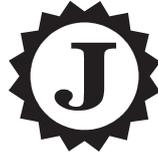




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Statements
Half Yearly December 31, 2019 (Un-Audited)



Jubilee Spinning & Weaving Mills Ltd.

Company Information

Board of Directors

Mr. Muhammad Rafi	(Chairman)
Mr. Shams Rafi	(Chief Executive Officer)
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.



Directors' Report To The Shareholders

Dear Shareholders,

The Directors of your Company are pleased to present the results for the Half Year ended December 31, 2019 along with the Auditors' Review.

Net Profit/(Loss)

During the period, the company made a net loss of Rs. (5,554,986) after charging costs, expenses and provisions for the year, as compared to previous period's net profit of Rs. 8,440,230.

Financial Results

The financial results of the company are summarized below:

Period Ended On	Rupees	Rupees
	Dec. 31, 2019	Dec. 31, 2018
Revenue	5,352,087	12,708,131
Cost of Revenue	(4,873,983)	(6,569,501)
Gross Profit/(Loss)	478,104	6,138,630
Gross Profit/(Loss)%	8.93%	48.30%
Administration and Other Operating Costs	(22,821,593)	(21,177,706)
Other Income	29,449,604	27,964,342
Finance Charges	(31,759)	(41,880)
Provision for Tax	(12,629,342)	(4,443,156)
Profit/(Loss) after Tax	(5,554,986)	8,440,230
Basic Profit/(Loss) Per Share	(0.17)	0.26

The management is confident that results for the remaining half of the current financial year will show an improvement as compared to the first half.

During the review, observations raised by the auditors are addressed below:

Regarding recovery of outstanding receivables under the head of trade debt, rent receivable, service charges and other receivable, the company has filed a legal case against the concerned party. As the case is with the court, the exact timeframe for the recovery cannot be ascertained. However we are confident that the full amount, will be recovered and no write-off will be required.

The generators under discussion have been incorporated in books in December 2018 and the related depreciation is being charged thereon. Out of the three purchased generators, one was disposed of. The disposal of that generator was reflected in December 2018 Financial Statement.



Jubilee Spinning & Weaving Mills Ltd.

In regards to SSGC, the company has no outstanding amount payable to SSGC against supply of gas. Bills issued by SSGC also do not reflect any pending receivable from the company against gas supplied.

Despite repeated requests, audited/draft financial statements of Cresox (Pvt.) Limited for the period under review were not made available to incorporate share of profit or loss in our books. The investment in Cresox (Pvt.) Limited has been completely impaired in previous years due to losses incurred by Cresox. Therefore, any accumulation in losses in Cresox (Pvt.) Limited will not have any impact on the profitability of the company.

As on December 31, 2019 the accumulated losses are 361.04 million. In last few years, these losses have been gradually reduced. In the current year the loss sustained by the company is because of prior year's income tax adjustment of Rs. 6.6 million. If this adjustment is set aside, the current period profit will be 1.1 million. Overall profitability decreased because of unusual hike in gas prices. However the management believes the company will continue earning profit and will reduce the accumulated losses. Based on above, the company is confident that it will continue as a going concern.

In closing, I 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

February 27, 2020

حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

آپ کی کمپنی کے ڈائریکٹران آڈیٹرز کا جائزہ برائے ششماہی مدت ختمہ 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

خالص منافع / (خسارہ)

مدت کے دوران کمپنی کو تمام لاگتوں، اخراجات اور اختصاں نکالنے کے بعد (5,554,986) کا خسارہ ہوا جبکہ گزشتہ سال خالص منافع 8,440,230 روپے خالص منافع ہوا تھا۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج اختصار کے ساتھ درج ذیل ہیں:

روپے	روپے	
31 دسمبر 2018	31 دسمبر 2019	
12,708,131	5,352,087	آمدن
(6,569,501)	(4,873,983)	لاگت آمدن
6,138,630	478,104	خام منافع / (خسارہ)
48.30%	8.93%	خام منافع / (خسارہ)
(21,177,706)	(22,821,593)	انتظامی اور دیگر کاروباری لاگتیں
27,964,342	29,449,604	دیگر آمدن
(41,880)	(31,759)	مالیاتی لاگتیں
(4,443,156)	(12,629,342)	ٹیکس کے لئے اختصاں
8,440,230	(5,554,986)	منافع / (خسارہ) بعد از ٹیکس
0.26	(0.17)	بنیادی منافع / (خسارہ) فی حصص

انتظامیہ پر اعتماد ہے کہ پہلی ششماہی کی بہ نسبت مالیاتی سال کی دوسری ششماہی میں بہتری آئے گی۔

جائزہ کے دوران آڈیٹرز کے اٹھائے گئے اعتراضات کا درج ذیل ازالہ کیا گیا:

تجارتی قرض قابل وصول کرایہ، سروس چارجز اور دیگر وصولیوں کی مد میں قابل وصول بقایا جات کی بازیابی کے لئے کمپنی نے ایک قانونی مقدمہ متعلقہ فریق

کے خلاف دائر کر دیا ہے۔ چونکہ کیس عدالت میں زیر التوا ہے، اس لئے ہم بازیابی کے لئے بالکل درست مدت نہیں بتا سکتے۔ تاہم ہم پر اعتماد ہیں کہ کل رقم بازیاب ہو جائے گی اور کسی بھی قسم کی رقم معافی کی ضرورت نہیں پڑے گا۔

زیر بحث جزیٹرز کو کتابوں میں دسمبر 2018 میں بک کیا گیا اور متعلقہ فرسودگی بھی بک کی جارہی ہے۔ تین خرید شدہ جزیٹرز میں سے ایک کو فروخت کر دیا گیا۔ جزیٹرز کی فروخت کو دسمبر 2018 کے مالیاتی گوشواروں میں دکھایا گیا ہے۔

جہاں تک SSGC کا تعلق ہے تو گیس کی فراہمی کی مد میں کوئی بھی رقم SSGC کو واجب الادا نہیں ہے۔ SSGC کے جاری کردہ بلوں میں کوئی بھی رقم گیس کی فراہمی کے عوض کمپنی سے واجب الوصول نہیں دکھایا گیا۔

بارہا گزارشات کے باوجود کریسوکس (پرائیویٹ) لمیٹڈ کے آڈٹ شدہ/مالیاتی گوشواروں کا مسودہ برائے جائزہ مدت موصول نہیں ہوا ہے جس کی وجہ سے ہم اپنی کتابوں میں منافع یا خسارہ بک نہیں کر پائے۔ کریسوکس (پرائیویٹ) لمیٹڈ میں کی گئی سرمایہ کاری گزشتہ سالوں میں کریسوکس کے خساروں کی وجہ سے ختم ہو چکی ہے۔ لہذا کریسوکس (پرائیویٹ) لمیٹڈ کے جمع شدہ خساروں سے کمپنی کی منافع کاری پر کوئی اثرات مرتب نہیں ہونگے۔

31 دسمبر 2019 کو جمع شدہ خسارے 361.04 ملین روپے رہ گئے۔ گزشتہ چند سالوں میں ان خساروں میں بتدریج کمی آئی ہے۔ موجودہ سال میں کمپنی کو ہونے والے خسارہ کی وجہ گزشتہ سال کی 6.6 ملین روپے کی انکم ٹیکس ایڈجسٹمنٹ تھی۔ اگر اس ایڈجسٹمنٹ کو نکال دیا جائے تو موجودہ مدت کا منافع 1.1 ملین روپے ہو جائے گا۔ مجموعی منافع کاری میں کمی کی وجہ گیس کی قیمتوں نے غیر معمولی اضافہ تھا۔ تاہم انتظامیہ کو یقین ہے کہ کمپنی تسلسل کے ساتھ منافع کماتی رہے گی اور جمع شدہ خساروں میں کمی لائے گی۔ مندرجہ بالا کی بنیاد پر کمپنی پر اعتماد ہے کہ اس کے چلتے ہوئے ادارے کی حیثیت جاری رہے گی۔

آخر میں میں تمام مستفیدان کے مسلسل تعاون پر ان کا مشکور ہوں۔

برائے و مخانب بورڈ آف ڈائریکٹرز

شمس رفیع

چیف ایگزیکٹو ڈائریکٹر

کراچی

27 فروری 2020



INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Jubilee Spinning & Weaving Mills Limited
Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of JUBILEE SPINNING & WEAVING MILLS LIMITED ("the Company") as at 31 December 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (hereinafter referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended 31 December 2019 and 31 December 2018 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-months period ended 31 December 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion

- (a) Trade debts, loans and advances and other receivables as at 31 December 2019 include Rupees 19.298 million, Rupees 22.574 million and 14.755 million respectively receivable from an associated company outstanding since long. Further, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rupees 40.963 million and accounted for it as other



receivables. The Company is uncertain about the party from whom it is to be recovered. In addition, loans and advances and other receivables as at 31 December 2019 include aggregate balance of Rupees 5.835 million receivable from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses in respect of trade and other receivables nor did account for any allowance for expected credit losses in the condensed interim financial statements in respect of such balances;

- (b) Revenue amounting Rupees 5.352 million accounted for in the condensed interim financial statements represents billing to tenants in respect of use of Company's power house equipment. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor did any rent was charged in the condensed interim financial statements. During the month of October and November 2018, the Company has recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 8.3 to the condensed interim financial statements. Moreover, in the absence of legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue;
- (c) Utility bill for the month of December 2019 from Sui Southern Gas Company Limited (SSGC) reflects the outstanding demand of Rupees 74.056 million on account of Gas Infrastructure Development Cess (GIDC) and General Sales Tax (GST) under litigation in addition to current billing. However, the Company has neither accounted for nor disclosed the contingent liability, if any, in respect of such demand. In the absence of information about this demand and the Company's actions there against, we remained unable to satisfy ourselves in respect of recognition of expenses and respective liability in the condensed interim financial statements;
- (d) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 6.1), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit of the associate be accounted for in the condensed interim financial statements. Furthermore, we could not verify the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer; and
- (e) As on 31 December 2019, accumulated loss of the Company was Rupees 361.044 million and its current liabilities exceeds its current assets by Rupees 21.339 million. This situation may be further deteriorated if the possible effects of matter



discussed in paragraphs (a) to (d) above are accounted for in the condensed interim financial statements. Effective from March 2014, the Company has closed its textile operations and disposed of all of its operating fixed assets except for leasehold land and building on leasehold land in preceding years. The Company initiated the process of alteration of its memorandum of association to add the business of renting of properties through a special resolution passed in annual general meeting of shareholders of the Company held on 25 June 2019. However, confirmation of alteration by the Securities and Exchange Commission of Pakistan is still pending. These events indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The condensed interim financial statements and notes thereto do not disclose this fact. The management of the Company also did not provide us its assessment of going concern assumption used in preparation of the condensed interim financial statements and the future financial projections indicating the economic viability of the Company. These facts indicate that going concern assumption used in preparation of the condensed interim financial statements is inappropriate.

Adverse Conclusion

Based on our review, because of the significance of the matters discussed in the basis for adverse conclusion paragraphs, the interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Waqas.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI
Date: February 27, 2020

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

ASSETS	Note	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	88,556,725	76,921,101
Investment property		596,785,876	596,785,876
Long term investments	6	7,235,955	7,875,549
Long term loans		919,640	835,140
Long term deposits		14,810,293	14,360,293
		708,308,489	696,777,959
CURRENT ASSETS			
Stores and spares		567,213	801,630
Trade debts		20,708,369	20,735,091
Loans and advances - unsecured and considered good		23,480,533	23,035,614
Other receivables - unsecured and considered good		67,923,399	65,766,956
Advance income tax and refund		7,318,304	5,300,079
Cash and bank balances		4,731,748	5,777,264
		124,729,566	121,416,634
		833,038,055	818,194,593
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		340,000,000	340,000,000
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
Capital reserves			
Fair value reserve on 'Fair value through other comprehensive income' investments		4,959,211	5,598,805
Revaluation surplus on property, plant and equipment		651,156,032	651,156,032
Revenue reserves			
General reserve		51,012,000	51,012,000
Accumulated loss		- 361,044,444	- 355,489,458
Total equity		670,994,849	677,189,429
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing	7	-	-
Deferred income tax		11,335,702	11,335,702
Employees' retirement benefits		4,639,376	4,421,903
		15,975,078	15,757,605
CURRENT LIABILITIES			
Trade and other payables		91,235,886	81,518,248
Current and over due portion of long term financing	7	14,574,680	14,574,680
Provisions		9,928,940	9,928,940
Unclaimed dividend		577,737	577,737
Provision for taxation		29,750,885	18,647,954
		146,068,128	125,247,559
TOTAL LIABILITIES		162,043,206	141,005,164
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	8	833,038,055	818,194,593

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

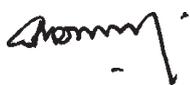


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2019

	Note	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Rupees	Rupees	Rupees	Rupees
Revenue	9	5,352,087	12,708,131	2,302,630	4,910,697
Cost of revenue	10	(4,873,983)	(6,569,501)	(2,310,519)	(3,971,270)
Gross profit / (loss)		478,104	6,138,630	(7,889)	939,427
Administrative and general expenses		(22,821,593)	(21,177,706)	(10,361,213)	(9,484,343)
		(22,343,489)	(15,039,076)	(10,369,102)	(8,544,916)
Other income		29,449,604	27,964,342	15,019,596	13,880,858
Profit from operations		7,106,115	12,925,266	4,650,494	5,335,942
Finance cost		(31,759)	(41,880)	(31,420)	(41,280)
Profit before taxation		7,074,356	12,883,386	4,619,074	5,294,662
Taxation		(12,629,342)	(4,443,156)	(12,158,243)	(2,368,681)
(Loss) / profit after taxation		(5,554,986)	8,440,230	(7,539,169)	2,925,981
(Loss) / earnings per share - basic and diluted	11	- 0.17	0.26	- 0.23	0.09

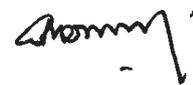
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CHIEF EXECUTIVE OFFICER



DIRECTOR

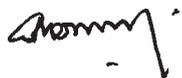


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2019

	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees	Rupees	Rupees	Rupees
(LOSS) / PROFIT AFTER TAXATION	(5,554,986)	8,440,230	(7,539,169)	2,925,981
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
- Unrealized (loss) / gain on remeasurment of investment at 'fair value through other comprehensive income'	(639,594)	(31,535)	(639,594)	891,303
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	(639,594)	(31,535)	(639,594)	891,303
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(6,194,580)</u>	8,408,695	<u>(8,178,763)</u>	3,817,284

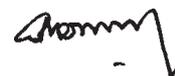
The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

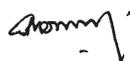


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2019

	RESERVES									Total equity Rupees
	CAPITAL				REVENUE				Total Rupees	
	Issued, subscribed and paid-up share capital Rupees	Fair value reserve on 'available for sale' investments Rupees	Fair value reserve on 'Fair value through other comprehensive income' investments Rupees	Surplus on revaluation of property, plant and equipment Rupees	Sub Total Rupees	General reserve Rupees	Accumulated loss Rupees	Sub Total Rupees		
Balance as at 30 June 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
Adjustment on adoption of IFRS 9	-	6,556,552	6,556,552	-	-	-	-	-	-	-
Adjusted total equity as at 01 July 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
Profit for the period	-	-	-	-	-	-	8,440,230	8,440,230	8,440,230	8,440,230
Other comprehensive loss for the period	-	-	31,535	-	31,535	-	-	-	31,535	(31,535)
Total comprehensive income for the period	-	-	31,535	-	31,535	-	8,440,230	8,440,230	8,408,695	8,408,695
Balance as at 31 December 2018	324,912,050	-	6,525,017	650,071,435	656,596,452	51,012,000	- 376,143,615	- 325,131,615	331,464,837	656,376,887
Profit for the period	-	-	-	-	-	-	20,450,570	20,450,570	20,450,570	20,450,570
Other comprehensive income for the period	-	-	926,212	1,084,597	158,385	-	203,587	203,587	361,972	361,972
Total comprehensive income for the period	-	-	926,212	1,084,597	158,385	-	20,654,157	20,654,157	20,812,542	20,812,542
Balance as at 30 June 2019	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
Loss for the period	-	-	-	-	-	-	5,554,986	5,554,986	5,554,986	(5,554,986)
Other comprehensive loss for the period	-	-	639,594	-	639,594	-	-	-	639,594	(639,594)
Total comprehensive loss for the period	-	-	639,594	-	639,594	-	5,554,986	5,554,986	6,194,580	(6,194,580)
Balance as at 31 December 2019	324,912,050	-	4,959,211	651,156,032	656,115,243	51,012,000	- 361,044,444	- 310,032,444	346,082,799	670,994,849

