

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.

**Condensed Interim Financial Information
First Quarter Ended (Un-audited)
September 30, 2019**



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

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



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

Directors' Report To The Share Holders

The Directors of your Company feel pleasure in presenting the results for the 1st Quarter ended September 30, 2019.

During the year, the company earned a net profit of Rs. 2.143 million after charging costs, expenses and provisions for the year. Profit earned during same period last year was Rs. 5.514 million.

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

Period ended	September 2019	September 2019
Sales	3,049,457	7,797,434
Cost of Sales	(1,523,387)	(1,840,588)
Gross Profit/(Loss)	1,526,070	5,956,846
Gross Profit/(Loss) rate	50%	76%
Selling, Admin and other operating expenses	(13,170,306)	(12,451,006)
Other Income	(14,430,008)	(14,083,484)
Financial Charges	(339)	(600)
Provision for Taxation	(471,099)	(2,074,475)
Profit after tax	2,314,334	5,514,249
Basic earning per share	0.07	0.17

Revenue and profitability were reduced as compared to same period. This was mainly due to increase in cost of business, inflation and overall economic slowdown. The management is confident of improving results for the remaining period of this year.

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 28, 2019



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت ختمہ 30 ستمبر 2019 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصا ص نکالنے کے بعد 2.143 ملین روپے کا خالص منافع ہوا۔ جبکہ گزشتہ سال 5.514 ملین روپے کا منافع ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

2018 ستمبر	2019 ستمبر	مدت ختمہ
7,797,434	3,049,457	فروخت
(1,840,588)	(1,523,387)	لاگت فروخت
5,956,846	1,526,070	خام منافع / (خسارہ)
76%	50%	خام منافع / (خسارہ) کی شرح
(12,451,006)	(13,170,306)	فروخت، انتظامی اور دیگر کاروباری اخراجات
(14,083,484)	(14,430,008)	دیگر آمدن
(600)	(339)	مالیاتی اخراجات
(2,074,475)	(471,099)	ٹیکس کے لئے اختصا ص
5,514,249	2,314,334	منافع بعد از ٹیکس
0.17	0.07	بنیادی آمدن فی حصص

فروخت اور منافع میں گزشتہ مدت کی بہ نسبت کمی ہوئی۔ جس کی بنیادی وجہ کاروباری لاگتوں میں اضافہ، افراط زر اور مجموعی معاشی سست روی تھی۔ انتظامیہ پر اعتماد ہے کہ سال کے بقایا حصے میں نتائج میں بہتری آئے گی۔

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

برائے دُعا

میںس رفیع

چیف ایگزیکٹو آفیسر

کراچی

28 اکتوبر 2019



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

Condensed Interim Balance Sheet

	Note	Un-audited September 30, 2019 Rupees	Audited June 30, 2019 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	77,315,679	76,921,101
Investment property		596,785,876	596,785,876
Long term investments	8	7,340,297	7,875,549
Long term loans		1,079,778	835,140
Long term deposits		14,360,293	14,360,293
		<u>696,881,923</u>	<u>696,777,959</u>
 CURRENT ASSETS			
Store, spare parts and loose tools		567,213	801,630
Trade debts		21,157,694	20,735,091
Loans and advances - unsecured considered good		22,904,076	23,035,614
Other receivables -unsecured considered good		67,559,201	65,766,956
Advance income tax and refund		6,563,120	5,300,079
Cash and bank balances		3,553,467	5,777,264
		<u>122,304,771</u>	<u>121,416,634</u>
TOTAL ASSETS		<u><u>819,186,694</u></u>	<u><u>818,194,593</u></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, 2019

