



Jubilee Spinning & Weaving Mills Ltd.

BOOK POST

**Condensed Interim Financial Information
Nine Month Accounts (Un-audited)
31 March 2016**

If undelivered please return to:

Jubilee Spinning & Weaving Mills Ltd.

45-A, Off Zafar Ali Road, Gulberg-V,
Lahore-Pakistan.



Company Information

Board of Directors

Mr. ShaukatShafi (Chief Executive)
Mr. Tariq Shafi
Mr. JahanzebShafi
Mr. UsmanShafi
Mr. Aurangzeb Shafi
Mr. Umer Shafi
Mr. Masood A. Sheikh

Audit Committee

Mr. UsmanShafi (Chairman)
Mr. JahanzebShafi (Member)
Mr. Masood A. Sheikh (Member)

Company Secretary

Mr. Masood A. Sheikh

Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Ghani Law Associate
Mr. Anser Mukhtar

Bankers

Habib Bank Limited
National Bank of Pakistan
Bank Al-Habib Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
NIB Bank Limited
Emirates Global Islamic Bank Limited
Faysal Bank Limited
United 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.
Karachi



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

Director's Report To The Shareholders

Dear Shareholders,

The Directors of your Company feel pleasure in presenting the results for the Nine Month ended March 31, 2016.

NET Profit/(Loss)

during the year, the company gained net profit of Rs. 17,123,929 after charging costs, expenses and provisions for the year as compared to previous year's net of Rs. 8,605,618

Financial Results

The financial results of the company are summarized as follows:

Year ended on	Rupees March 31, 2016	Rupees March 31, 2015
Sales	14,510,742	21,882,811
Cost of sales	(6,854,827)	(10,232,232)
Gross Profit/ (loss)	7,655,915	11,650,579
Gross Profit/ (loss) rate %	53%	53%
Selling, admin and other operating cost	(7,826,345)	(40,410,261)
Other income	21,295,499	36,484,699
Finance Charges	(87,388)	(165,737)
Provision for tax	(3,913,752)	1,046,338
Profit / Loss after tax	17,123,929	8,605,618
Basic Profit / Loss per share	0.53	0.27

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

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

For and on behalf of the board of Directors

Shaukat Shafi
Chief Executive

April 28, 2016
Karachi.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

ڈائریکٹرز کیلئے ڈائریکٹری رپورٹ

معزز شیئرز ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرانو ماہ کے اواخر مارچ 31، 2016 کے نتائج پیش کرتے ہوئے انتہائی خوشی محسوس کرتے ہیں۔

کل منافع / نقصان)

اس سال کے دوران، کمپنی نے بعد لاگت، اخراجات اور متفرقات کل Rs. 17,123,929 روپے کا منافع حاصل کیا ہے۔ نسبت گزشتہ سال کے مجموعی منافع Rs. 8,605,618 کے۔

مالی نتائج:-

کمپنی کے مالی نتائج اختصار سے بیان کئے گئے ہیں جو کہ درج ذیل ہیں:

روپے 31 مارچ 2015	روپے 31 مارچ 2016	سال کے اختتام پر
21,882,811	14,510,742	سیل
(10,232,232)	(6,854,827)	سیل کی لاگت
11,650,579	7,655,915	مجموعی منافع / نقصان)
53%	53%	مجموعی منافع / نقصان شرح %
(40,410,261)	(7,826,345)	فروخت، ایڈمن اور دیگر عمل اخراجات
36,484,699	21,295,499	دیگر آمدنی
(87,388)	(165,737)	مالی ادائیگی
1,046,338	(3,913,752)	ٹیکس کے مندرجات
8,605,618	17,123,929	منافع / نقصان بعد از ٹیکس
0.27	0.53	بنیادی منافع / نقصان فی شیئر

تاہم انتظامیہ پر امید ہے کہ ہم بقایا سال کی مدت کیلئے نتائج کو مزید بہتر بنائیں گے۔

آخر میں، میں اپنے شیئرز ہولڈرز کے مسلسل تعاون کا شکریہ ادا کرتا ہوں۔

از طرف و نجانب بورڈ ڈائریکٹرز

شوکت شفیع

چیف ایگزیکٹو

اپریل 28، 2016

کراچی۔



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

Balance Sheet - Un Audited

Note	Un-audited March 31, 2016 Rupees	Audited June 30, 2015 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	34,000,000 (30 June 2015: 34,000,000) ordinary shares of Rupees 10 each	
	<u>340,000,000</u>	<u>340,000,000</u>
Issued, subscribed and paid up share capital		
	32,491,205 (30 June 2015: 32,491,205) ordinary shares of Rupees 10 each	
	<u>324,912,050</u>	324,912,050
	<u>(425,555,110)</u>	(439,536,131)
	<u>(100,643,060)</u>	(114,624,081)
Reserves		
Total equity		
	Surplus on revaluation of property, plant and equipment - Net of tax	
	<u>620,480,678</u>	622,140,754
	Surplus on revaluation of investment property - Net of tax	
	<u>88,935,022</u>	88,935,022
LIABILITIES		
NON-CURRENT LIABILITIES		
5	86,442,502	81,687,366
	10,531,490	10,058,031
	35,316,620	35,100,695
	<u>132,290,612</u>	126,846,092
CURRENT LIABILITIES		
	104,200,277	166,255,064
	24,512,900	24,517,429
	9,928,940	9,928,940
	1,689,123	133,742
	<u>140,331,240</u>	200,835,175
	<u>272,621,852</u>	327,681,267
TOTAL LIABILITIES		
CONTINGENCIES AND COMMITMENTS		
6		
TOTAL EQUITY AND LIABILITIES		
	<u>881,394,492</u>	<u>924,132,962</u>

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


Shaukat Shafi
Chief Executive

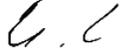


Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

As at March 31, 2016

Note	Un-audited March 31, 2016 Rupees	Audited June 30, 2015 Rupees
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
	Operating assets	
7	<u>574,499,672</u>	582,288,844
	Capital work in progress	
	<u>2,826,785</u>	0
Investment property		
	<u>95,715,059</u>	95,715,059
8	<u>911,049</u>	884,068
	Long term loans	
	<u>1,946,278</u>	1,724,278
	Long term deposits	
	<u>665,799</u>	710,722
	<u>676,564,642</u>	681,322,971
CURRENT ASSETS		
	Stores and spares	
	<u>1,778,935</u>	1,778,935
	Stock-in-trade	
	<u>-</u>	0
	Trade debts	
	<u>133,428,713</u>	147,251,189
	Loans and advances	
	<u>783,508</u>	18,500,597
	Short term deposits and prepayments	
	<u>3,783,210</u>	3,082,310
	Other receivables	
	<u>1,243,212</u>	13,851,687
	Advance income tax and refund	
	<u>8,194,890</u>	7,645,827
	Short term investments	
	<u>49,579,460</u>	49,594,308
	Cash and bank balances	
	<u>6,037,922</u>	1,105,138
	<u>204,829,850</u>	242,809,991
TOTAL ASSETS		
	<u>881,394,492</u>	<u>924,132,962</u>


Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

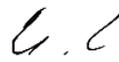
Nine Month Accounts 31 March 2016

**Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended 31 March 2016**

Note	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees			
SALES	14,510,742	21,882,811	2,405,451	3,279,789
COST OF SALES	(6,854,827)	(10,232,232)	(2,790,011)	(73,360)
GROSS (LOSS) / PROFIT	7,655,915	11,650,579	(384,560)	3,206,429
DISTRIBUTION AND SELLING COST	-	(78,810)	-	-
ADMINISTRATIVE EXPENSES	(7,028,808)	(39,618,630)	(1,510,067)	(9,862,075)
	(7,028,808)	(39,697,440)	(1,510,067)	(9,862,075)
	627,107	(28,046,861)	(1,894,627)	(6,655,646)
UNREALIZED LOSS ON INVESTMENT-AT FAIR VALUE THROUGH PROFIT AND OTHER INCOME	(797,537)	(712,821)	-	-
	21,295,499	36,484,699	5,708,292	29,290,513
PROFIT / (LOSS) FROM OPERATIONS	21,125,069	7,725,017	3,813,665	22,634,867
FINANCE COST	(87,388)	(165,737)	(403)	(21,904)
PROFIT / LOSS BEFORE TAXATION	21,037,681	7,559,280	3,813,262	22,612,963
PROVISION FOR TAXATION				
TAXATION - Current	(1,689,123)	1,046,338	(1,031,692)	-
- Prior	(2,604,346)	-	-	-
- Deferred	379,717	-	-	-
	(3,913,752)	1,046,338	(1,031,692)	-
PROFIT / (LOSS) AFTER TAXATION	17,123,929	8,605,618	2,781,570	22,612,963
PROFIT PER SHARE- BASIC AND DILUTED (RUPEES)	0.53	0.27	0.09	0.70

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


Shaukat Shafi
Chief Executive


Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended 31 March 2016**

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees			
PROFIT / (LOSS) AFTER TAXATION	17,123,929	8,605,618	2,781,570	22,612,963
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss :				
Fair value adjustment on available for sale investments	805,327	(6,704,330)	-	(3,395,167)
Other comprehensive (loss) / income for the period	805,327	(6,704,330)	-	(3,395,167)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	17,929,256	1,901,288	2,781,570	19,217,796

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


Shaukat Shafi
Chief Executive


Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

Condensed Interim Cash Flow Statement For the Period Ended March 31, 2016 (Un-audited)

	Note	NINE MONTH ENDED	
		31 March	31 March
		2016	2015
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	11	6,217,601	13,499,923
Finance cost paid		(91,917)	(165,737)
Income tax paid		(3,287,151)	(3,227,722)
Gratuity paid		(61,200)	(11,657,283)
Net cash (used in) / flow from operating activities		2,777,333	(1,550,819)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		163,656	273,578
Proceeds from disposal of fixed assets		5,000,000	-
Cost paid for exercise of right issue		(4,343)	-
Capital work in progress		(2,826,785)	-
Long term deposits		44,923	-
Long term loans		(222,000)	(201,527)
Net cash flow from investing activities		2,155,451	72,051
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (decrease) / increase in cash and cash equivalents		4,932,784	(1,478,768)
Cash and cash equivalents at the beginning of the period		1,105,138	2,340,781
Cash and cash equivalents at the end of the period (Note 11.1)		6,037,922	862,013

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


Shaukat Shafi
Chief Executive


Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

Condensed Interim Statement of Changes In Equity For the Period ended March 31, 2016 (Un-audited)

Share capital	RESERVES						TOTAL	TOTAL EQUITY	
	CAPITAL			REVENUE					
	Fair value reserve on available for sale investments'	Equity portion of shareholders' loan	Sub-Total	General reserve	Accumulated loss	Sub total			
Rupees									
Balance as at 30 June 2014 - (audited)	324,912,050	38,677,408	20,487,188	59,164,596	51,012,000	(506,868,294)	(455,856,294)	(396,691,698)	(71,779,648)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	5,787,417	5,787,417	5,787,417	5,787,417
Related deferred tax	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	5,787,417	5,787,417	5,787,417	5,787,417
Profit for the Period	-	-	-	-	-	8,605,618	8,605,618	8,605,618	8,605,618
Other comprehensive income for the period	-	(6,704,330)	-	(6,704,330)	-	-	-	(6,704,330)	(6,704,330)
Total comprehensive income/(loss)	-	(6,704,330)	-	(6,704,330)	-	8,605,618	8,605,618	1,901,288	1,901,288
Transactions with the owners of the Company: Fair value adjustment on interest free loans from directors	-	-	(3,780,410)	(3,780,410)	-	-	-	(3,780,410)	(3,780,410)
Balance as at 31 March 2015 - (un-audited)	324,912,050	31,973,078	16,706,778	48,679,856	51,012,000	(492,475,259)	(441,463,259)	(392,783,403)	(67,871,353)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	(3,121,243)	(3,121,243)	(3,121,243)	(3,121,243)
Related deferred tax	-	-	-	-	-	(853,176)	(853,176)	(853,176)	(853,176)
	-	-	-	-	-	(3,974,419)	(3,974,419)	(3,974,419)	(3,974,419)
Loss for the period	-	-	-	-	-	(48,967,445)	(48,967,445)	(48,967,445)	(48,967,445)
Other comprehensive income for the period	-	3,438,440	-	3,438,440	-	127,658	127,658	3,566,098	3,566,098
Total comprehensive income / (loss)	-	3,438,440	-	3,438,440	-	(48,839,787)	(48,839,787)	(45,401,347)	(45,401,347)
Transactions with the owners of the Company: Fair value adjustment on interest free loans from directors	-	-	2,623,038	2,623,038	-	-	-	2,623,038	2,623,038
Balance as at 30 June 2015 - (audited)	324,912,050	35,411,518	19,329,816	54,741,334	51,012,000	(545,289,465)	(494,277,465)	(439,536,131)	(114,624,081)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	1,186,617	1,186,617	1,186,617	1,186,617
Related deferred tax	-	-	-	-	-	(379,717)	(379,717)	(379,717)	(379,717)
	-	-	-	-	-	806,900	806,900	806,900	806,900
Loss for the period	-	-	-	-	-	17,123,929	17,123,929	17,123,929	17,123,929
Other comprehensive income for the period	-	805,328	-	805,328	-	-	-	805,328	805,328
Total comprehensive income / (loss)	-	805,328	-	805,328	-	17,123,929	17,123,929	17,929,257	17,929,257
Transactions with the owners of the Company: Fair value adjustment on interest free loans from directors	-	-	(4,755,136)	(4,755,136)	-	-	-	(4,755,136)	(4,755,136)
Balance as at 31 March 2016 - (un-audited)	324,912,050	36,216,846	14,574,680	50,791,526	51,012,000	(527,358,636)	(476,346,636)	(425,555,110)	(100,643,060)

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


Shaukat Shafi
Chief Executive


Tariq Shafi
Director



Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period ended March 31, 2016

1. THE COMPANY AND ITS OPERATIONS

1.1 Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Ordinance, 1984). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on all Stock Exchanges in Pakistan. Its registered office is situated at 45-A, Off: Zafar Ali Khan Road, Gulberg V, Lahore whereas the production facilities are located at B-28, Manghopir Road, S.I.T.E, Karachi.

1.2 GOING CONCERN ASSUMPTION

The Company incurred net income of Rupees 17.123 million during the ninth month resulting in accumulated loss of Rupees 425.555 million as at 31 March 2016 (30 June 2015: Rupees 439.536 million). The plant capacity also remained under-utilized due to intermittent availability of raw materials owing to shortage of working capital. During the period, the core operations of spinning unit remained closed due to losses and lack of resources.

However, the management of the Company is confident to overcome existing temporary factors that are negatively affecting its bottom line. Accordingly, this condensed interim financial information has been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the ninth month ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial information is un-audited but subject to the limited scope review by the statutory auditors and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2015.

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 2015. 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 2015.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

"The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances."

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

	Un-audited	Audited
	March 31,	June 30,
	2016	2015
	Rupees	Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	81,687,366	63,529,994
Loan obtained during the year (Note 7.1)		10,065,012
Add: Fair value adjustments under IAS-39	4,755,136	8,092,360
	86,442,502	81,687,366
Less: Current portion	-	-
	86,442,502	81,687,366

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Bank Guarantee from:		
Faysal Bank Limited (formerly, Royal Bank of Scotland) (Note 6.1.1)	8,600,000	8,600,000
Standard Chartered Bank (Pakistan) Limited (Note 6.1.2)	793,800	793,800
Habib Bank Limited (Note 6.1.3)	2,000,000	2,000,000
	11,393,800	11,393,800

6.1.1 This represents a guarantee issued by Faysal Bank Limited to the collector of customs on behalf of the company against the custom duty on imports.

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

6.1.3 This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited on behalf of the company for payment of gas bills. The guarantee is secured against a cash deposit of 0.50 million and hypothecation charge over current assets of Rupees 12 million.

6.2 Commitments

There were no capital or other commitments as at 31 March 2016 (30 June 2015: Nil).



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2015

	Un-audited March 31, 2016 Rupees	Audited June 30, 2015 Rupees
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	<u>574,499,672</u>	<u>582,288,844</u>
7.1 Operating fixed assets		
Opening book value	<u>582,288,844</u>	610,919,112
Add: Addition		5,000,000
Add: Surplus on revaluation during the period / year	-	97,350,962
Less: Impairment loss	-	(37,508,244)
	<u>582,288,844</u>	675,761,830
Less: Book value of assets disposed of during the period / year	<u>(3,948,161)</u>	(83,368,257)
	<u>578,340,683</u>	592,393,573
Less: Depreciation charged during the period / year	<u>(3,841,011)</u>	(10,104,729)
	<u>574,499,672</u>	<u>582,288,844</u>
8. LONG TERM INVESTMENTS		
Available for sale - Associated company (without significant influence)		
Taxmac (Private) Limited	<u>520,000</u>	520,000
52,000 (30 June 2015: 52,000) ordinary shares of Rupees 10 each		
Premier Insurance Company Limited (Note: 8.1)	<u>391,049</u>	364,068
11,335 (30 June 2015: 22,670) ordinary shares of Rupees 10 each (30 June 2014: Rupees 5 each)	<u>911,049</u>	884,068
Associated compaies (with significant influence) - Under equity method		
Cresox (Private) Limited (Note: 8.2)	<u>-</u>	-
8,982,160 (30 June 2015: 8,982,160) ordinary shares of Rupees 10 each		
Crescent Industrial Chemical Limited (Note: 8.3)	<u>-</u>	-
	<u>911,049</u>	884,068
8.1 Premier Insurance Company Limited		
Fair value on ceasing to be an associate	<u>291,989</u>	291,989
Fair value adjustment	<u>(33,231)</u>	72,079
	<u>258,758</u>	364,068
8.2 Cresox (Private) Limited		
Opening balance	-	-
Share of loss for the period / year	-	(94,356,154)
Share of loss of previous years - unrecognized	<u>(296,536,167)</u>	(202,180,013)
	<u>(296,536,167)</u>	(296,536,167)
Unrecognised loss	<u>296,536,167</u>	296,536,167
	<u>-</u>	-



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2016

8.3 This represents investment of 184,000 ordinary shares in Crescent Industrial Chemical Limited which was fully impaired in previous years.

	<u>NINE MONTH ENDED</u>		<u>QUARTER ENDED</u>	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
			Rupees	
9. COST OF SALES				
Raw materials consumed	-	-	-	-
Salaries, wages and other benefits	-	-	-	-
Staff retirement benefits	-	-	-	-
Stores and spares	-	-	-	-
Packing materials	-	230,308	-	-
Repair and maintenance	<u>2,020,349</u>	-	<u>1,131,974</u>	-
Fuel and power	<u>457,540</u>	4,799,944	<u>390,040</u>	-
Insurance	-	-	-	-
Other factory overheads	<u>763,408</u>	867,807	<u>98,000</u>	-
Depreciation	<u>3,613,530</u>	3,314,625	<u>1,169,997</u>	-
	<u>6,854,827</u>	9,212,684	<u>2,790,011</u>	-
Work-in-process:				
Opening stock	<u>-</u>	-	-	-
Closing stock	<u>-</u>	-	-	-
	<u>-</u>	-	-	-
Cost of goods manufactured	<u>6,854,827</u>	9,212,684	<u>2,790,011</u>	-
Finished goods:				
Opening stock	<u>-</u>	1,019,548	-	1,019,548
Closing stock	<u>-</u>	-	-	(1,019,548)
	<u>-</u>	1,019,548	-	-
	<u>6,854,827</u>	10,232,232	<u>2,790,011</u>	-

10. SEGMENT INFORMATION

10.1 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 (Un-audited)		Power Generation (Un-audited)		Elimination of Inter-segment transactions (Un-audited)		Total Company (Un-audited)	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Sales	-	917,688	14,510,742	20,965,123	-	-	14,510,742
Cost of sales	(6,397,287)	(5,432,288)	(457,540)	(4,799,944)	-	-	(6,854,827)	(10,232,232)
Gross (loss) / profit	(6,397,287)	(4,514,600)	14,053,202	16,165,179	-	-	7,655,915	11,650,579
Distribution cost	-	(78,810)	-	-	-	-	-	(78,810)
Administrative expenses	(7,028,808)	(39,618,630)	-	(346,086)	-	-	(7,028,808)	(39,964,716)
	(7,028,808)	(39,697,440)	-	(346,086)	-	-	(7,028,808)	(40,043,526)
(Loss) / profit before taxation and unallocated expenses and income	(13,426,095)	(44,212,040)	14,053,202	15,819,093	-	-	627,107	(28,392,947)
Unallocated income and expenses:								
Finance cost							(87,388)	(165,737)
Effect of fair value adjustment of interest free long term financing from directors-Net							-	-
Unrealized loss on investment- held for trading							(797,537)	-
Other income							21,295,499	36,484,699
Taxation								
- Current							(1,689,123)	1,046,338
- Prior							(2,604,346)	-
- Deferred							379,717	-
							(3,913,752)	1,046,338
(Loss) / profit after taxation							17,123,929	8,972,353

10.2.1 The sales of yarn to a single customer amounts to Rupees 668,100 out of the total revenue/sales of the company. All the reported segments operate in same geographical location.

10.3 Segment Assets

	Spinning (Un-audited)		Power Generation (Un-audited)		Total Company (Un-audited)	
	March 31, 2016	June 30, 2015	March 31, 2016	June 30, 2015	March 31, 2016	June 30, 2015
Segment assets	868,173,575	871,783,791	13,220,917	13,455,639	881,394,492	885,239,430
Unallocated assets					881,394,492	885,239,430
Segment liabilities	270,986,121	373,794,803	1,635,731	2,256,307	272,621,852	376,051,110
Unallocated liabilities					272,621,852	376,051,110

11.1 Cash and cash equivalents include the following

Cash and bank balances
Short term borrowings

	NINE MONTH ENDED		
	March 31, 2016	March 31, 2015	(Un-audited)
	Rupees	Rupees	
Profit before taxation	21,037,681	7,559,280	
Adjustments for non-cash charges and other items:			
Depreciation	3,841,011	10,412,435	
Provision for Gratuity	2,777,125	100,000	
Dividend Income	(163,656)	(273,578)	
Liabilities written back	(7,566,116)	-	
Unrealised loss on remeasurement of investments	797,537	-	
Provision for doubtful debts	451,646	(824,511)	
Gain on disposal of vehicle	(1,051,862)	165,737	
Finance cost	87,388	17,139,363	
	17,710,754	17,139,363	
Working capital changes (Increase) / decrease in current assets:			
- Stores and spares	-	(28,985)	
- Stock in trade	13,370,830	1,249,856	
- Trade debts	17,717,089	21,867,551	
- Loans and advances	847,590	847,590	
- Other receivables	12,608,475	(4,665,103)	
- Short term deposits and prepayments	(700,900)	(1,393,471)	
Increase in trade and other payables	42,995,494	17,877,438	
	(54,488,647)	(21,516,878)	
	6,217,601	13,499,923	
Cash and bank balances	6,037,922	862,013	
Short term borrowings	6,037,922	862,013	
	6,037,922	862,013	



**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:

Associated companies	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees			
Sale of yarn/ black polyester and service revenue	-	2,348,072	-	-
Insurance premium expense	-	47,190	-	237,095
Rental income	-	-	-	-
Balance receivable from / (payable to)				
Premier Insurance Limited	(12,735,179)	(11,587,778)	-	-
Cresox (Private)Limited	145,387,164	171,469,164	-	-

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 28, 2016.

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 2016.

15. GENERAL

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director