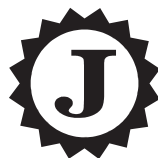




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Information
First Quarter Ended (Un-Audited)
September 30, 2025



Jubilee Spinning & Weaving Mills Ltd.

Company Information

Board of Directors

Mr. Adnan Amjad	(Chairman)
Mr. Shams Rafi	(Chief Executive Officer)
Mr. Salman Rafi	
Mr. Shaukat Shafi	
Mr. Tariq Shafi	
Mr. Muhammad Akbar Khan	
Mrs. Sana Salman	

Audit Committee

Mr. Adnan Amjad	(Chairman)
Mr. Shaukat Shafi	(Member)
Mrs. Sana Salman	(Member)

Company Secretary

Mr. Muhammad Zeeshan Saleem

Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Arain Law Associates

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

503-E, Johar Town
Lahore, Pakistan

Share Registrar

M/s. Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore

Mills

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



Directors' Report To The Shareholders

The Directors of your Company are pleased to present the results for the 1st Quarter ended September 30, 2025.

During the period under review, the company sustained a loss of Rs. 2.80 million after charging costs, expenses and provision for taxation. This compares to a profit of Rs. 1.69 million for the same period of previous year.

The financial results of the concerned quarter are summarized below:

Period ended	September 2025	September 2024
Revenue	3,267,387	3,506,804
Cost of revenue	(1,641,153)	(2,005,089)
Gross profit/(Loss)	(1,626,234)	(1,501,715)
Admin and other operating expenses	20,831,688	18,759,033
Other income	20,785,458	19,306,327
Financial charges	(1,990)	(3,911)
Provision for taxation	(4,406,323)	(347,667)
Profit after tax	(2,828,308)	1,697,431
Basic earnings per share	(0.09)	0.05

Comparing the two quarters of the same period, revenue decreased by Rs. 0.24 million and cost of revenue decreased by a small amount. Other income and administrative expenses increased by Rs. 1.47 million and 2.07 million respectively. Loss after tax during the period was Rs. 2.83 million. Provision for taxation has significantly increased because business losses can no longer be set off with income from property. Finance Act 2025 has introduced a proviso whereby the setting off of the business losses with the income from property has been disallowed.

The Management of the company is confident that results will improve in the remaining three quarters of this financial year.

In closing, we would like to thanks all stakeholders for their continued support.

For and on behalf of the Board of Directors

Shams Rafi
Chief Executive Officer

Salman Rafi
Executive Director

Karachi
October 29, 2025



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی مدت مختتمہ 30 ستمبر 2025 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصا ص نکالنے کے بعد 2.80 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 1.69 ملین روپے کا منافع ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

مختتمہ مدت	ستمبر 2025	ستمبر 2024
فروخت	3,267,387	3,506,804
لاگت فروخت	(1,641,153)	(2,005,089)
خام منافع / (خسارہ)	1,626,234	1,501,715
خام منافع / (خسارہ) کی شرح	50%	43%
فروخت، انتظامی اور دیگر کاروباری اخراجات	(20,831,688)	(18,759,033)
دیگر آمدن	20,785,458	19,306,327
مالیاتی اخراجات	(1,990)	(3,911)
ٹیکس کے لئے اختصا ص	(4,406,323)	(347,667)
(خسارہ) بعد از ٹیکس	(2,828,308)	1,697,431
بنیادی آمدن فی حصص	(0.09)	0.05

اس مدت کے دو حلقوں کا موازنہ کرتے ہوئے، محصول میں Rs. 0.24 ملین اور آمدنی کی لاگت میں تھوڑی مقدار میں کمی واقع ہوئی۔ دیگر آمدنی اور انتظامی اخراجات میں روپے میں اضافہ ہوا۔ بالترتیب 1.47 ملین اور 2.07 ملین۔ اس مدت کے دوران ٹیکس کے بعد نقصان Rs. 2.83 ملین۔ ٹیکس لگانے کی فراہمی میں نمایاں اضافہ ہوا ہے کیونکہ اب کاروباری نقصانات کو جائیداد سے حاصل ہونے والی آمدنی سے دور نہیں کیا جاسکتا ہے۔ فنانس ایکٹ 2025 نے ایک پروویسو متعارف کرایا ہے جس کے تحت جائیداد سے حاصل ہونے والی آمدنی سے کاروباری نقصانات کو ختم کرنے کی اجازت نہیں دی گئی ہے۔

