



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
First Quarter Ended (Un-audited)
September 30, 2018**

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, 2018

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. 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 the Company are pleased to present the results for the First Quarter ended September 30, 2018.

Net Profit/(Loss)

During the period, the Company made a net profit of Rs. 5.51 million after charging costs, expenses and provisions. The Company made a net profit of Rs. 9.41 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, 2018 Rupees	September 30, 2017 Rupees
Revenue	7,797,434	9,526,134
Cost of Sales	(1,840,588)	(1,670,989)
Gross Profit/(Loss)	5,956,846	7,855,148
Gross Profit/(Loss) %	76%	82%
Selling, Administration and Other Operating Costs	(12,451,006)	(9,494,874)
Other Income	14,083,484	13,046,463
Finance Charges	(600)	-
Provision for Tax	(2,074,475)	(1,993,202)
Profit/(Loss) After Tax	5,514,249	9,413,535
Basic Profit/(Loss) Per Share	0.17	0.29

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 29, 2018

**حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ**

معزز حصص یافتگان!

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت ستمبر 30 2018 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں:

خالص منافع/(خسارہ)

مدت کے دوران کمپنی کو تمام اثرائیات اور اختصاں نکالنے کے بعد 5.51 ملین روپے کا خالص منافع ہوا۔ جبکہ کمپنی کو گزشتہ مالیاتی سال کی اسی مدت میں 9.41 ملین روپے کا خالص منافع ہوا تھا۔

مالیاتی نتائج

کمپنی کے مختصر مالیاتی نتائج درج ذیل ہیں:

مختصر مدت	روپے 30 ستمبر 2018	روپے 30 ستمبر 2017
فروخت	7,797,434	9,526,134
لاگت فروخت	(1,840,588)	(1,670,989)
خالص منافع/(خسارہ)	5,956,846	7,855,148
خالص منافع/(خسارہ) کی شرح فیصد	76%	82%
فروخت، انتظامی اور دیگر کاروباری اثرائیات	(12,451,006)	(9,494,874)
دیگر آمد	14,083,484	13,046,463
مالیاتی اثرائیات	(600)	-
تکلیف کے لئے اختصاں	(2,074,475)	(1,993,202)
منافع/(خسارہ) بعد از تکلیف	5,514,249	9,413,535
بنیادی منافع/(خسارہ) فی حصص	0.17	0.29

انتظامیہ پر اعتماد ہے کہ مالیاتی سال کے باقی حصے میں بھی مثبت نتائج رہیں گے۔

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

برائے و خائب بورڈ آف ڈائریکٹرز

شمس رفیع

چیف ایگزیکٹو آفیسر

کراچی

29 اکتوبر 2018



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2018

Balance Sheet - Un Audited

	Note	September 30, 2018 Rupees	June 30, 2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	63,282,764	63,284,370
Investment property		587,552,160	587,552,160
Long term investments	6	261,146	261,145
Long term loans		771,140	1,534,840
Long term deposits		13,124,474	11,957,004
		<u>664,991,684</u>	<u>664,589,519</u>
CURRENT ASSETS			
Trade debts		22,788,108	23,353,862
Stock in Trade		1,605,324	-
Loans and advances - unsecured considered good		25,663,631	24,471,714
Other receivables -unsecured considered good		65,004,377	65,417,822
Advance income tax and refund		7,595,137	5,981,762
Short term investments		7,649,312	8,572,151
Cash and bank balances		6,590,203	5,269,057
		<u>136,896,092</u>	<u>133,066,368</u>
TOTAL ASSETS		<u>801,887,776</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.

First Quarter Ended September 30, 2018

As at September 30, 2018

	Note	September 30, 2018 Rupees	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>
Revenue Reserves			
General		51,012,000	51,012,000
Accumulated loss		(379,069,596)	(384,583,845)
Fair value reserve on available for sale investments		5,633,714	6,556,552
Surplus on revaluation of investment property - Net of tax		<u>650,071,435</u>	<u>650,071,435</u>
		<u>652,559,603</u>	<u>647,968,192</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		-	-
Deferred income tax		11,252,547	11,252,547
Employees retirement benefits		4,333,205	4,287,772
		<u>15,585,752</u>	<u>15,540,319</u>
CURRENT LIABILITIES			
Trade and other payables		82,766,477	85,245,907
Current portion of long term financing		14,574,680	14,574,680
Provisions		9,928,940	9,928,940
unclaimed dividend		577,737	577,737
Provision for taxation		25,894,587	23,820,112
		<u>133,742,421</u>	<u>134,147,376</u>
TOTAL LIABILITIES		<u>149,328,173</u>	<u>149,687,695</u>
CONTINGENCIES AND COMMITMENTS			
		-	-
TOTAL EQUITY AND LIABILITIES		<u>801,887,776</u>	<u>797,655,887</u>

Shams Rafi
Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2018

Condensed Interim Profit & Loss Account (Un-audited)
For The Period Ended September 30, 2018

	Note	September 30, 2018 Rupees	September 30, 2017 Rupees
Revenue		7,797,434	9,526,137
Cost of Revenue	9	(1,840,588)	(1,670,989)
GROSS (LOSS) / PROFIT		5,956,846	7,855,148
Administrative and general expenses		(12,451,006)	(9,494,874)
Other expenses		-	-
		(12,451,006)	(9,494,874)
		(6,494,160)	(1,639,726)
OTHER INCOME		14,083,484	13,046,463
PROFIT / (LOSS) FROM OPERATIONS		7,589,324	11,406,737
FINANCE COST		(600)	-
PROFIT / (LOSS) BEFORE TAXATION		7,588,724	11,406,737
PROVISION FOR TAXATION		(2,074,475)	(1,993,202)
PROFIT AFTER TAXATION		5,514,249	9,413,535
PROFIT PER SHARE- BASIC AND DILUTED (RUPEES)		0.17	0.29

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.

First Quarter Ended September 30, 2018

Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Period Ended September 30, 2018

	Note	September 30, 2018 Rupees	September 30, 2017 Rupees
PROFIT AFTER TAXATION		5,514,249	9,413,535
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		(922,838)	1,309,526
Other comprehensive (loss) / income for the period		(922,838)	1,309,526
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		4,591,411	10,723,061

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.

First Quarter Ended September 30, 2018

**Condensed Interim Cash Flow Statement (Un-audited)
For The Period Ended September 30, 2018**

	Note	September 30, 2018 Rupees	September 30, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	11	(9,366,070)	(9,988,694)
Finance cost paid		(600)	-
Income tax paid		(1,613,375)	(962,007)
Gratuity paid		(1,968,497)	-
Net decrease in long term loans to employees		763,700	-
Net cash (used in) / flow from operating activities		(12,184,842)	(10,950,701)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		-	165
rent received		13,505,988	12,862,842
Proceed from disposal of right shares		-	133,048
Long term loans		-	-
Net cash flow from investing activities		13,505,988	12,996,055
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (decrease) / increase in cash and cash equivalents		1,321,146	2,045,354
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)		6,590,203	4,328,441

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.

First Quarter Ended September 30, 2018

**Condensed Interim Statement of Changes In Equity
For the Period ended September 30, 2018 (Un-audited)**

Share capital	RESERVES							TOTAL	TOTAL EQUITY	
	CAPITAL			REVENUE						
	Fair value reserve on available for sale investments	Equity portion of shareholder's loan	surplus on revaluation of property plant and equipment	Sub-Total	General reserve	Accumulated loss	Sub total			
Rupees										
Balance as at June 30, 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
Changes in equity for the period ended September 30, 2018	-	-	-	-	-	-	-	-	-	-
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	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	10,723,061
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2017 - (un audited)	324,912,050	11,587,704	-	647,988,389	659,576,093	51,012,000	(407,812,783)	(356,800,783)	302,775,310	627,687,360
Changes in equity form October 01, 2017 to June 2018	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	23,450,196	23,450,196	23,450,196	23,450,196	23,450,196
Other comprehensive income	(5,031,152)	-	-	2,083,046	(2,948,106)	-	(221,258)	(221,258)	(3,169,364)	(3,169,364)
Total comprehensive income for the year	(5,031,152)	-	-	2,083,046	(2,948,106)	23,228,938	23,228,938	20,280,832	20,280,832	20,280,832
fair value adjustments on interest free loan from sponsor's shareholders-net	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2018	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
Changes in equity for the period ended September 30, 2018	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	5,514,249	5,514,249	5,514,249	5,514,249	5,514,249
Other comprehensive income/(loss)	(922,838)	-	-	(922,838)	-	-	-	(922,838)	(922,838)	(922,838)
Total comprehensive income / (loss)	(922,838)	-	-	(922,838)	-	(922,838)	-	5,514,249	5,514,249	4,591,411
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2018 - (un audited)	324,912,050	5,633,714	-	650,071,435	655,705,149	51,012,000	(379,069,596)	(328,057,596)	327,647,553	652,559,603

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 September 30, 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 Ordinance, 1984). 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 Khan Road, Gulberg V, Lahore whereas the production facilities are located at B-28, Manghopir Road, SITE Karachi

1.2 GOING CONCERN ASSUMPTION

The Company earned net income of Rupees 5.51 million during the three months that results decreasing in accumulated loss to Rupees 379.07 million as at 30 September 2018 (30 June 2018: Rupees 384.58 million).

However, the management of the Company is confident to overcome existing temporary factors that are negatively affecting its bottom line. 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 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial information is un-audited 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 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**

"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 2018.

	September 30, 2018 Rupees	June 30, 2018 Rupees
5 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	<u>63,282,764</u>	<u>63,284,370</u>
5.1 Operating fixed assets		
Opening book value	63,284,370	61,501,605
Add: Addition	-	-
Add: Surplus on revaluation during the period / year	-	1,790,793
Less: Impairment loss	-	-
	<u>63,284,370</u>	<u>63,292,398</u>
Less: Book value of assets disposed of during the period / year	-	-
	<u>63,284,370</u>	<u>63,292,398</u>
Less: Depreciation charged during the period / year	<u>(1,606)</u>	<u>(8,028)</u>
	<u>63,282,764</u>	<u>63,284,370</u>
6 LONG TERM INVESTMENTS		
Available for sale - Associated company (without significant influence)		
Taxmac (Private) Limited	116,360	116,360
52,000 (30 June 2018: 52,000) ordinary shares of Rupees 10 each		
Premier Insurance Company Limited (Note: 6.1)	144,786	246,268
	<u>261,146</u>	<u>362,628</u>
Associated compaies (with significant influence) - Under equity method		
Cresox (Private) Limited (Note: 6.2)	-	-
Crescent Industrial Chemical Limited (Note: 6.3)	-	-
	<u>261,146</u>	<u>362,628</u>

**Jubilee Spinning & Weaving Mills Ltd.****First Quarter Ended September 30, 2018**

	Un-audited September 30, 2018 Rupees	Audited June 30, 2018 Rupees
6.1 Premier Insurance Company Limited		
Fair value on ceasing to be an associate	144,786	144,786
Fair value adjustment	-	-
	<u>144,786</u>	<u>144,786</u>
6.2 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>
	(367,008,873)	(367,008,873)
Unrecognised loss	<u>367,008,873</u>	<u>367,008,873</u>
	-	-
6.3 This represents investment of 184,000 ordinary shares in Crescent Industrial Chemical Limited which was fully impaired in previous years.		
7. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	14,574,680	14,574,680
Loan obtained during the year (Note 7.1)	-	-
Add: Fair value adjustments under IAS-39	-	-
	<u>14,574,680</u>	<u>14,574,680</u>
Less: Paid during the period	-	-
Less: Current portion	<u>(14,574,680)</u>	<u>(14,574,680)</u>
	-	-

8. CONTINGENCIES AND COMMITMENTS**8.1 Contingencies**

Bank Guarantee from:

Standard Chartered Bank (Pakistan) Limited (Note 8.1.1)	793,800	793,800
Habib Bank Limited (Note 8.1.2)	2,000,000	2,000,000
	<u>2,793,800</u>	<u>2,793,800</u>

8.1.1 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.

8.1.2 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.

**Jubilee Spinning & Weaving Mills Ltd.****First Quarter Ended September 30, 2018****8.2 Commitments**

There were no capital or other commitments as at 30 September 2018 (30 June 2018: Nil).

	Quarter Ended	
	September 30, 2018 Rupees	September 30, 2017 Rupees
9. COST OF SALES		
Repair and maintenance	1,203,388	1,058,289
Fuel and power	637,200	612,700
	<u>1,840,588</u>	<u>1,670,989</u>
Work-in-process:		
Opening stock	-	-
Closing stock	-	-
	-	-
Cost of goods manufactured	<u>1,840,588</u>	<u>1,670,989</u>
Finished goods:		
Opening stock	-	-
Closing stock	-	-
	-	-
	<u>1,840,588</u>	<u>1,670,989</u>

10. SEGMENT INFORMATION

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.



Segment Results	Spinning		Power Generation		Total Company	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
Sales	-	-	7,797,434	9,526,137	7,797,434	9,526,137
Cost of sales	-	-	(1,840,588)	(1,670,989)	(1,840,588)	(1,670,989)
Gross (loss) / profit	-	-	5,956,846	7,855,148	5,956,846	7,855,148
Distribution cost	-	-	(12,451,006)	(9,494,874)	(12,451,006)	(9,494,874)
Administrative and general expenses	-	-	(6,494,160)	(1,639,726)	(6,494,160)	(1,639,726)
(Loss) / profit before taxation and unallocated expenses and income	-	-	(600)	-	(600)	-
Unallocated income and expenses:			14,083,484	13,046,463	14,083,484	13,046,463
Finance cost	-	-	(2,094,475)	(1,993,202)	(2,094,475)	(1,993,202)
Other income	-	-	(3,094,475)	(1,993,202)	(3,094,475)	(1,993,202)
Taxation	-	-	5,514,249	9,413,535	5,514,249	9,413,535
- Current	-	-	-	-	-	-
- Prior	-	-	-	-	-	-
Profit / (Loss) after taxation	-	-	14,426,166	14,604,596	14,426,166	14,604,596

Segment Assets	Spinning		Power Generation		Total Company	
	30 September 2018	30 June 2018	30 September 2018	30 June 2018	30 September 2018	30 June 2018
Segment assets	-	-	14,426,166	14,604,596	14,426,166	14,604,596
Unallocated assets	-	-	787,461,610	783,651,292	787,461,610	783,651,292
	-	-	801,887,776	797,655,888	801,887,776	797,655,888

	Quarter Ended	
	September 30, 2018 Rupees	September 30, 2017 Rupees

11. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	7,588,724	11,406,737
Adjustments for non-cash charges and other items:		
Depreciation	1,606	2,007
Provision for Gratuity	45,483	45,178
Rental income	(13,505,988)	(12,862,842)
Dividend income	-	(165)
Gain on disposal of investment	-	(133,048)
Finance cost	600	-
	<u>(5,869,575)</u>	<u>(1,542,133)</u>
Working capital changes		
(Increase) / decrease in current assets:		
- Stores and spares	-	-
- Stock in trade	(1,605,324)	-
- Trade debts	565,754	2,138,740
- Loans and advances	(1,191,917)	-
- Other receivables	413,445	(155,819)
- Long term deposits	(1,167,470)	(2,416,840)
- Short term deposits and prepayments	-	-
	<u>(2,985,512)</u>	<u>(433,919)</u>
Increase/decrease in trade and other payables	<u>(510,983)</u>	<u>(8,012,642)</u>
	<u>(9,366,070)</u>	<u>(9,988,694)</u>
11.1 Cash and cash equivalents include the following		
Cash and bank balances	6,590,203	4,328,442
Short term borrowings	-	-
	<u>6,590,203</u>	<u>4,328,442</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:

	Un-audited September 30, 2018 Rupees	Audited June 30, 2018 Rupees
Associated companies		
Balance receivable from / (payable to)		
Premier Insurance Limited	(12,735,179)	(12,735,179)
Cresox (Private)Limited	56,626,685	56,626,685
Directors	(14,574,680)	(14,574,680)



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2018

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 29, 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 2018.

15. GENERAL

- No significant reclassification/ rearrangement of corresponding figures has been made, except some of the expenses from cost of sales to administration expenses, in this 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