



**Jubilee Spinning & Weaving Mills Ltd.**

**Condensed Interim Financial Information  
First Quarter Ended (Un-audited)  
September 30, 2016**

**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, 2016

## Company Information

### Board of Directors

Mr. Jahanzeb Shafi (Chief Executive/Chairman)  
Mr. Tariq Shafi  
Mr. Shaukat Shafi  
Mr. Usman Shafi  
Mr. Aurangzeb Shafi  
Mr. Umer Shafi  
Mr. Masood A. Sheikh

### Audit Committee

Mr. Usman Shafi (Chairman)  
Mr. Tariq Shafi (Member)  
Mr. Masood A. Sheikh (Member)

### Company Secretary

Mr. Masood A. Sheikh

### Auditors

Riaz Ahmed & Company  
Chartered Accountants

### Legal Advisor

Ghani Law Associate  
Mr. Anser Mukhtar

### Bankers

Habib Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited  
Faysal Bank Limited  
Allied Bank Limited  
Soneri Bank

### Registered Office

45-A, Off 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, 2016

## Directors' Report To The Share Holders

Dear Shareholders,

The Directors of your Company feel pleasure in presenting the results for the 1st Quarter ended September 30, 2016.

### NET Profit /(Loss)

During the year, the company gained net profit of Rs. 7,110,634 after charging costs, expenses and provisions for the year as compared to previous year's net of Rs. 12,191,038

### Financial Results

The financial results of the company are summarized as follows:

Year ended on	September 30, 2016 Rupees	September 30, 2015 Rupees
Sales	3,017,890	5,091,059
Cost of sales	(2,118,151)	(2,093,320)
Gross Profit/ (loss)	899,739	2,997,739
Gross Profit/ (loss) rate %	30%	59%
Selling, admin and other operating cost	(2,553,649)	(1,951,868)
Other income	11,967,423	11,337,010
Finance Charges	(1,540)	(191,843)
Provision for tax	(3,201,339)	-
Profit / (loss) after tax	7,110,634	12,191,038
Basic profit / (loss) per share	0.22	0.38

However the management is confident that we will further improve result for the remaining period of this year.

In closing, I would like to thanks our shareholders for their continued support.

For and on behalf of the board of Directors

Jahanzeb Shafi  
Chief Executive

Karachi  
October 31, 2016



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

## شیئر ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

معزز شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز کو ششماہی اختتامی 30 ستمبر 2016 کے نتائج بمعہ نظر ثانی آڈیٹرز اعلان کرتے ہوئے انتہائی خوشی ہے۔

کل منافع / (نقصان)

سال کے دوران، کمپنی نے کل منافع Rs. 7,110,634 حاصل کیا لگت، اخراجات اور سالانہ متفرقات کی ادائیگی کے گزشتہ سال کے مقابلے میں کل نقصان Rs 12,191,038 کے۔

مالی نتائج:-

کمپنی کے مالی نتائج کا خلاصہ درج ذیل ہے۔

سال کے اختتام پر	ستمبر 15, 2016	ستمبر 31, 2015
فروخت	3,017,890	5,091,059
لاگت فروخت	(2,118,151)	(2,093,320)
مجموعی منافع (نقصان)	899,739	2,997,739
مجموعی منافع (نقصان) ریٹ %	30%	59%
فروخت، انتظامی اور دیگر اخراجات	(2,553,649)	(1,951,868)
دیگر آمدنی	11,967,423	11,337,010
مالی ادائیگی	(1,540)	(191,843)
ٹیکس کے مندرجات کی مد میں	(3,201,339)	-
منافع / نقصان بعد از ٹیکس	7,110,634	12,191,038
بنیادی منافع / نقصان فی شیئر	0.22	0.38

تاہم انتظامیہ پر امید ہے کہ ہم اس سال کے بقایا عرصے کے نتائج میں مزید بہتری لائیں گے۔  
آخر میں، میں اپنے تمام شیئرز ہولڈرز کے مسلسل تعاون کا شکریہ ادا کرتا ہوں۔

جہانزیب شفیع

چیف ایگزیکٹو

31 اکتوبر 2016

کراچی



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

**Balance Sheet - Un Audited**

	Note	September 30, 2016 Rupees	June 30, 2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
34,000,000 (30 June 2015: 34,000,000) ordinary shares of Rupees 10 each		<u>340,000,000</u>	<u>340,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
32,491,205 (30 June 2015: 32,491,205) ordinary shares of Rupees 10 each		324,912,050	324,912,050
<b>Reserves</b>		(437,058,682)	(444,169,316)
<b>Total equity</b>		<u>(112,146,632)</u>	<u>(119,257,266)</u>
Surplus on revaluation of property, plant and equipment - Net of tax		287,720,168	287,720,168
Surplus on revaluation of investment property - Net of tax		422,459,195	422,459,195
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	20,000,000	-
Deferred income tax		9,473,330	9,473,330
Employees retirement benefits		32,677,708	35,259,509
		62,151,038	44,732,839
<b>CURRENT LIABILITIES</b>			
Trade and other payables		98,374,156	116,861,975
Current portion of long term financing		8,386,191	8,386,191
Accrued markup		24,517,429	24,517,429
Provisions		9,928,940	9,928,940
Provision for taxation		9,230,559	6,029,220
		<u>150,437,275</u>	<u>165,723,755</u>
<b>TOTAL LIABILITIES</b>		<u>212,588,313</u>	<u>210,456,594</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>810,621,044</u>	<u>801,378,691</u>

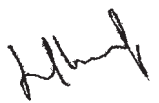


Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

**As at September 30, 2016**

	Note	September 30, 2016 Rupees	June 30, 2016 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment			
Operating assets	7	211,710,349	211,778,436
Capital work in progress		-	-
Investment property		445,911,887	445,911,887
Long term investments	8	839,357	839,358
Long term loans		1,763,378	1,682,278
Long term deposits		<u>3,949,009</u>	<u>3,949,009</u>
		664,173,980	664,160,968
<b>CURRENT ASSETS</b>			
Trade debts		25,422,350	24,982,606
Loans and advances		39,310,176	27,437,554
Short term deposits and prepayments		500,000	500,000
Other receivables		21,316,030	24,868,500
Advance income tax and refund		10,691,361	10,080,767
Short term investments		47,748,375	47,748,374
Cash and bank balances		1,458,772	1,599,922
		<u>146,447,064</u>	<u>137,217,723</u>
<b>TOTAL ASSETS</b>		<u>810,621,044</u>	<u>801,378,691</u>

  
Jahanzeb Shafi  
Chief Executive

  
Tariq Shafi  
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

**Condensed Interim Profit & Loss Account (Un-audited)**  
For The Period Ended September 30, 2016

	Note	September 30, 2016 Rupees	September 30, 2015 Rupees
SALES		3,017,890	5,091,059
COST OF SALES	9	(2,118,151)	(2,093,320)
GROSS (LOSS) / PROFIT		899,739	2,997,739
DISTRIBUTION AND SELLING COST		-	-
ADMINISTRATIVE EXPENSES		(2,553,649)	(1,951,868)
		(2,553,649)	(1,951,868)
		(1,653,910)	1,045,871
OTHER INCOME		11,967,423	11,337,010
PROFIT / (LOSS) FROM OPERATIONS		10,313,513	12,382,881
FINANCE COST		(1,540)	(191,843)
PROFIT / (LOSS) BEFORE TAXATION		10,311,973	12,191,038
PROVISION FOR TAXATION			
TAXATION - Current		(3,201,339)	-
- Prior		-	-
- Deferred		-	-
		(3,201,339)	-
PROFIT AFTER TAXATION		7,110,634	12,191,038
PROFIT PER SHARE- BASIC AND DILUTED (RUPEES)		0.22	0.38

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

Jahanzeb Shafi  
Chief Executive

Tariq Shafi  
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
For The Period Ended September 30, 2016

	Note	September 30, 2016 Rupees	September 30, 2015 Rupees
PROFIT AFTER TAXATION		7,110,634	12,191,038
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		-	-
Other comprehensive (loss) / income for the period		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD#REF!		7,110,634	12,191,038

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

Jahanzeb Shafi  
Chief Executive

Tariq Shafi  
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

**Condensed Interim Cash Flow Statement (Un-audited)  
For The Period Ended September 30, 2016**

	Note	Nine Month Ended September 30, 2016 Rupees	September 30, 2015 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	10	(16,920,262)	1,391,657
Finance cost paid		(1,540)	(191,843)
Income tax paid		(610,594)	-
Gratuity paid		(2,581,801)	-
<b>Net cash (used in) / flow from operating activities</b>		<b>(20,114,197)</b>	<b>1,199,814</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received		54,147	-
Proceeds from disposal of fixed assets		-	-
Cost paid for exercise of right issue		-	-
Capital work in progress		-	-
Long term deposits		-	-
Long term loans		(81,100)	-
<b>Net cash flow from investing activities</b>		<b>(26,953)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		20,000,000	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(141,150)</b>	<b>1,199,814</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,599,922</b>	<b>1,105,138</b>
<b>Cash and cash equivalents at the end of the period (Note 10.1)</b>		<b>1,458,772</b>	<b>2,304,952</b>

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

**Jahanzeb Shafi**  
Chief Executive

**Tariq Shafi**  
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

**Condensed Interim Statement of Changes In Equity  
For the Period ended September 30, 2016 (Un-audited)**

Share capital	RESERVES						TOTAL	TOTAL EQUITY	
	CAPITAL			REVENUE					
	Fair value reserve on available for sale investments	Equity portion of shareholders' loan	Sub-Total	General reserve	Accumulated loss	Sub total			
<b>Rupees</b>									
Balance as at 30 June 2015 - (audited)	324,912,050	35,411,518	19,329,816	54,741,334	51,012,000	(545,289,465)	(494,277,465)	(439,536,131)	(114,624,081)
Changes in equity for the period ended September 30, 2015									
Profit Loss after tax for the period ended September 30, 2015	-	-	-	-	-	12,191,038	12,191,038	12,191,038	12,191,038
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	-	-	-	-
Fair value adjustment on available for sale investment	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	12,191,038	12,191,038	12,191,038	12,191,038
<b>Balance as at September 30, 2015</b>	<b>324,912,050</b>	<b>35,411,518</b>	<b>19,329,816</b>	<b>54,741,334</b>	<b>51,012,000</b>	<b>(533,098,427)</b>	<b>(482,086,427)</b>	<b>(427,345,093)</b>	<b>(102,433,043)</b>
Changes in equity from October 01, 2015 to June 30, 2016									
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	1,560,798	1,560,798	1,560,798	1,560,798
Related Deferred Tax	-	-	-	-	-	(483,847)	(483,847)	(483,847)	(483,847)
Profit for the year	-	-	-	-	-	5,746,537	5,746,537	5,746,537	5,746,537
Other comprehensive income/(loss)	1,500,615	1,500,615	184,039	184,039	1,684,654	1,684,654	-	-	-
Total comprehensive income	-	1,500,615	-	1,500,615	-	5,930,576	5,930,576	7,431,191	7,431,191
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	(13,141,327)	(13,141,327)	-	-	-	(13,141,327)	(13,141,327)
<b>Balance as at June 30, 2016 - (audited)</b>	<b>324,912,050</b>	<b>36,912,133</b>	<b>6,188,489</b>	<b>43,100,622</b>	<b>51,012,000</b>	<b>(538,281,938)</b>	<b>(487,269,938)</b>	<b>(444,169,316)</b>	<b>(119,257,266)</b>
Changes in equity for the period ended September 30, 2016									
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	-	-	-	-	-	7,110,634	7,110,634	7,110,634	7,110,634
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	-	7,110,634	7,110,634	7,110,634	7,110,634
Fair value adjustment on interest free loan from sponsor's shareholder - net	-	-	-	-	-	-	-	-	-
<b>Balance as at September 30, 2016 - (un audited)</b>	<b>324,912,050</b>	<b>36,912,133</b>	<b>6,188,489</b>	<b>43,100,622</b>	<b>51,012,000</b>	<b>(531,171,304)</b>	<b>(480,159,304)</b>	<b>(437,058,682)</b>	<b>(112,146,632)</b>

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

**Jahanzeb Shafi**  
Chief Executive

**Tariq Shafi**  
Director



**Selected Notes To The Condensed  
Interim Financial Information (Un-audited)  
For The Period Ended September 30, 2016**

**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 7.11 million during the three months resulting in accumulated loss of Rupees 437.06 million as at 30 September 2016 (30 June 2016: Rupees 444.169 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 2016 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 but subject to the limited scope review by the statutory auditors and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. 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 2016.

**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 2016. 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 2016.

**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 2016.

	<b>September 30, 2016 Rupees</b>	June 30, 2016 Rupees
<b>5. LONG TERM FINANCING - UNSECURED</b>		
From directors:		
Opening balance	8,386,191	81,687,366
Loan obtained during the year (Note 7.1)	20,000,000	-
Add: Fair value adjustments under IAS-39	-	13,141,327
	28,386,191	94,828,693
Less: Paid during the period	-	(86,442,502)
Less: Current portion	(8,386,191)	(8,386,191)
	20,000,000	-

**6. CONTINGENCIES AND COMMITMENTS****6.1 Contingencies**

Bank Guarantee from:

Faysal Bank Limited (formerly, Royal Bank of Scotland) (Note 6.1.1)	8,600,000	8,600,000
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
	11,393,800	11,393,800

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 Honourable 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 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 2016 (30 June 2016: Nil).



**Jubilee Spinning & Weaving Mills Ltd.**

**First Quarter Ended September 30, 2016**

	<b>September 30, 2016 Rupees</b>	June 30, 2016 Rupees
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	<u>211,710,349</u>	<u>211,778,436</u>
<b>7.1 Operating fixed assets</b>		
Opening book value		582,288,844
Add: Addition	211,778,436	-
Add: Surplus on revaluation during the period / year	-	-
Less: Impairment loss	-	-
	<u>211,778,436</u>	<u>582,288,844</u>
Less: Book value of assets disposed of during the period / year	-	(366,583,989)
	<u>211,778,436</u>	<u>215,704,855</u>
Less: Depreciation charged during the period / year	(68,087)	(3,926,419)
	<u>211,710,349</u>	<u>211,778,436</u>
<b>8. LONG TERM INVESTMENTS</b>		
Available for sale - Associated company (without significant influence)		
Taxmac (Private) Limited	520,000	520,000
52,000 (30 June 2016: 52,000) ordinary shares of Rupees 10 each		
Premier Insurance Company Limited (Note: 8.1)	<u>319,357</u>	<u>319,358</u>
	839,357	839,358
Associated compaies (with significant influence) - Under equity method		
Cresox (Private) Limited (Note: 8.2)	<u>-</u>	<u>-</u>
Crescent Industrial Chemical Limited (Note: 8.3)	<u>-</u>	<u>-</u>
	-	-
	<u>839,357</u>	<u>839,358</u>
<b>8.1 Premier Insurance Company Limited</b>		
Fair value on ceasing to be an associate	319,358	291,989
Fair value adjustment	-	27,369
	<u>319,358</u>	<u>319,358</u>



**Jubilee Spinning & Weaving Mills Ltd.**

**First Quarter Ended September 30, 2016**

	<b>September 30, 2016 Rupees</b>	June 30, 2016 Rupees
<b>8.2 Cresox (Private) Limited</b>		
Opening balance	-	-
Share of loss for the period / year	-	(70,472,706)
Share of loss of previous years - unrecognized	<u>(367,008,873)</u>	<u>(296,536,167)</u>
	(367,008,873)	(367,008,873)
Unrecognised loss	<u>367,008,873</u>	<u>367,008,873</u>
	-	-
<b>8.3 This represents investment of 184,000 ordinary shares in Crescent Industrial Chemical Limited which was fully impaired in previous years.</b>		
	<b>Quarter Ended September 30, 2016 Rupees</b>	September 30, 2015 Rupees
<b>9. COST OF SALES</b>		
Raw materials consumed	-	-
Salaries, wages and other benefits	390,000	-
Staff retirement benefits	-	-
Stores and spares	-	-
Packing materials	-	-
Repair and maintenance	1,441,403	185,632
Fuel and power	193,000	-
Insurance	-	-
Depreciation	-	1,262,084
Other factory overheads	<u>93,748</u>	<u>645,604</u>
	2,118,151	2,093,320
Work-in-process:		
Opening stock	<u>-</u>	<u>-</u>
Closing stock	<u>-</u>	<u>-</u>
	-	-
Cost of goods manufactured	2,118,151	2,093,320
Finished goods:		
Opening stock	<u>-</u>	<u>-</u>
Closing stock	<u>-</u>	<u>-</u>
	-	-
	<u>2,118,151</u>	<u>2,093,320</u>





Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

	Quarter Ended	
	September 30, 2016 Rupees	September 30, 2015 Rupees
<b>10. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,311,973	12,191,038
Adjustments for non-cash charges and other items:		
Depreciation	68,087	1,406,491
Provision for Gratuity	-	75,000
Dividend Income	(54,147)	(6,650)
Liabilities written back	-	-
Unrealised loss on remeasurement of investments	-	-
Provision for doubtful debts	-	-
Gain on disposal of vehicle	-	-
Finance cost	1,540	191,843
	<u>10,327,453</u>	<u>13,857,722</u>
Working capital changes (Increase) / decrease in current assets:		
- Stores and spares	-	-
- Stock in trade	-	-
- Trade debts	(439,744)	25,685,821
- Loans and advances	(11,872,622)	16,930,732
- Other receivables	3,552,470	-
- Short term deposits and prepayments	-	(4,547,080)
	<u>(8,759,896)</u>	<u>38,069,473</u>
Increase in trade and other payables	<u>(18,487,819)</u>	<u>(50,535,538)</u>
	<u>(16,920,262)</u>	<u>1,391,657</u>
10.1 Cash and cash equivalents include the following		
Cash and bank balances	1,458,772	1,599,922
Short term borrowings	-	-
	<u>1,458,772</u>	<u>1,599,922</u>

**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:

**Associated companies**

Sale of yarn/ black polyster and service revenue	-	-
Insurance premium expense	-	-
Rental income	-	-



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2016

	Quarter Ended	
	September 30, 2016 Rupees	September 30, 2015 Rupees
Balance receivable from / (payable to)		
Premier Insurance Limited	(12,735,179)	-
Cresox (Private)Limited	75,911,285	-

**12. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 31, 2016.

**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 2016.

**13. 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.

**Jahanzeb Shafi**  
Chief Executive

**Tariq Shafi**  
Director