As at 30 September 2019

	Note	Un-audited September 30, 2019 Rupees	Audited June 30, 2019 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (30 June 2019: 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 2019: 32,491,205) ordinary shares of Rupees 10 each		324,912,050	324,912,050
Revenue Reserves			
General		51,012,000	51,012,000
Accumulated loss		(353,175,124)	(355,489,458)
Fair value reserve on fair value through other comprehensive income		5,063,553	5,598,805
Surplus on revaluation of investment property - Net of tax		<u>651,156,032</u>	<u>651,156,032</u>
		678,968,511	677,189,429
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	-	-
Deferred income tax		11,335,695	11,335,702
Employees retirement benefits		<u>4,463,763</u>	<u>4,421,903</u>
		15,799,458	15,757,605
CURRENT LIABILITIES			
Trade and other payables		<u>80,218,315</u>	<u>81,518,248</u>
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		<u>19,119,053</u>	<u>18,647,954</u>
		<u>124,418,725</u>	<u>125,247,559</u>
TOTAL LIABILITIES		<u>140,218,183</u>	<u>141,005,164</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>819,186,694</u>	<u>818,194,593</u>

Shams Rafi

Chief Financial Officer



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

Condensed Interim Profit & Loss Account (Un-audited)
For The Period Ended September 30, 2019

	Note	Quarter Ended September 30, 2019 Rupees	September 30, 2018 Rupees
Revenue		3,049,457	7,797,434
Cost of Revenue	9	(1,523,387)	(1,840,588)
GROSS (LOSS) / PROFIT		1,526,070	5,956,846
Administrative and general expenses		(13,170,306)	(12,451,006)
Other expenses		-	-
		(13,170,306)	(12,451,006)
		(11,644,236)	(6,494,160)
OTHER INCOME		14,430,008	14,083,484
PROFIT / (LOSS) FROM OPERATIONS		2,785,772	7,589,324
FINANCE COST		(339)	(600)
PROFIT / (LOSS) BEFORE TAXATION		2,785,433	7,588,724
PROVISION FOR TAXATION		(471,099)	(2,074,475)
PROFIT AFTER TAXATION		2,314,334	5,514,249
PROFIT PER SHARE- BASIC AND DILUTED (RUPEES)		0.07	0.17

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, 2019

Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Period Ended September 30, 2019

	Note	Quarter Ended September 30, 2019 Rupees	September 30, 2018 Rupees
PROFIT AFTER TAXATION		2,314,334	5,514,249
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Unrealized loss arising on remeasurement of investment of fair value through other comprehensive income		(535,252)	(922,838)
Other comprehensive (loss) / income for the period		(535,252)	(922,838)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		1,779,082	4,591,411

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, 2019

Condensed Interim Cash Flow Statement (Un-audited)
For The Period Ended September 30, 2019

	Note	Nine Month Ended September 30, 2019 Rupees	September 30, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	10	(13,957,478)	(9,366,070)
Finance cost paid		(339)	(600)
Income tax paid		(1,263,041)	(1,613,375)
Gratuity paid		(402,808)	(1,968,497)
Long term loans to employees		(244,639)	763,700
Net cash (used in) / flow from operating activities		(15,868,305)	(12,184,842)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		-	-
Rent received		14,381,508	13,505,988
Addition to property plant & equipment		(737,000)	-
Long term loans		-	-
Net cash flow from investing activities		13,644,508	13,505,988
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net (decrease) / increase in cash and cash equivalents		(2,223,797)	1,321,146
Cash and cash equivalents at the beginning of the period		5,777,264	5,269,057
Cash and cash equivalents at the end of the period (Note 10.1)		3,553,467	6,590,203

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, 2019

Condensed Interim Statement Of Changes In Equity (Un-audited)

For The Period Ended September 30, 2019

Share capital	RESERVES							TOTAL	TOTAL EQUITY
	CAPITAL			REVENUE					
	Fair value reserve on available for sale investments	Fair value reserve on fair value through other comprehensive income	surplus on revaluation of property plant and equipment	Sub-Total	General reserve	Accumulated loss	Sub total		

Rupees

Balance as at June 30, 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
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Changes in equity for the period ended September 30, 2018

Profit for the year	-	-	-	-	-	5,514,249	5,514,249	5,514,249	5,514,249
Other comprehensive income/(loss)	-	(922,838)	-	(922,838)	-	-	-	(922,838)	(922,838)
Total comprehensive income / (loss)	-	(922,838)	-	(922,838)	-	5,514,249	5,514,249	4,591,411	4,591,411

Fair value adjustment on interest free loan from sponsor's shareholder - net

	-	-	-	-	-	-	-	-	-
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Balance as at September 30, 2018 - (un audited)

	324,912,050	6,556,552	(922,838)	650,071,435	655,705,149	51,012,000	(379,069,596)	(328,057,596)	327,647,553	652,559,603
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Changes in equity for the period from October 2018 to June 2019

Adjustment on adoption of IFRS -	-	(6,556,552)	6,556,552	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	23,376,551	23,376,551	23,376,551	23,376,551
Other comprehensive income/(loss)	-	(34,909)	1,084,597	1,049,688	-	203,587	203,587	1,253,275	1,253,275
Total comprehensive income / (loss)	-	(6,556,552)	6,521,643	1,084,597	1,049,688	23,580,138	23,580,138	24,629,826	24,629,826

Balance as at June 30, 2019 (Audited)

	324,912,050	-	5,598,805	651,156,032	656,754,837	51,012,000	(355,489,458)	(304,477,458)	352,277,379	677,189,429
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Changes in equity for the period ended September 30, 2019

Profit for the year	-	-	-	-	-	2,314,334	2,314,334	2,314,334	2,314,334
Other comprehensive income/(loss)	-	(535,252)	-	(535,252)	-	-	-	(535,252)	(535,252)
Total comprehensive income / (loss)	-	(535,252)	-	(535,252)	-	2,314,334	2,314,334	1,779,082	1,779,082

	324,912,050	-	5,063,553	651,156,032	656,219,585	51,012,000	(353,175,124)	(302,163,124)	354,056,461	678,968,511
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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, 2019

Selected Notes To The Condensed Interim Financial Information (Un-audited) For The Period Ended September 30, 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 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 after tax income of Rupees 2.31 million during the first quarter of financial year 2019-20 that results decreasing in accumulated loss to Rupees 353.38 million as at 30 September 2019 (30 June 2019: Rupees 355.69 million).

Net profit earned this period is lower comparing to the same period last year. The continuity in earning profits makes the company able to reduce its accumulated losses. 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 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. 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 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 2019.

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 2019. 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 2019.



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

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 2019.

	Un-audited September 30, 2019 Rupees	Audited June 30, 2019 Rupees
5. 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	-	-
	14,574,680	14,574,680
Less: Paid during the period	-	-
Less: Current portion	(14,574,680)	(14,574,680)
	-	-

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Bank Guarantee from:	793,800	793,800
Standard Chartered Bank (Pakistan) Limited (Note 6.1.1)	2,000,000	2,000,000
Habib Bank Limited (Note 6.1.2)	2,793,800	2,793,800

6.1.1 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.

6.1.2 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.

6.2 Commitments

There were no capital or other commitments as at 30 September 2019 (30 June 2019: Nil).



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	<u>77,316,501</u>	<u>76,921,101</u>
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7.1 Operating fixed assets

Opening book value	76,921,101	63,284,370
Add: Addition	737,000	13,575,121
Add: Surplus on revaluation during the period / year	-	1,084,597
Less: Impairment loss	-	-
	<u>77,658,101</u>	<u>77,944,088</u>
Less: Book value of assets disposed of during the period / year	-	(175,648)
	<u>77,658,101</u>	<u>77,768,440</u>
Less: Depreciation charged during the period / year	(341,600)	(847,339)
	<u>77,316,501</u>	<u>76,921,101</u>

8. LONG TERM INVESTMENTS

Equity Investment

Balance as on July 01, 2019	7,875,549	-
fair value adjustment made during the period	(535,252)	7,875,549
	<u>7,340,297</u>	<u>7,875,549</u>

Investment in associates under equity method of accounting Associated companies (with significant influence)

Cresox (Pvt.) Limited	-	-
	<u>7,340,297</u>	<u>7,875,549</u>

- 8.1** Premier Insurance Limited (PIL) is an associate under provisions of the Companies Act, 2017 due to common directorship. However, the Company has no significant influence over PIL. Therefore, the investment has been carried at fair value. Texmac Services (Pvt.) is an associate under the provision of Companies Act, 2017. However, the company has no power to participate in financial and operating decision of Texmac Services (Pvt.) Limited. No fair value per ordinary share was determined by the independent valuer and is being carried at fair value. Investment in Crescent Industrial Chemicals Limited has been fully provided in previous years. Investment in Crescent Spinning Mills Limited has been fully provided in previous years.



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

(Un-audited) Quarter Ended	
September 30, 2019 Rupees	September 30, 2018 Rupees

9. COST OF SALES

Repair and maintenance	1,389,277	1,203,388
Fuel and power	134,110	637,200
	<u>1,523,387</u>	<u>1,840,588</u>

Unaudited Quarter Ended September 30, 2019 Rupees	Unaudited Quarter Ended September 30, 2018 Rupees
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Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

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 are eliminated from the total.

10.2 Segment Results

	Spinning (Un-audited) Quarter ended		Power Generation (Un-audited) Quarter ended		Total Company (Un-audited) Quarter ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
Sales	-	-	3,049,457	7,797,434	3,049,457	7,797,434
Cost of sales	-	-	(1,523,387)	(1,840,588)	(1,523,387)	(1,840,588)
Gross (loss) / profit	-	-	1,526,070	5,956,846	1,526,070	5,956,846
Distribution cost	-	-	-	-	-	-
Administrative and general expenses	-	-	(13,170,306)	(12,451,006)	(13,170,306)	(12,451,006)
(Loss) / profit before taxation and unallocated expenses and income	-	-	(13,170,306)	(12,451,006)	(13,170,306)	(12,451,006)
Unallocated income and expenses:			(11,644,236)	(6,494,160)	(11,644,236)	(6,494,160)
Finance cost			(399)	(600)	(399)	(600)
Other income			14,430,008	14,083,484	14,430,008	14,083,484
Taxation			(471,099)	-	(471,099)	-
• Current			(471,099)	-	(471,099)	-
• Prior			-	-	-	-
(Loss) / Profit after taxation			2,314,334	(2,074,475)	2,314,334	(2,074,475)
Segment Assets						
	Spinning		Power Generation		Power Generation	
	(Un-audited)	Audited	(Un-audited)	Audited	(Un-audited)	Audited
	Quarter ended		Quarter ended		Quarter ended	
	30 September 2019	30 June 2019	30 September 2019	30 June 2019	30 September 2019	30 June 2019
Segment assets	-	-	27,161,270	26,761,938	27,161,270	26,761,938
Unallocated assets	-	-	792,025,424	791,432,655	792,025,424	791,432,655
	-	-	819,186,694	818,194,593	819,186,694	818,194,593

10.3



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2019

11. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	2,785,433	7,588,724
Adjustments for non-cash charges and other items:		
Depreciation	341,600	1,606
Provision for Gratuity	41,860	45,483
Rental income	(14,381,508)	(13,505,988)
Finance cost	339	(600)
	<u>(11,212,276)</u>	<u>(5,870,775)</u>
Working capital changes		
(Increase) / decrease in current assets:	234,417	(1,605,324)
- Stock in trade	(422,603)	565,754
- Trade debts	131,538	(1,191,917)
- Loans and advances	(1,792,245)	413,445
- Other receivables	-	(1,167,470)
- Long term deposits	(1,848,893)	(2,985,512)
Increase/decrease in trade and other payables	(896,309)	(510,983)
	<u>(13,957,478)</u>	<u>(9,367,270)</u>

11.1 Cash and cash equivalents include the following

Cash and bank balances	3,553,467	6,590,203
Short term borrowings	-	-
	<u>3,553,467</u>	<u>6,590,203</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:

	Unaudited	
	Quarter Ended	
	September	September
	30, 2019	30, 2018
	Rupees	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, 2019

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 28, 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 2019.

15. GENERAL

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

Shams Rafi
Chief Executive

Salman Rafi
Director

Shams Rafi
Chief Financial Officer