,759	5,137,310
EARNINGS PER SHARE				
- BASIC AND DILUTED (RUPEES)	0.42	0.63	0.16	0.16

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 Comprehensive Income (Un-audited)
For the Period Ended 31 March 2019

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	<u>Rupees</u>			
PROFIT AFTER TAXATION	13,745,988	20,387,635	5,305,759	5,137,310
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	(313,104)	(3,683,935)	(313,104)	(3,683,935)
Other comprehensive income for the period	(313,104)	1,786,561	(313,104)	1,786,561
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,432,884	28,827,039	4,992,655	6,923,871

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



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2019

Condensed Interim Cash Flow Statement For the Period Ended March 31, 2019 (Un-audited)

Note	NINE MONTH ENDED	
	31 March	31 March
	2019	2018
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
11	(21,314,396)	(26,999,498)
Finance cost paid	(42,512)	-
Income tax paid	(6,783,483)	(5,810,173)
Gratuity paid	(2,655,384)	(2,219,620)
Net cash used in operating activities	(30,795,774)	(35,029,291)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	110	49,461
Commission received	151,226	151,226
Proceeds form sale of investment	-	133,048
Markup on Long term deposit	527,087	-
Property, Plant and Equipment acquired	(10,998,874)	-
Proceeds form disposal of Property, Plant and Equipment	500,000	-
Rental income	41,393,484	39,231,672
Long term deposits	(1,519,590)	(2,314,923)
Long term loans	681,700	(29,500)
Net cash flow from investing activities	30,735,143	37,220,984
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase / (decrease) in cash and cash equivalents	(60,632)	2,191,693
Cash and cash equivalents at the beginning of the period	5,269,057	2,283,087
Cash and cash equivalents at the end of the period (Note 11.1)	5,208,425	4,474,780

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



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2019

Condensed Interim Statement of Changes In Equity For the Period Ended March 31, 2019 (Un-audited)

Share capital	RESERVES						TOTAL EQUITY		
	CAPITAL			REVENUE					
	Fair value reserve on available for sale investments	Surplus on revaluation of property plant and equipment	Sub-Total	General reserve	Accumulated loss	Sub total			
TOTAL									
Rupees									
Balance as at 30 June 2017 (Audited)	324,912,050	10,278,178	647,988,389	658,266,567	51,012,000	(417,226,318)	(366,214,318)	292,052,249	616,964,299
Profit for the period	-	-	-	-	-	20,387,635	20,387,635	20,387,635	20,387,635
Other comprehensive loss for the period	-	(3,683,935)	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 March 2018	-	(3,683,935)	-	-	-	20,387,635	20,387,635	20,387,635	20,387,635
Balance as at 31 March 2018 (Un-audited)	324,912,050	6,594,243	647,988,389	658,266,567	51,012,000	(396,838,683)	(345,826,683)	312,439,884	637,351,934
Profit for the period	-	-	-	-	-	12,476,096	12,476,096	12,476,096	12,476,096
Other comprehensive loss for the period	-	(37,691)	2,083,046	(1,638,580)	-	(221,258)	(221,258)	(1,859,838)	(1,859,838)
Total comprehensive income for the half year ended 30 June 2018	-	(37,691)	2,083,046	(1,638,580)	-	12,254,838	12,254,838	10,616,258	10,616,258
Balance as at 30 June 2018 (Audited)	324,912,050	6,556,552	650,071,435	656,627,987	51,012,000	(384,583,845)	(333,571,845)	323,056,142	647,968,192
Profit for the period	-	-	-	-	-	13,745,988	13,745,988	13,745,988	13,745,988
Other comprehensive loss for the period	-	(313,104)	-	(313,104)	-	-	-	(313,104)	(313,104)
Total comprehensive income for the half year ended 31 March 2019	-	(313,104)	-	(313,104)	-	13,745,988	13,745,988	13,432,884	13,432,884
Balance as at 31 March 2019 (Un-audited)	324,912,050	6,243,448	650,071,435	656,314,883	51,012,000	(370,837,857)	(319,825,857)	336,489,026	661,401,076

The annexed notes from 1 to 20 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, 2019**

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 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. Due to intermittent availability of raw materials and owing to shortage of working capital and continuous operational losses, the company has ceased the manufacturing facilities since 2014 and has rented out the land and building to third parties to earn rental income and service revenue from use of in-house power generation.

The Company earned after tax profit of Rupees 13.74 million during the ninth month resulting in reducing accumulated loss to Rupees 370.84 million as at 31 March 2019 (30 June 2018 : Rupees 384.58 million).

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

This condensed interim financial information of the Company for the ninth month ended 31 March 2019 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 2018.

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 2018. 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 2018.

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 2018.

	Un-audited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	14,574,680	14,574,680
Loan obtained during the year	-	-
Add: Fair value adjustments under IAS-39	-	-
	<u>14,574,680</u>	<u>14,574,680</u>
Less: Paid during the year	-	-
	<u>14,574,680</u>	<u>14,574,680</u>
Less: Current portion	-	-
Less: Overdue portion	<u>(14,574,680)</u>	<u>(14,574,680)</u>
	<u>(14,574,680)</u>	<u>(14,574,680)</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)	2,000,000	2,000,000
	<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 721,655. (30 June 2018: Rupees 721,655)		
6.2 Commitments		
There were no capital or other commitments as at 31 March 2019 (30 June 2018: Nil).		
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	<u>74,049,823</u>	<u>63,284,370</u>
7.1 Operating fixed assets		
Opening book value	63,284,370	61,501,605
Add: Additions / Transfer in	10,993,856	-



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2019

	Un-audited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
Add: Surplus on revaluation during the period / year	-	1,790,793
Less: Impairment loss	-	-
	<u>74,278,226</u>	<u>63,292,398</u>
Transferred to disposal / investment property		
Cost / re-assessed value	<u>176,470</u>	-
Accumulated depreciation	<u>(822)</u>	-
Transfer / disposal - net	<u>175,648</u>	-
Less: Depreciation charged during the period / year	<u>(404,051)</u>	<u>(8,028)</u>
	<u><u>74,049,823</u></u>	<u><u>63,284,370</u></u>

8. LONG TERM INVESTMENTS

**Available for sale - Associated company
(without significant influence)**

Taxmac (Private) Limited 52,000 (30 June 2018: 52,000) ordinary shares of Rupees 10 each	<u>116,360</u>	116,360
Premier Insurance Company Limited (Note: 8.1) 18,682 (30 June 2018: 16,984) ordinary shares of Rupees 10 each	<u>128,905</u>	144,785
	<u>245,265</u>	261,145

**Associated companies (with significant influence)
- Under equity method**

Cresox (Private) Limited (Note: 8.2) 8,982,160 (30 June 2018: 8,982,160) ordinary shares of Rupees 10 each	-	-
Crescent Industrial Chemical Limited (Note: 8.3)	-	-
	<u>245,265</u>	<u>261,145</u>

8.1 Premier Insurance Company Limited

Opening fair value	<u>144,785</u>	246,268
Fair value adjustment	<u>(15,880)</u>	(101,483)
	<u>128,905</u>	144,785

8.2 Cresox (Private) Limited

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>
Unrecognized loss	<u>367,008,873</u>	<u>367,008,873</u>
	<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 2019

	<u>NINE MONTH ENDED</u>		<u>QUARTER ENDED</u>	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
			(Un-audited)	
9. COST OF SALES			Rupees	
Repair and maintenance	<u>3,174,216</u>	6,510,526	<u>1,048,738</u>	3,182,588
Store consumed	<u>2,440,987</u>	-	<u>722,772</u>	-
Salaries	<u>2,338,853</u>	1,445,785	<u>725,326</u>	518,000
Fuel and power	<u>999,195</u>	2,608,781	<u>110,495</u>	1,669,253
Other factory overheads	<u>447,984</u>	575,169	<u>362,248</u>	485,767
Depreciation	<u>404,051</u>	-	<u>266,206</u>	-
Cost of goods manufactured	<u><u>9,805,287</u></u>	<u><u>11,140,261</u></u>	<u><u>3,235,786</u></u>	<u><u>5,855,608</u></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.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2019

	Total Company (Un-audited)	
	31 March 2019	31 March 2018
Revenue	18,550,318	28,627,534
Cost of sales	(9,805,287)	(11,140,261)
Gross profit (loss)	8,745,031	17,487,273
Distribution cost	(30,884,572)	(29,445,255)
Administrative expenses	(30,884,572)	(29,445,255)
Profit / (loss) before taxation and unallocated expenses and income	(22,139,541)	(11,957,982)
Unallocated income and expenses:		
Finance cost	(42,512)	-
Other income	42,396,259	39,586,217
Taxation	(6,468,217)	(7,240,600)
Profit after taxation	13,745,988	20,387,635

