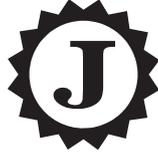




Jubilee Spinning & Weaving Mills Ltd.



# **Jubilee Spinning & Weaving Mills Limited**

## **Condensed Interim Financial Statements Half Yearly December 31, 2025 (Un-Audited)**



Jubilee Spinning & Weaving Mills Ltd.

## Company Information

### Board of Directors

Mr. Adnan Amjad (Chairman)  
Mr. Shams Rafi (Chief Executive Officer)  
Mr. Salman Rafi  
Mr. Shaukat Shafi  
Mr. Tariq Shafi  
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

Junaidy Shoaib Asad  
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

### Share Registrar

M/s. Vision Consulting Limited  
1<sup>st</sup> Floor, 3-C, LDA Flats, Lawrence Road, Lahore

### 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 Half Year ended December 31, 2025 along with the Auditors' Review Report.

### Net Profit/(Loss)

During the period, the company made a net loss of Rs. (1,238,723) after charging costs, expenses and provisions for the year, as compared to previous period's net profit of Rs. 9,098,450.

### Financial Results

The financial results of the company are summarized below:

	Rupees	Rupees
Period Ended On	Dec. 31, 2025	Dec. 31, 2024
Revenue	6,530,834	7,902,671
Cost of Revenue	(4,410,113)	(4,521,234)
Gross Profit	2,120,721	3,381,437
Gross Profit%	32.47%	42.79%
Administration and Other Operating Costs	(37,883,987)	(34,707,401)
Other Income	41,619,456	41,764,559
Finance Charges	(22,645)	(26,509)
Provision for Tax	(7,072,268)	(1,313,636)
Profit/(Loss) after Tax	(1,238,723)	9,098,450
Basic Profit/(Loss) Per Share	(0.04)	0.28

The period under review shows a drop in revenue and gross profit by Rs. 1.37 and 1.26 million respectively. Other income remained almost the same while administrative expenses increase by 9.15%. Compared with the previous period, provision for taxation has significantly increased in current period. This increase in taxation is due to the amendment made in Finance Act 2025 wherein loss from business can no longer be adjusted against income from property.



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

**Quote**

- a) As disclosed in note 1.2 to the condensed interim financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed of all its operating fixed assets except leasehold land and building in preceding years. Further, the Company has been placed in the defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 31 December 2025, the current liabilities of the Company exceeded its current assets by Rs. 8.48 million (30 June 2025: Rs. 6.29 million). These conditions, together with the matters described in paragraphs (b) to (h) below, indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course of business.

However, the Company is in the process of altering its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. However, confirmation of alteration by the SECP is still pending due to unresolved observations. Notwithstanding the above circumstances, the condensed interim financial statements have been prepared on a going concern basis without adequate disclosure of the material uncertainty described above. The management of the Company did not provide us its assessment of going concern assumption used in preparation of the condensed interim financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with management's use of the going concern basis of accounting, and consequently adjustments may be required to the recorded asset amounts and classification of liabilities.

**Unquote**

The company has disclosed in Note 1.2 the closure of its core operation in 2014. Subsequently the company disposed of all plant and machinery after obtaining shareholder's approval in an EOGM dated April 04, 2015. The management has rented out its premises to third parties, adopted renting as a core business activity and applied to SECP to alter the object clause III of its memorandum of association. The company also applied for the change of name of the company to commensurate the business with its name under sub-section (i) of section 26 of the Companies Act 2017. Form 26 regarding change of principal line in the memorandum has completed while the change of company name is in process. The accumulated profit has reduced from Rs. 84.35 million to Rs. 83.25 million. Reviewing current ratio of this period with the previous, it reveals that, current liabilities exceed current assets by Rs. 8.48 million. This is mainly because of reclassification of short-term investment and transferring of gratuity from long term to short term liabilities in previous years. In addition to this in last year the company obtained a loan from directors for installation of solar energy system that became part of its fixed assets. Further the company earns a pre-tax profit of Rs. 5.99 million during the first six months as compared to Rs. 10.43 million during the same period of last year. These stated facts indicate that the company's financial position is stable and it will continue to operate as a going concern.



#### **Quote**

- b) Trade debts, loans and advances and other receivables as at 31 December 2025 includes amount of Rs. 19.29 million (30 June 2025: Rs. 19.29 million), Rs. 22.57 million (30 June 2025: Rs. 22.57 million) and Rs. 14.76 million (30 June 2025: Rs. 14.76 million) respectively which represents receivable from an associated company outstanding since a prolonged period. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rs. 40.963 million and accounted for it as other receivable. The Company is uncertain about the party from whom it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 31 December 2025 include aggregate balance of Rs. 15.65 million (30 June 2025: Rs. 14.88 million) receivable from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses nor has it recognized any allowance in respect of such balances. Based on our review procedures, we were unable to determine whether these balances are recoverable and whether any impairment loss should have been recognized.

#### **Unquote**

The recovery suit filed against the said company is pending for decision. Our legal counsel M/ Haider Waheed has confirmed that no financial loss due to this case is expected. Management believes a favorable outcome and the suit filed for the amount will be recovered in full. Receivable from other than related parties include 5.33 million from government institutions in respect of sales tax and custom rebate.

#### **Quote**

- c) As at December 31 2025, Trade and other payables include insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million (30 June 2025: Rs. 3.79 million), Rs. 9.31 million (30 June 2025: Rs. 9.31 million), Rs. 12.77 million (30 June 2025: Rs. 12.77 million) and Rs. 4.59 million (30 June 2025: Rs. 4.59 million) respectively. The said liabilities are outstanding since long. Due to the inadequacy of the Company's underlying records and supporting documentation, we were unable, through our review procedures to satisfy ourselves regarding the existence and valuation of such liabilities;

#### **Unquote**

These are the liabilities the company owes as on December 31, 2025. As an audit procedure confirmation regarding balance dispatched to the parties, however despite repeated requests we are unable to receive confirmation till today. In case any change occurs in response to confirmation that will be incorporated/adjusted in subsequent period.



#### **Quote**

- d) During the prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed bank guarantee and forfeited gas security deposit aggregately amounting to Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor of the Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. In view of the expiry of refund timelines and related legal complexities, we were unable to determine the recoverability of this balance and whether additional liabilities should have been recognized.

#### **Unquote**

On the direction of the Lahore High Court, FBR get it verified and agreed that during the period (2009 – 2014), the company had a status of zero-rating. The company approached FBR to refund of the sales tax adjusted by the SSGCL and is expected to receive soon.

#### **Quote**

- e) Revenue amounting Rs. 6.53 million accounted for in the condensed interim financial statements represents billing to tenants in respect of use of Company's power house equipment / electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement relating to replacement of previously unrecorded generators could not be substantiated due to lack of supporting information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 7 to the condensed interim financial statements. In the absence of sufficient supporting documentation and legal clarification, we were unable to determine whether such revenue recognition complies with applicable regulatory provisions;

#### **Unquote**

The generators purchased in previous years were incorporated in books and charged depreciation thereon. In the current scenario the company has taken electricity connection from K-Electric and in-house installed solar energy system to accommodate its tenants. Further we did not have any evidence that such generators belong to one of the ex-directors.



**Quote**

- f) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we were unable to determine whether the related expense and liability should have been recognized or disclosed as a contingent liability in the condensed interim financial statements.;

**Unquote**

The company did not account for amount of GIDC charged by SSGC in these financial statements. The company has filed a suit for the stay against the recovery of the GIDC. The Honorable High Court of Sind at Karachi through suit no. 1208 of 2020 restrained defendant to take any coercive action against the company in this matter.

**Quote**

- g) Certain litigations have been filed by / against the Company as disclosed in Note 7 to the condensed interim financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we were unable to determine whether a provision against such litigations should be made or disclosures thereof is sufficient in the condensed interim financial statements;

**Unquote**

No current litigation is expected to have any effect on the company's financial statements in any manner. Therefore, no provision or disclosure has been included in these financial statements. Note 7 to the Financial Statements presents a detailed view on this matter.

**Quote**

- h) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 5.1), were not available with the Company. In the absence of latest audited financial statements, we were unable to determine whether the Company's share of profit or loss and other comprehensive income of the associate should have been recognized in the condensed interim financial statements. Furthermore, we were unable to verify, through our review procedures, the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer.



Jubilee Spinning & Weaving Mills Ltd.

### **Unquote**

Current period's audited/draft financial statements of Cresox (Pvt.) Limited were not available to incorporate share of profit or loss in our books. This fact has already been disclosed in Note 5.1.1 to the financial statement. The investment in Cresox (Pvt.) Limited has been completely written off in previous years due to losses. Therefore, any accumulation in losses in Cresox (Pvt.) Limited does not have any negative impact on the profitability of the company.

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

For and on behalf of the Board of Directors.

**Shams Rafi**  
**Chief Executive Officer**

**Salman Rafi**  
**Executive Director**

**Karachi**  
**February 25, 2026**



## حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

آپ کی کمپنی کے ڈائریکٹران آڈیٹرز کا جائزہ برائے ششماہی مدت ختمہ 31 دسمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

خالص (خسارہ)/ منافع

آڈیٹرز کے ذریعہ ان آدھے سالانہ اکاؤنٹس کا جائزہ لیا گیا۔ مدت کے دوران کمپنی کو تمام لاگتوں، اخراجات اور اختصاں نکالنے کے بعد (1,238,723) کا خسارہ بعد از ٹیکس ہوا جبکہ گزشتہ سال کا منافع بعد از ٹیکس 9,098,450 روپے ہوا تھا۔

مالیاتی نتائج

کمپنی کے مالیاتی نتائج اختصار کے ساتھ درج ذیل ہیں:

روپے	روپے	
31 دسمبر 2024	31 دسمبر 2024	
7,902,671	6,530,834	آمدن
(4,521,234)	(4,410,113)	لاگت آمدن
3,381,437	2,120,721	خام منافع/ (خسارہ)
42.79%	32.47%	خام منافع/ (خسارہ)
(34,707,401)	(37,883,987)	انتظامی اور دیگر کاروباری لاگتیں
41,764,559	41,619,456	دیگر آمدن
(26,509)	(22,645)	مالیاتی لاگتیں
(1,313,636)	(7,072,268)	ٹیکس کے لئے اختصاں
9,098,450	(1,238,723)	(خسارہ)/ منافع بعد از ٹیکس
0.28	(0.04)	بنیادی (خسارہ)/ منافع فی حصص

زیر جائزہ مدت آمدنی اور مجموعی منافع میں روپے کی کمی کو ظاہر کرتی ہے۔ بالترتیب 1.37 اور 1.26 ملین۔ دیگر آمدنی تقریباً یکساں رہی جبکہ انتظامی اخراجات میں 9.15 فیصد اضافہ ہوا۔ پچھلی مدت کے مقابلے میں موجودہ مدت میں ٹیکس کی فراہمی میں نمایاں اضافہ ہوا ہے۔ ٹیکس میں یہ اضافہ فنانس ایکٹ 2025 میں کی گئی ترمیم کی وجہ سے ہوا ہے جس کے تحت کاروبار سے ہونے والے نقصان کو جائیداد سے ہونے والی آمدنی سے ایڈجسٹ نہیں کیا جا سکتا۔



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

#### حوالہ

جیسا کہ نوٹ 1.2 میں کنڈینسڈ عبوری مالیاتی بیانات میں انکشاف کیا گیا ہے، خام مال کی وقفے وقفے سے دستیابی، ورکنگ کپینٹل کی کمی اور بار بار ہونے والے نقصانات کی وجہ سے، کمپنی کی ٹیکسٹائل کی پیداوار 2014 سے رک گئی ہے اور کمپنی نے اپنے تمام آپریٹنگ فکسڈ اثاثوں کو چھوڑ دیا ہے سوائے لیز ہولڈ اراضی اور عمارت کے سالوں میں۔ مزید، عدم تعمیل کی وجہ سے کمپنی کو پاکستان اسٹاک ایکسچینج لمیٹڈ کے ڈیفالٹر کے حصے میں رکھا گیا ہے۔ مزید، 31 دسمبر 2025 تک، کمپنی کی موجودہ واجبات اس کے موجودہ اثاثوں سے Rs. 8.48 ملین (30 جون 2025: 6.29 ملین روپے)۔ یہ شرائط، ذیل میں پیرا گراف (b) سے (h) میں بیان کردہ معاملات کے ساتھ، مادی غیر یقینی صورتحال کی موجودگی کی نشاندہی کرتی ہیں جو کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں اہم شکوک پیدا کر سکتی ہے اور کمپنی اپنے اثاثوں کا ادراک کرنے اور کاروبار کے معمول کے دوران اپنی ذمہ داریوں کو حل کرنے کے قابل نہیں ہو سکتی ہے۔

تاہم، کمپنی ماضی میں متعدد بار خصوصی قرارداد پاس کر کے جائیدادوں کے کرایہ پر لینے کے کاروبار کو شامل کرنے کے لیے اپنے میمورنڈم آف ایسوسی ایشن کو تبدیل کرنے کے عمل میں ہے لیکن سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) میں دائر متعلقہ درخواستیں بے ضابطگیوں کی وجہ سے ناکام رہیں۔ تاہم، غیر حل شدہ مشاہدات کی وجہ سے ایس ای سی پی کی طرف سے تبدیلی کی تصدیق ابھی تک زیر التوا ہے۔ مندرجہ بالا حالات کے باوجود، کنڈینسڈ عبوری مالیاتی بیانات اوپر بیان کردہ مادی غیر یقینی صورتحال کے مناسب انکشاف کے بغیر جاری تشویش کی بنیاد پر تیار کیے گئے ہیں۔ کمپنی کی انتظامیہ نے ہمیں کنڈینسڈ عبوری مالیاتی گوشواروں اور مستقبل کے مالیاتی تخمینوں کی تیاری میں استعمال ہونے والے تشویش کے مفروضے کا اندازہ فراہم نہیں کیا جو کمپنی کی معاشی استحکام کی نشاندہی کرتے ہیں۔ اس کے مطابق، ہم انتظامیہ کے اکاؤنٹنگ کی جاری تشویش کی بنیاد کے استعمال سے متفق نہیں ہیں، اور اس کے نتیجے میں ریکارڈ شدہ اثاثہ کی رقم اور ذمہ داریوں کی درجہ بندی میں ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

