Jubilee Spinning & Weaving Mills Limited

Condensed Interim Financial Information

Nine Months Accounts (Un-Audited)

March 31, 2025

Company Information

Board of Directors

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

Audit Committee

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

Company Secretary

Mr. Muhammad Zeeshan Saleem

Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Arain Law Associates

Share Registrar

Vision Consulting Ltd

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

Jubilee Spinning & Weaving Mills Ltd.

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, 2025.

Net Profit / (Loss)

During the period under review, the company earned a net profit of Rs. 13.99 million, after charging costs, expenses and provisions. The result for the same period of the previous year was a net profit of Rs. 5.51 million.

Financial Results

The financial results of the company for the period ended March 31, 2025 along with the comparative period are summarized below:

	Rupees	Rupees
Period ended on	**March 31, 2025**	**March 31, 2024**
Revenue	**11,495,451**	7,204,613
Cost of Sales	**(7,315,717)**	(7,420,429)
Gross (Loss)	**4,179,734**	(215,816)
Gross (Loss) rate	**(36.4%)**	(3%)
Selling, Admin and Other Operating Cost	**(49,765,768)**	(47,921,477)
Other Income	**62,475,707**	53,771,480
Finance Charges	**(28,464)**	(33,717)
Levy	**(2,177,662)**	-
Provision for Tax	**(688,744)**	(90,057)
Profit After Tax	**13,994,803**	5,510,412
Basic Profit Per Share	**0.43**	0.17

Revenue and other income in the current period improved by Rs. 4.29 million (+59.55%) and by Rs. 8.7 million (+16.18%) respectively.

Compared to the same quarter of the previous year, cost of sale has decreased by -1.04% while the administrative cost has increased by 3.84%. The net profit has improved by 154% when compared to the same period of last year.

The Management is confident that results will continue to improve 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
Karachi
April 24, 2025

Salman Rafi
Executive Director

Jubilee Spinning & Weaving Mills Ltd.

حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران تیسری سہ ماہی مدت مختتمہ 31 مارچ 2025 کے نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سال کے دوران کمپنی کو لاگتوں، اخراجات اور سال کے اختصاص نکالنے کے بعد 13.99 ملین روپے کا منافع ہوا۔ جبکہ گزشتہ سال 5.51 ملین روپے کا منافع ہوا تھا۔

مختصراً مالیاتی نتائج درج ذیل ہیں:

مدت مختتمہ	مارچ 2025	مارچ 2024
فروخت	11,495,451	7,204,613
لاگت فروخت	(7,315,717)	(7,420,429)
خام منافع/(خسارہ)	4,179,734	(215,816)
خام منافع/(خسارہ) کی شرح	36.4%	(3%)
فروخت، انتظامی اور دیگر کاروباری اخراجات	(49,765,768)	(47,921,477)
دیگر آمدنی	62,475,707	53,771,480
مالیاتی اخراجات	(28,464)	(33,717)
ٹیکس کے لئے اختصاص	(2,866,406)	(90,057)
منافع/(خسارہ) بعد از ٹیکس	13,994,803	5,510,412
بنیادی آمدنی فی حصص	0.43	0.17

موجودہ مدت میں ریونیو میں 4.29 ملین (59.55%) روپے کی بہتری آئی ہے۔ اور کرایہ کی آمدنی میں 8.7 ملین (تقریباً 16.18%) روپے کا اضافہ ہوا ہے۔

پچھلے سال کی اسی سہ ماہی کے مقابلے میں، فروخت کی لاگت میں -1.04% کی کمی ہوئی ہے جبکہ انتظامی لاگت میں 3.84% اضافہ ہوا ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں خالص منافع میں 154 فیصد اضافہ ہوا ہے۔

انتظامیہ اس مالیاتی مدت کی بقیہ سہ ماہی اور اس کے بعد کے لیے منافع کو بہتر بنانے پر توجہ مرکوز رکھے ہوئے ہے۔

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

برائے ومنجانب بورڈ آف ڈائریکٹرز

شمس رفیع
چیف ایگزیکٹو

سلمان رفیع
ڈائریکٹر

کراچی
24 اپریل 2025

Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at March 31, 2025

	Note	Unaudited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**155,120,063**	160,148,236
Investment property		**865,589,617**	865,589,617
Long term investments	5	**1,255,690**	6,464,511
Long term loans		**2,046,390**	1,385,890
Long term deposits		**11,182,740**	11,182,740
		1,035,194,500	1,044,770,994
CURRENT ASSETS			
Trade debts	6	**33,290,800**	28,539,049
Loans and advances		**22,890,628**	23,084,714
Other receivables		**82,777,334**	80,773,106
Advance income tax and refundable		**22,571,666**	19,804,357
Cash and bank balances		**4,368,442**	1,243,226
		165,898,870	153,444,452
TOTAL ASSETS		**1,201,093,370**	1,198,215,446
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (30 June 2024: 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 2024: 32,491,205) ordinary shares of Rupees 10 each		**324,912,050**	324,912,050
Revenue reserves			
General		**51,012,000**	51,012,000
Accumulated losses		**(42,772,750)**	(59,981,516)
Capital reserves			
Fair value reserve on 'fair value through other comprehensive income' investments		**619,153**	4,360,137
Revaluation surplus on property, plant and equipment		**680,258,339**	680,258,339
Total equity		**1,014,028,792**	1,000,561,010
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		**-**	-
Deferred income tax liability		**11,495,094**	11,495,094
Employees' retirement benefits		**1,655,628**	1,600,867
		13,150,722	13,095,961
CURRENT LIABILITIES			
Trade and other payables		**88,543,626**	99,188,245
Current portion of long term financing		**2,525,212**	2,525,212
Short term financing		**72,338,596**	72,338,596
Provisions		**9,928,940**	9,928,940
Unclaimed dividend		**577,482**	577,482
		173,913,856	184,558,475
TOTAL LIABILITIES		**187,064,578**	197,654,436
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		**1,201,093,370**	1,198,215,446

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer	**Director**	**Chief Financial Officer**

Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For period ended March 31, 2025

		For the Nine months period ended		For the three months period ended	
		31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	**31 March 2025 (Un-audited)**	31 March 2024 (Un-audited)
	Note	-------------- **(Rupees)** -------------		-------------- **(Rupees)** -------------	
Revenue	*8*	**11,495,451**	7,204,613	**3,592,780**	3,190,564
Cost of revenue	*9*	**(7,315,717)**	(7,420,429)	**(2,794,483)**	(3,424,189)
Gross profit		**4,179,734**	**(215,816)**	**798,297**	(233,625)
Administrative and general expenses		**(49,765,768)**	(47,921,477)	**(15,058,367)**	(14,721,703)
		(45,586,034)	(48,137,293)	**(14,260,070)**	(14,955,328)
Other income		**62,475,707**	53,771,480	**20,711,148**	19,185,223
Profit from operations		**16,889,673**	5,634,187	**6,451,078**	4,229,895
Finance cost		**(28,464)**	(33,717)	**(1,955)**	(12,366)
Profit before levy and income tax		**16,861,209**	5,600,470	**6,449,123**	4,217,529
Levy		**(2,177,662)**	-	**(621,569)**	-
Profit before income tax		**14,683,547**	**5,600,470**	**5,827,554**	**4,217,529**
Taxation		**(688,744)**	(90,058)	**(931,201)**	(39,882)
Profit / (loss) after taxation		**13,994,803**	**5,510,412**	**4,896,353**	**4,177,647**
Earnings / (loss) per share	*10*	**0.43**	0.17	**0.15**	0.13

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer	**Director**	**Chief Financial Officer**

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For period ended March 31, 2025

	For the Nine months period ended		For the three months period ended	
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	**31 March 2025 (Un-audited)**	31 March 2024 (Un-audited)
	(Rupees)		(Rupees)	
PROFIT / (LOSS) AFTER TAXATION	**13,994,803**	5,510,412	**4,896,353**	4,177,647
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
- Unrealized gain / (loss) on remeasurement of investment at 'fair value through other comprehensive income'	**(3,740,984)**	(151,940)	**(320,202)**	102,647
- Realized gain - FVTOCI investment	**3,213,963**	-	-	-
	(527,021)	(151,940)	**(320,202)**	102,647
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**13,467,782**	5,358,472	**4,576,151**	4,280,294

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For period ended March 31, 2025

	Issued, subscribed and paid-up share capital	CAPITAL			REVENUE			Total	TOTAL EQUITY
		Fair value reserve on 'Fair value through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Accumulated losses	Sub Total		
	---- Rupees ----								
Balance as at 30 June 2023-Audited	324,912,050	5,460,975	665,892,407	671,353,382	51,012,000	(244,986,106)	(193,974,106)	477,379,276	802,291,326
Loss for the period	-	-	-	-	-	5,510,412	5,510,412	5,510,412	5,510,412
Other comprehensive income for the period	-	(151,940)	-	(151,940)	-	-	-	(151,940)	(151,940)
Total comprehensive loss for the period	-	(151,940)	-	(151,940)	-	5,510,412	5,510,412	5,358,472	5,358,472
Balance as at 31 March 2024-Unaudited	324,912,050	5,309,035	665,892,407	671,201,442	51,012,000	(239,475,694)	(188,463,694)	482,737,748	807,649,798
Profit for the period	-	-	-	-	-	179,312,765	179,312,765	179,312,765	179,312,765
Other comprehensive income for the period	-	(948,898)	14,365,932	13,417,034	-	181,413	181,413	13,598,447	13,598,447
Total comprehensive income for the period	-	(948,898)	14,365,932	13,417,034	-	179,494,178	179,494,178	192,911,212	192,911,212
Balance as at 30 June 2024-Audited	**324,912,050**	**4,360,137**	**680,258,339**	**684,618,476**	**51,012,000**	**(59,981,516)**	**(8,969,516)**	**675,648,960**	**1,000,561,010**
Profit/(Loss) for the period	-	-	-	-	-	**13,994,803**	**13,994,803**	**13,994,803**	**13,994,803**
Other comprehensive loss for the period	-	**(527,021)**	-	**(527,021)**	-	-	-	**(527,021)**	**(527,021)**
Transfer of fair value reserve of equity designated at FVTOCI	-	**(3,213,963)**	-	**(3,213,963)**	-	**3,213,963**	**3,213,963**	-	-
Total comprehensive income for the period	-	**(3,740,984)**	-	**(3,740,984)**	-	**17,208,766**	**17,208,766**	**13,467,782**	**13,467,782**
Balance as at 31 March 2025-Unaudited	**324,912,050**	**619,153**	**680,258,339**	**680,877,492**	**51,012,000**	**(42,772,750)**	**8,239,250**	**689,116,742**	**1,014,028,792**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For period ended March 31, 2025

	Note	For the Nine months period ended 31 March 2025 (Un-audited) Rupees	31 March 2024 (Un-audited) Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**16,861,209**	5,600,470
Adjustments for non-cash charges and other items:			
Depreciation	4	**5,028,173**	4,989,509
Provision for gratuity		**54,762**	244,028
Gain on disposal of equity investment		**(3,274,350)**	-
Rental income		**(58,007,830)**	(52,544,208)
Finance cost		**28,464**	33,717
		(56,170,781)	(47,276,954)
Net cash used in operating activities before working capital changes		**(39,309,572)**	(41,676,484)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		**(4,751,751)**	584,894
Loans and advances		**194,086**	73,554
Other receivables		**(2,004,228)**	638,907
		(6,561,893)	1,297,355
Decrease in current liabilities			
Trade and other payables		**(8,639,016)**	1,196,095
Cash used in operations		**(54,510,481)**	(39,183,034)
Finance cost paid		**(28,464)**	(33,717)
Income tax paid		**(5,633,715)**	(7,154,039)
Gratuity paid		**(2,005,603)**	(887,270)
Net cash used in operating activities		**(62,178,263)**	(47,258,060)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		-	(52,419,560)
Rental income received		**58,007,830**	52,544,208
Receipt from sale of equity investment		**7,956,150**	-
Recovery of long term loans		**(660,500)**	50,000
Net cash generated from / (used in) investing activities		**65,303,480**	174,648
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing receive from directors		-	45,000,000
Net increase / (decrease) in cash and cash equivalents		**3,125,217**	(2,083,412)
Cash and cash equivalents at the beginning of the period		**1,243,226**	5,061,052
Cash and cash equivalents at the end of the period		**4,368,443**	2,977,640

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Jubilee Spinning & Weaving Mills Ltd.

JUBILEE SPINNING & WEAVING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For period ended March 31, 2025

1. LEGAL STATUS AND OPERATION

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.

Geographical location of business units

Location	**Address**
Manufacturing unit	Plot No. B-28, Manghopir Road, S.I.T.E, Karachi.
Registered office	503-E, Johar Town, Lahore.

1.2 The production of the Company has halted since 2014 due to intermittent availability of raw materials, shortage of working capital and recurring losses. Moreover, 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 and opinion of the Independent Auditors in their review and annual report respectively.These conditions indicate existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

However on 29 May 2020, the Company passed special resolution 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 and to change its name to “Jubilee Services Limited” 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 approval to which is pending till the reporting date due to some observations which need to be resolved. Currently, the Company earns rental income from renting out its premises and service revenue from use of power generation equipment of the Company by the tenants. Accordingly, these financial statements have been prepared on going concern basis.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

Thsese condensed interim financial statements have 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 comprise of:

- International Accounting Standards (IAS) 34 *Interim Financial Reporting,* issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

2.2 Basis of preparation

These condensed interim financial statements are un-audited and 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 2024.

The comparatives in the condensed interim statement of financial position presented in the condensed interim financial statements as at 31 March 2025 have been extracted from the annual audited financial statements for the year ended 30 June 2024, 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 statements for the nine-months period ended 31 March 2024.

This condensed interim financial information has been presented in Pakistan Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest rupees.

2.3 Material accounting policies information

2.3.1 The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2024.

2.3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effectives during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company. Therefore, have not been disclosed in these condensed interim financial statements.

2.4 Use of estimates and judgments

2.4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

2.4.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the effects both current and future periods.

2.4.3 In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that applied to the audited financial statements of the Company as at and for the year ended June 30, 2024.

3. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2024.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	**31 March 2025 (Un-audited)**	30 June 2024 (Audited)
		---- (Rupees) ----	
Operating fixed assets	*4.1*	**155,120,063**	160,148,236

4.1 Operating fixed assets

	31 March 2025	30 June 2024
Net book value at the beginning of the period / year	**160,148,236**	100,216,550
Add: Purchases during the period / year	**-**	52,419,560
Add: Surplus on revaluation during the period / year	**-**	14,365,932
	160,148,236	167,002,042
Less: Transferred to investment property	**-**	-
Less: Disposal during the period / year		
Cost	**-**	-
Accumulated depreciation	**-**	-
Disposal - net	**-**	-
Less: Depreciation charged during the period / year	**(5,028,173)**	(6,853,806)
Net book value at the end of the period / year	**155,120,063**	160,148,236

4.2 Depreciation charge for the six-months and three-months period ended 31 December 2024 has been allocated as follows:

	Nine months period ended		Three months period ended	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	---- (Rupees) ----			
Cost of revenue	**4,998,778**	4,945,029	**1,666,259**	1,268,586
Administrative expenses	**29,395**	44,481	**9,798**	14,827
	5,028,173	4,989,510	**1,676,057**	1,283,413

5. LONG-TERM INVESTMENTS

	Note	**31 March 2025 (Un-audited)**	30 June 2024 (Audited)
		---- (Rupees) ----	
Equity instruments			
Investment in associates - 'under equity method of accounting'	*5.1*	**-**	-
Investment in equity securities - at 'fair value through other comprehensive income'	*5.2*	**1,255,690**	6,464,511
		1,255,690	6,464,511

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

Associated companies (with significant influence)

	Note	**31 March 2025**	30 June 2024
Cresox (Private) Limited	*5.1.1*	**-**	-

5.1.1 The Company holds 24.93% (30 June 2024: 24.93%) holding in Cresox (Private) Limited (CSPL) , 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.

Latest financial statements of CSPL are not available. Therefore, summarized financial position of CSPL have not been presented in these financial statements.

			Un-audited 31 March 2025		Audited 30 June 2024	
5.2	**Investment in equity securities - at 'fair value through other comprehensive income'**	*Note*	**Cost**	**Fair market value**	**Cost**	**Fair market value**
	Associated companies (without significant influence)		**Rupees**		**Rupees**	
	Texmac Services (Private) Limited - unquoted 52,000 (30 June 2024: 52,000) fully paid ordinary shares of Rupees 10 each. Equity held 26% (30 June 2024: 26%)	*5.2.1*	**116,360**	**116,360**	116,360	116,360
	Others					
	Premier Insurance Limited - quoted 18,682 (30 June 2024: 18,682) fully paid ordinary shares of Rupees 10 each. Equity held 0.04% (30 June 2024: 0.04%)	*5.2.2*	**291,989**	**102,564**	291,989	110,224
	Crescent Industrial Chemical Limited - unquoted 184,000 (30 June 2024: 184,000) fully paid ordinary shares of Rupees 10 each. Equity held 17.57% (30 June 2024: 17.57%)		-	-	-	-
	Crescent Jute Products Limited - quoted Nil (30 June 2024: 1,530,000) fully paid ordinary shares of Rupees 10 each. Equity held 0% (30 June 2024: 6.44%)	*5.2.3*	**-**	**-**	1,467,837	4,681,800
	Shakarganj Limited - quoted 39,138 (30 June 2024: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2024: 0.03%)		**228,175**	**1,036,766**	228,175	1,556,127
	Crescent Spinning Mills Limited - unquoted 290,000 (30 June 2024: 290,000) fully paid ordinary shares of Rupees 10 each	*5.2.4*	-	-	-	-
			636,524	**1,255,690**	2,104,361	6,464,511

5.2.1 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 and it is being carried at cost.

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

5.2.3 Crescent Jute Products Limited has been suspended by Pakistan Stock Exchange and has been placed in defaulter counter since December 2017. The last observable fair value was Rupees 3.40 per share.

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

			31 March 2025 (Un-audited)	30 June 2024 (Audited)
6.	**TRADE DEBTS - *Unsecured***	*Note*	--------------- (Rupees) --------------	
	Related party		**19,297,988**	19,297,988
	Others		**16,585,234**	12,112,621
			35,883,222	31,410,609
	Less: Allowance for expected credit losses			
	Opening balance for the period / year		**2,871,560**	2,871,560
	Recognized during the period / year		**-**	-
	Closing balance for the period / year		**2,871,560**	2,871,560
			33,011,662	28,539,049

7. CONTINGENCIES AND COMMITMENTS

a) Contingencies

7.1	Bank Guarantee from:			
	Standard Chartered Bank (Pakistan) Limited	*7.1.1*	**793,800**	793,800
	Habib Metropolitan Bank Limited	*7.1.2*	**4,812,878**	4,812,878
			5,606,678	5,606,678

7.1.1 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.

7.1.2 This represents guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 4.363 million and Rupees 0.45 million in favor of K- Electric and SSGCL respectively on account utility connections.

b) Commitments

There were no capital or other commitments outstanding as at 31 March 2025 (30 June 2024: Nil)

8. REVENUE

This represents service income earned from tenants against use of Company's solar power equipment and transmission lines.

			For the six months period ended		For the three months period ended	
			31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
9.	**COST OF REVENUE**		--------------- (Rupees) --------------		--------------- (Rupees) --------------	
	Repair and maintenance		**709,900**	512,665	**200,000**	146,165
	Salaries		**1,410,543**	1,355,313	**828,224**	429,522
	Other factory overheads		**196,496**	562,942	**100,000**	479,670
	Depreciation	4.2	**4,998,778**	4,989,509	**1,666,259**	2,368,832
			7,315,717	7,420,429	**2,794,483**	3,424,189

10. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings / (loss) per share of the Company which is based on:

Profit after taxation	(Rupees)	**13,994,803**	5,510,412	**4,896,353**	4,177,647
Weighted average number of ordinary shares	(Numbers)	**32,491,205**	32,491,205	**32,491,205**	32,491,205
Earnings / (loss) per share	(Rupees)	**0.43**	0.17	**0.15**	0.13

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	For the Nien months period ended		For the three months period ended	
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	**31 March 2025 (Un-audited)**	31 March 2024 (Un-audited)
	--------------- (Rupees) --------------		--------------- (Rupees) --------------	
i. Transactions during the period				
Staff retirement funds				
Expense charged for retirement benefit plans	**54,762**	244,028	**18,254**	81,343
Payment to retirement benefit plans	**2,005,603**	887,270	**623,857**	537,270
Directors				
Loan from directors	**-**	-	**-**	-

	31 March 2025 (Un-audited)	30 June 2024 (Audited)
ii. Receivable / (payable) balances	--------------- (Rupees) --------------	
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	**3,795,572**	(3,795,572)
Directors		
Loan to director	**100,408**	100,408
Loan from directors	**(72,338,596)**	(72,338,596)
Other related party		
Employees' retirement benefits - Staff gratuity scheme - unfunded	**(7,713,647)**	(9,719,250)

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

Name of related party	Basis of relationship	Percentage of shareholding (%)
Texmac Services (Private) Limited	Shareholding	26
Cresox (Private) Limited	Common directorship and shareholding	24.93

12. FINANCIAL RISK MANAGEMENT

There have been no significant changes in the risk management policies since the year end.

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2024.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on April 24, 2025 in the meeting of the Board of Directors of the Company.

14. 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**