	Power Generation (Un-audited)	
	31 March 2019	31 March 2018
Revenue	18,550,318	28,627,534
Cost of sales	(9,805,286)	(11,140,261)
Gross profit (loss)	8,745,031	17,487,273
Distribution cost	(30,884,572)	(29,445,255)
Administrative expenses	(30,884,572)	(29,445,255)
Profit / (loss) before taxation and unallocated expenses and income	(22,139,541)	(11,957,982)
Unallocated income and expenses:		
Finance cost	(42,512)	-
Other income	42,396,259	39,586,217
Taxation	(6,468,217)	(7,240,600)
Profit after taxation	13,745,988	20,387,635

	Spinning (Un-audited)	
	31 March 2019	31 March 2018
Revenue	-	-
Cost of sales	-	-
Gross profit (loss)	-	-
Distribution cost	-	-
Administrative expenses	-	-
Profit / (loss) before taxation and unallocated expenses and income	-	-
Unallocated income and expenses:		
Finance cost	-	-
Other income	-	-
Taxation	-	-
Profit after taxation	-	-

10.2 Segment Results

	2019	2018
Revenue	18,550,318	28,627,534
Cost of sales	(9,805,287)	(11,140,261)
Gross profit (loss)	8,745,031	17,487,273
Distribution cost	(30,884,572)	(29,445,255)
Administrative expenses	(30,884,572)	(29,445,255)
Profit / (loss) before taxation and unallocated expenses and income	(22,139,541)	(11,957,982)
Unallocated income and expenses:		
Finance cost	(42,512)	-
Other income	42,396,259	39,586,217
Taxation	(6,468,217)	(7,240,600)
Profit after taxation	13,745,988	20,387,635

10.2.1 All the reported segments operate in same geographical location.

10.3 Segment Assets

	Total Company (Un-audited)	
	31 March 2019	30 June 2018
Segment assets	14,367,818	14,604,596
Unallocated assets	792,906,810	783,051,291
Segment liabilities	807,274,628	797,453,887
Segment liabilities	7,882,095	7,833,356
Unallocated liabilities	(30,502,433)	(14,852,339)
Unallocated liabilities	(145,889,431)	(149,687,695)

	Power Generation (Un-audited)	
	31 March 2019	30 June 2018
Segment assets	14,367,818	14,604,596
Unallocated assets	792,906,810	783,051,291
Segment liabilities	807,274,628	797,453,887
Segment liabilities	7,882,095	7,833,356
Unallocated liabilities	(30,502,433)	(14,852,339)
Unallocated liabilities	(145,889,431)	(149,687,695)

	Spinning (Un-audited)	
	31 March 2019	30 June 2018
Segment assets	-	-
Unallocated assets	-	-
Segment liabilities	-	-
Segment liabilities	-	-
Unallocated liabilities	-	-
Unallocated liabilities	-	-



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	(Un-audited)	
	NINE MONTH ENDED March 31, 2019 Rupees	March 31, 2018 Rupees

11. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	20,214,206	27,628,235
Adjustments for non-cash charges and other items:		
Depreciation	404,051	6,021
Provision for Gratuity	129,202	135,532
Dividend income	(110)	(49,461)
Commission income	(151,226)	(151,226)
Rental income	(41,393,484)	(39,231,672)
Markup on Long term deposit	(527,087)	-
Gain on disposal of fixed assets	(324,352)	(153,859)
Finance cost	42,512	-
	(21,606,288)	(11,816,380)

Working capital changes

(Increase) / decrease in current assets:

- Store & spare	(801,629)	-
- Trade debts	1,823,217	428,132
- Loans and advances	1,697,692	748,692
- Other receivables	(4,317,224)	(2,085,119)
	(1,597,944)	(908,295)
Decrease in trade and other payables	1,889,836	(14,274,823)
	(21,314,396)	(26,999,498)

11.1 Cash and cash equivalents include the following

Cash and bank balances	5,208,425	6,037,922
Short term borrowing	-	-
	5,208,425	6,037,922

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees			
Expenses charged for employees' retirement benefit plan	129,202	136,938	135,532	136,938
payment to retirement benefit plan	2,655,384	5,436,117	2,219,620	5,436,117
Directors				
paid to directors	13,819,212	-	14,309,837	-
Balance receivable from / (payable to)				



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As on March 31, 2019		
Associated Company	Other related parties	Total
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	4,134,459	4,134,459

As on June 30, 2018		
Associated Company	Other related parties	Total
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

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 2019.

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 2018.

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