#### ازالہ

کمپنی نے نوٹ 1.2 میں 2014 میں اپنے بنیادی آپریشن کی بندش کا انکشاف کیا ہے۔ اس کے بعد کمپنی نے 4 اپریل 2015 کو ای او جی ایم میں شیئر ہولڈر کی منظوری حاصل کرنے کے بعد تمام پلانٹ اور مشینری کو ٹھکانے لگا دیا۔ انتظامیہ نے اپنی جگہ تیسری پارٹیوں کو کرائے پر دے دی ہے، اور سی پی سی کو اعتراض کے طور پر استعمال کرنے والے کاروباری سرگرمی کو اپنایا ہے۔ اس کے میمورنڈم آف ایسوسی ایشن کا III۔ کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن 26 کی ذیلی دفعہ (i) کے تحت کاروبار کو اپنے نام کے ساتھ ہم آہنگ کرنے کے لیے کمپنی کے نام کی تبدیلی کے لیے بھی درخواست دی۔ جمع شدہ منافع روپے سے کم ہو گیا ہے۔ 84.35 ملین روپے 83.25 ملین پچھلے کے ساتھ اس مدت کے موجودہ تناسب کا جائزہ لینے سے، یہ پتہ چلتا ہے کہ، موجودہ واجبات موجودہ اثاثوں سے Rs. 8.48 ملین یہ بنیادی طور پر قلیل مدتی سرمایہ کاری کی دوبارہ درجہ بندی اور پچھلے سالوں میں طویل مدتی سے قلیل مدتی واجبات میں گرتی ہوئی کی منتقلی کی وجہ سے ہے۔ اس کے علاوہ گزشتہ سال کمپنی نے سبھی توانائی کے نظام کی تنصیب کے لیے ڈائریکٹرز سے قرض حاصل کیا جو اس کے مقررہ اثاثوں کا حصہ بن گیا۔ مزید کمپنی ٹیکس سے پہلے روپے کا منافع کماتی ہے۔ پہلے چھ ماہ کے دوران 5.99 ملین روپے کے مقابلے میں۔ گزشتہ سال کی اسی مدت کے دوران 10.43 ملین۔ یہ بیان کردہ حقائق بتاتے ہیں کہ کمپنی کی مالی حالت مستحکم ہے اور یہ ایک جاری تشویش کے طور پر کام کرتی رہے گی۔



## حوالہ

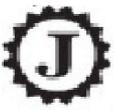
دسمبر 2025 تک تجارتی قرضوں، قرضوں اور ایڈوانسز اور دیگر وصولیوں میں روپے کی رقم شامل ہے۔ 19.29 ملین (30 جون 2025: روپے 19.29 ملین)، روپے 22.57 ملین (30 جون 2025: 22.57 ملین روپے) اور روپے۔ بالترتیب 14.76 ملین (30 جون 2025: 14.76 ملین روپے) جو ایک طویل مدت سے بقایا متعلقہ کمپنی سے قابل وصولی کی نمائندگی کرتا ہے۔ مزید برآں، مالیاتی اداروں میں سے ایک، گزشتہ سالوں میں متعلقہ کمپنی کی طرف سے ڈیفالٹ پر، ایکویٹی سیکورٹیز میں کمپنی کی سرمایہ کاری کا احساس ہوا جو متعلقہ کمپنی کو قرض دینے کے خلاف وعدہ کیا گیا تھا۔ کمپنی نے مالیاتی ادارے کی طرف سے وصولی کی تاریخ پر ایسی سیکورٹیز کی مارکیٹ قیمت کو تصرف کی قیمت کے طور پر سمجھا جس کی رقم روپے ہے۔ 40.963 ملین اور اس کا حساب دیگر قابل وصولیوں کے طور پر ہے۔ کمپنی اس پارٹی کے بارے میں غیر یقینی ہے جس سے اسے وصول کیا جانا ہے۔ اس کے علاوہ، 31 دسمبر 2025 تک تجارتی قرضوں، قرضوں اور ایڈوانسز اور دیگر وصولیوں میں روپے کا مجموعی بیلنس شامل ہے۔ 15.65 ملین (30 جون 2025: 14.88 ملین روپے) ایک سال سے زائد عرصے سے بقایا متعلقہ فریقوں کے علاوہ دیگر سے قابل وصول۔ انتظامیہ نے ہمیں متوقع کریڈٹ نقصانات کا اندازہ نہیں دیا ہے اور نہ ہی اس نے ایسے بیلنس کے سلسلے میں کسی الاؤنس کو تسلیم کیا ہے۔ ہمارے جائزے کے طریقہ کار کی بنیاد پر، ہم اس بات کا تعین کرنے سے قاصر تھے کہ آیا یہ بیلنس قابل بازیافت ہیں اور آیا کسی خرابی کے نقصان کو تسلیم کیا جانا چاہیے تھا۔

## ازالہ

مذکورہ کمپنی کے خلاف دائر ریکوری کا مقدمہ فیصلہ کے لیے زیر التوا ہے۔ ہمارے قانونی وکیل ایم/حیدر وحید نے تصدیق کی ہے کہ اس کیس کی وجہ سے کوئی مالی نقصان متوقع نہیں ہے۔ انتظامیہ کا خیال ہے کہ ایک سازگار نتیجہ اور رقم کے لیے دائر مقدمہ مکمل طور پر وصول کیا جائے گا۔ متعلقہ فریقوں کے علاوہ دیگر سے قابل وصول سیلز ٹیکس اور کسٹم ریویو کے سلسلے میں سرکاری اداروں سے 5.33 ملین شامل ہیں۔

## حوالہ

دسمبر 2025 تک، تجارت اور دیگر قابل ادائیگیوں میں قابل ادائیگی انشورنس، قرض دہندگان، صارفین سے پیشگی اور دیگر واجبات شامل ہیں جن کی رقم روپے ہے۔ 3.79 ملین (30 جون 2025: روپے 3.79 ملین)، روپے 9.31 ملین (30 جون 2025: روپے 9.31 ملین)، روپے 12.77 ملین (30 جون 2025: روپے 12.77 ملین) اور روپے۔ بالترتیب 4.59 ملین (30 جون 2025: روپے 4.59 ملین)۔ مذکورہ واجبات عرصہ دراز سے واجب الادا ہیں۔ کمپنی کے بنیادی ریکارڈ اور معاون دستاویزات کی ناکافی ہونے کی وجہ سے، ہم اپنے جائزے کے طریقہ کار کے ذریعے اس طرح کی ذمہ داریوں کے وجود اور تشریح کے بارے میں خود کو مطمئن کرنے میں ناکام رہے۔



ازالہ

یہ وہ واجبات ہیں جو کمپنی پر 31 دسمبر 2025 تک واجب الادا ہیں۔ آڈٹ کے طریقہ کار کی تصدیق کے طور پر فریقین کو بیلنس کے حوالے سے بھیجا گیا، تاہم بار بار کی درخواستوں کے باوجود ہم آج تک تصدیق حاصل کرنے سے قاصر ہیں۔ تصدیق کے جواب میں کوئی تبدیلی واقع ہونے کی صورت میں جسے بعد کی مدت میں شامل/ایڈجسٹ کیا جائے گا۔

