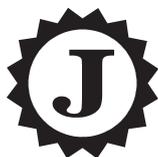




Jubilee Spinning & Weaving Mills Ltd.



Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Information
Nine Month Accounts (Un-Audited)
March 31, 2022



Jubilee Spinning & Weaving Mills Ltd.

Company Information

Board of Directors

| | |
|---------------------|---------------------------|
| Mr. Shaukat Shafi | (Chairman) |
| Mr. Shams Rafi | (Chief Executive Officer) |
| Mr. Salman Rafi | |
| Mr. Usman Shafi | |
| Mr. Aurangzeb Shafi | |
| Mr. Adnan Amjad | |
| Mr. Umer Shafi | |
| Mrs. Sana Salman | |

Audit Committee

| | |
|-------------------|------------|
| Mr. Adnan Amjad | (Chairman) |
| Mr. Usman Shafi | (Member) |
| Mr. Shaukat Shafi | (Member) |

Company Secretary

Mr. Muhammad Zeeshan Saleem

Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Arain Law Associates

Bankers

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

Registered Office

503-E, Johar Town
Lahore, Pakistan

Mills

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



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, 2022.

Net (Loss) / Profit

During the period under review, the company made a net loss of Rs. 0.786 million after charging costs, expenses and provisions. The result for the same period of the previous year was a net profit of Rs. 1.14 million.

Financial Results

The financial results of the company are summarized as follows:

| Year ended on | Rupees | Rupees |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Revenue | 3,136,356 | 2,134,768 |
| Cost of Sales | (5,554,099) | (3,929,603) |
| Gross (Loss)/ Profit | (2,417,743) | (1,794,835) |
| Gross Profit/ (Loss) rate % | (77%) | (84%) |
| Selling, Admin and Other Operating Cost | (35,842,773) | (26,507,320) |
| Other Income | 41,778,528 | 37,006,191 |
| Finance Charges | (27,428) | (95,290) |
| Provision for Tax | (4,277,383) | (7,466,592) |
| Profit / (Loss) After Tax | (786,799) | 1,142,154 |
| Basic Profit / (Loss) Per Share | (0.02) | 0.04 |

Revenue in the current period has improved by Rs. 1.00 million (46.9%) and rental income has increased by Rs. 4.7 million (12% approx.).

The increasing trend of revenue, combined with a focus on reducing costs and expenses, should help the company present improved results going forward.

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

Salman Rafi
Executive Director

Karachi
April 27, 2022



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران تیسری سہ ماہی مدت ختمہ 31 مارچ 2022 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاں نکالنے کے بعد 0.786 ملین روپے کا نقصان ہوا۔ جبکہ گزشتہ سال 1.14 ملین روپے کا منافع ہوا تھا۔

مختصر مالیاتی نتائج درج ذیل ہیں:

| مارچ 2021 | مارچ 2022 | مدت ختمہ |
|--------------|--------------|--|
| 2,134,768 | 3,136,356 | فروخت |
| (3,929,603) | (5,554,009) | لاگت فروخت |
| (1,794,835) | (2,417,743) | خام منافع / (خسارہ) |
| (84%) | (77%) | خام منافع / (خسارہ) کی شرح |
| (26,507,320) | (35,842,773) | فروخت، انتظامی اور دیگر کاروباری اخراجات |
| 37,006,191 | 41,778,528 | دیگر آمدنی |
| (95,290) | (27,428) | مالیاتی اخراجات |
| (7,466,592) | (4,277,383) | ٹیکس کے لئے اختصاں |
| 1,142,154 | (786,799) | منافع / (خسارہ) بعد از ٹیکس |
| 0.04 | (0.02) | بنیادی آمدنی فی حصص |

موجودہ مدت میں ریونیو میں 1.00 ملین (46.9%) روپے کی بہتری آئی ہے۔ اور کرایہ کی آمدنی میں 4.7 ملین (تقریباً 12%) روپے کا اضافہ ہوا ہے۔

آمدنی کا بڑھتا ہوا رجحان، لاگت اور اخراجات کو کم کرنے پر توجہ کے ساتھ، کمپنی کو آگے بڑھتے ہوئے بہتر نتائج پیش کرنے میں مدد ملے گی۔