کمپنی کی انتظامیہ کو یقین ہے کہ اس مالی سال کی بقیہ تین سہ ماہیوں میں نتائج میں بہتری آئے گی۔

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

برائے ومنجانب

نیشو رنہ

چیف ایگزیکٹو آفیسر

کراچی

29 اکتوبر 2025

سلمان رنہ

ڈائریکٹر



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2025

		Un-audited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
ASSETS	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	7	166,302,697	167,808,850
Investment property		991,644,435	991,644,435
Long term investments	8	2,886,657	2,916,016
Long term loans		2,511,528	2,385,528
Long term deposits		14,012,028	11,890,062
		<u>1,177,357,345</u>	<u>1,176,644,891</u>
CURRENT ASSETS			
Trade debts		30,892,922	31,787,240
Loans and advances		22,897,301	22,971,076
Other receivables		81,290,261	82,040,711
Advance income tax and refundable		31,056,734	27,303,816
Cash and bank balances		1,555,162	4,123,876
		<u>167,692,380</u>	<u>168,226,719</u>
		<u>1,345,049,725</u>	<u>1,344,871,610</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (June 2025: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital		<u>324,912,050</u>	<u>324,912,050</u>
Revenue reserves			
General		51,012,000	51,012,000
Accumulated Profit / Loss)		81,524,055	84,352,364
Capital reserves			
Fair value reserve on 'Fair value through other comprehensive income' investments		2,250,133	2,279,492
Revaluation surplus on property, plant and equipment		694,624,271	694,624,271
Total equity		<u>1,154,322,509</u>	<u>1,157,180,177</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income tax liability		11,516,663	11,516,663
Employees' retirement benefits		1,655,824	1,655,824
		<u>13,172,487</u>	<u>13,172,487</u>
CURRENT LIABILITIES			
Trade and other payables		86,185,001	89,148,716
Current portion of long term financing		2,525,212	2,525,212
Short term financing	5	72,338,596	72,338,596
Provisions		9,928,940	9,928,940
Unclaimed dividend		577,482	577,482
Provision for taxation		5,999,499	-
		<u>177,554,729</u>	<u>174,518,946</u>
TOTAL LIABILITIES		<u>190,727,216</u>	<u>187,691,433</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>1,345,049,725</u>	<u>1,344,871,610</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED	
		30 Sept 2025	30 Sept 2024
		Rupees	Rupees
Revenue		3,267,387	3,506,804
Cost of revenue	9	(1,641,153)	(2,005,089)
Gross profit		1,626,234	1,501,715
Administrative and general expenses		(20,831,688)	(18,759,033)
Other income		20,785,458	19,306,327
Profit from operations		1,580,004	2,049,008
Finance cost		(1,990)	(3,911)
Profit before taxation		1,578,015	2,045,097
Provision for taxation		(4,406,323)	(347,667)
(Loss) / profit after taxation		(2,828,308)	1,697,431
(Loss) / earnings per share - basic and diluted		(0.09)	0.05