حوالہ

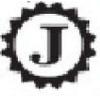
پچھلے سالوں کے دوران، معزز لاہور ہائی کورٹ میں کمپنی کی درخواست سوئی سدرن گیس کمپنی لمیٹڈ (SSGCL) کو جنرل سیلز ٹیکس (جی ایس ٹی) کے بقایا جات کی وصولی سے روکنے اور گیس کنکشن منقطع کرنے کی استدعا کی گئی تھی، اس وجہ سے قابل برداشت نہ ہونے کی وجہ سے خارج کر دی گئی تھی۔ اس کے مطابق، ایس ایس جی سی ایل نے بقایا جات کے لیے روپے کی رقم کا بل بڑھایا۔ 17.87 ملین روپے کی بینک گارنٹی کیش کرائی۔ 20 لاکھ روپے اور گیس سیکورٹی ڈپازٹ ضبط کر لیے گئے۔ اس کی ڈیمانڈ کے برخلاف 10.82 ملین کا گیس کنکشن کاٹ دیا۔ کمپنی نے ایس ایس جی سی ایل کے مطالبے کا حساب نہیں لیا اور ان کیٹھڈ بینک گارنٹی اور گیس سیکورٹی ڈپازٹ کے بقایا کو مجموعی طور پر 10000 روپے کا علاج کیا۔ 12.82 ملین SSGCL سے قابل وصول اور دیگر قابل وصول کے حساب سے۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) نے کمپنی کے حق میں رائے دی ہے کہ وہ زیورینٹنگ گیس کی سہولت کے لیے اہل تھی۔ اس کے مطابق، کمپنی نے SSGCL سے سیلز ٹیکس کی وصولی کے لیے رابطہ کیا۔ ایس ایس جی سی ایل کا خیال ہے کہ اسے ایف بی آر کے پاس جمع کرایا گیا ہے اور کمپنی کی طرف سے ریفرنڈ کے طور پر دعویٰ کیا جاسکتا ہے۔ ریفرنڈ ٹائم لائنز کی میعاد ختم ہونے اور متعلقہ قانونی پیچیدگیوں کے پیش نظر، ہم اس بیلنس کی بازیابی کا تعین کرنے سے قاصر تھے اور کیا اضافی ذمہ داریوں کو تسلیم کیا جانا چاہیے تھا۔

ازالہ

لاہور ہائی کورٹ کی ہدایت پر، ایف بی آر نے اس کی تصدیق کی اور اس بات پر اتفاق کیا کہ (2009-2014) کے عرصے کے دوران کمپنی کو زیورینٹنگ کا درجہ حاصل تھا۔ کمپنی نے ایس ایس جی سی ایل کی طرف سے ایڈجسٹ کردہ سیلز ٹیکس کی واپسی کے لیے ایف بی آر سے رابطہ کیا اور امید ہے کہ اسے جلد موصول ہو جائے گا۔

حوالہ

ریونیو کی رقم روپے کنڈینسڈ عبوری مالیاتی بیانات میں 6.53 ملین کا حساب دیا گیا ہے جو کمپنی کے پاور ہاؤس کے سامان/بجلی کے کنکشن، ٹرانسمیشن لائنوں اور اس کے سٹشی توانائی کے آلات کے استعمال کے سلسلے میں کرایہ داروں کو بلنگ کی نمائندگی کرتا ہے۔ کمپنی نے اکتوبر 2016 میں اپنے پاور ہاؤس کے آلات کو ٹھکانے لگا دیا ہے اور متبادل پاور جنریٹر لگا دیے ہیں۔ اس سے پہلے، مذکورہ بالا آمدنی پیدا کرنے والے متبادل پاور جنریٹر زکوٰۃ تو کمپنی کے حساب کتاب میں تسلیم کیا گیا تھا اور نہ ہی مالیاتی گوشواروں میں کوئی کرایہ وصول کیا گیا تھا۔ پچھلے سالوں کے دوران، کمپنی نے پہلے غیر ریکارڈ شدہ جنریٹر کی جگہ



دو جزئیوں کی خریداری ریکارڈ کی تھی۔ تاہم، پہلے سے غیر ریکارڈ شدہ جزئیوں کو تبدیل کرنے سے متعلق انتظامات کو پہلے سے غیر ریکارڈ شدہ جزئیوں کو ٹھکانے لگانے کے بارے میں معاون معلومات کی کمی کی وجہ سے ثابت نہیں کیا جاسکا جہاں سابق ڈائریکٹرز نے ان جزئیوں کو دوبارہ قبضے میں لینے کے لیے مقدمہ دائر کیا ہے جو کہ نوٹ 7 میں کنڈینسڈ عبوری بیان میں مکمل طور پر ظاہر کیا گیا ہے۔ کافی معاون دستاویزات اور قانونی وضاحت کی عدم موجودگی میں، ہم اس بات کا تعین کرنے سے قاصر تھے کہ آیا اس طرح کی آمدنی کی شناخت قابل اطلاق ریگولیٹری دفعات کی تعمیل کرتی ہے۔

ازالہ

پچھلے سالوں میں خریدے گئے جزئیوں کو کتابوں میں شامل کیا گیا اور اس پر فرسودگی کا الزام لگایا گیا۔ موجودہ صورت حال میں کمپنی نے K-Electric سے بجلی کا کنکشن لیا ہے اور اپنے کرایہ داروں کی رہائش کے لیے اندرون خانہ سٹیشن تو انائی کا نظام نصب کیا ہے۔ مزید یہ کہ ہمارے پاس اس بات کا کوئی ثبوت نہیں تھا کہ ایسے جزئیوں کو سابق ڈائریکٹرز میں سے کسی ایک کے ہیں۔

حوالہ

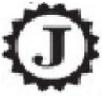
ہم نے قانونی چارہ جوئی کے تحت روپے کا بقایا نوٹ کیا۔ SSGCL کی طرف سے گیس انفراسٹرکچر ڈویلپمنٹ سیس (GIDC) کی مد میں 6.24 ملین۔ مزید برآں، منقطع ہونے سے پہلے گیس کنکشن کا آخری بل جیسا کہ اوپر پیرا گراف (d) میں بتایا گیا ہے، GIDC کی بقایا مانگ کے ساتھ GIDC پر GST کی رقم کی عکاسی کرتا ہے۔ 68.40 ملین تاہم، کمپنی نے نہ تو اس ذمہ داری کا محاسبہ کیا ہے اور نہ ہی اس قسم کی مانگ کے سلسلے میں ہنگامی ذمہ داری، اگر کوئی ہے، ظاہر کیا ہے۔ اس مطالبے کی غیر ریکارڈنگ اور اس کے خلاف کمپنی کے اقدامات کی بنیادی معلومات کی عدم موجودگی میں، ہم یہ تعین کرنے سے قاصر تھے کہ آیا متعلقہ اخراجات اور ذمہ داری کو کنڈینسڈ عبوری مالیاتی بیانات میں ایک ہنگامی ذمہ داری کے طور پر تسلیم کیا جانا چاہیے تھا یا ظاہر کیا جانا چاہیے تھا۔

ازالہ

کمپنی نے ان مالی بیانات میں SSGC کی طرف سے وصول کی گئی GIDC کی رقم کا حساب نہیں دیا۔ کمپنی نے جی آئی ڈی سی کی ریکوری کے خلاف سٹے کا دعویٰ دائر کیا ہے۔ کراچی میں سندھ ہائی کورٹ نے مقدمہ نمبر 2020 کے 1208 نے مدعا علیہ کو اس معاملے میں کمپنی کے خلاف کوئی زبردستی کارروائی کرنے سے روک دیا۔

حوالہ

کمپنی کی طرف سے/ کے خلاف کچھ قانونی چارہ جوئی دائر کی گئی ہے جیسا کہ نوٹ 7 میں کنڈینسڈ عبوری مالیاتی بیانات میں انکشاف کیا گیا ہے۔ کمپنی کی انتظامیہ نے ہمیں ان قانونی چارہ جوئی کے ممکنہ نتائج کا اندازہ فراہم نہیں کیا ہے۔ اس کے مطابق، ہم اس بات کا تعین کرنے سے قاصر تھے کہ آیا اس طرح



کے قانونی چارہ جوئی کے خلاف کوئی پرویشن بنایا جانا چاہیے یا اس کے انکشافات کنڈنسنڈ عبوری مالیاتی بیانات میں کافی ہیں۔

ازالہ

کسی بھی موجودہ قانونی چارہ جوئی کا کمپنی کے مالیاتی بیانات پر کسی بھی طرح سے اثر انداز ہونے کی توقع نہیں ہے۔ لہذا، ان مالیاتی گوشواروں میں کوئی پرویشن یا انکشاف شامل نہیں کیا گیا ہے۔ مالیاتی بیانات کا نوٹ 7 اس معاملے پر تفصیلی نظریہ پیش کرتا ہے۔

حوالہ

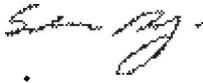
کریسوکس (پرائیویٹ) لمیٹڈ کے تازہ ترین آڈٹ شدہ / غیر آڈٹ شدہ مالیاتی بیانات، ایک منسلک کمپنی جو اکاؤنٹنگ کے ایکویٹی طریقہ کے تحت (نوٹ 5.1) کے لیے اکاؤنٹنگ کمپنی کے پاس دستیاب نہیں تھے۔ تازہ ترین آڈٹ شدہ مالیاتی بیانات کی عدم موجودگی میں، ہم یہ تعین کرنے سے قاصر تھے کہ آیا کمپنی کے منافع یا نقصان میں حصہ اور ایسوسی ایٹ کی دیگر جامع آمدنی کو کنڈنسنڈ عبوری مالیاتی بیانات میں تسلیم کیا جانا چاہیے تھا۔ مزید برآں، ہم اپنے جائزے کے طریقہ کار کے ذریعے، معاون دستاویزات کی کمی اور آزاد قدر کنندہ کی جانب سے تشخیص کی وجہ سے دیگر جامع آمدنی کے ذریعے منصفانہ قیمت پر غیر نقل شدہ سرمایہ کاری کے وجود اور تشخیص کی تصدیق کرنے سے قاصر تھے۔

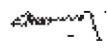
ازالہ

کریسوکس (پرائیویٹ) لمیٹڈ کے موجودہ دور کے آڈٹ شدہ / مسودہ مالیاتی بیانات ہماری کتابوں میں منافع یا نقصان کا حصہ شامل کرنے کے لیے دستیاب نہیں تھے۔ اس حقیقت کو نوٹ 5.1.1 میں مالی بیان میں پہلے ہی ظاہر کیا جا چکا ہے۔ کریسوکس (پرائیویٹ) لمیٹڈ میں سرمایہ کاری گزشتہ سالوں میں نقصانات کی وجہ سے مکمل طور پر ختم کر دی گئی ہے۔ لہذا، کریسوکس (پرائیویٹ) لمیٹڈ میں خسارے میں کسی بھی قسم کے جمع ہونے سے کمپنی کے منافع پر کوئی منفی اثر نہیں پڑتا ہے۔

آخر میں میں تمام مستفیدان کے مسلسل تعاون پر ان کے مشکور ہیں۔

برائے ومخانب بورڈ آف ڈائریکٹرز

  
سلمان رفیع  
ایگزیکٹو ڈائریکٹر

  
شمس رفیع  
چیف ایگزیکٹو  
کراچی

25 فروری 2026



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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee Spinning & Weaving Mills Limited ("the Company")** as at **31 December 2025** and the related 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, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of Review**

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

**Basis for Adverse Conclusion**

- i) As disclosed in note 1.2 to the condensed interim financial statements, due to the intermittent availability of raw materials, shortage of working capital and recurring losses, the textile production of the Company has halted since 2014 and the Company has disposed of all its operating fixed assets except leasehold land and building in preceding years. Further, the Company has been placed in the defaulter's segment of Pakistan Stock Exchange Limited due to non-compliances. Further, as at 31 December 2025, the current liabilities of the Company exceeded its current assets by Rs. 8.48 million (30 June 2025: Rs. 6.29 million). These conditions, together with the matters described in paragraphs (b) to (h) below, indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and the Company might not be able to realize its assets and settle its liabilities in the normal course of business.

However, the Company is in the process of altering its memorandum of association to add the business of renting of properties by passing special resolution multiple times in the past but respective petitions filed with Securities and Exchange Commission of Pakistan (SECP) remained unsuccessful due to irregularities. However, confirmation of alteration by the SECP is still pending due to unresolved observations. Notwithstanding the above circumstances, the condensed interim financial statements have been prepared on a going concern basis without adequate disclosure of the material uncertainty described above. The management of the Company did not provide us its



assessment of going concern assumption used in preparation of the condensed interim financial statements and the future financial projections indicating the economic viability of the Company. Accordingly, we do not concur with management's use of the going concern basis of accounting, and consequently adjustments may be required to the recorded asset amounts and classification of liabilities.

- j) Trade debts, loans and advances and other receivables as at 31 December 2025 includes amount of Rs. 19.29 million (30 June 2025: Rs. 19.29 million), Rs. 22.57 million (30 June 2025: Rs. 22.57 million) and Rs. 14.76 million (30 June 2025: Rs. 14.76 million) respectively which represent receivable from an associated company outstanding since a prolonged period. Furthermore, one of the financial institutions, on default by the associated company in preceding years, realized the Company's investments in equity securities pledged against lending to associated company. The Company treated the market price of such securities at the date of realization by the financial institution as disposal value amounting to Rs. 40.963 million and accounted for it as other receivable. The Company is uncertain about the party from whom it is to be recovered. In addition, trade debts, loans and advances and other receivables as at 31 December 2025 include aggregate balance of Rs. 15.65 million (30 June 2025: Rs. 14.88 million) receivable from other than related parties outstanding for more than one year. The management has not provided us with its assessment of expected credit losses nor has it recognized any allowance in respect of such balances. Based on our review procedures, we were unable to determine whether these balances are recoverable and whether any impairment loss should have been recognized.
- k) As at December 31 2025, Trade and other payables include insurance payable, creditors, advance from customers and other liabilities amounting to Rs. 3.79 million (30 June 2025: Rs. 3.79 million), Rs. 9.31 million (30 June 2025: Rs. 9.31 million), Rs. 12.77 million (30 June 2025: Rs. 12.77 million) and Rs. 4.59 million (30 June 2025: Rs. 4.59 million) respectively. The said liabilities are outstanding since long. Due to the inadequacy of the Company's underlying records and supporting documentation, we were unable, through our review procedures to satisfy ourselves regarding the existence and valuation of such liabilities;
- l) During the prior years, the Company's petition in Honorable Lahore High Court praying restraining Sui Southern Gas Company Limited (SSGCL) from recovering the amount of general sales tax (GST) arrears and disconnecting the gas connection was dismissed for being not maintainable. Accordingly, SSGCL raised bill for outstanding arrears amounting to Rs. 17.87 million and encashed the bank guarantee of Rs. 2 million and forfeited gas security deposit of Rs. 10.82 million against its demand and disconnected the gas connection. The Company has not accounted for the demand of SSGCL and treated the balance of encashed bank guarantee and forfeited gas security deposit aggregately amounting to Rs. 12.82 million as receivable from SSGCL and accounted for as other receivable. The Federal Board of Revenue (FBR) has opined in favor of the Company that it was qualified for zero rating gas facility. Accordingly, the Company approached SSGCL for recovery of sales tax recovered. SSGCL is of the view that the same has been deposited with FBR and may be claimed by the Company as refund. In view of the expiry of refund timelines and related legal complexities, we were unable to determine the recoverability of this balance and whether additional liabilities should have been recognized.



- m) Revenue amounting Rs. 6.53 million accounted for in the condensed interim financial statements represents billing to tenants in respect of use of Company's power house equipment / electric connection, transmission lines and solar power equipment thereof. The Company has disposed of its power house equipment in October 2016 and placed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized in the books of account of the Company nor any rent was charged in the financial statements. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement relating to replacement of previously unrecorded generators could not be substantiated due to lack of supporting information as to the disposal of the previously unrecorded generators where suit have been filed by ex-director for the repossession of these generators more fully disclosed in Note 7 to the condensed interim financial statements. In the absence of sufficient supporting documentation and legal clarification, we were unable to determine whether such revenue recognition complies with applicable regulatory provisions;
- n) We noted an outstanding under litigation demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) by SSGCL. Furthermore, the last bill of gas connection before disconnection as reported in paragraph (d) above reflected outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. However, the Company has neither accounted for this liability nor disclosed the contingent liability, if any, in respect of such demand. In the absence of underlying information for non-recording of this demand and the Company's actions there against, we were unable to determine whether the related expense and liability should have been recognized or disclosed as a contingent liability in the condensed interim financial statements.;
- o) Certain litigations have been filed by / against the Company as disclosed in Note 7 to the condensed interim financial statements. Management of the Company has not provided us with their assessment of the potential outcome of these litigations. Accordingly, we were unable to determine whether a provision against such litigations should be made or disclosures thereof is sufficient in the condensed interim financial statements;
- p) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 5.1), were not available with the Company. In the absence of latest audited financial statements, we were unable to determine whether the Company's share of profit or loss and other comprehensive income of the associate should have been recognized in the condensed interim financial statements. Furthermore, we were unable to verify, through our review procedures, the existence and valuation of unquoted investments at fair value through other comprehensive income due to lack of supporting documents and valuation from independent valuer.

### **Overall Conclusion**

Based on our review, due to the significance of the matters discussed in the *Basis for Adverse Conclusion* paragraph, the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Jubilee Spinning & Weaving Mills Ltd.

### **Other Matter**

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only the cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is ***Shahid Hussain***.

**JUNAIDY SHOAIB ASAD**  
**CHARTERED ACCOUNTANTS**  
**KARACHI**

**DATE: FEBRUARY 25, 2026**

**UDIN: RR202510747JV5LpDagG**



Jubilee Spinning & Weaving Mills Ltd

**JUBILEE SPINNING & WEAVING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at December 31, 2025

ASSETS		Unaudited 31 December 2025	Audited 30 June 2025
NON-CURRENT ASSETS	Note	Rupees	Rupees
Property, plant and equipment	4	164,796,544	167,808,850
Investment property		991,644,435	991,644,435
Long term investments	5	4,714,238	2,916,016
Long term loans		2,694,028	2,385,528
Long term deposits		14,719,354	11,890,062
		1,178,568,599	1,176,644,891
<b>CURRENT ASSETS</b>			
Trade debts	6	32,437,676	31,787,240
Loans and advances		22,847,576	22,971,076
Other receivables		81,230,426	82,040,711
Advance income tax and refundable		23,329,154	27,303,816
Cash and bank balances		3,779,997	4,123,876
		163,624,829	168,226,719
<b>TOTAL ASSETS</b>		1,342,193,428	1,344,871,610
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b> 34,000,000 (30 June 2025: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
<b>Issued, subscribed and paid up share capital</b> 32,491,205 (30 June 2025: 32,491,205) ordinary shares of Rupees 10 each		324,912,050	324,912,050
<b>Revenue reserves</b>			
General		51,012,000	51,012,000
Accumulated losses		83,255,121	84,352,364
<b>Capital reserves</b>			
Fair value reserve on 'fair value through other comprehensive income' investments		4,077,714	2,279,492
Revaluation surplus on property, plant and equipment		694,624,271	694,624,271
<b>Total equity</b>		1,157,881,156	1,157,180,177
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		10,654,708	11,516,663
Employees' retirement benefits		1,698,101	1,655,824
		12,352,809	13,172,487
<b>CURRENT LIABILITIES</b>			
Trade and other payables		86,730,713	89,148,716
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
		172,100,943	174,518,946
<b>TOTAL LIABILITIES</b>		184,312,272	187,691,433
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	7	1,342,193,428	1,344,871,610

The annexed notes from 1 to 15 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 PROFIT OR LOSS (UNAUDITED)**  
*For the six months period ended December 31, 2025*

	Note	For the six months period ended		For the three months period ended	
		31 December 2025 (Un-audited) ----- (Rupees) -----	31 December 2024 (Un-Audited) -----	31 December 2025 (Un-audited) ----- (Rupees) -----	31 December 2024 (Un-Audited) -----
Revenue	8	6,530,834	7,902,671	3,263,447	4,395,867
Cost of revenue	9	<u>(4,410,113)</u>	<u>(4,521,234)</u>	<u>(2,191,282)</u>	<u>(2,516,145)</u>
Gross profit		2,120,721	3,381,437	1,072,165	1,879,722
Administrative and general expenses		<u>(37,883,987)</u>	<u>(34,707,401)</u>	<u>(17,629,977)</u>	<u>(15,940,546)</u>
		<u>(35,763,266)</u>	<u>(31,325,964)</u>	<u>(16,557,812)</u>	<u>(14,060,824)</u>
Other income		41,619,456	41,764,559	20,833,998	22,458,232
Profit from operations		<u>5,856,190</u>	<u>10,438,595</u>	<u>4,276,186</u>	<u>8,397,408</u>
Finance cost		<u>(22,645)</u>	<u>(26,509)</u>	<u>(20,655)</u>	<u>(30,420)</u>
Profit before levy and income tax		<u>5,833,545</u>	<u>10,412,086</u>	<u>4,255,531</u>	<u>8,366,988</u>
Levy		-	(1,556,093)	-	(778,047)
Profit before income tax		<u>5,833,545</u>	<u>8,855,993</u>	<u>4,255,531</u>	<u>7,588,941</u>
Taxation		<u>(7,072,268)</u>	<u>242,457</u>	<u>(2,665,945)</u>	<u>(187,922)</u>
(Loss) / profit after taxation		<u>(1,238,723)</u>	<u>9,098,450</u>	<u>1,589,586</u>	<u>7,401,019</u>
Earnings per share	10	<u>(0.04)</u>	<u>0.28</u>	<u>0.05</u>	<u>0.23</u>

The annexed notes from 1 to 15 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 COMPREHENSIVE INCOME (UNAUDITED)**

*For the six months period ended December 31, 2025*

	For the six months period ended		For the three months period ended	
	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
	----- (Rupees) -----		----- (Rupees) -----	
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>(1,238,723)</b>	9,098,450	<b>1,589,586</b>	7,401,019
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
- Unrealized gain / (loss) on remeasurement of investment at 'fair value through other comprehensive income'	<b>1,798,222</b>	(3,420,782)	<b>1,827,581</b>	(3,191,036)
- Realized gain - FVTOCI investment	-	3,213,963	-	-
	<b>1,798,222</b>	(206,819)	<b>1,827,581</b>	(3,191,036)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>559,499</b>	8,891,631	<b>3,417,167</b>	4,209,983

The annexed notes from 1 to 15 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 the six months period ended December 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
<b>Balance as at 30 June 2024-Audited</b>	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
(Loss) for the period	-	-	-	-	-	9,098,450	9,098,450	9,098,450	9,098,450
Other comprehensive loss for the period	-	(206,819)	-	(206,819)	-	-	-	(206,819)	(206,819)
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	(3,213,963)	-	(3,213,963)	-	3,213,963	3,213,963	-	-
Total comprehensive income for the period	-	(3,420,782)	-	(3,420,782)	-	12,312,413	12,312,413	8,891,631	8,891,631
<b>Balance as at 31 December 2024-Unaudited</b>	324,912,050	939,355	680,258,339	681,197,694	51,012,000	(47,669,103)	3,342,897	684,540,591	1,009,452,641
Profit for the period	-	-	-	-	-	128,524,308	128,524,308	128,524,308	128,524,308
Other comprehensive loss for the period	-	4,614,487	-	4,614,487	-	222,809	222,809	4,837,296	4,837,296
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	(3,274,350)	14,365,932	11,091,582	-	3,274,350	3,274,350	14,365,932	14,365,932
Total comprehensive income for the period	-	1,340,137	14,365,932	15,706,069	-	132,021,467	132,021,467	147,727,536	147,727,536
<b>Balance as at 30 June 2025-Audited</b>	324,912,050	2,279,492	694,624,271	696,903,763	51,012,000	84,352,364	135,364,364	832,268,127	1,157,180,177
(Loss) for the period	-	-	-	-	-	(1,238,723)	(1,238,723)	(1,238,723)	(1,238,723)
Other comprehensive income for the period	-	1,798,222	-	1,798,222	-	-	-	1,798,222	1,798,222
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,798,222	-	1,798,222	-	(1,238,723)	(1,238,723)	559,499	559,499
<b>Balance as at 31 December 2025-Unaudited</b>	324,912,050	4,077,714	694,624,271	698,701,985	51,012,000	83,113,641	134,125,641	832,827,626	1,157,739,676

The annexed notes from 1 to 15 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)**

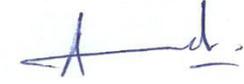
*For the six months period ended December 31, 2025*

	Note	For the six months period ended	
		31 December 2025 (Un-audited) Rupees	31 December 2024 (Un-Audited) Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levy and income tax		5,833,545	10,412,086
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation	4	3,012,306	3,352,116
Provision for gratuity		42,277	36,508
Gain on disposal of equity investment		-	(3,274,350)
Rental income		(40,936,682)	(37,656,157)
Finance cost		22,645	26,509
		<b>(37,859,454)</b>	<b>(37,515,374)</b>
<b>Net cash used in operating activities before working capital changes</b>		<b>(32,025,909)</b>	<b>(27,103,288)</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade debts		(650,436)	(1,657,262)
Loans and advances		123,500	-
Other receivables		810,285	(656,886)
		<b>283,349</b>	<b>(2,314,148)</b>
<b>Decrease in current liabilities</b>			
Trade and other payables		(1,259,483)	(8,948,487)
<b>Cash used in operations</b>		<b>(32,860,563)</b>	<b>(38,365,923)</b>
Finance cost paid		(22,645)	(26,509)
Income tax paid		(3,959,561)	(4,565,635)
Gratuity paid		(1,300,000)	(1,573,857)
<b>Net cash used in operating activities</b>		<b>(38,142,769)</b>	<b>(44,531,924)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Rental income received		40,936,682	37,656,157
Receipt from sale of equity investment		-	7,956,150
long term deposits		(2,829,292)	-
long term loans to staff		(308,500)	(485,000)
<b>Net cash generated from investing activities</b>		<b>37,798,890</b>	<b>45,127,307</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term financing received from directors		-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(343,879)</b>	<b>595,383</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,123,876</b>	<b>1,243,226</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>3,779,997</b>	<b>1,838,609</b>

The annexed notes from 1 to 15 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 the six months period ended December 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**

<b>Location</b>	<b>Address</b>
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**

These 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;



## **Jubilee Spinning & Weaving Mills Ltd**

- 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 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 2025.

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

These condensed interim financial statements have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

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 Significant accounting policies**

**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, 2025.

**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,

**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

**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, 2025.



### 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, 2025.

4. PROPERTY, PLANT AND EQUIPMENT	<i>Note</i>	<b>31 December 2025 (Un-audited)</b>	30 June 2025 (Audited)
		----- (Rupees) -----	
Operating fixed assets	4.1	<b>164,796,544</b>	167,808,850
<b>4.1 Operating fixed assets</b>			
Net book value at the beginning of the period / year		<b>167,808,850</b>	160,148,236
Add: Purchases during the period / year		-	-
Add: Surplus on revaluation during the period / year		-	14,365,932
		<b>167,808,850</b>	174,514,168
Less: Transferred to investment property		-	-
Less: Disposal during the period / year		-	-
Less: Depreciation charged during the period / year		<b>(3,012,306)</b>	(6,705,318)
Net book value at the end of the period / year		<b>164,796,544</b>	167,808,850

4.2 Depreciation charge for the six-months and three-months period ended 31 December 2025 has been allocated as follows:

	Six months period ended		Three months period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees) -----			
Cost of revenue	2,999,267	3,332,519	1,493,114	1,548,930
Administrative expenses	13,039	19,597	6,520	9,896
	<b>3,012,306</b>	3,352,116	<b>1,499,634</b>	1,558,826

5. LONG-TERM INVESTMENTS	<i>Note</i>	<b>31 December 2025 (Un-audited)</b>	30 June 2025 (Audited)
		----- (Rupees) -----	
<b>Equity instruments</b>			
Investment in associates - 'under equity method of accounting'	5.1	-	-
Investment in equity securities - at 'fair value through other comprehensive income'	5.2	<b>4,714,238</b>	2,916,016
		<b>4,714,238</b>	2,916,016
<b>5.1 Investment in associates - 'under equity method of accounting'</b>			
<b>Associated companies (with significant influence)</b>			
Cresox (Private) Limited	5.1.1	-	-

5.1.1 The Company holds 24.93% (30 June 2025: 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.



**Jubilee Spinning & Weaving Mills Ltd**

5.2	Investment in equity securities - at 'fair value through other comprehensive income'	Note	Un-audited 31 December 2025		Audited 30 June 2025	
			Cost	Fair market value	Cost	Fair market value
Associated companies (without significant influence)			Rupees		Rupees	
	Texmac Services (Private) Limited - unquoted 52,000 (30 June 2025: 52,000) fully paid ordinary shares of Rupees 10 each. Equity held 26% (30 June 2025: 26%)	5.2.1	116,360	116,360	116,360	116,360
	<b>Others</b>					
	Premier Insurance Limited - quoted 18,682 (30 June 2025: 18,682) fully paid ordinary shares of Rupees 10 each. Equity held 0.04% (30 June 2025: 0.04%)		291,989	194,853	291,989	125,356
	Crescent Industrial Chemical Limited - unquoted 184,000 (30 June 2025: 184,000) fully paid ordinary shares of Rupees 10 each. Equity held 17.57% (30 June 2025: 17.57%)	5.2.2	-	-	-	-
	Shakarganj Limited - quoted 39,138 (30 June 2025: 39,138) fully paid ordinary shares of Rupees 10 each. Equity held 0.03% (30 June 2025: 0.03%)		228,175	4,403,025	228,175	2,674,300
	Crescent Spinning Mills Limited - unquoted 290,000 (30 June 2025: 290,000) fully paid ordinary shares of Rupees 10 each	5.2.3	-	-	-	-
			<b>636,524</b>	<b>4,714,238</b>	636,524	2,916,016

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



## Jubilee Spinning & Weaving Mills Ltd

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
		----- (Rupees) -----	
<b>6. TRADE DEBTS - Unsecured</b>	<i>Note</i>		
Related party		19,297,988	19,297,988
Others		16,011,248	15,360,812
		<u>35,309,236</u>	<u>34,658,800</u>
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
		<u>32,437,676</u>	<u>31,787,240</u>
<b>7. CONTINGENCIES AND COMMITMENTS</b>			
<b>a) Contingencies</b>			
<b>7.1 Bank Guarantee from:</b>			
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
		<u>5,606,678</u>	<u>5,606,678</u>
<b>7.1.1</b>	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.		
<b>7.1.2</b>	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>7.2</b>	During the year 2019, the Company filed a suit in Honorable High Court of Sindh against Sui Southern Gas Company Limited (SSGCL) and Federation of Pakistan against demand raised by SSGCL of Rupees 18.664 million on account of late payment surcharge for the previous period vide special bill dated 20 September 2019 being without any justification and reason. However proceedings of the case are in process till the reporting date.		
<b>7.3</b>	During the year 2015, the Company had filed a suit to Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), Sui Southern Gas Company Limited and Private Power and Infrastructure Board (PPIB) through Federation of Pakistan against rate per MMBTU imposed on the Company and for clarification of categories known as Captive Power (CP), Independent Power Producer (IPP) as accordingly to the consumption category of the Company falls under IPP / Industrial Consumer and not as CP category. However, the Honorable High Court on 27 November 2019 in its judgment decreed in favor of the Company and SSGCL consequently being directed to adjust / refund any excess amounts as may have received by billing the Company. However, the implementation of the said judgment is still pending as the Company has not received any court order for the execution of the above judgment.		
<b>7.4</b>	During the previous years, the Company filed suit against Cresox (Private) Limited and Mr. Tariq Shafi seeking payment of Rupees 56.776 million pertaining to trade and other receivables and restraining Mr. Tariq Shafi from interfering in the affairs of the Company. Mr. Tariq Shafi filed a counter suit against the Company seeking outstanding dues, repossession of generators and masne profits alleging the three generators owned by him has been leased to the Company which has defaulted the payment of rent and refused to transfer possession. The Honorable Court has dismissed the suit filed by Mr. Tariq Shafi and restrained Mr. Tariq Shafi from taking any coercive action against the Company in respect of generators. The Company's suit is pending for adjudication.		
<b>b) Commitments</b>			
	There were no capital or other commitments outstanding as at 31 December 2025 (30 June 2025: 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 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
<b>9. COST OF REVENUE</b>	----- (Rupees) -----		----- (Rupees) -----	
Repair and maintenance	240,000	509,900	105,000	488,400
Salaries	1,170,846	582,319	593,168	478,815
Other factory overheads	-	96,496	-	-
Depreciation	4.2 2,999,267	3,332,519	1,493,114	1,548,930
	<b>4,410,113</b>	<b>4,521,234</b>	<b>2,191,282</b>	<b>2,516,145</b>

## 10. EARNINGS PER SHARE - BASIC AND DILUTED

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

(Loss) / profit after tax	(Rupees)	<b>(1,238,723)</b>	9,098,450	<b>1,589,586</b>	7,401,019
Weighted average number of ordinary shares	(Numbers)	<b>32,491,205</b>	32,491,205	<b>32,491,205</b>	32,491,205
Earnings per share	(Rupees)	<b>(0.04)</b>	0.28	<b>0.05</b>	0.23

## 11. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

### Chief Executive Officer

Managerial remuneration	<b>3,300,000</b>	3,000,000	<b>1,650,000</b>	1,627,500
House rent allowance	<b>1,350,000</b>	1,350,000	<b>675,000</b>	697,500
Travelling	<b>378,219</b>	297,506	<b>104,150</b>	240,106
Utilities	<b>1,648,093</b>	2,370,175	<b>980,423</b>	782,542
	<b>6,676,312</b>	<b>7,017,681</b>	<b>3,409,573</b>	<b>3,347,648</b>
Number of person	<b>1</b>	1	<b>1</b>	1

### Director

Managerial remuneration	<b>3,300,000</b>	3,000,000	<b>1,650,000</b>	1,627,500
House rent allowance	<b>1,350,000</b>	1,350,000	<b>675,000</b>	697,500
Travelling	<b>135,860</b>	-	-	-
Utilities	<b>1,755,717</b>	1,858,930	<b>1,133,897</b>	615,326
	<b>6,541,577</b>	<b>6,208,930</b>	<b>3,458,897</b>	<b>2,940,326</b>
Number of director	<b>1</b>	1	<b>1</b>	1

### Executive

Managerial remuneration	<b>1,075,556</b>	921,414	<b>358,519</b>	460,707
House rent allowance	<b>535,828</b>	458,754	<b>178,609</b>	229,377
Utilities	<b>1,950</b>	1,950	<b>650</b>	975
	<b>1,613,334</b>	<b>1,382,118</b>	<b>537,778</b>	<b>691,059</b>
Number of Executive	<b>1</b>	1	<b>1</b>	1

11.1 The chief executive officer is provided with free maintenance of the car. No remuneration was paid to non-executive directors of the Company except for meeting fee.



## 12. TRANSACTIONS AND BALANCES 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:

	<b>For the six months period ended</b>		<b>For the three months period ended</b>	
	<b>31 December 2025</b> <b>(Un-audited)</b> ----- <b>(Rupees)</b>	<b>31 December 2024</b> <b>(Un-audited)</b> ----- <b>(Rupees)</b>	<b>31 December 2025</b> <b>(Un-audited)</b> ----- <b>(Rupees)</b>	<b>31 December 2024</b> <b>(Un-audited)</b> ----- <b>(Rupees)</b>
<b>i. Transactions during the period</b>				
<b>Staff retirement funds</b>				
Expense charged for retirement benefit plans	42,277	18,254	21,011	18,254
Payment to retirement benefit plans	1,300,000	1,573,857	100,000	623,857
<b>Directors</b>				
Loan repayment to directors	-	-	-	-
			<b>31 December 2025</b> <b>(Un-audited)</b> ----- <b>(Rupees)</b>	<b>30 June 2025</b> <b>(Audited)</b> ----- <b>(Rupees)</b>
<b>ii. Receivable / (payable) balances</b>				
<b>Associated companies</b>				
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
<b>Directors</b>				
Loan to director			100,000	100,408
Loan from directors			(72,338,596)	(72,338,596)
<b>Other related party</b>				
Employees' retirement benefits - Staff gratuity scheme - unfunded			(5,574,193)	(6,832,096)

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

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

## 13. 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 2025.



**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements have been approved and authorized for issue on February 25, 2026 in the meeting of the Board of Directors of the Company.

**15. 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**