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

برائے و منجانب بورڈ آف ڈائریکٹرز

سلمان رفیع
ڈائریکٹر

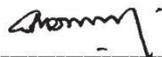
شمس رفیع
چیف ایگزیکٹو ڈائریکٹر
کراچی

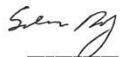
2022 اپریل 27

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Statement of Financial Position - As At March 31, 2022

| | | Un-audited March 31, 2022 Rupees | Audited June 30, 2021 Rupees | | | Un-audited March 31, 2022 Rupees | Audited June 30, 2021 Rupees |
|-------------------------------|---|--|------------------------------------|--|---|--|------------------------------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| NON-CURRENT ASSETS | | | | SHARE CAPITAL AND RESERVES | | | |
| Property, plant and equipment | 6 | 92,784,273 | 94,320,876 | Authorized share capital | | | |
| Investment property | | 605,456,311 | 605,456,311 | 34,000,000 (30 June 2021: 34,000,000) | | | |
| Long term investments | 7 | 7,719,964 | 7,891,871 | ordinary shares of Rupees 10 each | | <u>340,000,000</u> | <u>340,000,000</u> |
| Long term loans | | 1,179,028 | 853,890 | Issued, subscribed and paid up share capital | | | |
| Long term deposits | | <u>10,670,881</u> | <u>10,670,881</u> | 32,491,205 (30 June 2021: 32,491,205) ordinary | | | |
| | | <u>717,810,457</u> | <u>719,193,829</u> | shares of Rupees 10 each | | 324,912,050 | 324,912,050 |
| | | | | Revenue Reserves | | | |
| | | | | General | | 51,012,000 | 51,012,000 |
| | | | | Accumulated loss | | (361,249,925) | (360,463,126) |
| | | | | Capital Reserves | | | |
| | | | | Fair value reserves 'Fair value through other comprehensive income' | | | |
| | | | | Investment | | 5,443,220 | 5,615,127 |
| | | | | Surplus on revaluation of investment property - Net of t: | | 652,234,304 | 652,234,304 |
| | | | | LIABILITIES | | | |
| | | | | NON-CURRENT LIABILITIES | | | |
| CURRENT ASSETS | | | | Long term financing | | <u>2,069,316</u> | 2,069,316 |
| Trade debts | | <u>24,488,567</u> | 27,170,548 | Deferred income tax | | 11,378,703 | 11,470,798 |
| Loans and advances | | <u>22,774,022</u> | 23,040,214 | Employees retirement benefits | | <u>928,213</u> | 959,719 |
| Other receivables | | <u>78,546,055</u> | 79,235,527 | | | 14,376,231 | 14,499,833 |
| Advance income tax and refund | | <u>7,090,316</u> | 8,653,334 | | | | |
| Cash and bank balances | | <u>1,285,035</u> | 6,926,505 | CURRENT LIABILITIES | | | |
| | | | | Trade and other payables | | <u>99,553,874</u> | 106,960,211 |
| | | | | Unclaimed dividend | | 577,737 | 577,737 |
| | | | | Loan from sponsors | | 18,324,680 | 18,324,680 |
| | | | | Current portion of long term financing | | 5,655,896 | 5,655,896 |
| | | | | Provisions | | 9,928,940 | 9,928,940 |
| | | | | Provision for taxation | | 31,225,445 | 34,962,305 |
| | | | | | | <u>165,266,571</u> | 176,409,769 |
| | | | | TOTAL LIABILITIES | | 179,642,802 | 190,909,602 |
| | | | | CONTINGENCIES AND COMMITMENTS | 5 | - | - |
| TOTAL ASSETS | | <u>851,994,452</u> | <u>864,219,957</u> | TOTAL EQUITY AND LIABILITIES | | <u>851,994,452</u> | <u>864,219,957</u> |

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

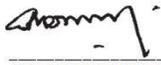


Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
Condensed Interim Profit And Loss Account (Un-Audited)
For The Period Ended March 31, 2022

| Note | NINE MONTH ENDED | | QUARTER ENDED | | |
|------|---|------------------|------------------|------------------|-------------|
| | March 31 2022 | March 31 2021 | March 31 2022 | March 31 2021 | |
| | Rupees | Rupees | Rupees | Rupees | |
| | REVENUE | 3,136,356 | 2,134,768 | 1,630,091 | 1,095,585 |
| | COST OF SALES | (5,554,099) | (3,929,603) | (3,525,883) | (1,498,313) |
| | GROSS PROFIT | (2,417,743) | (1,794,835) | (1,895,792) | (402,728) |
| | DISTRIBUTION AND SELLING COST | - | - | - | - |
| | ADMINISTRATIVE EXPENSES | (35,842,773) | (26,507,320) | (9,229,046) | (7,176,630) |
| | | (35,842,773) | (26,507,320) | (9,229,046) | (7,176,630) |
| | OTHER INCOME | (38,260,515) | (28,302,155) | (11,124,837) | (7,579,358) |
| | | 41,778,528 | 37,006,191 | 14,687,007 | 13,456,991 |
| | PROFIT FROM OPERATIONS | 3,518,012 | 8,704,036 | 3,562,169 | 5,877,633 |
| | FINANCE COST | (27,428) | (95,290) | (11,384) | (37,080) |
| | PROFIT BEFORE TAXATION | 3,490,584 | 8,608,746 | 3,550,785 | 5,840,553 |
| | TAXATION | (4,277,383) | (7,466,592) | (1,819,364) | (2,176,578) |
| | PROFIT AFTER TAXATION | (786,799) | 1,142,154 | 1,731,421 | 3,663,975 |
| | EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES) | (0.02) | 0.04 | 0.05 | 0.11 |

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, 2022

| | NINE MONTH ENDED | | QUARTER ENDED | |
|--|------------------|------------------|------------------|------------------|
| | March 31 2022 | March 31 2021 | March 31 2022 | March 31 2021 |
| | Rupees | Rupees | Rupees | Rupees |
| PROFIT AFTER TAXATION | (786,799) | 1,142,154 | 1,731,421 | 3,663,975 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items that may be reclassified subsequently to profit or loss : | | | | |
| Fair value adjustment on available for sale investments | (171,907) | 384,027 | (194,597) | 361,337 |
| Other comprehensive income/(loss) for the period | (171,907) | 384,027 | (194,597) | 361,337 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (958,706) | 1,526,181 | 1,536,824 | 4,025,312 |

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, 2022

| | Note | NINE MONTH ENDED | |
|--|------|----------------------------|----------------------------|
| | | 31 March 2022 Rupees | 31 March 2021 Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | 9 | (38,500,472) | (29,256,153) |
| Finance cost paid | | (27,428) | (95,290) |
| Income tax paid | | (6,451,225) | (3,718,140) |
| Gratuity paid | | (1,265,031) | (484,550) |
| Net cash used in operating activities | | (46,244,156) | (33,554,134) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Commission received | | 145,500 | 145,500 |
| Purchase of Fixed Asset | | (140,300) | - |
| Markup on Long term deposit | | 288,983 | 178,551 |
| Property, Plant and Equipment acquired | | (391,756) | - |
| Rental income | | 41,025,398 | 36,578,104 |
| Long term deposits | | - | (3,018,604) |
| Long term loans | | (325,138) | (185,638) |
| Net cash flow from investing activities | | 40,602,687 | 33,697,913 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Short term borrowing | | - | (200,000) |
| Net increase / (decrease) in cash and cash equivalents | | (5,641,469) | (56,221) |
| Cash and cash equivalents at the beginning of the period | | 6,926,505 | 1,605,693 |
| Cash and cash equivalents at the end of the period (Note 9.1) | | 1,285,036 | 1,549,472 |

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 HALF YEAR ENDED MARCH 31, 2022

| | RESERVES | | | | | | | | TOTAL EQUITY | |
|--|--------------------|--|---|--|--------------------|-------------------|----------------------|----------------------|--------------------|--------------------|
| | SHARE CAPITAL | CAPITAL | | | REVENUE | | TOTAL | | | |
| | | Fair value reserve on 'available for sale' investments | Fair value reserve on 'Fair value through other comprehensive 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 | | |
| Balance as at 30 June 2020 | 324,912,050 | - | 5,694,968 | 651,515,456 | 657,212,587 | 51,012,000 | (365,690,642) | (314,678,642) | 342,531,782 | 667,443,832 |
| Profit for the period | | | | | - | | 1,142,154 | 1,142,154 | 1,142,154 | 1,142,154 |
| Other comprehensive loss for the period | | | (796,211) | | (796,211) | | | - | (796,211) | (796,211) |
| Total comprehensive income for the period ended 31 December 2018 | - | - | (796,211) | - | (796,211) | - | 1,142,154 | 1,142,154 | 345,943 | 345,943 |
| Balance as at 31 March 2021 (un-audited) | 324,912,050 | - | 4,898,757 | 651,515,456 | 656,416,376 | 51,012,000 | (364,548,488) | (313,536,488) | 342,877,725 | 667,789,775 |
| Adjustment on adoption of IFRS 9 | | | | | | | | | | |
| Profit for the period | - | - | | 718,848 | 718,848 | - | 4,034,678 | 4,034,678 | 4,753,526 | 4,753,526 |
| Other comprehensive loss for the period | - | - | 716,370 | | 716,370 | - | 50,684 | 50,684 | 767,054 | 767,054 |
| Total comprehensive income for the period ended 30 June 2019 | - | - | 716,370 | 718,848 | 1,435,218 | - | 4,085,362 | 4,085,362 | 5,520,580 | 5,520,580 |
| Balance as at 30 June 2021 | 324,912,050 | - | 5,615,127 | 652,234,304 | 657,851,594 | 51,012,000 | (360,463,126) | (309,451,126) | 348,398,305 | 673,310,355 |
| Profit for the period | | | | | - | | (786,799) | (786,799) | (786,799) | (786,799) |
| Other comprehensive loss for the period | | | (171,907) | | (171,907) | | | - | (171,907) | (171,907) |
| Total comprehensive income for the period ended 31 December 2018 | - | - | (171,907) | - | (171,907) | - | (786,799) | (786,799) | (958,706) | (958,706) |
| Balance as at 31 March 2022 (un-audited) | 324,912,050 | - | 5,443,220 | 652,234,304 | 657,679,687 | 51,012,000 | (361,249,925) | (310,237,925) | 347,439,599 | 672,351,649 |


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, 2022

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 activities 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 an after tax profit of Rupees 0.78 million during the ninth month resulting an increase in accumulated loss to Rupees 361.24 million as at 31 March 2022 (30 June 2021 : Rupees 360.46 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 2022 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 2021.

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 2021. 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 2021.

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 2021.



| | Un-audited 31 March 2022 Rupees | Audited 30 June 2021 Rupees |
|---|--|--------------------------------------|
| 5. CONTINGENCIES AND COMMITMENTS | | |
| 5.1 Contingencies | | |
| Bank Guarantee from: | | |
| Standard Chartered Bank (Pakistan) Limited (Note 5.1.1) | 793,800 | 793,800 |
| Habib Metropolitan Bank Ltd. | 4,812,878 | 4,812,878 |
| | <u>5,606,678</u> | <u>5,606,678</u> |
| 5.1.1 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. | | |
| 5.1.2 This represents a guarantee issued by Habib Metropolitan Bank Limited in favor of K Electric amounting Rs. 4.363 million and Sui Southern Gas Company Limited amounting Rs. 0.45 million on account of utility connections | | |
| 5.2 Commitments | | |
| There were no capital or other commitments as at 31 March 2022 (30 June 2021: Nil). | | |
| 6. PROPERTY, PLANT AND EQUIPMENT | | |
| Operating fixed assets (Note 6.1) | <u>92,784,273</u> | <u>94,320,876</u> |
| 6.1 Operating fixed assets | | |
| Opening book value | 94,320,876 | 88,803,390 |
| Add: Additions / Transfer in | 391,756 | 11,218,146 |
| Add: Surplus on revaluation during the period / year | - | 718,848 |
| Less: Impairment loss | - | - |
| | <u>94,712,632</u> | <u>100,740,384</u> |
| Transferred to disposal / investment property | | |
| Cost / re-assessed value | - | (5,288,540) |
| Accumulated depreciation | - | 1,214,226 |
| Transfer / disposal - net | - | (4,074,314) |
| Less: Depreciation charged during the period / year | <u>(1,928,360)</u> | <u>(2,345,194)</u> |
| | <u>92,784,273</u> | <u>94,320,876</u> |
| 7. LONG TERM INVESTMENTS | | |
| Available for sale - Associated company (without significant influence) | | |
| Taxmac (Private) Limited | 116,360 | 116,360 |
| 52,000 (30 June 2021: 52,000) ordinary shares of Rupees 10 each | | |
| Premier Insurance Company Limited (Note: 7.1) | 291,989 | 291,989 |
| 18,682 (30 June 2021: 18,682) ordinary shares of Rupees 10 each | | |
| | <u>408,349</u> | <u>408,349</u> |
| Other | | |
| Crescent Jute Products Limited - quoted | | |
| 1,709,683 (30 June 2021: 1,709,683) fully paid ordinary shares of Rupees 10 each. Equity held 7.19% (30 June 2021: 7.19%) | 1,640,220 | 1,640,220 |
| Shakarganj Limited - quoted | | |
| 39,138 (30 June 2021: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2021: 0.03%) | 228,175 | 228,175 |
| | <u>2,276,744</u> | <u>2,276,744</u> |
| Add: Fair value adjustment | 5,443,220 | 5,615,127 |
| | <u>7,719,964</u> | <u>7,891,871</u> |

| | (Un-audited) | | | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | NINE MONTH ENDED | | QUARTER ENDED | |
| | 31 March 2022 Rupees | 31 March 2021 Rupees | 31 March 2022 Rupees | 31 March 2021 Rupees |
| 8. COST OF SALES | | | | |
| Repair and maintenance | 90,500 | 450,652 | 70,500 | 628,869 |
| Salaries | 957,492 | 1,166,713 | 308,501 | 612,075 |
| Fuel and power | - | 21,299 | - | 128,874 |
| Other factory overheads | 2,577,747 | 466,539 | 2,488,861 | 849,032 |
| Depreciation | 1,928,360 | 1,824,400 | 658,021 | 678,975 |
| Cost of goods manufactured | <u>5,554,099</u> | <u>3,929,603</u> | <u>3,525,883</u> | <u>2,897,825</u> |



| | Unaudited | |
|--|---------------------|---------------------|
| | NINE MONTH ENDED | |
| | March 31 2022 | March 31 2021 |
| | Rupees | Rupees |
| 9. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 3,490,584 | 8,608,746 |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 1,928,360 | 1,824,400 |
| Provision for Gratuity | 45,135 | 39,357 |
| Commission income | (145,500) | (145,500) |
| Rental income | (41,025,398) | (36,578,104) |
| Markup on Long term deposit | (288,983) | (178,551) |
| Finance cost | 27,428 | 95,290 |
| | (35,968,374) | (26,334,362) |
| Working capital changes | | |
| (Increase) / decrease in current assets: | | |
| - Trade debts | 2,681,981 | (5,692,008) |
| - Loans and advances | 266,192 | 238,692 |
| - Other receivables | 689,472 | (202,249) |
| | 3,637,645 | (5,655,565) |
| Decrease in trade and other payables | (6,169,742) | 2,733,774 |
| | (38,500,472) | (29,256,153) |
| 9.1 Cash and cash equivalents include the following | | |
| Cash and bank balances | 1,285,035 | 5,208,425 |
| Short term borrowings | - | - |
| | 1,285,035 | 5,208,425 |

10. 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 2022 | March 31 2021 | March 31 2022 | March 31 2021 |
| | Rupees | Rupees | Rupees | Rupees |
| <u>Associated companies</u> | | | | |
| Expenses charged for employees' retirement benefit plan | 45,135 | 39,357 | 13,119 | 13,119 |
| payment to retirement benefit plan | 1,265,031 | 484,550 | 1,000,481 | 220,000 |
| <u>Directors</u> | | | | |
| Expense charged | 16,042,520 | 13,252,373 | 5,812,507 | 4,593,328 |



Balance receivable from / (payable to)

| As on March 31, 2022 | | |
|----------------------|-----------------------|-------|
| 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 | | 928,213 |
| | | 928,213 |

| As on June 30, 2021 | | |
|---------------------|-----------------------|-------|
| 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 | | 959,719 |
| | | 959,719 |

11. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 27 April 2022.

12. 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 2021.

13. 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 FINANCIAL OFFICER