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd

**JUBILEE SPINNING & WEAVING MILLS LTD.
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	NINE MONTH ENDED	
	30 Sept 2025 Rupees	30 Sept 2024 Rupees
(LOSS) / PROFIT AFTER TAXATION	(2,828,308)	(1,760,354)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
- Unrealized gain / (loss) arising on remeasurement of investments at Adjustment of unrealized gain / (Loss) on investment 'fair value through other comprehensive income'	- (29,359) (29,359)	(229,746) (229,746)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(2,857,667)</u>	<u>(1,990,100)</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid up share capital							TOTAL	TOTAL EQUITY
	CAPITAL			REVENUE				
	Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Accumulated Profit/(loss)	Sub Total		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
324,912,050	4,360,137	680,258,339	684,618,476	51,012,000	(59,981,516)	(8,969,516)	675,648,959	1,000,561,009
2024								
-	-	-	-	-	1,697,431	1,697,431	1,697,431	1,697,431
-	(3,381,279)	-	(3,381,279)	-	6,106,939	6,106,939	2,725,660	2,725,660
-	(3,381,279)	-	(3,381,279)	-	7,804,370	7,804,370	4,423,091	4,423,091
324,912,050	978,858	680,258,339	681,237,197	51,012,000	(52,177,146)	(1,165,146)	680,072,049	1,004,984,099
5								
-	-	-	-	-	135,925,327	135,925,327	135,925,327	135,925,327
-	1,300,634	14,365,932	15,666,566	-	604,182	604,182	16,270,749	16,270,749
-	1,300,634	14,365,932	15,666,566	-	136,529,509	136,529,509	152,196,076	152,196,076
324,912,050	2,279,492	694,624,271	696,903,763	51,012,000	84,352,363	135,364,363	832,268,126	1,157,180,176
2025								
-	-	-	-	-	(2,828,308)	(2,828,308)	(2,828,308)	(2,828,308)
-	(29,359)	-	(29,359)	-	-	-	(29,359)	(29,359)
-	(29,359)	-	(29,359)	-	(2,828,308)	(2,828,308)	(2,857,667)	(2,857,667)
324,912,050	2,250,133	694,624,271	696,874,404	51,012,000	81,524,055	132,536,055	829,410,459	1,154,322,509

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LTD.
CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED	
		30 Sept 2025 Rupees	30 Sept 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	10	(18,637,298)	(16,521,259)
Finance cost paid		(1,990)	(3,911)
Income tax paid		(3,023,611)	(2,399,420)
Gratuity paid		(1,200,000)	(950,000)
Long term loans to employees		(126,000)	(442,500)
Net cash (used in) / flow from operating activities		(22,988,899)	(20,317,089)
CASH FLOWS FROM INVESTING ACTIVITIES			
Assets acquired		-	-
Disposal of long term investment		-	7,444,871
Rental income		20,420,184	18,782,214
Net cash flow from investing activities		20,420,184	26,227,085
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net (decrease) / increase in cash and cash equivalents		(2,568,715)	5,909,996
Cash and cash equivalents at the beginning of the period		4,123,876	1,243,226
Cash and cash equivalents at the end of the period (Note 10.1)		1,555,161	7,153,222

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LTD.
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Act 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchanges in Pakistan. Its registered office is situated at 503-E, Johar Town, Lahore. While the factory is located at B-28, Manghopir Road, SITE Karachi. Since the year 2014 the company has rented out its space to third parties.

1.2 GOING CONCERN ASSUMPTION

The Company earns a profit before tax of Rupees 1.58 million during the first quarter ending September 30, 2025. Accumulated profit is Rupees 81.52 million as at 30 September 2025 (30 June 2025: Rupees 84.35 million).

The company sustains a loss after tax of Rs. 2.80 million. comparing with the previous year of the same period there was a profit after tax of Rs. 1.69 million. During the quarter under review revenue decreased by Rs. 0.24 million. Cost of revenue slightly declined while administrative cost went up. although the profitability has turned into loss in this quarter, the management will strive and is confident to improve results in the remaining quarters of the year. 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 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of directives issued under the Companies Act 2017. In case where requirements differ, the provisions 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 2024.



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 2025. 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 2025.

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 2025.



	Un-audited 30 Sept 2025 Rupees	Audited 30 June 2025 Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	72,338,596	72,338,596
Loan obtained during the year	-	-
Closing balance (Note 5.1)	<u>72,338,596</u>	<u>72,338,596</u>
5.1 These includes balance of unsecured interest free loans obtained from the sponsor of the Company namely Mr. Muhammad Anwar amounting to Rupees 7.7 million, Mr. Ahmed Shafi amounting to Rupees 6.800 million, Mr. Shams Rafi amounting to Rupees 28.26 million and Mr. Salman Rafi amounting to Rupees 29.57 million became due as at reporting date and are repayable on demand.		
6. CONTINGENCIES AND COMMITMENTS		
6.1 Contingencies		
Bank Guarantee from:		
Standard Chartered Bank (Pakistan) Limited (Note 6.1.1)	793,800	793,800
Habib Metropolitan Bank Limited (Note 6.1.2)	4,812,878	4,812,878
	<u>5,606,678</u>	<u>5,606,678</u>
6.1.1 This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honourable High Court, Sindh		
6.1.2 This represents guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 4.363 million and Rupees 0.45 million in favor of K- Electric and SSGCL respectively on account utility connections.		
6.2 Commitments		
There were no capital or other commitments as at 30 September 2025 (30 June 2025: Nil).		
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	<u>166,302,697</u>	<u>167,808,850</u>



Jubilee Spinning & Weaving Mills Ltd

7.1 Operating fixed assets

Opening book value	167,808,850	160,148,236
Add: Addition	-	-
Transfer to investment property	-	-
Add: Surplus on revaluation during the period / year	-	14,365,932
	<u>167,808,850</u>	<u>174,514,168</u>
Less: Book value of assets disposed of during the period / year	-	-
	<u>167,808,850</u>	<u>174,514,168</u>
Less: Depreciation charged during the period / year	(1,506,153)	(6,705,318)
	<u>166,302,697</u>	<u>167,808,850</u>

8. LONG TERM INVESTMENTS

Equity Investment

Opening balance	2,916,016	6,464,511
Fair value adjustment made during the period	8.1 (29,359)	1,193,121
Investment disposed		(4,741,616)
	<u>2,886,657</u>	<u>2,916,016</u>

Investment in associates under equity method of accounting

Associated companies (with significant influence)

Cresox (Pvt.) Limited	-	-
	<u>2,886,657</u>	<u>2,916,016</u>

8.1 Taxmac 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 Taxmac 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 and Crescent Spinning Mills Limited has been fully provided in previous years.

(Un-audited)

QUARTER ENDED	
30 September 2025	30 September 2024

9. COST OF SALES

	Rupees	Rupees
Repair and maintenance	135,000	221,500
Depreciation	1,506,153	1,783,589
	<u>1,641,153</u>	<u>2,005,089</u>



Unaudited	Unaudited
QUARTER ENDED	
30 Sept 2025	30 Sept 2024
Rupees	Rupees

10. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

1,578,015 2,045,097

Adjustments for non-cash charges and other items:

Depreciation

1,506,153 1,793,485

Provision for Gratuity

21,011 18,254

Rental income

(20,420,184) (18,782,214)

Finance cost

1,990 3,911

(17,313,016) (14,921,466)

Working capital changes

(Increase) / decrease in current assets:

- Trade debts

894,318 790,674

- Loans and advances

73,775 179,751

- Other receivables

750,450 (530,347)

1,718,543 440,078

Increase/decrease in trade and other payables

(3,042,825) (2,039,870)

(18,637,298) (16,521,259)

10.1 Cash and cash equivalents include the following

Cash and bank balances

1,555,162 7,153,222

Short term borrowings

- -

1,555,162 7,153,222

11. 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)

QUARTER ENDED	
30 Sept 2025	30 Jun 2025
Rupees	Rupees

Associated companies

Balance receivable from / (payable to)

Premier Insurance Limited

(3,795,572) (3,795,572)

Cresox (Private)Limited

56,626,685 56,626,685

Director

100,408 100,408

Directors, associates and others

(72,338,596) (72,338,596)

Staff gratuity scheme

(5,652,927) (7,338,926)



12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 29, 2025.

13. 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 2025.

14. 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.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER