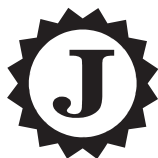




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Information
Nine Month Accounts (Un-Audited)
March 31, 2020



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

503-E, Johar Town
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 nine months ended March 31, 2020.

Net (Loss) / Profit

During the period under review, the company made a net loss of Rs. 9.03 million after charging costs, expenses and provisions. The result for the same period of the previous year was a net profit of Rs. 13.74 million.

Financial Results

The financial results of the company are summarized as follows:

Year ended on	Rupees	Rupees
	March 31, 2020	March 31, 2019
Revenue	6,944,773	18,550,318
Cost of Sales	(7,771,808)	(9,805,287)
Gross Profit/ (Loss)	(827,035)	8,745,031
Gross Profit/ (Loss) rate %	(12%)	47.14%
Selling, Admin and Other Operating Cost	(32,737,781)	(30,884,572)
Other Income	39,169,790	42,369,259
Finance Charges	(217,707)	(42,512)
Provision for Tax	(14,420,734)	(6,468,217)
Profit / (Loss) After Tax	(9,033,468)	13,745,988
Basic Profit / (Loss) Per Share	(0.28)	0.42

The results of the period under review are below expectation as one of the Company's tenants left at the beginning of the third quarter. This led to a reduction in rental income and related income from services. Although letting the empty area in this difficult economic scenario is difficult, the Management has made good progress in finding new tenants for most of it.

The as yet undetermined impact of COVID-19 will be reflected in the accounts of the current ongoing quarter. Management is confident that we will manage to minimize any negative reflection of this in the upcoming accounts.

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

For and on behalf of the Board of Directors.

Shams Rafi
Chief Executive Officer

Karachi

April 30, 2020

حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران تیسری سہ ماہی مدت ختمہ 31 مارچ 2020 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصا ص نکالنے کے بعد 9.03 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 13.74 ملین روپے کا منافع ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

مارچ 2019	مارچ 2020	مدت ختمہ
18,550,318	6,944,773	فروخت
(9,805,287)	(7,771,808)	لاگت فروخت
8,745,031	(827,035)	خام منافع / (خسارہ)
47.14%	(12%)	خام منافع / (خسارہ) کی شرح
(30,884,572)	(32,737,781)	فروخت، انتظامی اور دیگر کاروباری اخراجات
42,369,259	39,169,790	دیگر آمدن
(42,512)	(217,707)	مالیاتی اخراجات
(6,468,217)	(14,420,734)	ٹیکس کے لئے اختصا ص
13,745,988	(9,033,468)	منافع / (خسارہ) بعد از ٹیکس
0.42	(0.28)	بنیادی آمدن فی حصص

زیر نظر مدت کے نتائج کی توقع سے کم ہے کیونکہ تیسری سہ ماہی کے آغاز میں کمپنی کے کرایہ داروں میں سے ایک چھوڑ گیا ہے۔ اس کے نتیجے میں کرایوں کی آمدنی اور خدمات سے متعلق آمدنی میں کمی واقع ہوئی۔ اگرچہ اس مشکل معاشی منظر نامے میں خالی جگہ کو دینا مشکل ہے، لیکن انتظامیہ نے اس میں سے بیشتر کو کرایہ دار تلاش کرنے میں اچھی پیشرفت کی ہے۔

ابھی تک حتمی طور پر طے شدہ COVID-19 اثرات کی جھلک موجودہ جاری سہ ماہی میں مزید ظاہر ہوگی۔ مینجمنٹ کو یقین ہے کہ ہم آئندہ کھاتوں میں اس کے کسی منفی عکاسی کو کم سے کم کرنے کا انتظام کریں گے۔

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

برائے و منجانب

شمس رفیع

چیف ایگزیکٹو آفیسر

کراچی

30 اپریل 2020

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Statement of Financial Position - As At March 31, 2020

	Note	Un-audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees		Note	Un-audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
ASSETS				EQUITY AND LIABILITIES			
NON-CURRENT ASSETS				SHARE CAPITAL AND RESERVES			
				Authorized share capital			
				34,000,000 (30 June 2019: 34,000,000)			
				ordinary shares of Rupees 10 each			
Property, plant and equipment	7	89,812,664	76,921,101			340,000,000	340,000,000
Investment property		596,785,876	596,785,876				
Capital work in progress - building		1,664,921	-	Issued, subscribed and paid up share capital			
Long term investments	8	7,560,282	7,875,549	32,491,205 (30 June 2019: 32,491,205) ordinary shares of Rupees 10 each			
Long term loans		1,050,528	835,140			324,912,050	324,912,050
Long term deposits		17,700,301	14,360,293	Revenue Reserves			
		714,574,572	696,777,959	General			
				Accumulated loss			
						51,012,000	51,012,000
						(364,522,926)	(355,489,458)
				Capital Reserves			
				Fair value reserves 'Fair value through other comprehensive income'			
				Investment			
						5,283,538	5,598,805
				Surplus on revaluation of investment property - Net of tax			
						651,156,032	651,156,032
CURRENT ASSETS				LIABILITIES			
				NON-CURRENT LIABILITIES			
Store and spare		567,212	801,630	Long term financing			
Trade debts		20,486,765	20,735,091	Deferred income tax			
Loans and advances		22,774,022	23,035,614	Employees retirement benefits			
Other receivables		64,850,511	65,766,956			11,335,695	11,335,702
Advance income tax and refund		11,011,587	5,300,079			4,681,289	4,421,903
Cash and bank balances		1,565,828	5,777,264			16,016,984	15,757,605
		121,255,925	121,416,634	CURRENT LIABILITIES			
				Trade and other payables			
				Unclaimed dividend			
				Current portion of long term financing			
				Provisions			
				Provision for taxation			
						93,822,774	81,518,248
						577,737	577,737
						14,574,680	14,574,680
						9,928,940	9,928,940
						33,068,688	18,647,954
						151,972,819	125,247,559
						167,989,802	141,005,164
				TOTAL LIABILITIES			
				CONTINGENCIES AND COMMITMENTS			
						-	-
TOTAL ASSETS		835,830,497	818,194,593	TOTAL EQUITY AND LIABILITIES		835,830,497	818,194,593

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Statement of Profit or Loss (Un-Audited)
For The Period Ended March 31, 2020

	Note	NINE MONTH ENDED		QUARTER ENDED	
		March 31	March 31	March 31	March 31
		2020	2019	2020	2019
		Rupees	Rupees	Rupees	Rupees
REVENUE		6,944,773	18,550,318	1,592,686	5,842,187
COST OF SALES	9	(7,771,808)	(9,805,287)	(2,897,825)	(3,235,786)
GROSS PROFIT		(827,035)	8,745,031	(1,305,139)	2,606,401
DISTRIBUTION AND SELLING COST		-	-	-	-
ADMINISTRATIVE EXPENSES		(32,737,781)	(30,884,572)	(9,916,188)	(9,706,866)
		(32,737,781)	(30,884,572)	(9,916,188)	(9,706,866)
		(33,564,816)	(22,139,541)	(11,221,327)	(7,100,465)
OTHER INCOME		39,169,790	42,396,259	9,720,186	14,431,917
PROFIT FROM OPERATIONS		5,604,974	20,256,718	(1,501,141)	7,331,452
FINANCE COST		(217,707)	(42,512)	(185,948)	(632)
PROFIT BEFORE TAXATION		5,387,267	20,214,206	(1,687,089)	7,330,820
TAXATION		(14,420,734)	(6,468,217)	(1,791,392)	(2,025,061)
PROFIT AFTER TAXATION		(9,033,468)	13,745,988	(3,478,482)	5,305,759
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)		(0.28)	0.63	(0.11)	0.16

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Statement Of Comprehensive Income (Un-Audited)
For The Period Ended March 31, 2020

	NINE MONTH ENDED		QUARTER ENDED	
	March 31 2020 Rupees	March 31 2019 Rupees	March 31 2020 Rupees	March 31 2019 Rupees
PROFIT AFTER TAXATION	(9,033,468)	13,745,988	(3,557,292)	5,305,759
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss :				
Fair value adjustment on available for sale investments	(315,267)	(313,104)	324,329	(313,104)
Other comprehensive income/(loss) for the period	(315,267)	(313,104)	324,329	(313,104)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(9,348,734)	13,432,884	(3,232,963)	4,992,655

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Cash Flow Statement (Un-Audited)
For The Period Ended March 31, 2020

		NINE MONTH ENDED	
	Note	31 March 2020 Rupees	31 March 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	11	(17,469,580)	(21,314,396)
Finance cost paid		(217,707)	(42,512)
Income tax paid		(5,711,508)	(6,783,483)
Gratuity paid		(512,808)	(2,655,384)
Net cash used in operating activities		(23,911,603)	(30,795,774)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		-	110
Commission received		97,000	151,226
Capital work in progress		(1,664,921)	-
Markup on Long term deposit		589,588	527,087
Property, Plant and Equipment acquired		(14,249,302)	(10,998,874)
Proceeds form disposal of Property, Plant and Equipment		-	500,000
Rental income		38,483,202	41,393,484
Long term deposits		(3,340,008)	(1,519,590)
Long term loans		(215,388)	681,700
Net cash flow from investing activities		19,700,171	30,735,143
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase / (decrease) in cash and cash equivalents		(4,211,432)	(60,632)
Cash and cash equivalents at the beginning of the period		5,777,264	5,269,057
Cash and cash equivalents at the end of the period (Note 11.1)		1,565,832	5,208,425

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Statement of Changes in Equity (Un-audited)
For The Period Ended March 31, 2020

	SHARE CAPITAL	RESERVES								TOTAL EQUITY
		CAPITAL				REVENUE			TOTAL	
		Fair value reserve on 'available for sale' investments	Fair value reserve on 'Fair value through other comprehen- si- ve income' investments	Surplus on revaluation of property plant and equipment	Sub Total	General reserve	Accumulated loss	Sub Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2018 (Audited)	324,912,050	6,556,552		650,071,435	656,627,987	51,012,000	(384,583,845)	(333,571,845)	323,056,142	647,968,192
Profit for the period	-	-		-	-	-	13,745,988	13,745,988	13,745,988	13,745,988
Other comprehensive loss for the period	-	(315,267)	313,104	-	-	-	-	-	-	-
Total comprehensive income for the period ended 31 December 2018	-	(315,267)	313,104	-	-	-	13,745,988	13,745,988	13,745,988	13,745,988
Balance as at 31 March 2019 (un-audited)	324,912,050	6,241,285	313,104	650,071,435	656,627,987	51,012,000	(370,837,857)	(319,825,857)	336,802,130	661,714,180
Adjustment on adoption of IFRS 9		(6,241,285)	6,243,448	-	2,163					
Profit for the period	-	-		-	-	-	15,144,812	15,144,812	15,144,812	15,144,812
Other comprehensive loss for the period	-	-	(957,747)	1,084,597	126,850	-	203,587	203,587	330,437	330,437
	-	-		-	-					
Total comprehensive income for the period ended 30 June 2019	-	(6,241,285)	5,285,701	1,084,597	129,013	-	15,348,399	15,348,399	15,475,249	15,475,249
Balance as at 30 June 2019 (Audited)	324,912,050	-	5,598,805	651,156,032	656,757,000	51,012,000	(355,489,458)	(304,477,458)	352,277,379	677,189,429
Profit for the period					-		(9,033,468)	(9,033,468)	(9,033,468)	(9,033,468)
Other comprehensive loss for the period			(315,267)		(315,267)			-	(315,267)	(315,267)
Total comprehensive income for the period ended 31 December 2018	-	-	(315,267)	-	(315,267)	-	(9,033,468)	(9,033,468)	(9,348,734)	(9,348,734)
Balance as at 31 March 2020 (un-audited)	324,912,050	-	5,283,538	651,156,032	656,441,733	51,012,000	(364,522,926)	(313,510,926)	342,928,645	667,840,695

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

JUBILEE SPINNING & WEAVING MILLS LIMITED
Selected Notes To the Condensed
Interim Financial Information (Un-Audited)
For The Period Ended March 31, 2020

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 Exchange. Its registered office is situated at 503-E, Johar Town, Lahore whereas the Mill is located at B-28, Manghopir Road, S.I.T.E, Karachi. Formerly the Company was engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. Due to intermittent availability of raw materials and owing to shortage of working capital and continuous operational losses, the company has ceased the manufacturing facilities since 2014 and has rented out the land and building to third parties to earn rental income and service revenue from use of in-house power generation.

The Company suffered after tax loss of Rupees 9.03 million during the nine months resulting in increasing accumulated loss to Rupees 364.52 million as at 31 March 2020 (30 June 2019 : Rupees 355.4 million).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the ninth month ended 31 March 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 – ‘Interim Financial Reporting’ and provisions of and directives issued under the Companies Act 2017 (formerly the Companies Ordinance, 1984). In case where requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed.

- 2.2** This condensed interim financial information is un-audited and is prepared as required by section 237 of the Companies Act 2017. This condensed interim information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2019.

2.3 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets and financial assets and liabilities which have been stated at revalued amounts, fair values, cost, amortized cost and present value as mentioned in respective policy notes disclosed in the published financial statements of the preceding year ended 30 June 2020. Accrual basis of accounting has been used in this condensed interim financial information except for the cash flow information.

- 2.4** This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

3. ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2019.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

These condensed interim financial information are in conformity with the approved accounting standards that 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 information the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

		Un-audited 31 March 2020 Rupees	Audited 30 June 2019 Rupees
5. LONG TERM FINANCING - UNSECURED			
From directors:			
Opening balance		14,574,680	14,574,680
Add: Fair value adjustments	5.1	-	-
Closing Balance		14,574,680	14,574,680
Less: Overdue portion		(14,574,680)	(14,574,680)
		-	-
5.1	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.		
6. CONTINGENCIES AND COMMITMENTS			
6.1 Contingencies			
Bank Guarantee from:			
Standard Chartered Bank (Pakistan) Limited (Note 6.1.1)		793,800	793,800
Habib Bank Limited (Note 6.1.2)		2,000,000	2,000,000
		2,793,800	2,793,800
6.1.1	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.		
6.1.2	This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited on behalf of the company for payment of gas bills. The guarantee is secured against hypothecation charge over current assets of Rupees 12 million. (30 June 2019: Rupees 12 million)		
6.2 Commitments			
There were no capital or other commitments as at 31 March 2020 (30 June 2019: Nil).			
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets (Note 7.1)		89,812,663	76,921,101
7.1 Operating fixed assets			
Opening book value		76,921,101	63,284,370
Add: Additions / Transfer in		14,249,302	13,575,121
Add: Surplus on revaluation during the period / year		-	1,084,597
Less: Impairment loss		-	-
		91,170,403	77,944,088
Transferred to disposal / investment property			
Cost / re-assessed value		-	(176,470)
Accumulated depreciation		-	822
Transfer / disposal - net		-	(175,648)
Less: Depreciation charged during the period / year		(1,357,740)	(847,339)
		89,812,663	76,921,101
8. LONG TERM INVESTMENTS			
Available for sale - Associated company (without significant influence)			
Taxmac (Private) Limited		116,360	116,360
52,000 (30 June 2019: 52,000) ordinary shares of Rupees 10 each			
Premier Insurance Company Limited (Note: 8.1)		291,989	291,989
18,682 (30 June 2019: 16,984) ordinary shares of Rupees 10 each			
		408,349	408,349
Other			
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
		2,276,744	2,276,744
Add: Fair value adjustment		5,283,538	5,598,805
		7,560,282	7,875,549

(Un-audited)			
NINE MONTH ENDED		QUARTER ENDED	
31 March 2020 Rupees	31 March 2019 Rupees	31 March 2020 Rupees	31 March 2019 Rupees
2,906,539	3,174,216	628,869	1,048,738
-	2,440,987	-	722,772
2,000,130	2,338,853	612,075	725,326
574,574	999,195	128,874	110,495
932,825	447,984	849,032	362,248
1,357,740	404,051	678,975	266,206
7,771,808	9,805,287	2,897,825	3,235,786

9. COST OF SALES

Repair and maintenance	2,906,539	3,174,216	628,869	1,048,738
Store consumed	-	2,440,987	-	722,772
Salaries	2,000,130	2,338,853	612,075	725,326
Fuel and power	574,574	999,195	128,874	110,495
Other factory overheads	932,825	447,984	849,032	362,248
Depreciation	1,357,740	404,051	678,975	266,206
Cost of goods manufactured	7,771,808	9,805,287	2,897,825	3,235,786

10. SEGMENT INFORMATION

10.1

Spinning:

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.

10.2 Segment results

	Spinning		Power Generation		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Sales	-	-	6,944,773	18,550,318	6,944,773	18,550,318
Cost of sales	-	-	(7,771,808)	(9,805,287)	(7,771,808)	(9,805,287)
Gross (loss) / profit	-	-	(827,035)	8,745,031	(827,035)	8,745,031
Distribution cost	-	-	-	-	-	-
Administrative expenses	-	-	(32,737,781)	(30,884,572)	(32,737,781)	(30,884,572)
	-	-	(32,737,781)	(30,884,572)	(32,737,781)	(30,884,572)
Profit / (loss) before taxation and unallocated expenses and income	-	-	(33,564,816)	(22,139,541)	(33,564,816)	(22,139,541)
Unallocated income and expenses:						
Finance cost					(217,707)	(42,512)
Unrealized loss on investment- held for trading						
Other income					39,169,790	42,396,259
Taxation					(14,420,734)	(6,468,217)
Profit after taxation					(9,033,468)	13,745,988

10.2.1 All the reported segments operate in same geographical location.

10.3 Segment Assets

	Spinning		Power Generation		Total - Company	
	(Un-audited)	Audited	(Un-audited)	Audited	(Un-audited)	Audited
	31 March 2020	June 30, 2019	31 March 2020	June 30, 2019	31 March 2020	June 30, 2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment assets	-	-	13,060,929	14,367,818	13,060,929	14,367,818
Unallocated assets					822,769,568	803,826,775
					835,830,497	818,194,593
Segment liabilities	-	-	7,887,271	7,887,461	7,456,452	7,887,461
Unallocated liabilities					151,972,819	133,117,703
					167,989,802	141,005,164

	Unaudited NINE MONTH ENDED March 31 2020 Rupees	Unaudited NINE MONTH ENDED March 31 2019 Rupees
11. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,387,267	20,214,206
Adjustments for non-cash charges and other items:		
Depreciation	1,357,740	404,051
Provision for Gratuity	125,738	129,202
Dividend income	-	(110)
Commission income	(97,000)	(151,226)
Rental income	(38,483,202)	(41,393,484)
Markup on Long term deposit	(589,588)	(527,087)
Gain on disposal of fixed assets	-	(324,352)
Finance cost	217,707	42,512
	(32,081,338)	(21,606,288)
Working capital changes		
(Increase) / decrease in current assets:		
- Store & spare	234,418	(801,629)
- Trade debts	248,326	1,823,217
- Loans and advances	261,592	1,697,692
- Other receivables	916,445	(4,317,224)
	1,660,781	(1,597,944)
Decrease in trade and other payables	12,950,978	1,889,836
	(17,469,580)	(21,314,396)
11.1 Cash and cash equivalents include the following		
Cash and bank balances	1,565,828	5,208,425
Short term borrowings	-	-
	1,565,828	5,208,425

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, not disclosed elsewhere, is given below:

	(Un-audited)			
	NINE MONTH ENDED		QUARTER ENDED	
	March 31 2020 Rupees	March 31 2019 Rupees	March 31 2020 Rupees	March 31 2019 Rupees
<u>Associated companies</u>				
Expenses charged for employees' retirement benefit plan	125,738	129,202	135,532	135,532
payment to retirement benefit plan	512,808	2,655,384	2,219,620	2,219,620
<u>Directors</u>				
paid to directors	15,644,781	13,819,212	4,676,551	4,673,269

Balance receivable from / (payable to)

As on March 31, 2020		
Associated Company	Other related parties	Total
Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits	4,681,289	4,681,289

As on June 30, 2019		
Associated Company	Other related parties	Total
Trade and other payable	12,735,179	12,735,179
Trade debts	19,297,988	19,297,988
Loans and advances	22,574,022	22,574,022
Other receivables	14,754,675	14,754,675
Employees' retirement benefits	4,421,903	4,421,903

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 30 April 2020.

14. FINANCIAL RISK MANAGEMENT

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

15. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER