



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
Nine Month Accounts (Un-audited)
31 March 2015**

BOOK POST

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. AnserMukhtar

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



Directors' Report To The Share Holders

Dear Shareholders,

The Directors of your Company feel pleasure in presenting the results for the Third Quarter ended March 31, 2015.

Net Profit/(Loss)

Due to continue energy crises, marketing problems and high inflation costs, the Company has suspended its production process from March 2014.

During the year, the company gained net profit of Rs. 8,605,615 after charging costs, expenses and provisions for the year due to revenue of rental & services from premises as compared to previous year's net loss of Rs. 41,876,767.

Financial Results

The financial results of the company are summarized as follows:

Year ended on	Rupees March 31, 2015	Rupees March 31, 2014.
Sales	21,882,811	289,801,149
Cost of sales	(10,232,232)	(309,987,331)
Gross profit/loss	11,650,579	(20,186,182)
Gross profit rate %	53.3%	(6.97)%
Selling, admin and other operating cost	(39,697,440)	(16,220,660)
Other income	36,484,699	2,603,164
Finance Charges	(165,737)	(2,100,662)
Provision for tax	1,046,338	905,356
Profit/Loss after tax	8,605,618	(41,876,767)
Basic profit/loss per share	0.26	(1.29)

However the Management is confident that we will continue improve the results for the remaining period of this year.

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

For and on behalf of the Board of Directors

Shaukat Shafi
 Chief Executive

April 29, 2015
 Karachi.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2015

Balance Sheet - Un Audited

Note	Un-audited March 31, 2015 Rupees	Audited June 30, 2014 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	34,000,000 (30 June 2014: 34,000,000) ordinary shares of Rupees 10 each	34,000,000
	<u>340,000,000</u>	<u>340,000,000</u>
	Issued, subscribed and paid up share capital 32,491,205 (30 June 2014: 32,491,205) ordinary shares of Rupees 10 each	32,491,205
	324,912,050	324,912,050
	<u>(392,783,403)</u>	<u>(396,691,698)</u>
	Reserves	Reserves
	<u>(67,871,353)</u>	<u>(71,779,648)</u>
	Surplus on revaluation of property, plant and equipment - Net of tax	585,803,099
	585,803,099	588,195,344
	Surplus on revaluation of investment property - Net of tax	19,664,538
	19,664,538	19,664,538
LIABILITIES		
NON-CURRENT LIABILITIES		
5	Long term financing	63,529,994
	17,296,695	18,529,063
	31,723,746	43,381,029
	Deferred income tax	116,330,845
	31,723,746	125,440,086
	Employees retirement benefits	
	116,330,845	
CURRENT LIABILITIES		
	Trade and other payables	218,172,139
	196,655,261	24,517,429
	Accrued markup	24,512,429
	24,512,429	9,928,940
	Provisions	9,928,940
	9,928,940	29,641
	Provision for taxation	215,671
	215,671	29,641
	<u>231,312,301</u>	<u>252,648,149</u>
	<u>347,643,146</u>	<u>378,088,235</u>
TOTAL LIABILITIES		
CONTINGENCIES AND COMMITMENTS		
6		
	<u>885,239,430</u>	<u>914,168,469</u>



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2015

As at March 31, 2015

Note	Un-audited March 31, 2015 Rupees	Audited June 30, 2014 Rupees
ASSETS		
NON-CURRENT ASSETS		
	Property, plant and equipment	610,919,112
7	Operating assets	610,919,112
	600,311,187	5,000,000
	Capital work in progress - plant and machinery	5,000,000
	5,000,000	24,233,658
	Investment property	24,233,658
8	Long term investments	769,370
	778,758	1,798,751
	Long term loans	2,000,278
	2,000,278	710,722
	Long term deposits	710,722
	<u>710,722</u>	<u>710,722</u>
	<u>633,034,603</u>	<u>643,431,613</u>
CURRENT ASSETS		
	Stores & spares	1,778,935
	1,807,920	1,249,856
	Stock-in-trade	-
	-	181,829,910
	Trade debts	181,829,910
	159,984,104	1,756,457
	Loans and advances	1,756,457
	1,002,891	654,109
	Short term deposits and prepayments	654,109
	2,047,580	20,115,067
	Other receivables	20,115,067
	26,292,223	7,160,618
	Advance income tax and refund	7,160,618
	10,388,340	53,851,123
	Short term investments	53,851,123
	49,819,756	2,340,781
	Cash and bank balances	2,340,781
	862,013	
	<u>862,013</u>	
	<u>252,204,827</u>	<u>270,736,856</u>
TOTAL ASSETS		
	<u>885,239,430</u>	<u>914,168,469</u>

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 2015

**Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended 31 March 2015**

Note	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees			
SALES	21,882,811	289,801,149	3,279,789	117,046,411
COST OF SALES	(10,232,232)	(309,987,331)	(73,360)	(123,362,700)
GROSS (LOSS) / PROFIT	11,650,579	(20,186,182)	3,206,429	(6,316,289)
DISTRIBUTION AND SELLING COST	(78,810)	(1,120,658)	-	(380,046)
ADMINISTRATIVE EXPENSES	(39,618,630)	(15,610,853)	(9,862,075)	(4,749,735)
OTHER OPERATING EXPENSES	-	510,851	-	(74,813)
	(39,697,440)	(16,220,660)	(9,862,075)	(5,204,594)
	(28,046,861)	(36,406,842)	(6,655,646)	(11,520,883)
EFFECT OF FAIR VALUE ADJUSTMENT OF INTEREST FREE LONG TERM FINANCING FROM DIRECTORS	(712,821)	(5,067,071)	-	(1,689,024)
OTHER INCOME	36,484,699	2,603,164	29,290,513	201,249
LOSS FROM OPERATIONS	7,725,017	(38,870,749)	22,634,867	(13,008,658)
FINANCE COST	(165,737)	(2,100,662)	(21,904)	(475,331)
LOSS BEFORE TAXATION	7,559,280	(40,971,411)	22,612,963	(13,483,989)
PROVISION FOR TAXATION				
TAXATION - Current	1,046,338	(2,898,011)	-	(1,170,464)
- Prior	-	1,992,655	-	1,992,655
	1,046,338	(905,356)	-	822,191
LOSS AFTER TAXATION	8,605,618	(41,876,767)	22,612,963	(12,661,798)
LOSS PER SHARE- BASIC AND DILUTED (RUPEES)	0.26	(1.29)	0.70	(0.39)

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 2015

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended 31 March 2015**

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees			
LOSS/PROFIT AFTER TAXATION	8,605,618	(41,876,767)	22,612,963	(12,661,798)
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	(6,704,330)	9,378,673	(3,395,167)	7,417,749
Other comprehensive (loss) / income for the period	(6,704,330)	9,378,673	(3,395,167)	7,417,749
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	1,901,288	(32,498,094)	19,217,796	(5,244,049)

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 2015

Condensed Interim Cash Flow Statement For the Period Ended March 31, 2015 (Un-audited)

		NINE MONTH ENDED	
		31 March	31 March
Note	2015	2014	
	Rupees	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	11	13,499,923	56,468,096
Finance cost paid		(165,737)	(7,868,694)
Income tax paid		(3,227,722)	(793,652)
Gratuity paid		(11,657,283)	(1,911,280)
Net cash (used in) / flow from operating activities		(1,550,819)	45,894,470
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		273,578	264,888
Proceeds from sale of vehicles		-	-
Long term loans paid - net		(201,527)	(115,865)
Net cash flow from investing activities		72,051	149,023
CASH FLOWS FROM FINANCING ACTIVITIES		-	(25,483,808)
Net (decrease) / increase in cash and cash equivalents		(1,478,768)	20,559,685
Cash and cash equivalents at the beginning of the period		2,340,781	(18,637,963)
Cash and cash equivalents at the end of the period (Note 11.1)		862,013	1,921,722

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 2015

Condensed Interim Statement of Changes In Equity For the Period ended March 31, 2015 (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 2013 - (audited)	324,912,050	31,728,249	27,243,282	58,971,531	51,012,000	(446,678,632)	(395,666,632)	(336,695,101)	(11,783,051)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	3,302,579	3,302,579	3,302,579	3,302,579
Related deferred tax	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	3,302,579	3,302,579	3,302,579	3,302,579
Loss for the Period	-	-	-	-	-	(41,876,767)	(41,876,767)	(41,876,767)	(41,876,767)
Other comprehensive income for the period	-	9,378,673	-	9,378,673	-	-	-	9,378,673	9,378,673
Total comprehensive income/(loss) for the half year ended 31 March 2014	-	9,378,673	-	9,378,673	-	(41,876,767)	(41,876,767)	(32,498,094)	(32,498,094)
Transactions with the owners of the Company: Fair value adjustment on interest free loans from directors	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2014 - (un-audited)	324,912,050	41,106,922	27,243,282	68,350,204	51,012,000	(485,252,820)	(434,240,820)	(365,890,616)	(40,978,566)
Transfer from surplus on revaluation of property plant and equipment on account of incremental depreciation	-	-	-	-	-	180,911	180,911	180,911	180,911
Related deferred tax	-	-	-	-	-	(1,411,051)	(1,411,051)	(1,411,051)	(1,411,051)
	-	-	-	-	-	(1,230,140)	(1,230,140)	(1,230,140)	(1,230,140)
Loss for the period	-	-	-	-	-	(14,027,810)	(14,027,810)	(14,027,810)	(14,027,810)
Other comprehensive income for the period	-	(2,429,514)	-	(2,429,514)	-	398,570	398,570	(2,030,944)	(2,030,944)
Total comprehensive income / (loss) for the half year ended 30 June 2014	-	(2,429,514)	-	(2,429,514)	-	(13,629,240)	(13,629,240)	(16,058,754)	(16,058,754)
Transactions with the owners of the Company: Fair value adjustment on interest free loans from directors	-	-	(6,756,094)	(6,756,094)	-	(6,756,094)	(6,756,094)	(13,512,188)	(13,512,188)
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 loss for the half year ended 31 March 2015	-	(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)

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, 2015

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. The Company is engaged 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 primarily for the Company's own requirements.

1.2 GOING CONCERN ASSUMPTION

The Company incurred net profit of Rupees 8.60 million during the third quarter resulting in accumulated loss of Rupees 492.475 million as at 31 March 2015 (30 June 2014: Rupees 506.868 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 half year ended 31 December 2014 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 2014.

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 2014. 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 2014.

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 2014.

	Un-audited	Audited
	March 31,	June 30,
	2015	2014
	Rupees	Rupees
5. LONG TERM FINANCING - UNSECURED		
From directors:		
Opening balance	63,529,994	56,773,900
Add: Fair value adjustments under IAS-39	3,780,410	6,756,094
	67,310,404	63,529,994
Less: Current portion	-	-
	67,310,404	63,529,994

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.



Jubilee Spinning & Weaving Mills Ltd.

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6.2 Commitments

There were no capital or other commitments as at 31 March 2015.

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)

7.1 Operating fixed assets

Opening book value
Add: Surplus on revaluation during the period / year

Less: Book value of assets disposed of during the period / year

Less: Depreciation charged during the period / year

8. LONG TERM INVESTMENTS

Available for sale - Associated company (without significant influence)

Taxmac (Private) Limited
52,000 (30 June 2014: 52,000) ordinary shares of Rupees 10 each
Premier Insurance Company Limited (Note: 8.1)

11,335 (30 June 2014: 22,670) ordinary shares of Rupees 10 each
(30 June 2014: Rupees 5 each)

Associated compaies (with significant influence) - Under equity method

Cresox (Private) Limited (Note: 8.2)
8,982,160 (30 June 2013: 8,982,160) ordinary shares of Rupees 10 each
Crescent Industrial Chemical Limited (Note: 8.3)

8.1 Premier Insurance Company Limited

Fair value on ceasing to be an associate
Fair value adjustment

8.2 Cresox (Private) Limited

Opening balance
Share of loss for the period / year
Share of loss of previous years - unrecognized

Unrecognised loss

	Un-audited March 31, 2015 Rupees	Audited June 30, 2014 Rupees
Operating fixed assets (Note 7.1)	<u>600,311,187</u>	<u>610,919,112</u>
7.1 Operating fixed assets		
Opening book value	610,919,112	596,324,792
Add: Surplus on revaluation during the period / year	-	28,742,584
	<u>610,919,112</u>	<u>625,067,376</u>
Less: Book value of assets disposed of during the period / year	(195,490)	(240,723)
	<u>610,723,622</u>	<u>624,826,653</u>
Less: Depreciation charged during the period / year	(10,412,435)	(13,907,541)
	<u>600,311,187</u>	<u>610,919,112</u>
8. LONG TERM INVESTMENTS		
Available for sale - Associated company (without significant influence)		
Taxmac (Private) Limited	520,000	520,000
52,000 (30 June 2014: 52,000) ordinary shares of Rupees 10 each		
Premier Insurance Company Limited (Note: 8.1)	258,758	249,370
11,335 (30 June 2014: 22,670) ordinary shares of Rupees 10 each		
(30 June 2014: Rupees 5 each)		
	<u>778,758</u>	<u>769,370</u>
Associated compaies (with significant influence) - Under equity method		
Cresox (Private) Limited (Note: 8.2)	-	-
8,982,160 (30 June 2013: 8,982,160) ordinary shares of Rupees 10 each		
Crescent Industrial Chemical Limited (Note: 8.3)	-	-
	<u>-</u>	<u>-</u>
	<u>778,758</u>	<u>769,370</u>
8.1 Premier Insurance Company Limited		
Fair value on ceasing to be an associate	291,989	291,989
Fair value adjustment	(33,231)	(42,619)
	<u>258,758</u>	<u>249,370</u>
8.2 Cresox (Private) Limited		
Opening balance	-	-
Share of loss for the period / year	-	(98,706,868)
Share of loss of previous years - unrecognized	(202,180,013)	(103,473,145)
	<u>(202,180,013)</u>	<u>(202,180,013)</u>
Unrecognised loss	202,180,013	202,180,013
	<u>-</u>	<u>-</u>



Jubilee Spinning & Weaving Mills Ltd.

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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, 2015	March 31, 2014	March 31, 2015	March 31, 2014
			Rupees	
9. COST OF SALES				
Raw materials consumed	-	215,179,134	-	92,089,696
Salaries, wages and other benefits	-	44,000,406	-	15,373,156
Staff retirement benefits	-	3,797,766	-	514,407
Stores and spares	-	2,771,631	-	506,494
Packing materials	230,308	2,233,825	-	529,778
Repair and maintenance	-	39,585	-	5,135
Fuel and power	4,799,944	26,764,621	-	10,433,374
Insurance	-	1,459,163	-	486,388
Other factory overheads	867,807	1,832,102	-	311,258
Depreciation	3,314,625	9,962,716	-	3,321,306
	<u>9,212,684</u>	<u>308,040,949</u>	<u>-</u>	<u>123,570,992</u>
Work-in-process:				
Opening stock	-	6,517,653	-	4,239,817
Closing stock	-	(4,786,377)	-	(4,786,377)
	<u>-</u>	<u>1,731,276</u>	<u>-</u>	<u>(546,560)</u>
Cost of goods manufactured	9,212,684	309,772,225	-	123,024,432
Finished goods:				
Opening stock	1,019,548	1,234,650	1,357,816	-
Closing stock	-	(1,019,548)	(1,019,548)	-
	<u>1,019,548</u>	<u>215,102</u>	<u>-</u>	<u>338,268</u>
	<u>10,232,232</u>	<u>309,987,327</u>	<u>-</u>	<u>123,362,700</u>
10. SEGMENT INFORMATION				
10.1 Spinning:	Production of different quality of yarn using natural and artificial fibers.			
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.				

**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, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees			
Sale of yarn/ black polyester and service revenue	2,348,072	153,251,000	-	89,112,150
Insurance premium expense	474,190	1,301,805	237,095	648,529
Rental income	-	1,595,100	-	398,775
Balance receivable from / (payable to)				
Premier Insurance Limited	(11,587,778)	(9,910,824)	-	(9,910,824)
Cresox (Private)Limited	171,469,164	231,693,828	-	231,693,828

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 29, 2015.

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 2014.

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