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2019

	SIX-MONTHS PERIOD ENDED	
Note	31 December 2019 Rupees	31 December 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,074,356	12,883,386
Adjustments for non-cash charges and other items:		
Depreciation	681,334	160,850
Provision for gratuity	83,825	90,965
Dividend income	-	110
Rental income	- 28,763,016	- 27,011,976
Gain on disposal of property and equipment	-	324,352
Finance cost	31,759	41,880
Net cash used in operating activities before working capital changes	- 20,891,742	- 14,159,357
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	234,417	- 801,630
Trade debts	26,722	1,918,116
Loans and advances	- 413,419	1,477,152
Other receivables	- 2,156,443	133,478
	- 2,308,723	2,460,160
Increase in current liabilities		
Trade and other payables	10,364,094	22,015
Net cash used in operations after working capital changes	- 12,836,371	- 11,677,182
Finance cost paid	- 31,759	- 41,880
Income tax paid	- 3,544,636	- 4,431,706
Gratuity paid	- 512,808	- 2,417,926
Net cash used in operating activities	- 16,925,574	- 18,568,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	-	110
Purchase of fixed assets	- 12,316,958	- 10,998,874
Proceeds on disposal of fixed assets	-	500,000
Rental income	28,763,016	27,011,976
Long term deposits paid	- 450,000	- 1,167,470
Long term loans disbursed	- 145,000	- 100,250
Long term loans recovered	29,000	791,450
Net cash flow from investing activities	15,880,058	16,036,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in cash and cash equivalents	- 1,045,516	- 2,531,752
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	4,731,748	2,737,305

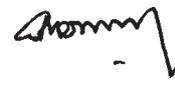
The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 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 Companies Act, 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchange Limited. The principal objective of the Company is to engage in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity for use within the production site.

1.2 Geographical location and addresses of all business units are as follows:

Sr. No.	Manufacturing unit and office	Address
1.	Manufacturing unit	Plot No. B-28, Manghopir Road, S.I.T.E, Karachi.
2.	Registered office	503-E, Johar Town, Lahore.

1.3 Due to intermittent availability of raw materials owing to shortage of working capital and continuous losses, the Company has closed its core operations since 2014. The Company has rented out its premises to earn rental income and service revenue from use of power generation equipment by the tenants.

1.4 The Company passed a special resolution in its annual general meeting held on 23 October 2019 to specifically add the business of renting out the buildings and / or open area of the Company's premises to institutions, corporations, companies, other entities and individuals to its Memorandum of Association (MOA). Subsequently, the Company has filed the petition with the Securities and Exchange Commission of Pakistan (SECP) seeking approval to the amended MOA, the response to which is pending till the reporting date.

1.5 The Company is presently quoted in the Defaulters' Segment of Pakistan Stock Exchange on account of non-compliances of clauses 5.11.1.(b)&(i) of PSX Regulations i.e. suspension of commercial production / business operations in principal line of business and adverse conclusion of the Independent Auditors in their Review Report for the six-months period ended 31 December 2019.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements of the Company for the six-months period ended 31 December 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB);

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.1.2** This condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2019.
- 2.1.3** These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.
- 2.1.4** The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at 31 December 2019 have been extracted from the annual audited financial statements for the year ended 30 June 2019, whereas the comparative in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statement for the six-months period ended 31 December 2018.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements 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 these condensed interim financial statements, 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.

5. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
Operating fixed assets	5.1	88,556,725	76,921,101
5.1 Operating fixed assets			
Opening book value		76,921,101	63,284,370
Add: Purchases during the period / year		12,316,958	13,575,121
Add: Surplus on revaluation during the period / year		-	1,084,597
		89,238,059	77,944,088
Transferred to disposal:			
Cost		-	176,470
Accumulated depreciation		-	822
Disposal - net		-	175,648
Less: Depreciation charged during the period / year		- 681,334	- 847,339
		88,556,725	76,921,101

5.2 Depreciation charge for the six-months and three-months period ended 31 December 2019 has been allocated as follows:

	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
	31 December 2019 Rupees	31 December 2018 Rupees	31 December 2019 Rupees	31 December 2018 Rupees
Cost of sales	678,765	137,845	349,898	137,845
Administrative expenses	2,569	23,005	1,285	23,005
	681,334	160,850	351,183	160,850

6. LONG-TERM INVESTMENTS

Equity instruments

Investment in associates - 'under equity method of accounting'	6.1	-	-
Investment in equity securities - at 'fair value through other comprehensive income'	6.2	7,235,955	7,875,549
		7,235,955	7,875,549

6.1 Investment in associates - 'under equity method of accounting'

Associated companies (with significant influence)

Cresox (Private) Limited	6.1.1	-	-
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6.1.1 The Company holds 24.93% holding in Cresox (Private) Limited, an associated company with significant influence being accounted for under equity method of accounting in these condensed interim financial statements. The investment in Cresox (Private) Limited has been fully impaired in preceding years due to share of loss accounted for under equity method of accounting.

6.2 Investment in equity securities - at 'fair value through other comprehensive income'	Note	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
Associated companies (without significant influence)			
Premier Insurance Limited - quoted 18,682 (30 June 2019: 18,682) fully paid ordinary shares of Rupees 10 each. Equity held 0.04% (30 June 2019: 0.04%)	6.2.1	291,989	291,989
Texmac Services (Private) Limited - unquoted 52,000 (30 June 2019: 52,000) fully paid ordinary shares of Rupees 10 each. Equity held 26% (30 June 2019: 26%)	6.2.2	116,360	116,360
Others			
Crescent Industrial Chemical Limited - unquoted 184,000 (30 June 2019: 184,000) fully paid ordinary shares of Rupees 10 each. Equity held 17.57% (30 June 2019: 17.57%)	6.2.3	-	-
Crescent Jute Products Limited - quoted 1,709,683 (30 June 2019: 1,709,683) fully paid ordinary shares of Rupees 10 each. Equity held 7.19% (30 June 2019: 7.19%)		1,640,220	1,640,220
Shakarganj Limited - quoted 39,138 (30 June 2019: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2019: 0.03%)		228,175	228,175
Crescent Spinning Mills Limited - unquoted 290,000 (30 June 2019: 290,000) fully paid ordinary shares of Rupees 10 each	6.2.4	-	-
		2,276,744	2,276,744
Add: Fair value adjustment		4,959,211	5,598,805
		7,235,955	7,875,549

6.2.1 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.

6.2.2 Texmac Services (Private) Limited is an associate under provisions of the Companies Act, 2017. However, the Company has no power to participate in financial and operating decisions of Texmac Services (Private) Limited. No fair value per ordinary share was determined by the independent valuer & is being carried at cost.

6.2.3 Investment in Crescent Industrial Chemical Limited has been fully provided in prior years.

6.2.4 Investment in Crescent Spinning Mills Limited has been fully provided in prior years.

7. LONG TERM FINANCING - Unsecured	Note	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
Opening balance as at 01 July		14,574,680	14,574,680
Add: Fair value adjustment	7.1	-	-
Closing balance		14,574,680	14,574,680
Less: Over due portion		- 14,574,680	- 14,574,680
		-	-

7.1 These represent balance of unsecured interest free loans obtained from the sponsor directors of the Company and were due on 30 June 2017. These had been recognized at amortized cost under IFRS 9 'Financial Instrument' using discount rate ranging from 9.47% to 11.90% per annum. The resulting difference was transferred to equity and had been amortized over the term of the loan in line with guidance provided under 'Technical Release 32' issued by the Institute of Chartered Accountants of Pakistan.

Movement during the year

Opening amortized balance	14,574,680	14,574,680
Fair value adjustment under IFRS 9	-	-
Closing amortized balance	14,574,680	14,574,680

8. CONTINGENCIES AND COMMITMENTS

a) Contingencies

8.1 Bank Guarantee from:

Standard Chartered Bank (Pakistan) Limited	8.1.1	793,800	793,800
Habib Bank Limited	8.1.2	2,000,000	2,000,000
		2,793,800	2,793,800

8.1.1 This represents a guarantee issued by Standard Chartered Bank (Pakistan) Limited to the Honorable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid.

8.1.2 This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited (SSGC) on behalf of the Company for payment of gas bills. The guarantee is secured against bank balance of Rupees 770,340 as at 30 June 2019, hypothecation charge over stocks and receivables, first pari passu equitable mortgage over the land and building, hypothecation charge over stocks bill receivables and proceeds of goods, stock of raw cotton, legal mortgage charge.

8.2 During the year 2015, the Company had filed a suit to Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), Sui Southern Gas Company Limited and Private Power and Infrastructure Board (PPIB) through Federation of Pakistan against rate of taxation imposed on the Company and for clarification of categories known as Captive Power (CP), Independent Power Producer (IPP) as accordingly to the consumption category of the Company falls under IPP / Industrial Consumer and not as CP category. The Honorable High Court has granted interim status quo in favor of the Company.

8.3 During the previous year, the Company filed suit against Cresox (Private) Limited and Mr. Tariq Shafi seeking payment of Rupees 56.777 million pertaining to trade and other receivables and restraining Mr. Tariq Shafi from interfering in the affairs of the Company. Mr. Tariq Shafi filed a counter suit against the Company seeking outstanding dues, repossession of generators and masne profits alleging the three generators owned by him has been leased to the Company which has defaulted the payment of rent and refused to transfer possession. The Honorable Court has dismissed the suit filed by Mr. Tariq Shafi and restrained Mr. Tariq Shafi from taking any coercive action against the Company in respect of generators. The Company's suit is pending for adjudication.

8.4 During the previous years, the Company has filed suits to the Honorable Civil Court against its three ex-employees for cancellation of cheques aggregate amounting to Rupees 2.812 million and for permanent injunction. The Company filed statement with the Court of 2nd Senior Civil Judge to withdraw suits against two ex-employees as the matters has been settled between them, and Court dismissed the two cases under order XXIII Rule 1 C.P.C on the basis of settlement. However, one suit is still pending for cancellation of cheques aggregate amounting to Rupees 1.837 million and for permanent injunction and the same is pending for hearing of order. Further, during the six months period ended 31 December 2019, one of the Company's ex-employee filed an application to Honourable Sindh High against the Company for the compensation / payment of wages. However, proceedings of the case are not started till the reporting date.

8.5 During the year 2015, the Company had filed a suit to Honorable High Court against Sui Southern Gas Company Limited (SSGCL) through Federation of Pakistan in respect of issuance of Sui Gas bill for the month of October 2015 in which an amount of Rupees 56.378 million including an amount of Rupees 18.749 million which was shown as adjustment debit towards past general sales tax for the period prior to June 2014. That amount of Rupees 18.749 million was challenged through this suit being unjustified and without any clarification. The Honorable Court vide order dated 09 December 2015 granted interim relief on the stay application. During the pendency of the present suit, various other suits on similar issues were also filed by various other companies thereafter matter was taken up before the Supreme Court of Pakistan by the Federation. The Supreme Court of Pakistan vide order dated 27 June 2018 directed the Companies to deposit 50% of the challenged amount only thereafter the suits shall be proceeded, otherwise same shall be dismissed. Under the direction of the Honorable Supreme Court of Pakistan, the High Court has now directed to deposit the 50% amount on or before 09 October 2018. During the year, SSGC issued recovery notice to the Company for GST arrears of Rupees 18,058,259 for the period from May 2009 to August 2014. The Company filed writ petition in the Honorable Lahore High Court praying restraining SSGCL from recovering the amount of arrears and disconnecting the gas connection during the pendency of this writ petition. The Honorable Lahore High Court has directed SSGCL not to take any coercive measure including disconnection of the gas meter till the next hearing.

b) Commitments

There were no capital or other commitments as at 31 December 2019 (30 June 2019: Nil).

9. REVENUE

This represents service income earned from tenants against use of Company's power house equipment.

	Note	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
10. COST OF REVENUE		Rupees	Rupees	Rupees	Rupees
Repair and maintenance		2,277,670	2,125,478	888,393	998,250
Salaries		1,388,055	1,613,527	676,845	821,627
Stores consumed		-	1,718,215	-	1,718,215
Fuel and power		445,700	888,700	311,590	251,500
Other factory overheads		83,793	85,736	83,793	43,833
Depreciation	5.2	678,765	137,845	349,898	137,845
		4,873,983	6,569,501	2,310,519	3,971,270

Note	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees	Rupees	Rupees	Rupees
11. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED				
There is no dilutive effect on the basic (loss) / earnings per share of the Company which is based on:				
(Loss) / profit attributable to ordinary shares (Rupees) -	5,554,986	8,440,230	7,539,169	2,925,981
Weighted average number of ordinary shares (Numbers)	32,491,205	32,491,205	32,491,205	32,491,205
(Loss)/ earnings per share (Rupees)	(0.17)	0.26	(0.23)	0.09

12. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

Chief Executive Officer

Managerial remuneration	2,100,000	2,100,000	1,050,000	1,050,000
House rent allowance	945,000	945,000	472,500	472,500
Travelling	1,059,643	72,492	78,643	72,492
Utilities	2,042,517	1,203,915	954,793	783,425
Rentals paid for vehicle	475,476	-	237,738	-
	6,622,636	4,321,407	2,793,674	2,378,417
Number of executive	1	1	1	1

Director

Managerial remuneration	2,100,000	2,100,000	1,050,000	1,050,000
House rent allowance	945,000	945,000	472,500	472,500
Travelling	76,378	56,000	-	56,000
Utilities	1,699,692	1,211,057	842,525	471,197
Rentals paid for vehicle	366,912	-	183,456	-
	5,187,982	4,312,057	2,548,481	2,049,697
Number of director	1	1	1	1

Executive

Managerial remuneration	607,328	-	303,664	-
House rent allowance	301,714	-	150,857	-
Utilities	1,950	-	975	-
	910,992	-	455,496	-
Number of director	1	-	1	-

12.1 The chief executive officer is provided with free use of Company maintained car.

12.2 Aggregate amount charged in these condensed interim financial statements for meeting fee of directors is Rupees 0.12 million. (31 December 2018: Rupees 0.1 million).

12.3 No remuneration was paid to non-executive directors (31 December 2018: Rupees Nil) of the Company .

13. 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, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	SIX-MONTHS PERIOD ENDED		THREE-MONTHS PERIOD ENDED	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees	Rupees	Rupees	Rupees
i. Transactions				
Staff retirement funds				
Expense charged for retirement benefit plans	83,825	90,965	41,913	45,483
Payment to retirement benefit plans	512,808	2,417,926	110,000	1,968,497
			Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
ii. Receivable / (payable) balances				
Associated companies				
Trade debts			19,297,988	19,297,988
Loans and advances			22,574,022	22,574,022
Other receivable			14,754,675	14,754,675
Other payable			(12,735,179)	(12,735,179)
Directors				
Loan to director			100,408	100,408
Long-term financing			(14,574,680)	(14,574,680)
Other related party				
Employees' retirement benefits - Staff gratuity scheme - unfunded			(13,730,354)	(14,159,337)

13.1 Detail of compensation to key management personnel comprising of chief executive officer, directors and executive is disclosed in Note 12 to the condensed interim financial information.

13.2 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of related party	Basis of relationship	Percentage of shareholding (%)
Taxmac (Private) Limited	Shareholding	26
Cresox (Private) Limited	Common directorship and shareholding	24.93
Premier Insurance Limited	Common directorship	-

14. SEGMENT INFORMATION

14.1 The Company has 02 reportable business segments. The following summary describes the operation in each of the Company's reportable segments:

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.

14.1.1 Segment results

	Spinning		Power Generation		Total - Company	
	Un-audited		Un-audited		Un-audited	
	Six-month ended		Six-month ended		Six-month ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Revenue	-	-	5,352,087	12,708,131	5,352,087	12,708,131
Cost of revenue	-	-	4,873,983	6,569,501	4,873,983	6,569,501
Gross profit	-	-	478,104	6,138,630	478,104	6,138,630
Unallocated income and expenses:						
Administrative and general expenses					- 22,821,593	- 21,177,706
Other income					29,449,604	27,964,342
Finance cost					- 31,759	- 41,880
Taxation					- 12,629,342	- 4,443,156
(Loss) / profit after taxation					- 5,554,986	8,440,230

14.1.2 All the reported segments operate in same geographical location.

14.2 Segment Assets

	Spinning		Power Generation		Total - Company	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment assets	-	-	27,042,369	26,761,938	27,042,369	26,761,938
Unallocated assets					805,995,686	791,432,655
					833,038,055	818,194,593
Segment liabilities	-	-	7,881,293	7,856,528	7,881,293	7,856,528
Unallocated liabilities					154,161,913	133,148,636
					162,043,206	141,005,164

15. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in this unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table:

Recurring fair value measurements At 31 December 2019	Level 1	Level 2	Level 3	Total
	Rupees	Rupees	Rupees	Rupees
Financial assets				
Investment at 'fair value through other comprehensive income'	7,119,595	-	116,360	7,235,955

Recurring fair value measurements At 30 June 2019	Level 1	Level 2	Level 3	Total
	Rupees	Rupees	Rupees	Rupees
Financial assets				
Investment at 'fair value through other comprehensive income'	7,759,189	-	116,360	7,875,549

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the six-months period ended 31 December 2019. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

16. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgments and estimates are made for non-financial assets that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
As at 31 December 2019				
Operating fixed assets	-	64,336,857	-	64,336,857
Investment property	-	596,785,876	-	596,785,876
	-	661,122,733	-	661,122,733
As at 30 June 2019				
Operating fixed assets	-	64,336,857	-	64,336,857
Investment property	-	596,785,876	-	596,785,876
	-	661,122,733	-	661,122,733

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its freehold land on yearly basis. At the end of each reporting period, the management updates the assessment of the fair value of freehold land, taking into account the most recent independent valuation. The management determines freehold land's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

(iii) Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's freehold land on yearly basis.

17. FINANCIAL RISK MANAGEMENT

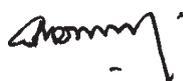
The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements have been approved and authorized for issue in the meeting of the Board of Directors of the Management Company held on February 27, 2020.

19. GENERAL

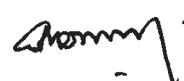
- No significant reclassification or rearrangement of the corresponding figures has been made during the period in these condensed interim financial statements.
- Figures have been rounded off to the nearest Rupee unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER