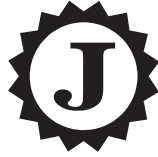




Jubilee Spinning & Weaving Mills Ltd.

Annual Report 2026



Jubilee Spinning & Weaving Mills Limited

Annual Report 2026



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Company Information

Board of Directors

Mr. Adnan Amjad	(Chairman)
Mr. Shams Rafi	(Chief Executive)
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

Share Registrar

Vision Consulting Ltd
3-C, LDA Flats, Lawrence Road, Lahore

Legal Advisor

Arain Law Associates

Registered Office

503-E, Johar Town
Lahore, Pakistan

Bankers

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

Mills

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



Jubilee Spinning & Weaving Mills Limited
Notice of Annual General Meeting

Notice is hereby given that the 53rd Annual General Meeting of the shareholders of Jubilee Spinning & Weaving Mills Limited (the "Company") will be held on Thursday, the October 22, 2026 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore to transact the following businesses: -

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company and fix their remuneration. The Board has recommended, as suggested by the Board Audit Committee, the appointment of M/s. Junaidy Shoaib Asad, Chartered Accountants. They are the retiring auditors and being eligible, have offered themselves for re-appointment.
3. To transact any other business with the permission of the Chair.

By Order of the Board

(M. Zeeshan Saleem)
Company Secretary

T: +92-42-35173434

Dated: September 30, 2026

Notes:

1. Closure of share transfer books

The share transfer books of the Company will remain closed from October 15, 2026 to October 22, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar, Vision Consulting Ltd, 3-C, LDA Flats, Lawrence Road, Lahore by the close of business on October 14, 2026, will be considered in time for the purpose of above entitlement (if any) and for attending and voting at the AGM.

2. Participation in annual general meeting (AGM) through electronic means

The shareholders intending to participate in the AGM through electronic means are hereby requested to register themselves with the Company Secretary Office by providing the required details by the end of business on Friday, October 16, 2026 through following means:



- a) Mobile No. : 0307-2798081
b) E-mail address : mzeeshan_salim@hotmail.com

Required information: Name, CNIC Number, Folio CDC Account Number, Cell Number and E-mail ID for their identification.

Upon receipt of above information from interested shareholders, the Company will provide login credentials to participate in AGM via electronic means.

3. **Participation in the annual general meeting**

A member eligible to attend and vote in this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting. A proxy must be a member of the Company.

4. Shareholders are requested to immediately notify the change in address, if any, to the Share Registrar.
5. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:

a. For attending the meeting:

- i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

b. For Appointing Proxies

- i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.



- iv). The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

6. **Transmission of Audited Financial Statements and it's Availability on Company's Website**

In accordance with Section 223(6) of the Companies Act, 2017 and S.R.O. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company for the year ended June 30, 2026, have been transmitted electronically to the shareholders through email, and by way of a weblink and QR-enabled code to those whose email addresses are not available with the Company's Share Registrar. The audited financial statements of the Company for the year ended June 30, 2026 are available on the Company's website which can be accessed/ downloaded from the following link and QR code:



<https://www.jsw.com.pk/financials> QR Code:

Notwithstanding the above, the Company will provide hard copies of the audited financial statements, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

7. **CNIC/IBAN for E-Dividend Payment**

Pursuant to Section 242 of the Companies Act, 2017, members are requested to provide their CNIC's and bank detail including name of the bank, address of bank branch and International Bank Account Number (IBAN) to receive their cash dividend directly into their bank account. Therefore, all members who have not yet provided their CNIC and Bank Account details are again reminded to immediately submit a copy of their CNIC and duly filled 'Dividend Bank Mandate Form' to the Company's share registrar. In absence of valid bank account and CNIC, dividend amount will be withheld in compliance with the provisions of the Act and Regulations made by the Commission. The 'Dividend Bank Mandate Form' is available on the Company's website.

Members who hold shares in CDC accounts are requested to provide their bank mandates to their respective participants.



8. Unclaimed Dividend and Bonus Shares under section 244 of the Companies Act, 2017

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar Vision Consulting Ltd, 3-C, LDA Flats, Lawrence Road, Lahore, to collect/enquire about their unclaimed dividend or pending shares, if any. In case no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid accounts and shares with the Federal Government pursuant to the provision of section 244 (2) of the Companies Act, 2017.

9. Conversion of Physical Securities into CDC Account

The SECP through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Members having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with the CDC to convert their physical shares into scrip less form, this will facilitate them in many ways.

10. Video Conference Facility

Pursuant to SECP's Circular No 10 dated 21 May 2014 read with section 132(2) & 134(1)(b) of the Companies Act 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the meeting through video conference at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit it to the registered address of the Company at least 7 days before the date of AGM.

I/We _____ of _____, being member(s) of Jubilee Spinning & Weaving Mills Limited holder _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.

11. Circulation of Notice through Email

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.



12. **Statutory Code of Conduct at AGM**

Shareholders are requested to observe the Statutory Code of Conduct at the AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 55 of the Companies Regulations, 2024, whereby shareholders are not permitted to exert influence or approach the Management directly for decisions, which may lead to creation of hurdles in the smooth functioning of the Management. As mentioned in these provisions, shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.



CHAIRMAN'S REVIEW

I am pleased to present the review for the year ended 30 June 2026, highlighting the Company's performance and the role of the Board of Directors in guiding management to fulfill its responsibilities in the best interest of all stakeholders.

Board Performance and Governance

The Board recognizes the critical importance of strong corporate governance in ensuring accountability and transparency, and remains committed to upholding the highest standards to enhance stakeholder value. The Company's governance framework is aligned with applicable laws and regulations, with clearly defined roles and responsibilities for the Board and its Committees. During the year, the Board also identified certain areas requiring improvement in regulatory compliance and has directed management to take timely corrective measures to ensure continued alignment with the regulatory framework.

During the financial year 2025-26, the Board held four meetings, while the Audit Committee convened four meetings. In line with established practice, the Board closely monitored its own performance as well as that of its sub-committees, thereby reinforcing accountability, efficiency, and transparency across the organization.

Deliberations at Board meetings during the year were comprehensive and productive, resulting in constructive, forward-looking decisions in the best interest of the Company. The Board continues to ensure that all policies remain aligned with the Company's mission and vision, while maintaining compliance with applicable laws, regulations, and industry best practices.

All Directors are well conversant with their duties and responsibilities under the Code of Corporate Governance and the Companies Act, 2017. The Board remains firmly committed to strengthening governance practices, ensuring effective oversight, and creating sustainable value for all stakeholders.

On behalf of the Board, I would like to express my gratitude to our shareholders, customers, business partners, and employees for their continued trust and support.

Adnan Amjad
Chairman

Dated: September 28, 2026

**Director's Report To The Shareholders****Dear Shareholders,**

The Directors are pleased to present the Audited Financial Statements of the Company for the year ended June 30, 2026, along with the Auditors' Report.

Company Overview

Jubilee Spinning & Weaving Mills Limited was originally a textile manufacturing unit. The company was incorporated in Pakistan and its registered office is at 503-E, Johar Town, Lahore, Pakistan. The principal business of the company was to manufacture and sell yarn. In 2014, the company discarded its spinning business and disposed of its operating fixed assets. Subsequently, the company rented its property to third parties to generate income.

Financial Results at a Glance

During the year, the Company earned an after-tax profit of Rs. 43.33 million, after charging costs, expenses and provisions. The previous financial year's result was an after-tax profit of Rs. 137.62 million. The financial results of the company are summarized as follows:

Year ended on	Rupees	Rupees
	June 30, 2026	June 30, 2025
Revenue	11,625,347	12,750,792
Cost of Revenue	(6,423,025)	(7,393,937)
Gross Profit /(Gross Loss)	5,202,322	5,356,855
Gross Profit/(Gross Loss) (%)	44.75%	42.01%
Selling, Admin and Other Operating Costs	(77,238,625)	(71,061,001)
Other Income	130,696,387	205,727,639
Finance Charges	(43,776)	(31,396)
Levy	-	(2,369,339)
Profit before levy and income tax	58,616,308	139,992,097
Income Tax	(15,279,522)	-
Profit after income Tax	43,336,786	137,622,758
Earnings per Share	1.33	4.24



Review of Operations and Future Prospects

The company earned a profit before tax of Rs. 58.61 million for the year ending June 30, 2026. The gross profit is 44.74%, which is slightly higher than the previous year. Compared to the previous financial year, revenue declined by Rs. 1.12 million. Administrative and general expenses increased by 8.7% this year while finance costs remained minimal. Rental income increased by Rs. 6.8 million. The bottom line reflects a net of tax profit of Rs. 43.33 million with Rs. 1.33 Earnings per Share. The profit after tax includes surplus on revaluation on investment property.

The rate of inflation during this financial year remained higher as compared to the previous period. Inflation impacted basic necessities such as oil, gas and electricity, which are considered to be the major cost elements and have a direct impact on cost elevation. The company's overall performance is near to breakeven. However, the Management of the company continues to have a positive outlook and is confident of achieving improved results going forward.

The company is a conscious corporate citizen. The company believes its internal financial controls are adequate.

Reservations in Auditors' Report

The auditors' report for the year highlights some opinions adversely which are addressed below:

Quote

- a) As disclosed in Note 1.3 to the financial statements, the Company's textile production has remained suspended since 2014 due to intermittent availability of raw materials, shortage of working capital and recurring losses. The Company has disposed of all its operating fixed assets except for leasehold land and building and has been placed in the non-compliant segment of Pakistan Stock Exchange Limited. As at 30 June 2026, the Company's current liabilities exceeded its current assets by Rs. 4.62 million (2025: Rs. 6.29 million). The situation would deteriorate further if the possible effects of matters discussed in paragraphs (b) to (i) below are accounted for in the financial statements. These conditions indicate the existence of material uncertainty that may cast significant doubt on 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.



In addition, the Company has repeatedly applied to alter its memorandum of association to include the business of renting properties; however, the respective applications filed with the

Securities and Exchange Commission of Pakistan (SECP) were not approved due to irregularities and confirmation of alteration by the SECP is still pending due to unresolved observations. These facts, which are fundamental to the Company's ability to continue as a going concern, have not been disclosed in the financial statements.

Furthermore, management has neither provided us with its assessment of the Company's ability to continue as a going concern nor future financial projections to demonstrate its economic viability. In the absence of such assessment and given the circumstances described above, we are of the view that the going concern assumption used in the preparation of the financial statements is inappropriate. Accordingly, the financial statements may require adjustments relating to the recoverability and classification of recorded assets and the classification of liabilities.

Unquote

The company has disclosed in Note 1.3 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 in the previous period amounting Rs. 84.35 has improved during this period and is now Rs. 127.43 million. The current ratio has improved from 6.3 million to 4.6. Further the company earns a net of tax profit of Rs. 43.33 million during the period. These stated facts indicate that the company's financial position is stable and it will continue to operate as a going concern.



Quote

- b) As at 30 June 2026, trade debts, loans and advances, and other receivables include Rs. 19.30 million, Rs. 22.57 million and Rs. 14.76 million, respectively, receivable from an associated company which have been outstanding for a prolonged period. Further, in prior years, upon default by the associated company, a financial institution realized the Company's investments in equity securities pledged against lending to the associated company. The Company recorded the market value of such securities at the date of realization, amounting to Rs. 40.96 million, as disposal proceeds and recognized it as other receivables. The Company is uncertain regarding the counterparty from whom this amount is recoverable. In addition, trade debts, loans and advances, and other receivables include an aggregate balance of Rs. 15.49 million due from non-related parties which have also been outstanding for more than one year. Management has neither provided us with an assessment of expected credit losses on these balances nor recognized any allowance for expected credit losses in the financial statements.

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 and regular trade receivables.

Quote

- c) As at 30 June 2026, trade and other payables include insurance payable of Rs. 3.80 million, creditors of Rs. 9.31 million, advances from customers of Rs. 10.37 million, and other liabilities of Rs. 4.24 million, which are long-outstanding. Owing to the insufficiency of the Company's records in respect of these balances, we were unable to obtain sufficient appropriate audit evidence to verify the existence and valuation of such liabilities.



Unquote

These are the liabilities the company owes as on June 30, 2026 and intend to settle. 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) The Company's petition filed in the Honorable Lahore High Court, seeking to restrain Sui Southern Gas Company Limited (SSGCL) from recovering general sales tax (GST) arrears and disconnecting the gas connection, was dismissed as not maintainable. Consequently, SSGCL raised a demand for arrears amounting to Rs. 17.87 million, encashed a bank guarantee of Rs. 2 million, forfeited the gas security deposit of Rs. 10.82 million, and disconnected the Company's gas connection. The Company has not recognized the demand raised by SSGCL and has instead recorded the aggregate balance of the encashed bank guarantee and forfeited security deposit amounting to Rs. 12.82 million as receivable from SSGCL under "other receivables."

The Federal Board of Revenue (FBR) has opined in favor of the Company that it was eligible for zero-rated gas facility. Based on this, the Company approached SSGCL for recovery of sales tax charged. However, SSGCL maintains that the amount has already been deposited with FBR and may be claimed by the Company directly as refund. As the statutory time limit for filing a refund application has lapsed and legal formalities remain outstanding, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this balance.

Unquote

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



Quote

- e) Revenue amounting to Rs. 11.63 million (2025: Rs. 12.75 million) accounted for in the financial statements represents billing to tenants in respect of the use of the Company's power house equipment/electric connection, transmission lines and solar power equipment. The Company disposed of its power house equipment in October 2016 and installed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized as its assets nor any rent was charged in the financial statements of the company for using these assets. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators for which a suit has been filed by ex-director for the repossession of these generators, as more fully disclosed in Note 21.4 to the financial statements. Moreover, in the absence of a legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue.

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 demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) under litigation with SSGCL. In addition, the final gas bill prior to disconnection, as referred to in paragraph (d) above, included an outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. The Company has neither recognized this liability nor disclosed any related contingent liability in the financial statements. In the absence of underlying information supporting the non-recognition of this demand and the Company's actions in this regard, we were unable to obtain sufficient appropriate audit evidence to determine whether any expense or related liability should have been recognized in the 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 or against the Company as disclosed in Note 21 to the financial statements. The management of the Company has not provided us with its assessment of the potential outcome of these litigations. Accordingly, we were unable to obtain sufficient appropriate audit evidence to determine whether a provision should be recognized or whether the disclosures in respect of these litigations are adequate in the 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 21 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 6), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate should be accounted for in the financial statements. Furthermore, we could not verify 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.

Unquote

Current year'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 6 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.



Quote

- i) The Company has profit before tax for the year ended 30 June 2026. However, no provision has been made in the financial statements as required to be made under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund. Accordingly, we were unable to obtain sufficient appropriate audit evidence to determine the completeness of provisions, if any, required in this regard.

Unquote

The profit after tax in current period is Rs. 43.33 million that include a revaluation surplus on investment property amounting Rs. 44.4 million which is an unrealized gain and is accounted for in the financial statements as required by the International Accounting Standard. Exclusion of current and previous years gain on revaluation on investment property, the company has accumulated operational losses. Therefore, the company did not account for the provision as required under Workers Welfare Fund and Workers Profit Participation Fund.

Board of Directors

Following persons have been the directors during the period:

Mr. Adnan Amjad	Chairman/ Independent Director
Mr. Muhammad Akbar Khan	Independent Director
Mr. Salman Rafi	Director
Mrs. Sana Salman	Director
Mr. Shams Rafi	Director/Chief Executive Officer
Mr. Shaukat Shafi	Director/Chairman
Mr. Tariq Shafi	Director

Pattern of Shareholding

The statement of pattern of shareholding of the company as at June 30, 2026 is annexed. This statement is prepared in accordance with Code of Corporate Governance.

Earning per Shares

The basic earning per share for the period under review is Rs. **1.33** (2025: Rs. 4.24).



Director's remuneration

Remuneration policy for directors as has been approved by the board is in place and is in accordance with the Companies Act, 2017 and CCG regulations, 2019. Remuneration details of Chief Executive Officer / Director have adequately been disclosed in Note-29 to these financial statements.

Environmental and Social Responsibility

The company is currently operating on rental model that does not have impact on environment. The social role is minimal as very few staff are required to handle the entire operation.

Gender pay gap information

There exists no female employee in the company, therefore the disclosure requirement regarding gender pay gap is not applicable.

Corporate Governance Compliance

As required by the Code of Corporate Governance, directors are pleased to report that:

- a) The financial statements of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements except for those disclosed in financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International accounting standards as applicable in Pakistan have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- e) The management is vigilant regarding the effectiveness of Internal control. The system of internal control is sound in design and is being consistently and effectively reviewed and will continue to be reviewed and any weakness in the system (if any) will be eliminated.
- f) There are no significant doubts upon the company's ability to continue as a going concern. The auditors' reservation regarding going concern matter has been duly addressed above.



- g) There has been no material departure from the best practices of Corporate Governance as detailed in listing regulations.
- h) The company did not declare dividend because a sizable profit reflected in profit and loss account is due to unrealized gain on revaluation of investment property.
- i) Transactions with Related Parties have been approved by the Audit Committee and the Board.
- j) Value of gratuity was Rupees 4.15 million as on June 30, 2026 as per audited accounts.
- k) Attendance at meetings of the Board of Directors held during the year under review were as under:

Name of Director	Meetings attended
Mr. Shaukat Shafi	3
Mr. Shams Rafi	4
Mr. Salman Rafi	4
Mr. Tariq Shafi	4
Mr. Adnan Amjad	4
Mr. Muhammad Akbar Khan	4
Mrs. Sana Salman	4

- l) During the period from July 01, 2025 to June 30, 2026 change in the holding of Directors, CEO, CFO and Company Secretary and their spouses as under:

	Balance as on 30-06-2025	Change	Balance as on 30-6-2026	Remarks
Mr. Adnan Amjad	5,000	-	5,000	Independent Director/Chairman
Mr. Muhammad Akbar Khan	3,725	-	3,725	Independent Director
Mr. Salman Rafi	665,979	-	665,979	Director
Mrs. Sana Salman	5,000	-	5,000	Director
Mr. Shams Rafi	4,921,732	10,587	4,932,319	Director / CEO
Mr. Shaukat Shafi	529	-	529	Director
Mr. Tariq Shafi	3,561,731	-	3,561,731	Director
Mrs. Zahida Shaukat	42,859	-	42,859	Director Spouse
Mrs. Naryman Tariq	14,165	-	14,165	Director Spouse



m) The holdings of NIT and ICP are as under:

Investment Corporation of Pakistan
IDBP

1891
90

Shams Rafi
Chief Executive Officer

Salman Rafi
Executive Director

Karachi
September 28, 2026



حصص یافتگان کے لئے ڈائریکٹران کی رپورٹ

معزز حصص یافتگان!

ڈائریکٹران کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ مدت 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کا سرسری جائزہ

جوبلی اسپننگ اینڈ ویونگ ملز لمیٹڈ دراصل ایک ٹیکسٹائل مینوفیکچرنگ کمپنی ہے۔ کمپنی کی تشکیل پاکستان میں ہوئی اور اس کا رجسٹرڈ آفس E-503، جوہر ٹاؤن، لاہور، پاکستان میں واقع ہے۔ کمپنی کا بنیادی کاروبار یارن کی تیاری اور فروخت تھا۔ 2014 میں کمپنی نے اپنا اسپننگ کا کاروبار ختم کر دیا اور اپنے تمام کاروباری جامد اثاثے فروخت کر دیئے۔ بعد ازاں کمپنی نے آمدنی حاصل کرنے کے لئے تیسرے فریقین کو اپنی جائیداد کرائے پر دے دی۔

مختصر مالیاتی نتائج

سال کے دوران لاگتوں، اخراجات اور اختصاص نکالنے کے بعد کمپنی کو 43.33 ملین روپے کا بعد از ٹیکس منافع ہوا۔ گزشتہ مالیاتی سال میں بعد از ٹیکس منافع 137.62 ملین روپے تھا۔ کمپنی کے مختصر مالیاتی نتائج درج ذیل ہیں:

روپے	روپے	
30 جون 2025	30 جون 2026	سال مختتمہ
12,750,792	11,625,347	محاصل
(7,393,937)	(6,423,025)	لاگت آمدن
5,356,855	5,202,322	خام منافع
42.01%	44.75%	خام منافع / (خسارہ) کی شرح فیصد
-	-	متوقع خسارہ کے لئے الاؤنس
(71,061,001)	(77,238,625)	آمدن، انتظامی اور دیگر لاگتیں
205,727,639	130,696,387	دیگر آمدن
(31,396)	(43,776)	مالیاتی لاگتیں
(2,369,339)	-	ٹیکس کے لئے اختصاص
137,622,758	43,336,786	منافع بعد از ٹیکس
4.24	1.33	فی حصص آمدن



کاروباری جائزہ اور مستقبل کے امکانات

کمپنی نے ٹیکس سے پہلے روپے کا منافع کمایا۔ 30 جون 2026 کو ختم ہونے والے سال کے لیے 58.61 ملین روپے۔ مجموعی منافع %44.74 ہے، جو پچھلے سال کے مقابلے میں قدرے زیادہ ہے۔ پچھلے مالی سال کے مقابلے میں، آمدنی میں روپے کی کمی ہوئی۔ 1.12 ملین۔ اس سال انتظامی اور عمومی اخراجات میں 8.7 فیصد اضافہ ہوا جبکہ مالیاتی اخراجات کم سے کم رہے۔ کرایہ کی آمدنی میں روپے کا اضافہ ہوا۔ 6.8 ملین نیچے کی کثیر روپے کے ٹیکس منافع کے خالص کو ظاہر کرتی ہے۔ 43.33 ملین روپے کے ساتھ 1.33 فی ٹیکس آمدنی۔ ٹیکس کے بعد کے منافع میں سرمایہ کاری کی جائیداد کی دوبارہ تشخیص پر سرپلس شامل ہے۔

اس مالی سال کے دوران مہنگائی کی شرح گزشتہ مدت کے مقابلے میں زیادہ رہی۔ افراط زر نے تیل، گیس اور بجلی جیسی بنیادی ضروریات کو متاثر کیا، جو لاگت کے اہم عناصر سمجھے جاتے ہیں اور لاگت میں اضافے پر براہ راست اثر ڈالتے ہیں۔ کمپنی کی مجموعی کارکردگی بریک ایون کے قریب ہے۔ تاہم، کمپنی کی انتظامیہ کا مثبت نقطہ نظر جاری ہے اور وہ آگے بڑھ کر بہتر نتائج حاصل کرنے کے لیے پراعتماد ہے۔

کمپنی ایک باشعور کارپوریٹ شہری ہے۔ کمپنی کا خیال ہے کہ اس کے اندرونی مالیاتی کنٹرول کافی ہیں۔

آڈیٹرز رپورٹ میں تحفظات

آڈیٹرز نے اپنی رپورٹ میں کچھ ناموافق آراء کو اجاگر کیا ہے جن کا جواب درج ذیل انداز میں کیا گیا ہے:

اعتراض

(a) جیسا کہ مالیاتی بیانات کو نوٹ 1.3 میں انکشاف کیا گیا ہے، خام مال کی وقفے وقفے سے دستیابی، ورکنگ سرمائے کی کمی اور بار بار ہونے والے نقصانات کی وجہ سے، کمپنی کی ٹیکسٹائل کی پیداوار 2014 کے بعد سے رک گئی ہے اور کمپنی نے اپنے آپریٹنگ فیکسڈ اثاثوں کو ختم کر دیا ہے سوائے اس کے کہ لیز ہولڈ اراضی اور پچھلے سالوں میں عمارت کے علاوہ۔ مزید یہ کہ کمپنی کو عدم استحکام کی وجہ سے ڈیفالٹر کے پاکستان اسٹاک ایکسچینج لمیٹڈ کے حصے میں رکھا گیا ہے۔ مزید یہ کہ، 30 جون 2025 تک، کمپنی کی موجودہ ذمہ داریوں نے اپنے موجودہ اثاثوں سے زیادہ روپے سے تجاوز کیا۔ 6.292 ملین۔ اگر مالی بیانات میں پیرا گراف (بی) سے (i) سے (i) میں زیر بحث مادے کے ممکنہ اثرات کا حساب کتاب کیا جائے تو یہ صورتحال مزید خراب ہو سکتی ہے۔ یہ شرائط مادی غیر یقینی صورتحال کے وجود کی نشاندہی کرتی ہیں جس سے کمپنی کی تشویش کی حیثیت سے جاری رکھنے کی صلاحیت کے بارے میں نمایاں شک پیدا ہو سکتا ہے اور کمپنی شاید اس کے اثاثوں کا ادراک نہیں کر سکے گی اور کاروبار کے معمول کے مطابق اس کی ذمہ داریوں کو حل نہیں کر سکتی ہے۔ تاہم، کمپنی ماضی میں متعدد بار خصوصی قرارداد پاس کر کے جائیدادوں کے کرایہ پر لینے کے کاروبار کو شامل کرنے کے لئے اپنی یادداشت کی یادداشت میں ردوبدل کرنے کے عمل میں ہے لیکن سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے ساتھ دائر کی گئی درخواستوں میں بے ضابطگیوں کی وجہ سے ناکام رہا۔ تاہم، حل نہ ہونے والے مشاہدات کی وجہ سے ایس ای سی پی کے ذریعہ ردوبدل کی تصدیق ابھی بھی زیر التوا ہے۔ مالی بیانات اور اس کے بارے میں نوٹ ان حقائق کو ظاہر نہیں کرتے ہیں اور تشویش کی بنیاد پر تیار ہیں۔ کمپنی کی انتظامیہ نے ہمیں مالی بیانات کی تیاری اور مستقبل کے مالی تخمینے کی تیاری میں استعمال ہونے والے مفروضے کا اپنا جائزہ فراہم نہیں کیا جس سے کمپنی کی معاشی استحکام کی نشاندہی ہوتی ہے۔ اس کے مطابق، ہم انتظامیہ کے تشویش کے مفروضے کے استعمال سے اتفاق نہیں کرتے ہیں اور اس کے نتیجے میں ریکارڈ شدہ اثاثوں کی مقدار اور ذمہ داریوں کی درجہ بندی میں ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

**جواب**

کمپنی نے نوٹ 1.3 میں 2014 میں اپنے بنیادی آپریشن کی بندش کا انکشاف کیا ہے۔ اس کے بعد کمپنی نے 04 اپریل 2015 کو ای 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 مشترکہ کاروباری سرگرمی کے لیے ال ایس ای سی پی کو استعمال کرنے کے لیے استعمال کیا ہے۔ اس کے میمورنڈم آف ایسوسی ایشن III - کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن 26 کے ذیلی سیکشن (i) کے تحت کاروبار کو اپنے نام کے ساتھ ہم آہنگ کرنے کے لیے کمپنی کے نام کی تبدیلی کے لیے بھی درخواست دی۔ گزشتہ مدت میں جمع شدہ منافع کی رقم روپے۔ اس مدت کے دوران 84.35 میں بہتری آئی ہے اور اب روپے ہے۔ 127.43 ملین موجودہ تناسب 6.3 ملین سے بڑھ کر 4.6 ہو گیا ہے۔ مزید یہ کہ کمپنی روپے کا خالص ٹیکس منافع کماتی ہے۔ اس عرصے کے دوران 43.33 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۔

اعتراض

(b) جون 2026 تک، تجارتی قرضوں، قرضوں اور ایڈوانسز، اور دیگر قابل وصول میں روپے شامل ہیں۔ 19.30 ملین روپے 22.57 ملین اور روپے 14.76 ملین، بالترتیب، ایک متعلقہ کمپنی سے قابل وصول جو ایک طویل مدت سے بھاریا ہے۔ مزید برآں، پچھلے سالوں میں، متعلقہ کمپنی کے ڈیفالٹ ہونے پر، ایک مالیاتی ادارے کو احساس ہوا کہ کمپنی کی ایکویٹی سیکورٹیز میں سرمایہ کاری کا وعدہ کیا گیا ہے جو متعلقہ کمپنی کو قرض دینے کے خلاف ہے۔ کمپنی نے وصولی کی تاریخ پر ایسی سیکورٹیز کی مارکیٹ ویلیو ریکارڈ کی، جس کی رقم روپے تھی۔ 40.96 ملین، تصرف کی کارروائی کے طور پر اور اسے دیگر قابل وصول کے طور پر تسلیم کیا گیا۔ کمپنی کاؤنٹر پارٹی کے بارے میں غیر یقینی ہے جس سے یہ رقم وصول کی جا سکتی ہے۔ اس کے علاوہ، تجارتی قرضوں، قرضوں اور ایڈوانسز، اور دیگر قابل وصولوں میں روپے کا مجموعی بیلنس شامل ہے۔ 15.49 ملین غیر متعلقہ فریقوں سے واجب الادا ہیں جو ایک سال سے زائد عرصے سے بھاریا ہیں۔ مینجمنٹ نے نہ تو ہمیں ان بیلنسز پر متوقع کریڈٹ نقصانات کا اندازہ فراہم کیا ہے اور نہ ہی مالیاتی بیانات میں متوقع کریڈٹ نقصانات کے لیے کسی الاؤنس کو تسلیم کیا ہے۔

جواب

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 وصول کیے جانے والے 5.33 ملین سرکاری اداروں سے سبز ٹیکس اور کسٹمر ریپیٹ اور باقاعدہ تجارتی وصولی کے سلسلے میں شامل ہیں۔

اعتراض

(c) جون 2026 تک، تجارت اور دیگر قابل ادائیگیوں میں روپے کی قابل ادائیگی انشورنس شامل ہے۔ 3.80 ملین، قرض دہندگان روپے 9.31 ملین، صارفین کی جانب سے Rs. 10.37 ملین، اور دیگر واجبات روپے۔ 4.24 ملین، جو طویل عرصے سے بھاریا ہیں۔ ان بیلنسز کے سلسلے میں کمپنی کے ریکارڈ کی ناکافی ہونے کی وجہ سے، ہم ایسی واجبات کی موجودگی اور تشخیص کی تصدیق کے لیے مناسب آڈٹ ثبوت حاصل کرنے سے قاصر تھے۔

30 جون 2026 تک، تجارتی واجبات وصولی (trade debts)، قرضہ جات و پیشگی رقوم، اور دیگر قابل وصول رقوم میں بالترتیب 19.30 ملین روپے، 22.57 ملین روپے اور 14.76 ملین روپے کی ایسی رقوم شامل ہیں جو ایک منسلک کمپنی (associated company) سے وصول طلب ہیں اور طویل عرصے سے زیر التوا ہیں۔ مزید برآں، گزشتہ برسوں میں، منسلک کمپنی کی جانب سے ناہندہ (default) ہونے پر، ایک مالیاتی ادارے نے ان ایکویٹی سیکورٹیز میں کمپنی کی سرمایہ کاری کو فروخت/ وصول (realize) کر لیا جو منسلک کمپنی کو قرض کی فراہمی کے عوض گروی رکھی گئی تھیں۔ کمپنی نے ان سیکورٹیز کی وصولی کی تاریخ پر مارکیٹ ویلیو (جو کہ 40.96 ملین روپے تھی) کو اثاثوں کے انشاء سے حاصل ہونے والی رقم (disposal proceeds) کے طور پر ریکارڈ کیا اور اسے دیگر قابل وصول رقوم کے زمرے میں تسلیم کیا۔ کمپنی کو اس بارے میں یقین نہیں ہے کہ یہ رقم کس فریق (counterparty) سے وصول کی جانی ہے۔ علاوہ ازیں، تجارتی واجبات وصولی، قرضہ جات و پیشگی رقوم، اور دیگر قابل وصول رقوم میں غیر



متعلقہ فریقین (related parties-non) کی جانب سے 15.49 ملین روپے کی مجموعی رقم بھی شامل ہے جو ایک سال سے زائد عرصے سے زیر التوا ہے۔ انتظامیہ نے نہ تو ہمیں ان بیلنسز پر متوقع کریڈٹ نقصانات (expected credit losses) کا تخمینہ فراہم کیا ہے اور نہ ہی مالیاتی گوشواروں میں متوقع کریڈٹ نقصانات کے لیے کوئی الاؤنس تسلیم کیا ہے۔

جواب

مذکورہ کمپنی کے خلاف دائر کردہ وصولی کا مقدمہ فیصلے کے لیے زیر التوا ہے۔ ہمارے قانونی مشیر، میسرز حیدر وحید نے تصدیق کی ہے کہ اس مقدمے کی وجہ سے کسی مالی نقصان کا امکان نہیں ہے۔ انتظامیہ کو امید ہے کہ نتیجہ سازگار رہے گا اور رقم کی وصولی کے لیے دائر مقدمے میں پوری رقم واپس مل جائے گی۔ غیر متعلقہ فریقین سے قابل وصول رقم میں سرکاری اداروں سے سیلر ٹیکس اور کسٹم ریہیٹ (custom rebate) کی مد میں اور معمول کے تجارتی لین دین کے تحت 5.33 ملین روپے کی رقم شامل ہے۔

اعتراض

(d)

30 جون 2026 تک، تجارتی اور دیگر واجبات ادائیگی (trade and other payables) میں انشورنس کی مد میں 3.80 ملین روپے، کریڈیٹرز (سپلائرز) کے 9.31 ملین روپے، صارفین سے موصول شدہ پیشگی رقم (advances from customers) کے 10.37 ملین روپے، اور دیگر ذمہ داریوں کی مد میں 4.24 ملین روپے شامل ہیں، جو طویل عرصے سے زیر التوا ہیں۔ ان بیلنسز کے حوالے سے کمپنی کے ریکارڈز نا کافی ہونے کی وجہ سے، ہم ان ذمہ داریوں کے وجود اور مالیت کی تصدیق کے لیے کافی اور مناسب آڈٹ شواہد حاصل کرنے سے قاصر رہے۔

جواب

یہ وہ واجبات ہیں جو کمپنی کے ذمہ 30 جون 2026 کو واجب الادا ہیں اور جنہیں ادا کرنے کا ارادہ ہے۔ آڈٹ کے طریقہ کار کے تحت متعلقہ فریقین کو بیلنس (بقایا جات) کی تصدیق کے لیے خطوط بھیجے گئے تھے، تاہم بار بار درخواستوں کے باوجود ہمیں آج تک تصدیق موصول نہیں ہو سکی ہے۔ اگر تصدیق کے جواب میں کوئی تبدیلی سامنے آتی ہے تو اسے بعد کے عرصے میں شامل یا ایڈجسٹ کر لیا جائے گا۔

اعتراض

(e) کمپنی کی جانب سے معزز لاہور ہائی کورٹ میں دائر کی گئی وہ درخواست مسترد کر دی گئی (نا قابل سماعت قرار دی گئی) جس میں سوئی سدرن گیس کمپنی لمیٹڈ (SSGCL) کو جزل سیلر ٹیکس (GST) کے بقایا جات کی وصولی اور گیس کنکشن منقطع کرنے سے روکنے کی استدعا کی گئی تھی۔ نتیجے کے طور پر، SSGCL نے 17.87 ملین روپے کے بقایا جات کا مطالبہ کیا، 2 ملین روپے کی بینک گارنٹی کی رقم وصول (encash) کر لی، 10.82 ملین روپے کی گیس سیکورٹی ڈپازٹ ضبط کر لی، اور کمپنی کا گیس کنکشن منقطع کر دیا۔ کمپنی نے SSGCL کے اس مطالبے کو تسلیم نہیں کیا ہے اور اس کے بجائے بینک گارنٹی کی وصول شدہ رقم اور ضبط شدہ سیکورٹی ڈپازٹ کے مجموعی بیلنس (12.82 ملین روپے) کو "دیگر قابل وصول رقم" (other receivables) کے تحت SSGCL سے قابل وصول رقم کے طور پر ریکارڈ کیا ہے۔

جواب

لاہور ہائی کورٹ کی ہدایت پر، FBR نے اس معاملے کی تصدیق کی اور تسلیم کیا کہ مذکورہ مدت (2009 تا 2014) کے دوران کمپنی کا درجہ "زیر ریٹنگ" والا تھا۔ اب کمپنی SSGCL کی جانب سے ایڈجسٹ کیے گئے سیلر ٹیکس کی وصولی/ریفینڈ کے عمل میں مصروف ہے اور توقع ہے کہ یہ رقم جلد موصول ہو جائے گی۔



اعتراض

(f) مدنی مالیت ... روپے 11.63 ملین (2025: 12.75 ملین روپے) کا اندراج کیا گیا

مالیاتی گوشوارے کرایہ داروں کو کمپنی کے پاور ہاؤس کے آلات/بجلی کے کنکشن، ٹرانسمیشن لائنوں اور شمسی توانائی کے آلات کے استعمال کے عوض کی جانے والی بلنگ کی عکاسی کرتے ہیں۔ کمپنی نے اکتوبر 2016 میں اپنے پاور ہاؤس کے آلات فروخت/منتقل کر دیے تھے اور متبادل بجلی کے جزیئر نصب کیے تھے۔ اس سے قبل، مذکورہ آمدنی پیدا کرنے والے ان متبادل جزیئر کو نہ تو کمپنی کے اثاثوں کے طور پر تسلیم کیا گیا تھا اور نہ ہی ان اثاثوں کے استعمال کے لیے مالیاتی گوشواروں میں کوئی کرایہ وصول کیا گیا تھا۔ گزشتہ سالوں کے دوران، کمپنی نے پہلے سے ریکارڈ نہ کیے گئے جزیئر کی جگہ دو نئے جزیئر کی خریداری کا اندراج کیا۔ تاہم، اس تبدیلی کے عمل کی تصدیق نہیں کی جاسکی کیونکہ پہلے سے ریکارڈ نہ کیے گئے جزیئر کی فروخت/منتقلی کے بارے میں معلومات کا فقدان تھا؛ ان جزیئر کی واپسی کے لیے ایک سابقہ ڈائریکٹر کی جانب سے مقدمہ دائر کیا گیا ہے، جس کی تفصیل مالیاتی گوشواروں کے نوٹ 21.4 میں بیان کی گئی ہے۔ مزید برآں، اس سلسلے میں قانونی رائے کی عدم موجودگی میں، ہم خود کو اس بات پر مطمئن کرنے سے قاصر رہے کہ آیا کرایہ داروں کے ساتھ مذکورہ انتظام تمام قابل اطلاق ریگولیٹری دفعات (بشمول انکم ٹیکس، سیلز ٹیکس اور ایسی آمدنی پر بجلی کی ڈیوٹی) کے مطابق ہے۔

جواب

گزشتہ سالوں میں خریدے گئے جزیئر کو کھاتوں میں شامل کیا گیا تھا اور ان پر فرسودگی (depreciation) کا چارج عائد کیا گیا تھا۔ موجودہ صورتحال میں، کمپنی نے اپنے کرایہ داروں کی ضروریات پوری کرنے کے لیے کے-الیکٹرک (Electric-K) سے بجلی کا کنکشن حاصل کیا ہے اور اپنے احاطے میں شمسی توانائی کا انتظام نصب کیا ہے۔ مزید برآں، ہمارے پاس اس بات کا کوئی ثبوت نہیں تھا کہ مذکورہ جزیئر کسی سابقہ ڈائریکٹر کی ملکیت ہیں۔

اعتراض

(g) م نے SSGCL کے ساتھ زیر سماعت مقدمے کے تحت گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC) کی مد میں 6.24 ملین روپے کا واجب الادا مطالبہ (ڈیمانڈ) نوٹ کیا۔ اس کے علاوہ، کنکشن منقطع ہونے سے قبل گیس کے حتمی بل میں (جس کا ذکر اوپر پیرا گراف (d) میں کیا گیا ہے) GIDC کا واجب الادا مطالبہ اور اس پر جی ایس ٹی (GST) شامل تھا، جس کی کل مالیت 68.40 ملین روپے تھی۔ کمپنی نے نہ تو اس ذمہ داری کو تسلیم کیا ہے اور نہ ہی مالیاتی گوشواروں میں اس سے متعلقہ کسی مشروط ذمہ داری (contingent liability) کا انکشاف کیا ہے۔ اس مطالبے کو تسلیم نہ کرنے اور اس سلسلے میں کمپنی کے اقدامات کی تائید کرنے والی بنیادی معلومات کی عدم موجودگی میں، ہم آڈٹ کے ایسے کافی اور مناسب شواہد حاصل کرنے سے قاصر رہے جن سے یہ تعین کیا جاسکتا کہ آیا مالیاتی گوشواروں میں کسی اخراجات یا متعلقہ ذمہ داری کو تسلیم کیا جانا چاہیے تھا؛ کمپنی نے ان مالیاتی گوشواروں میں SSGC کی جانب سے عائد کردہ GIDC کی رقم کا اندراج نہیں کیا۔ کمپنی نے GIDC کی وصولی کے خلاف حکم امتناعی (stay) کے لیے مقدمہ دائر کیا ہے۔ سندھ ہائی کورٹ کراچی نے مقدمہ نمبر 1208 مجریہ 2020 کے ذریعے مدعا علیہ کو اس معاملے میں کمپنی کے خلاف کوئی بھی زبردستی کی کارروائی کرنے سے روک دیا ہے۔

جواب

کمپنی کی جانب سے یا کمپنی کے خلاف کچھ قانونی مقدمات دائر کیے گئے ہیں جن کا ذکر مالیاتی گوشواروں کے نوٹ 21 میں کیا گیا ہے۔ کمپنی کی انتظامیہ نے ہمیں ان مقدمات کے مکمل نتائج کے بارے میں اپنا تخمینہ فراہم نہیں کیا ہے۔ نتیجتاً، ہم اس بات کا تعین کرنے کے لیے کافی اور مناسب آڈٹ شواہد حاصل کرنے سے قاصر رہے کہ آیا کوئی 'پروویژن' (خصوصاً رقم) تسلیم کی جانی چاہیے یا آیا مالیاتی گوشواروں میں ان مقدمات کے حوالے سے کی گئی وضاحتیں (disclosures) کافی ہیں۔

اعتراض

(h) (Private) Limited (ایک منسلک کمپنی جس کا حساب کتاب 'ایکویٹی میٹھنڈ' کے تحت رکھا جاتا ہے۔ نوٹ 6) کے تازہ ترین آڈٹ شدہ/غیر آڈٹ شدہ مالیاتی گوشوارے کمپنی کے پاس دستیاب نہیں تھے۔ تازہ ترین آڈٹ شدہ مالیاتی گوشواروں کی عدم موجودگی میں، ہم خود کو اس بات پر مطمئن کرنے سے قاصر رہے کہ آیا منسلک کمپنی



کے منافع اور دیگر جامع آمدنی / نقصان (loss/ comprehensive income) کے کسی حصے کو مالیاتی گوشواروں میں شامل کیا جانا چاہیے۔ مزید برآں، معاون دستاویزات اور آزادانہ ویلیوئر (valuer) کی جانب سے ویلیوایشن کی عدم موجودگی کے باعث، ہم 'دیگر جامع آمدنی کے ذریعے منصفانہ قدر' (fair value through other comprehensive income) پر رکھی گئی غیر مندرج سرمایہ کاری (unquoted investments) کے وجود اور مالیت کی تصدیق نہیں کر سکے۔

جواب

Cresox (Pvt.) Limited کے رواں سال کے آڈٹ شدہ / مسودہ مالیاتی گوشوارے... منافع یا نقصان کے حصے کو اپنے کھاتوں میں شامل کرنا ممکن نہیں ہے۔ اس حقیقت کا انکشاف مالیاتی گوشواروں کے نوٹ نمبر 6 میں پہلے ہی کیا جا چکا ہے۔ نقصانات کی وجہ سے 'کریسوکس (پرائیویٹ) لمیٹڈ' (Cresox (Pvt.) Limited) میں کی گئی سرمایہ کاری کو گزشتہ برسوں میں مکمل طور پر 'رائٹ آف' (write off) کر دیا گیا تھا۔ لہذا، 'کریسوکس (پرائیویٹ) لمیٹڈ' کے نقصانات میں کسی بھی قسم کے اضافے کا کمپنی کی منافع بخشی پر کوئی منفی اثر نہیں پڑتا۔

اعتراض

(i) کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے دوران ٹیکس سے قبل منافع کمایا ہے۔ تاہم، مالیاتی گوشواروں میں 'ورکرز ویلفیئر فنڈ' (Welfare Workers' Fund) اور 'ورکرز پرافٹ پارٹسپیشن فنڈ' (Profit Participation Fund Workers) کے قابل اطلاق قوانین کے تحت درکار 'پروویژن' (مخصوص رقم مختص کرنے) کا کوئی انتظام نہیں کیا گیا ہے۔ اس کے مطابق، ہم اس سلسلے میں درکار کسی بھی ممکنہ پروویژن کے مکمل ہونے کا تعین کرنے کے لیے کافی اور مناسب آڈٹ شواہد حاصل کرنے سے قاصر رہے۔

جواب

موجودہ مدت میں ٹیکس کے بعد منافع 43.33 ملین روپے ہے، جس میں سرمایہ کاری کی جائیداد (investment property) پر 44.4 ملین روپے کا 'ری ویلیوایشن سرپلس' (revaluation surplus) شامل ہے۔ یہ ایک 'غیر حاصل شدہ منافع' (unrealized gain) ہے اور اسے بین الاقوامی اکاؤنٹنگ معیار (International Accounting Standard) کے تقاضوں کے مطابق مالیاتی گوشواروں میں شامل کیا گیا ہے۔ سرمایہ کاری کی جائیداد کی ری ویلیوایشن پر موجودہ اور گزشتہ برسوں کے منافع کو نکال دیا جائے تو کمپنی کو مجموعی طور پر آپریشنل نقصانات کا سامنا رہا ہے۔ لہذا، کمپنی نے 'ورکرز ویلفیئر فنڈ' اور 'ورکرز پرافٹ پارٹسپیشن فنڈ' کے تحت درکار پروویژن کا اندراج نہیں کیا۔

بورڈ آف ڈائریکٹرز

جائزہ مدت کے دوران درج ذیل افراد ڈائریکٹر رہے۔

جناب شوکت شفیع	ڈائریکٹر
جناب شمس رفیع	ڈائریکٹر / چیف ایگزیکٹو
جناب سلمان رفیع	ڈائریکٹر
جناب طارق شفیع	ڈائریکٹر
جناب عدنان امجد	آزاد ڈائریکٹر / چیئر مین
جناب محمد اکبر خان	آزاد ڈائریکٹر



ڈائریکٹر

مسز ثناء سلمان

حصص داری کی ساخت

30 جون 2026 کی حصص داری کی ساخت کا گوشوارہ منسلک ہے۔ یہ گوشوارہ ادارتی نظم و ضبط کے ضابطہ کے تحت تیار کیا گیا ہے۔

فی حصص آمدن

جائزہ مدت کی بنیادی فی حصص آمدنی 1.33 روپے رہی (2025 میں 4.24 روپے)

بورڈ کی کمیٹیاں

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی اور ہیومن ریسورسز اینڈ ریمونریشن کمیٹی قائم کی ہے۔ اس کے ممبران کے نام کمپنی پروفائل میں دیئے گئے ہیں۔

ڈائریکٹر کا معاوضہ

ڈائریکٹرز کے لیے معاوضے کی پالیسی جیسا کہ بورڈ نے منظور کیا ہے اوپنیز ایکٹ، 2017 اور CCG ضوابط، 2019 کے مطابق ہے۔ چیف ایگزیکٹو آفیسر/ڈائریکٹر کے معاوضے کی تفصیلات تھیسس مالیاتی بیانات کے نوٹ-29 میں مناسب طور پر ظاہر کی گئی ہیں۔

ماحولیاتی اور سماجی ذمہ داری

کمپنی فی الحال رینٹل ماڈل پر کام کر رہی ہے جس کا ماحول پر کوئی اثر نہیں ہے۔ سماجی کردار کم سے کم ہے کیونکہ پورے آپریشن کو سنبھالنے کے لیے بہت کم عملے کی ضرورت ہوتی ہے۔

ادارتی نظم و ضبط کی پاسداری

ادارتی نظم و ضبط کی پاسداری کرتے ہوئے ڈائریکٹر ان مسرت کے ساتھ مندرجہ ذیل رپورٹ کرتے ہیں:

(a) کمپنی کے مالی بیانات اس کے معاملات کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

(ب) کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

(c) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے سوائے ان کے جن کا انکشاف مالیاتی گوشواروں میں کیا گیا



ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

(d) مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو ہونے والے بین الاقوامی اکاؤنٹنگ معیارات کی پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔

(e) انتظامیہ اندرونی کنٹرول کی تاثیر کے بارے میں چوکس ہے۔ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور اندرونی آڈٹ ڈیپارٹمنٹ کی طرف سے اس کا مستقل اور مؤثر طریقے سے جائزہ لیا جا رہا ہے اور اس کا جائزہ لیا جاتا رہے گا اور نظام میں کسی بھی قسم کی کمزوری (اگر کوئی ہے) کو دور کر دیا جائے گا۔

(f) ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ متعلقہ امور کے حوالے سے آڈیٹرز کے تحفظات کو اوپر مناسب طریقے سے حل کیا جا چکا ہے۔

جی) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

(h) کمپنی نے ڈیویڈنڈ کا اعلان نہیں کیا کیونکہ منافع اور نقصان کے کھاتے میں ظاہر ہونے والا ایک بڑا منافع سرمایہ کاری کی جائیداد کی دوبارہ تشخیص اور پچھلے سالوں سے ٹیکس کی فراہمی کی ایڈجسٹمنٹ پر غیر حقیقی فائدہ کی وجہ سے ہے۔ مزید برآں، کمپنی کو اب بھی جمع شدہ نقصانات ہیں۔ کمپنی اپنے آپریٹنگ منافع سے مستقبل میں ڈیویڈنڈ کا اعلان کرنا چاہتی ہے۔

(i) ملحقہ پارٹیوں کے ساتھ سودے بورڈ کی آڈٹ کمیٹی اور بورڈ نے منظور کئے۔

(j) 30 جون 2026 کو ان کے آڈٹ سے قبل اکاؤنٹس کے مطابق گریجویٹی سے کی گئی سرمایہ کاری کی مالیت 4.15 ملین روپے ہے۔

(k) جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے 14 اجلاس ہوئے جن میں حاضری درج ذیل رہی:

ڈائریکٹرز کے نام	حاضر اجلاس کی تعداد
جناب شوکت شفیع	3
جناب شمس رفیع	4
جناب طارق شفیع	4
جناب سلمان رفیع	4
جناب عدنان امجد	4
مسز ثناء سلمان	4
جناب محمد اکبر خان	4



(ا) جائزہ مدت کے دوران یکم جولائی 2025 سے 30 جون 2026 تک ڈائریکٹران، CEO، CFO اور کمپنی سیکریٹری اور ان کے شریک حیات کی حصص داری میں تبدیلی درج ذیل ہے:

مالیت 30-6-2026	تبدیلی	مالیت 30-06-2025	
529	-	529	مسٹر شوکت شفیع
4,932,319	10,587	4,921,732	مسٹر شمس رفیع
665,979	-	665,979	مسٹر سلمان رفیع
5,000	-	5,000	مسٹر عدنان امجد
5,000	-	5,000	مسز ثناء سلمان
3,561,731	-	3,561,731	مسٹر طارق شفیع
3,725	-	3,725	مسٹر محمد اکبر خان
42,859	-	42,859	مسز زاحیدہ شوکت
14,165	-	14,165	مسز ناریمان طارق

(m) NIT اور ICP کی حصص داری درج ذیل ہے:

1891 انویسٹمنٹ کارپوریشن آف پاکستان
90 آئی ڈی بی پی

سلمان رفیع
ایگزیکٹو ڈائریکٹر

شمس رفیع
چیف ایگزیکٹو

کراچی

28 ستمبر 2026

KEY OPERATING DATA AND FINANCIAL RATIOS FOR THE PERIOD FROM 2020 To 2026

Operating Information		2026	2025	2024	2023	2022	2021	2020
Sales - Net	Rs. In Mln	11.63	12.75	10.94	5.34	4.96	2.86	7.34
Cost of Goods Sold	Rs. In Mln	6.42	7.39	7.50	3.32	2.88	3.34	6.27
Gross Profit/(Loss)	Rs. In Mln	5.20	5.36	3.44	2.02	2.08	(0.48)	1.07
Profit/(Loss) from operations	Rs. In Mln	58.66	140.02	146.30	86.52	53.02	15.45	7.47
Profit/(Loss) before taxation	Rs. In Mln	58.62	139.99	146.26	86.28	52.99	15.35	7.09
Profit/(Loss) after taxation	Rs. In Mln	43.34	137.62	184.35	71.61	43.99	5.18	(10.48)
Financial Information								
Paid up Capital	Rs. In Mln	324.91	324.91	324.91	324.91	324.91	324.91	324.91
Equity Balance	Rs. In Mln	127.44	84.35	(59.98)	(244.99)	(316.62)	(360.46)	(365.69)
Fixed Assets	Rs. In Mln	1,225.16	1,176.64	1,044.77	849.03	775.40	719.19	703.43
Current Assets	Rs. In Mln	171.66	168.23	153.44	134.58	139.62	145.03	139.34
Current Liabilities	Rs. In Mln	176.28	174.52	184.56	168.37	177.03	176.41	162.98
Total Assets	Rs. In Mln	1,396.82	1,344.87	1,198.22	983.61	915.02	864.22	842.77
Key Ratios								
Gross Margin	percent	44.75	42.01	31.44	37.77	41.88	(16.63)	14.56
Operating Margin	percent	504.59	1,098.16	1,337.28	1,620.94	1,068.96	540.03	101.77
Net Profit/(Loss)	percent	372.78	1,079.33	1,685.13	1,341.60	886.76	180.89	(142.88)
Return on Capital Employed	percent	0.04	0.12	0.18	0.08	0.06	0.01	(0.01)
Current Ratio	Times	0.97	0.96	0.83	0.80	0.79	0.82	0.85
Earning Per Share	Rs.	1.33	4.24	5.67	2.20	1.35	0.16	(0.32)



Vision & Mission Statement

Vision Statement

Jubilee Spinning & Weaving Mills Limited was a manufacturing concern that produces high quality cotton and polyester carded and combed yarn. Now the company is engaged in the business of renting out buildings and / or opens areas of the company's premises to institutions, corporations, companies, other entities and individuals and provide various services/utilities to the same. The company is committed to making sustained efforts towards optimum utilization of its resources and intends to play a pivotal role in the economic and social development of Pakistan thereby improving the quality of life of its people.

Mission Statement

To achieve a leadership position in providing high quality services.

To be recognized as an organization that delivers on its commitments with integrity.

To be an equal opportunity employer and to motivate every employee to strive for excellence in meeting and exceeding customers' needs to ensure the company's future prosperity.

To be a responsible corporate citizen and contribute to our community by participating in social and environmental causes.



Gender Pay Gap Statement

Under SECP Circular 10 of 2024

There exists no female employee in the Company, therefore the disclosure requirement regarding Gender Pay Gap is not applicable.



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Jubilee Spinning & Weaving Mills Limited
Year Ended: 30 June 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Adnan Amjad (Chairman) Mr. Muhammad Akbar Khan
Non-Executive Directors	Mr. Shaukat Shafi Mr. Tariq Shafi Mrs. Sana Salman
Executive Director	Mr. Shams Rafi (Chief Executive Officer) Mr. Salman Rafi

- 3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
- 4. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;



6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Following Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempt from Directors' training program:

Sr. No.	Name of Directors
1.	Mr. Shaukat Shafi
2.	Mr. Shams Rafi
3.	Mr. Salman Rafi
4.	Mr. Tariq Shafi
5.	Mr. Adnan Amjad

Following Directors do not meet the exemption criteria; hence they will complete the Directors' training program in the ensuing financial year in accordance with the Regulations:

Sr. No.	Name of Directors
1.	Mr. Muhammad Akbar Khan
2.	Ms. Sana Salman

10. The Board has approved appointment of Chief Financial Officer and Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. Further, the position of Head of Internal Audit is vacant till the reporting date;



11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Shaukat Shafi	Member
Ms. Sana Salman	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Adnan Amjad	Chairman
Mr. Salman Rafi	Member
Mr. Shaukat Shafi	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committees were as per following:

a) Audit Committee

Four quarterly meetings were held during the financial year ended 30 June 2026.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee were held during the financial year ended 30 June 2026.



15. The Board has not set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with, except for the following:
 - a) the Independent directors in which fraction is not rounded up as one because the fraction (0.33) was less than 0.5;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-compliance	Regulation No.
1.	Representation of Minority shareholders The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one intended to contest election as director representing minority shareholders.	5
2.	Responsibilities of the Board and its members	Annually, the Board has not evaluated its own	10 (3)



	The Board of the company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees.	performance, member of the Board and its committees.	
3.	Responsibilities of the Board and its members: The Chairman of the Board shall, at the beginning of term of each director, issue letter to directors setting out their role, obligations, powers and responsibilities in accordance with the Act and the company's Articles of Association, their remuneration and entitlement.	Since all the directors have been re-elected, issuance of fresh letter has not been considered appropriate. All the directors are experienced and are well aware of their role, obligations, powers and responsibilities in accordance with the Act and applicable Rules.	10 (5)
4.	Minutes of Board Meeting As per section 178(4) of Companies Act, 2017, minutes of meeting shall be furnished within fourteen days of the date of meeting.	Minutes of the Board meetings are circulated as per the regulations. However, circulation summary or notes shall be separately maintained for the next meetings.	12 (1)
5.	Directors' Orientation Program All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.	Currently, the Company has not made any arrangement for orientation program. However, the Company shall carry out the said program in due course.	18
6.	Directors' Training It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed	Out of seven, four Directors meet the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of	19 (1)



	certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	listed companies, hence are exempt from Directors' training program. However, remaining directors will attain the certification in due course.	
7.	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training program from July 2022.	The company has planned to arrange Directors' Training program certification for head of department in next years.	19 (3)
8.	Approval of Head of Internal Audit The Board shall appoint, determine remuneration, renew contracts and terms and conditions of employment of head of internal audit of the company.	Position of Head of Internal Audit is vacant till the reporting date. The Company will make sure the compliance of the said regulation in due course.	20
9.	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently the board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29 (1)
10.	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee and the function are being performed by the Board	30 (1)
11.	Composition of internal audit	Currently, the Company is in	31



	function There shall be an internal audit function in every company.	process to set up an effective internal audit function. The Company would comply with this requirement of the Regulations in the next financial year.	
12.	Disclosure of significant policies on website The company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the director's remuneration policy.	Although, these were circulated among the relevant employees and directors, the Board shall consider positing such policies and synopsis on its website in near future.	35
13.	Directors' Report The directors in their report to members shall include, Composition including the following; (a) Independent directors; (b) Non-executive directors; (c) Executives directors; (d) Female director; And Shall state the remuneration policy of non-executive directors including independent directors, as approved by the Board, which shall also include disclosing the significant features and elements thereof.	Currently, the company is in process to state the composition and remuneration policy of non-executive directors including independent directors. The Company would comply with these requirements of the Regulations in the next financial year.	34 (2) (i & iv)

Adnan Amjad**Chairman****Date: September 28, 2026****Karachi**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Jubilee Spinning & Weaving Mills Limited** (the Company) for the year ended **30 June 2026** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

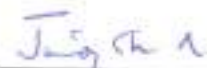
Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended **30 June 2026**.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Regulation reference	Description
(i)	18	The number of independent directors appointed is less than the number prescribed by the Regulations, i.e., at least two or 1/3 of the members of the Board, whichever is higher, as the resulting fraction (0.33) has not been rounded up to one.
(ii)	19 [Reg. 5]	The minority members, as a class, have not been facilitated by the Board to contest election of directors by proxy solicitation, as no one intended to contest the election of a director representing minority shareholders.
(iii)	19 [Reg. 10(3)]	The Board has not put in place a formal and effective mechanism for an annual evaluation of the Board's own performance, of its members and of its committees.

Sr. No.	Regulation reference	Description
(iv)	19 [Reg. 10(5)]	As all the directors have been re-elected, the issuance of a fresh letter setting out each director's role, obligations, powers, responsibilities, remuneration and entitlement has not been considered necessary by the Chairman.
(v)	19 [Reg. 12(1)]	Although minutes of Board meetings are circulated within the timeline prescribed under section 178(4) of the Companies Act, 2017, a separate circulation summary/notes for follow-up in subsequent meetings has not been maintained.
(vi)	19 [Reg. 18]	The Company has not made arrangements to carry out an orientation program for its directors to acquaint them with the Regulations, applicable laws and their duties and responsibilities; such a program is intended to be carried out in due course.
(vii)	19 [Reg. 19(1)]	Of the seven directors on the Board, two directors do not meet the exemption criteria for the Directors' Training Program and have not yet acquired the prescribed certification; the remaining directors will attain the certification in due course.
(viii)	19 [Reg. 19(3)]	The Company has not yet arranged Directors' Training Program certification for a head of department; this has been planned to be arranged in the ensuing years.
(ix)	19 [Reg. 20]	The position of Head of Internal Audit is vacant as at the reporting date and, consequently, the Board has not approved the appointment, remuneration and terms and conditions of employment for this position.
(x)	19 [Reg. 29(1)]	The Board has not constituted a separate Nomination Committee; the related functions are currently being performed by the HR and Remuneration Committee.
(xi)	19 [Reg. 30(1)]	The Board has not constituted a separate Risk Management Committee; the related functions of reviewing the effectiveness of risk management procedures are currently being performed by the Board itself.
(xii)	19 [Reg. 31]	The Company has not set up an effective internal audit function that is suitably qualified and experienced and conversant with the Company's policies and procedures; the Company is in the process of setting up such a function.
(xiii)	19 [Reg. 35]	Key elements of the Company's significant policies, brief synopsis of the terms of reference of the Board's committees, and key elements of the directors' remuneration policy have been circulated internally but have not been posted on the Company's website.

Sr. No.	Regulation reference	Description
(xiv)	19 [Reg. 34(2)(i) & (iv)]	The directors' report to members does not mention the composition of the Board (including independent, non-executive, executive and female directors) and the remuneration policy of non-executive directors, including independent directors, along with its significant features and elements; this is intended to be complied with in the next financial year.



Chartered Accountants
Karachi

Date: 1st October 2026

UDIN: CR202610747dylFeQnsa

INDEPENDENT AUDITOR'S REPORT

To the members of Jubilee Spinning & Weaving Mills Limited

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of **Jubilee Spinning & Weaving Mills Limited** ("the Company"), which comprise the statement of financial position as at **30 June 2026**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at **30 June 2026** and of the profits, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- a) As disclosed in Note 1.3 to the financial statements, the Company's textile production has remained suspended since 2014 due to intermittent availability of raw materials, shortage of working capital and recurring losses. The Company has disposed of all its operating fixed assets except for leasehold land and building and has been placed in the non-compliant segment of Pakistan Stock Exchange Limited. As at 30 June 2026, the Company's current liabilities exceeded its current assets by Rs. 4.62 million (2025: Rs. 6.29 million). The situation would deteriorate further if the possible effects of matters discussed in paragraphs (b) to (i) below are accounted for in the financial statements. These conditions indicate the existence of material uncertainty that may cast significant doubt on 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.

In addition, the Company has repeatedly applied to alter its memorandum of association to include the business of renting properties; however, the respective applications filed with the Securities and Exchange Commission of Pakistan (SECP) were not approved due to irregularities and confirmation of alteration by the SECP is still pending due to unresolved observations. These facts, which are fundamental to the Company's ability to continue as a going concern, have not been disclosed in the financial statements.

Furthermore, management has neither provided us with its assessment of the Company's ability to continue as a going concern nor future financial projections to demonstrate its economic viability. In the absence of such assessment and given the circumstances described above, we are of the view that the going concern assumption used in the preparation of the financial statements is inappropriate. Accordingly, the financial statements may require adjustments

relating to the recoverability and classification of recorded assets and the classification of liabilities.

- b) As at 30 June 2026, trade debts, loans and advances, and other receivables include Rs. 19.30 million, Rs. 22.57 million and Rs. 14.76 million, respectively, receivable from an associated company which have been outstanding for a prolonged period. Further, in prior years, upon default by the associated company, a financial institution realized the Company's investments in equity securities pledged against lending to the associated company. The Company recorded the market value of such securities at the date of realization, amounting to Rs. 40.96 million, as disposal proceeds and recognized it as other receivables. The Company is uncertain regarding the counterparty from whom this amount is recoverable. In addition, trade debts, loans and advances, and other receivables include an aggregate balance of Rs. 15.49 million due from non-related parties which have also been outstanding for more than one year. Management has neither provided us with an assessment of expected credit losses on these balances nor recognized any allowance for expected credit losses in the financial statements.
- c) As at 30 June 2026, trade and other payables include insurance payable of Rs. 3.80 million, creditors of Rs. 9.31 million, advances from customers of Rs. 10.37 million, and other liabilities of Rs. 4.24 million, which are long-outstanding. Owing to the insufficiency of the Company's records in respect of these balances, we were unable to obtain sufficient appropriate audit evidence to verify the existence and valuation of such liabilities.
- d) The Company's petition filed in the Honorable Lahore High Court, seeking to restrain Sui Southern Gas Company Limited (SSGCL) from recovering general sales tax (GST) arrears and disconnecting the gas connection, was dismissed as not maintainable. Consequently, SSGCL raised a demand for arrears amounting to Rs. 17.87 million, encashed a bank guarantee of Rs. 2 million, forfeited the gas security deposit of Rs. 10.82 million, and disconnected the Company's gas connection. The Company has not recognized the demand raised by SSGCL and has instead recorded the aggregate balance of the encashed bank guarantee and forfeited security deposit amounting to Rs. 12.82 million as receivable from SSGCL under "other receivables."

The Federal Board of Revenue (FBR) has opined in favor of the Company that it was eligible for zero-rated gas facility. Based on this, the Company approached SSGCL for recovery of sales tax charged. However, SSGCL maintains that the amount has already been deposited with FBR and may be claimed by the Company directly as refund. As the statutory time limit for filing a refund application has lapsed and legal formalities remain outstanding, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this balance.

- e) Revenue amounting to Rs. 11.63 million (2025: Rs. 12.75 million) accounted for in the financial statements represents billing to tenants in respect of the use of the Company's power house equipment/electric connection, transmission lines and solar power equipment. The Company disposed of its power house equipment in October 2016 and installed alternate power generators. Previously, these alternate power generators, generating the aforesaid revenue were neither recognized as its assets nor any rent was charged in the financial statements of the company for using these assets. During the prior years, the Company recorded purchase of two generators replacing the previously unrecorded generators. However, the arrangement of such replacement

could not be substantiated due to the lack of information as to the disposal of the previously unrecorded generators for which a suit has been filed by ex-director for the repossession of these generators, as more fully disclosed in Note 21.4 to the financial statements. Moreover, in the absence of a legal opinion to this effect, we remained unable to satisfy ourselves as to whether the aforesaid arrangement with the tenants is in compliance with all the applicable regulatory provisions including income tax, sales tax and electricity duty on such revenue.

- f) We noted an outstanding demand of Rs. 6.24 million on account of Gas Infrastructure Development Cess (GIDC) under litigation with SSGCL. In addition, the final gas bill prior to disconnection, as referred to in paragraph (d) above, included an outstanding demand of GIDC along with GST on GIDC amounting to Rs. 68.40 million. The Company has neither recognized this liability nor disclosed any related contingent liability in the financial statements. In the absence of underlying information supporting the non-recognition of this demand and the Company's actions in this regard, we were unable to obtain sufficient appropriate audit evidence to determine whether any expense or related liability should have been recognized in the financial statements;
- g) Certain litigations have been filed by or against the Company as disclosed in Note 21 to the financial statements. The management of the Company has not provided us with its assessment of the potential outcome of these litigations. Accordingly, we were unable to obtain sufficient appropriate audit evidence to determine whether a provision should be recognized or whether the disclosures in respect of these litigations are adequate in the financial statements.
- h) The latest audited / unaudited financial statements of Cresox (Private) Limited, an associated company accounted for under equity method of accounting (Note 6), were not available with the Company. In the absence of latest audited financial statements, we remained unable to satisfy ourselves whether any share of profit and other comprehensive income / loss of the associate should be accounted for in the financial statements. Furthermore, we could not verify 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.
- i) The Company has profit before tax for the year ended 30 June 2026. However, no provision has been made in the financial statements as required to be made under the applicable laws of Workers' Welfare Fund and Workers' Profit Participation Fund. Accordingly, we were unable to obtain sufficient appropriate audit evidence to determine the completeness of provisions, if any, required in this regard.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of

our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matters described in the Basis for Adverse Opinion section we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation of leasehold land and investment properties Refer to note 4 and note 5 to the financial statements The Company revalued its leasehold and investment properties (i.e., leasehold land and building comprising owner occupied land and godowns leased out by the Company to multiple tenants) based on the valuation carried out by an independent external valuer engaged by the management. The valuation of these properties involves significant judgment and estimation, particularly regarding market conditions and discount rates. Given the complexity and subjectivity involved in determining the fair value of leasehold land and investment properties, this was considered a key audit matter.	Our procedures included, but were not limited to: • Obtained and inspected the valuation report prepared by the external independent expert engaged by the Company on which the management's assessment of the valuation of leasehold land and investment properties was based. • Evaluated the objectivity, competence and independence of the external independent expert. • Performed assessment of the methods, inputs and key assumptions used. • Evaluated the information provided by the Company to the external independent expert by inspecting the relevant underlying documentation. • Ensured that the leasehold land and investment properties have been correctly classified in accordance with the applicable accounting and reporting standards. • Tested and assessed the completeness, appropriateness and adequacy of the disclosures in the financial statements with regard to the revaluation performed.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the

significance of the matters discussed in the Basis for Adverse Opinion section of our report, we have concluded that the other information is materially misstated for the same reasons.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

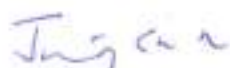
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) because of the significance of the matters discussed in the *Basis for Adverse Opinion* section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



Chartered Accountants
Karachi
Date: 1st October 2026
UDIN: AR202610747yzFgAMJoI

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Investment property
Long term investments
Long term loans
Long term deposits

Note	2026 Rupees	2025 Rupees
4	167,189,299	167,808,850
5	1,036,096,828	991,644,435
6	4,921,455	2,916,016
7	2,231,402	2,385,528
8	14,719,354	11,890,062
	<u>1,225,158,338</u>	<u>1,176,644,891</u>

CURRENT ASSETS

Trade debts
Loans and advances
Other receivables
Advance income tax refundable
Cash and bank balances

9	33,869,231	31,787,240
10	23,111,576	22,971,076
11	82,277,652	82,040,711
	24,399,317	27,303,816
12	8,005,058	4,123,876
	<u>171,662,834</u>	<u>168,226,719</u>
	<u>1,396,821,172</u>	<u>1,344,871,610</u>

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital

34,000,000 (2025: 34,000,000) ordinary shares of Rupees 10 each

340,000,000 340,000,000

Issued, subscribed and paid up share capital

32,491,205 (2025: 32,491,205) ordinary shares of Rupees 10 each

13 324,912,050 324,912,050

Revenue reserves

General

Unappropriated profits

51,012,000 51,012,000
127,437,130 84,352,364

Capital reserves

Fair value reserve on 'fair value through other comprehensive income' investments

Revaluation surplus on property, plant and equipment

14 4,284,931 2,279,492
700,029,453 694,624,271
1,207,675,564 1,157,180,177

Total equity

LIABILITIES

NON-CURRENT LIABILITIES

Deferred tax liability

Employees' retirement benefits

16 10,662,757 11,516,663
17 2,201,882 1,655,824
12,864,639 13,172,487

CURRENT LIABILITIES

Trade and other payables

Current portion of long term financing

Short term financing

Provision

Unclaimed dividend

18 90,910,739 89,148,716
15 2,525,212 2,525,212
19 72,338,596 72,338,596
20 9,928,940 9,928,940
577,482 577,482
176,280,969 174,518,946
189,145,608 187,691,433

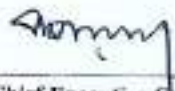
TOTAL LIABILITIES

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

21 1,396,821,172 1,344,871,610

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive Officer

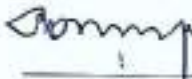

Director


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers	22	11,625,347	12,750,792
Cost of revenue	23	(6,423,025)	(7,393,937)
Gross profit for the year		5,202,322	5,356,855
Administrative and general expenses	24	(77,238,625)	(71,061,001)
Other income	25	130,696,387	205,727,639
Profit from operations for the year		58,660,084	140,023,493
Finance cost		(43,776)	(31,396)
Profit before levy and income tax for the year		58,616,308	139,992,097
Levy	26	-	(2,369,339)
Profit before income tax for the year		58,616,308	137,622,758
Taxation	27	(15,279,522)	-
Profit after taxation for the year		43,336,786	137,622,758
Earnings per share - basic and diluted	28	1.33	4.24

The annexed notes from 1 to 34 form an integral part of these financial statements.


 Chief Executive Officer

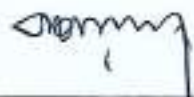

 Director


 Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	2026 Rupees	2025 Rupees
PROFIT AFTER TAXATION FOR THE YEAR	43,336,786	137,622,758
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
- Revaluation surplus on property, plant and equipment	5,405,182	14,365,932
- Actuarial gain on remeasurement of employees' retirement benefits related deferred tax	(252,020)	244,378
	-	(21,569)
	(252,020)	222,809
- Unrealized gain / (loss) on remeasurement of investment at 'fair value through other comprehensive income'	2,005,439	(632,346)
	7,158,601	13,956,395
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	50,495,387	151,579,153

The annexed notes from 1 to 34 form an integral part of these financial statements.


 Chief Executive Officer

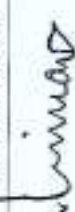

 Director


 Chief Financial Officer

ATULEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	CAPITAL			REVENUE			TOTAL	TOTAL EQUITY
	Issued, subscribed and paid-up share capital	Fair value reserve on 'Fair value' through other comprehensive income' investments	Surplus on revaluation of property, plant and equipment	Sub Total	General reserve	Unappropriated profits	Sub Total	
	Ruppes	Ruppes	Ruppes	Ruppes	Ruppes	Ruppes	Ruppes	Ruppes
Balance as at 01 July 2024	324,912,050	4,360,137	681,258,139	684,618,470	51,012,000	(59,981,518)	(8,369,046)	675,548,960
Profit after taxation for the year	-	-	-	-	-	137,622,758	137,622,758	137,622,758
Other comprehensive income for the year	-	4,407,608	14,865,912	18,773,600	-	(722,809)	18,096,409	18,096,409
Total comprehensive income for the year	-	4,407,608	14,865,912	18,773,600	-	137,845,567	137,845,567	137,845,567
Transfer to accumulated loss upon disposal of investments	-	(6,488,313)	-	(6,488,313)	-	-	-	-
Balance as at 30 June 2025	324,912,050	2,379,492	694,624,271	696,993,763	51,012,000	84,352,364	135,764,364	832,268,127
Profit for the year	-	-	-	-	-	6,488,313	6,488,313	-
Other comprehensive income for the year	-	2,085,439	8,405,182	7,410,621	-	(43,336,786)	43,336,786	43,336,786
Total comprehensive income for the year	-	2,085,439	8,405,182	7,410,621	-	(43,336,786)	43,336,786	43,336,786
Balance as at 30 June 2026	324,912,050	4,464,931	700,029,453	704,440,074	51,012,000	127,487,130	178,499,130	882,939,204

The annexed notes from 1 to 34 form an integral part of these financial statements.


 Chief Executive Officer

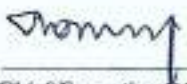

 Director


 Chief Financial Officer

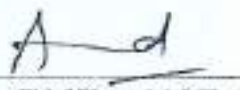
JUBILEE SPINNING & WEAVING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

		2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before levy and income tax for the year		58,616,308	139,992,097
Adjustments for non-cash charges and other items:			
Depreciation	4.1	6,024,733	6,705,318
Provision for gratuity	17.4	275,964	317,409
Fair value gain on investment property	5	(44,452,393)	(126,054,818)
Rental income	25	(85,281,537)	(78,428,014)
Finance cost		43,776	31,396
		(123,389,457)	(197,428,709)
Operating loss before working capital changes		(64,773,149)	(57,436,612)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts	9	(2,081,991)	(3,248,191)
Loans and advances	10	(1,292,000)	113,638
Other receivables	11	(236,941)	(1,267,605)
		(3,610,932)	(4,402,158)
Increase / (decrease) in current liabilities			
Trade and other payables	18	4,985,723	(7,133,746)
Cash used in operations		(63,398,358)	(68,972,516)
Finance cost paid		(43,776)	(31,396)
Income tax paid		(13,228,929)	(9,868,806)
Gratuity paid	17.2	(1,900,000)	(2,923,857)
Net cash used in operating activities		(78,571,063)	(81,796,575)
CASH FLOWS FROM INVESTING ACTIVITIES			
Rental income received		85,281,537	78,428,014
Long term deposits paid during the year		(2,829,292)	(1,706,960)
Disposal of long-term investments		-	7,956,171
Net cash generated from investing activities		82,452,245	84,677,225
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		3,881,182	2,880,650
Cash and cash equivalents at the beginning of the year		4,123,876	1,243,226
Cash and cash equivalents at the end of the year	12	8,005,058	4,123,876

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

JUBILEE SPINNING & WEAVING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. STATUS AND NATURE OF BUSINESS

- 1.1** Jubilee Spinning & Weaving Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now the Companies Act, 2017). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on Pakistan Stock Exchange 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.
- 1.2** Geographical location and addresses of all business units are as follows:
- | S.no | Manufacturing unit and office | Address |
|------|-------------------------------|--|
| 1. | Manufacturing unit | Plot No. B-28, Manghopir Road, S.I.T.E, Karachi. |
| 2. | Registered office | 503-E, Johar Town, Lahore. |
- 1.3** Due to intermittent availability of raw materials resulting from a shortage of working capital and continuous losses, the Company has closed its core operations since 2014. The Company has rented out its premises to earn rental income and service revenue from use of power generation equipment, transmission lines and solar power equipment by the tenants.
- 1.4** During the year 2020, the Company passed a special resolution in its Extra Ordinary General Meeting held on 29 May 2020 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 filed the petition with the Securities and Exchange Commission of Pakistan (SECP) seeking approval for the amendment to MOA, the response to which was pending as at the reporting date.
- 1.5** The Company is presently quoted in the Non-Compliant 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 opinion of the Independent Auditors in their report for the preceding years.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, the regulations and various other factors that are believed to be reasonable under the circumstances, the result of which form 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both periods.

In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

	<i>Note</i>
a) Useful lives, residual values and depreciation method of property and equipment	3.1
b) Classification and valuation of investment properties	3.2
c) Employees' retirement benefits	3.5
d) Recognition of deferred tax and estimation of income tax provisions	3.6
e) Classification and valuation of long term investment	3.7
f) Other provisions	3.13
g) Impairment of financial assets	3.15

2.5 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.5.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to IFRS Accounting Standards are effective for accounting period beginning on July 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

2.5.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

a) Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments (effective for annual period beginning on July 1, 2026)

The amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

b) Annual improvements to International Financial Reporting Standards (effective for annual period beginning on July 1, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

c) International Financial Reporting Standard (IFRS) 18, 'Presentation and Disclosure in Financial Statements (effective for annual period beginning on July 1, 2027)

This is a new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is yet to assess the impact of this Standard and amendments to existing standards on its financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Owned

Initial recognition

An item of property, plant and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

Subsequent measurement

Cost model

Property, plant and equipment other than those mentioned above are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Revaluation model

Leasehold Land is stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated impairment loss (if any).

Revaluation is carried out by independent valuers with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Increase in the carrying amount arising on revaluation of property, plant and equipment are credited to surplus on revaluation of property, plant and equipment. Decreases that offset previous increases of the same assets are charged against this surplus, while all other decreases are charged to the statement of profit or loss. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the assets' original cost is transferred from surplus on revaluation of property, plant and equipment to accumulated profit or loss. All transfers to / from surplus on revaluation of property, plant and equipment are net of applicable deferred income tax.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the year in which these are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to statement of profit and loss applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 4. The Company charges the depreciation on a proportionate basis from the date when the asset is available for use till the date when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Capital work in progress

Capital work-in-progress is stated at cost less impairment loss (if any) and represents expenditure incurred on property, plant and equipment in the course of construction and installation. These expenditures are transferred to relevant fixed assets category as and when the assets are available for intended use.

3.2 Investment properties

Properties comprising leasehold land and building which are not occupied by the Company and are held for capital appreciation or to earn rental income are classified as investment properties in accordance with the requirements of International Accounting Standard (IAS)-40 'Investment Property'. These properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The valuation of the properties is carried out with sufficient regularity.

Gain or losses arising from a change in fair value of investment property are included in the statement of profit or loss.

3.3 Revenue from contracts with customers - Revenue recognition

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the performance obligation has been satisfied and the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognized over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as part of the rental revenue. Contingent rentals are recognized as income in the period when earned.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

3.4 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method.

3.5 Employees' retirement benefits

The Company operates an unfunded gratuity scheme for its permanent employees who complete the eligible period of service. Provision has been made in accordance with actuarial recommendations using the projected unit credit method. Actuarial gains and losses are recognized in statement of other comprehensive income as remeasurement effect of employee's retirement benefits.

3.6 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, as the case may be.

Current

Provision for current tax and levy is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates. Final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss. The charge for current tax also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognized for the following temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

3.7 Investments in associates

Investments in associates where the Company has a significant influence are recorded under equity method as required by International Accounting Standard (IAS) 28 'Investment in associates and joint ventures'.

3.8 Inventories

Inventories, except for stock in transit and waste stock/rags are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores, spares and loose tools

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon till the reporting date.

Stock-in-trade

Cost of raw material, work-in-process and finished goods are determined as follows:

- | | | |
|-------|---------------------|--|
| (i) | For raw materials | Weight average cost |
| (ii) | For work-in-process | Weighted average cost of raw material plus of the factory overhead expenses proportion |
| (iii) | Finished goods | Weighted average manufacturing cost |

Materials in transit are valued at cost comprising invoice value plus other charges paid thereon.

Waste stock / rags are valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

3.9 Trade and other receivables

Trade debts and other receivables are stated initially stated at fair value and subsequently measured at amortized cost less provision for expected credit losses. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Bad debts are written off when considered irrecoverable.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

3.10 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received are subsequently measured at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

3.11 Borrowing cost

The borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) is capitalized as part of the cost of that asset. All other interest, mark-up and other charges are recognized in statement of profit or loss.

3.12 Share capital

Ordinary shares are classified as equity.

3.13 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.15 Financial instruments

a) Initial recognition

All financial instruments are initially measured at cost which is the fair value of consideration given or received. These are subsequently measured at fair value, amortized cost or cost as the case may be.

b) Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit and loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortized cost.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are subsequently measured at FVTPL.

c) Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted FVTPL model.

d) Subsequent measurement

(i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income / (loss).

(ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

(iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are charged to profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in profit or loss. Currently, there are no financial liabilities designated at FVTPL.

e) Impairment of financial assets at amortized cost

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

f) Derecognition

(i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

3.16 Foreign currency transactions and translations

All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date, while the transactions in foreign currency during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. The Company charges all the exchange differences to statement of profit or loss.

3.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated if there is any potential dilutive effect on the Company's reported net profits.

3.18 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss except in case of revalued property, plant and machinery in which case these are first adjusted against related revaluation surplus and remaining loss, if any, are taken to the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss except where revaluation surplus was previously reduced in which case such reversal is credited to revaluation surplus.

3.19 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3.20 Off-setting for financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Installation & equipment	Computer equipment	Vehicles	Total
	(Rupees)				
Year ended 30 June 2026					
Opening net book value	107,744,490	59,985,337	79,023	-	167,808,850
Surplus during the year	5,405,182	-	-	-	5,405,182
Addition / (disposal)	-	-	-	-	-
Depreciation charge - Note 4.1	-	(5,998,525)	(26,208)	-	(6,024,733)
Closing net book value	113,149,672	53,986,812	52,815	-	167,189,299
Carrying value as at 30 June 2026					
Cost / revalued amount	113,149,672	79,833,750	441,871	438,930	193,864,223
Accumulated depreciation	-	(25,846,938)	(389,056)	(438,930)	(26,674,924)
Net book value (NBV)	113,149,672	53,986,812	52,815	-	167,189,299
Rate of depreciation (%)		10%	33%	20%	
	Leasehold land	Installation & equipment	Computer equipment	Vehicles	Total
	(Rupees)				
Year ended 30 June 2025					
Opening net book value	93,378,558	66,650,374	117,945	1,359	160,148,236
Surplus during the year	14,365,932	-	-	-	14,365,932
Addition / (disposal)	-	-	-	-	-
Depreciation charge - Note 4.1	-	(6,665,037)	(38,922)	(1,359)	(6,705,318)
Closing net book value	107,744,490	59,985,337	79,023	-	167,808,850
Carrying value as at 30 June 2025					
Cost / revalued amount	107,744,490	79,833,750	441,871	438,930	188,459,041
Accumulated depreciation	-	(19,848,413)	(362,848)	(438,930)	(20,650,191)
Net book value (NBV)	107,744,490	59,985,337	79,023	-	167,808,850
Rate of depreciation (%)		10%	33%	20%	

4.1 Depreciation charge for the year has been allocated as follows:

	Note	2026 Rupees	2025 Rupees
Cost of revenue	23	5,998,525	6,665,037
Administrative and general expenses	24	26,208	40,281
		<u>6,024,733</u>	<u>6,705,318</u>

4.2 Forced sale value of leasehold land as on the reporting date is Rs. 90.52 million (2025: Rs. 86.19 million). The valuation has been carried out by an independent valuer as on 30 June 2026.

4.3 Particulars of immovable property

The leasehold land measuring 31,289 square feet is situated at Plot No. B-28, Sindh Industrial Trading Estate, Karachi.

	2026 Rupees	2025 Rupees
5. INVESTMENT PROPERTY		
Net book value at the beginning of the year	991,644,435	865,589,617
Fair value gain	44,452,393	126,054,818
	<u>1,036,096,828</u>	<u>991,644,435</u>

5.1 Investment properties represent the leasehold land and building comprising godowns leased out by the Company to multiple tenants. The fair value of investment properties has been determined by Dimensions (an independent valuer) as at 30 June 2026 having relevant professional qualification. The fair value was determined from market based evidences in accordance with the market values of similar land and building existing in the nearest vicinity.

5.2 Forced sale value of investment properties (i.e. leasehold land and building) as on the reporting date is Rs. 828.88 million (2025: Rs. 793.32 million).

5.3 Particulars of investment property

The investment property i.e. leasehold land and building measuring 273,631 square feet with covered area of 215,176 is situated at Plot No. B-28, Sindh Industrial Trading Estate, Karachi.

	Note	2026 Rupees	2025 Rupees
6. LONG TERM INVESTMENTS			
Equity instruments			
Investment in associates - 'under equity method of accounting'	6.1	-	-
Investment in equity securities - at 'fair value through other comprehensive income'	6.2	<u>4,921,455</u>	<u>2,916,016</u>
		<u>4,921,455</u>	<u>2,916,016</u>

6.1 This represents investment in made in Cresox (Private) Limited ("CSPL"). The Company holds 24.93% (2025: 24.93%) shares in CSPL, an associated company with significant influence being accounted for under equity method of accounting in these financial statements. The investment in CSPL 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.

6.2 Investment in equity securities - at 'fair value through other comprehensive income

Scrip	Note	Number of shares		30 June 2026		30 June 2025	
		2026	2025	Cost	Fair value	Cost	Fair value
		(Number)	(Number)	Rupees	Rupees	Rupees	Rupees
Associated companies (without significant influence)							
Tesmac Services (Private) Limited - unquoted	6.2.1	52,000	52,000	116,360	116,360	116,360	116,360
Premier Insurance Limited - quoted	6.2.2	18,682	18,682	291,989	182,897	291,989	125,356
Other investments in equity securities							
Crescent Industrial Chemicals Limited - unquoted	6.2.3	184,000	184,000	-	-	-	-
Shakarganj Limited - quoted	6.2.4	39,138	39,138	328,175	4,622,198	228,175	2,674,300
Crescent Spinning Mills Limited - unquoted	6.2.5	290,000	290,000	-	-	-	-
		<u>583,820</u>	<u>583,820</u>	<u>636,524</u>	<u>4,921,455</u>	<u>636,524</u>	<u>2,916,016</u>

- 6.2.1 This represents 26% (2025: 26%) holding in Texmac Services (Private) Limited, 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.
- 6.2.2 This represents 0.037% (2025: 0.037%) holding in Premier Insurance Limited, an associate under provisions of the Companies Act, 2017.
- 6.2.3 This represents 17.57% (2025: 17.57%) holding in Crescent Industrial Chemicals Limited. The Company has recorded 100% provision related to this investment in prior years.
- 6.2.4 This represents 0.03% (2025: 0.03%) investment in Shakarganj Limited.
- 6.2.5 The Company has recorded 100% provision related to investment in Crescent Spinning Mills Limited in prior years.

7. LONG TERM LOANS	Note	2026 Rupees	2025 Rupees
Considered good & secured			
Due from employees	7.1	2,495,402	2,509,028
Less: Current portion shown under current assets		(264,000)	(123,500)
		<u>2,231,402</u>	<u>2,385,528</u>

- 7.1 These represent balance of loans extended to employees secured against gratuity payable on retirement. These are recoverable in fixed monthly installments from salaries. These long-term loans have not been discounted to their present values as the financial impact thereof is not considered to be material.

8. LONG TERM DEPOSITS	Note	2026 Rupees	2025 Rupees
Deposit against bank guarantee	8.1	4,812,878	4,812,878
Sui Southern Gas Company Limited		8,708,818	5,879,526
K-Electric Limited		1,156,008	1,156,008
Others		685,799	685,799
		<u>15,363,503</u>	<u>12,534,211</u>
less: allowance for expected credit losses	8.2	(644,149)	(644,149)
		<u>14,719,354</u>	<u>11,890,062</u>

- 8.1 The deposit against the bank guarantee carries interest ranging from 7% to 9% per annum (2025: 12% to 16% per annum). The amount deposited with Sui Southern Gas Company Limited (SSGCL) also carries interest based on rates periodically set by SSGCL. All other long-term deposits are non-interest bearing.

8.2 Allowance for expected credit losses	2026 Rupees	2025 Rupees
Balance at the beginning of the year	644,149	644,149
Recognized during the year	-	-
Balance at the end of the year	<u>644,149</u>	<u>644,149</u>

9. TRADE DEBTS	Note	2026 Rupees	2025 Rupees
<i>Unsecured - considered good</i>			
Related party	9.1	19,297,988	19,297,988
Others	9.2	14,571,243	12,489,252
		<u>33,869,231</u>	<u>31,787,240</u>
<i>Unsecured - considered doubtful</i>			
Others	9.2	2,871,560	2,871,560
		<u>36,740,791</u>	<u>34,658,800</u>
less: allowance for expected credit losses		<u>(2,871,560)</u>	<u>(2,871,560)</u>
		<u>33,869,231</u>	<u>31,787,240</u>

9.1 This represents receivable from Cresox (Private) Limited - an associated company.

9.2 These include service income against use of Company's power house equipment and rent receivable aggregately amounting to Rs. 14.07 million (2025: Rs. 10.63 million) from tenants of which includes allowance for expected credit losses amounting to Rs. 2.87 million (2025: Rs. 2.87 million).

9.3 Allowance for expected credit losses	Note	2026 Rupees	2025 Rupees
Balance at the beginning of the year		2,871,560	2,871,560
Recognized during the year		-	-
Balance at the end of the year		<u>2,871,560</u>	<u>2,871,560</u>

10. LOANS AND ADVANCES - *Unsecured, considered good*

Loans

Current portion of loan to employees		264,000	123,500
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Advances

- Related party	10.1	22,574,022	22,574,022
- Others	10.2	273,554	273,554
		<u>22,847,576</u>	<u>22,847,576</u>
		<u>23,111,576</u>	<u>22,971,076</u>

10.1 This represents advances given to Cresox (Private) Limited - an associated company. The advances given to related party were past due but not impaired and have been outstanding for more than 1 year.

10.2 The advances given to other than related party were past due but not impaired and have been outstanding for more than 1 year.

11. OTHER RECEIVABLES	Note	2026 Rupees	2025 Rupees
Related parties	11.1	14,854,675	14,854,675
Sui Southern Gas Company Limited	11.2	13,254,239	13,254,239
Others		54,168,738	53,931,797
		<u>82,277,652</u>	<u>82,040,711</u>

11.1 This represents amount receivable from Cresox (Private) Limited - an associated company amounting to Rs. 14.755 million (2025: Rs. 14.755 million) and amount receivable from Mr. Jahanzeb Shafi (director) amounting to Rs. 0.1 million (2025: Rs. 0.1 million). The other receivables from related party were past due but not impaired and have been outstanding for more than 1 year.

- 11.2 This balance represents a receivable from SSGCL arising from the forced encashment of a bank guarantee amounting to Rs. 2 million and the forfeiture of a gas security deposit of Rs. 10.926 million. These actions were taken in response to an alleged non-payment of outstanding general sales tax arrears of Rs. 18.028 million, which were charged on the gas bill for October 2015. The amount was shown as an adjustment debit toward past general sales tax for the period before June 2014. The Company initially filed suit against this adjustment, deeming it unjustified and lacking proper clarification. However, in prior years, the petition was dismissed by the Lahore High Court, leading SSGCL to settle the outstanding balances in accordance with its demand.

Despite this, management believes that SSGCL's demand is unjustified and lacks sufficient explanation, rendering SSGCL's actions indefensible. In the prior years, in compliance with the Lahore High Court's order, the Federal Board of Revenue (FBR) issued a letter dated 20 June 2022 to SSGCL, confirming that the Company was eligible for zero rating gas facility from July 2009 to August 2014. Consequently, the Company requested a refund from SSGCL for the sales tax recovered in error. SSGCL responded that the amount had been deposited with FBR and that the refund could be claimed directly by the Company.

On 18 August 2022, the Company has approached the FBR for the refund and is actively pursuing the matter. Based on the merits of the case, management believes it is highly likely that the refund will be granted. Therefore, no provision for this receivable has been made in these financial statements.

12. CASH AND BANK BALANCES	Note	2026 Rupees	2025 Rupees
Cash in hand		78,303	57,812
Cash at bank - current accounts *	12.1	7,926,755	4,066,064
		<u>8,005,058</u>	<u>4,123,876</u>

- 12.1 This includes an amount of Rs. 0.794 million (2025: Rs. 0.794 million) marked under lien with Standard Chartered Bank (Pakistan) Limited against the guarantee issued on behalf of the Company.

13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Note	2026 Rupees	2025 Rupees
700 Ordinary shares of Rupees 10 each fully paid in cash		7,000	7,000
1,500,000 Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash	13.1	15,000,000	15,000,000
5,516,167 Ordinary shares of Rupees 10 each issued as fully paid bonus shares		55,161,670	55,161,670
16,500,000 Ordinary shares of Rupees 10 each issued against conversion of loan from directors and associates.	13.2	165,000,000	165,000,000
8,974,338 Ordinary shares of Rupees 10 each issued to shareholders of Jubilee Energy Limited under the Scheme of Amalgamation	13.3	89,743,380	89,743,380
		<u>324,912,050</u>	<u>324,912,050</u>

- 13.1 Issue of shares for consideration other than cash represents shares issued to shareholders of the Crescent Textile Mills Limited on bifurcation in the 1974.

- 13.2 These represent the ordinary shares issued to directors and associates against their loan after obtaining approval from shareholders in an Extra Ordinary General Meeting and from Securities and Exchange Commission of Pakistan (SECP).

- 13.3 These represent the ordinary shares issued to the shareholders of Jubilee Energy Limited pursuant to approval of scheme of amalgamation by the Honorable Lahore High Court.

13.4 Capital risk management policies and procedures

The Company's objective when managing the capital are:

- to safeguard its ability to continue as a going concern so that it can continue to provide return to shareholders and benefits other stakeholders; and
- to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structures by monitoring return on net assets and to maintain optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares and adopt other means commensurating to the circumstances.

14. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT	Note	2026 Rupees	2025 Rupees
Revaluation surplus on :			
-property, plant and equipment / owner occupied	14.1	191,663,591	186,258,409
-investment properties	14.2	508,365,862	508,365,862
		<u>700,029,453</u>	<u>694,624,271</u>

14.1 Revaluation surplus on property, plant and equipment / owner occupied

This represents the surplus resulting from revaluation of leasehold land occupied by the Company as at 30 June,

	Note	2026 Rupees	2025 Rupees
Balance at the beginning of the year		107,744,490	93,378,558
Surplus during the year		<u>5,405,182</u>	<u>14,365,932</u>
		113,149,672	107,744,490
Surplus on revaluation of associated company accounted for under equity method	14.5	<u>78,513,919</u>	<u>78,513,919</u>
Balance at the end of the year		<u>191,663,591</u>	<u>186,258,409</u>

14.2 Revaluation surplus on investment properties - net of deferred tax

This represents revaluation surplus on operating assets (i.e leasehold land and building) transferred to investment properties accounted for on revaluation model as on the date of transfer. The subsequent change in fair value of investment properties are recorded in the statement of profit or loss.

Balance at the beginning of the year	508,365,862	508,365,862
Transfer from property, plant and equipment	-	-
Effect of change in tax rate	-	-
	<u>508,365,862</u>	<u>508,365,862</u>

14.3 The latest revaluation of leasehold land and building have been determined as at 30 June 2026 by Dimensions (an independent valuer) on the basis of their professional assessment of present market values based on enquiries made about the cost of land of similar nature, size and location including consideration of current cost of acquisition or construction, net of diminution owing to depreciation, keeping in view the current market condition.

14.4 The cost of leasehold land revalued as at 30 June 2026 is Nil (2025: Nil).

- 14.5 This represents the Company's share of the surplus on revaluation of property, plant and equipment of the associated company Cresox (Private) Limited accounted for in previous years as a result of amalgamation of the associated company with its wholly owned subsidiary. The last revaluation of leasehold land was carried out as at 30 June 2010. Before this revaluation, the lease hold land was also revalued as at 30 September 1995, 30 September 2002, 30 September 2004, 30 June 2008, and 30 June 2009 respectively.

15. LONG TERM FINANCING	Note	2026 Rupees	2025 Rupees
Long-term financing		2,525,212	2,525,212
Less: Current portion of long term financing		(2,525,212)	(2,525,212)
		-	-

- 15.1 This represents the interest free loan obtained from Gloria Enterprises (Ex-tenant) against payment for K-Electric connection of 400KVA.

16. DEFERRED TAX LIABILITY	Note	2026 Rupees	2025 Rupees
Deferred tax liability on revaluation of investment property		10,662,757	8,183,086
Deferred tax liability on remeasurement of employees' retirement benefits		-	3,333,577
		10,662,757	11,516,663

Deferred taxation

Deferred tax comprises of:

(Deductible) temporary differences:

Trade debts	(832,752)	(832,752)
Investment properties	-	(1,623,365)
Trade and other payables	-	(1,501,604)
Staff retirement benefits	(1,204,792)	-
Provisions	(2,879,393)	(2,879,393)
Unused tax losses	(91,174,342)	(58,186,986)
	(96,091,279)	(65,024,100)

Taxable temporary differences:

Property, plant and equipment	4,720,115	4,527,298
Long term investments	-	284,937
	4,720,115	4,812,235
	(91,371,164)	(60,211,865)
Less: unrecognized deferred tax asset	91,371,164	60,211,865
	-	-

Deferred tax asset as at 30 June 2026 of Rs. 91.37 million (2025: Rs. 60.21 million) has not been recognized as the Company is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

17. EMPLOYEES' RETIREMENT BENEFITS	Note	2026 Rupees	2025 Rupees
Staff gratuity scheme - unfunded			
Present value of defined benefit obligation	17.2	4,154,454	6,832,096
Less: payable to ex-employees' shown under current liabilities	18	(1,952,572)	(5,176,272)
		2,201,882	1,655,824

17.1 General description

The scheme provides for retirement benefits for all permanent employees who complete qualifying period of services with the Company at varying percentages of last drawn salary. The percentage depends on the number of service years with the Company. Annual provision is based on actuarial valuation, which was carried out as on 30 June 2026.

17.2 Movement in present value of defined benefit obligation

<i>Note</i>	2026 Rupees	2025 Rupees
Balance at the beginning of the year	6,832,096	9,682,922
Current service cost	79,281	81,281
Interest cost	196,683	236,128
Adjustment against opening advances	(1,305,626)	-
Benefits paid	(1,900,000)	(2,923,857)
Actuarial gain	252,020	(244,378)
Balance at the end of the year	<u>4,154,454</u>	<u>6,832,096</u>

17.3 Movement in balances

Balance at the beginning of the year	6,832,096	9,682,922
Charge for the year	<u>527,984</u>	<u>73,031</u>
	7,360,080	9,755,953
Benefits paid during the year	<u>(1,900,000)</u>	<u>(2,923,857)</u>
Balance at the end of the year	<u>5,460,080</u>	<u>6,832,096</u>

17.4 Charge for the year

In the statement of profit or loss :

Current service cost	79,281	81,281
Interest cost	<u>196,683</u>	<u>236,128</u>
	275,964	317,409

In the statement of other comprehensive income:

Actuarial gain due to change in:

- Experience adjustments	252,020	(237,463)
- Financial assumptions	-	(6,915)
	252,020	(244,378)
	<u>527,984</u>	<u>73,031</u>

17.5 Principal actuarial assumption

Following principal actuarial assumptions were used for the valuation:

Estimated rate of increase in salary of the employees	10.75%	10.75%
Discount rate	11.75%	11.75%

17.6 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption at reporting

		Defined benefit obligation		
		Change in assumption	Increase in assumption	Decrease in assumption
		Percentage	Rupees	Rupees
	Discount rate	1%	2,095,130	2,316,398
	Salary increase	1%	2,318,052	2,091,691
18.	TRADE AND OTHER PAYABLES	Note	2026 Rupees	2025 Rupees
	Creditors		10,089,585	9,315,406
	Gratuity payable to ex-employees	17	1,952,572	5,176,272
	Accrued liabilities		8,874,777	8,995,443
	Advance from customers		10,371,209	12,771,209
	Insurance payable		3,795,572	3,795,572
	Income tax deducted at source		40,638,528	33,559,621
	Security deposits	18.1	10,944,244	10,944,244
	Unclaimed Workers' Profit Participation Fund		1,673	1,673
	Other liabilities		4,242,579	4,589,276
			<u>90,910,739</u>	<u>89,148,716</u>

18.1 These represent amount deposited by tenants against the rented premises.

19.	SHORT-TERM FINANCING	Note	2026 Rupees	2025 Rupees
	From sponsors / shareholders of the Company:			
	Balance at the beginning of the year		72,338,596	72,338,596
	Loan obtained during the year		-	-
	Balance at the end of the year	19.1	<u>72,338,596</u>	<u>72,338,596</u>

19.1 This represents balance of unsecured interest free loans obtained from the sponsor of the Company namely Muhammad Anwar amounting to Rupees 7.700 million, Ahmed Shafi amounting to Rupees 6.800 million, Shams Rafi amounting to Rupees 28.264 million and Salman Rafi amounting to Rupees 29.575 million became due as at reporting date and are repayable on demand.

20.	PROVISION	Note	2026 Rupees	2025 Rupees
	Provision for penalty on account of non-deposition	20.1	<u>9,928,940</u>	<u>9,928,940</u>

20.1 This represents provision made for penalty against non-deposition of withholding tax in prescribed time as per the Income Tax Ordinance, 2001.

21.	CONTINGENCIES AND COMMITMENTS	Note	2026 Rupees	2025 Rupees
	Contingencies			
21.1	Bank Guarantee from:			
	Standard Chartered Bank (Pakistan) Limited	21.11	793,800	793,800
	Habib Metropolitan Bank Limited	21.1	4,812,878	4,812,878
			<u>5,606,678</u>	<u>5,606,678</u>

21.1.1 This represents the 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.

21.1.2 This represents the guarantees issued by Habib Metropolitan Bank Limited amounting to Rupees 2.890 million and Rupees 1.923 million in favor of K- Electric and SSGCL respectively on account utility connections.

21.1.3 During the year 2015, the Company filed a suit in Honorable High Court of Sindh against National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA), SSGCL 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.

21.1.4 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 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 still pending for adjudication.

21.2 Commitments

There were no capital or other commitments as at 30 June 2026 (2025: Nil).

22.	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2026 Rupees	2025 Rupees
	Service income	22.1	<u>11,625,347</u>	<u>12,750,792</u>

22.1 This represents service income earned from tenants against use of electricity connections / transmission lines and solar power equipment.

23. COST OF REVENUE	<i>Note</i>	2026 Rupees	2025 Rupees
Repair and maintenance		424,500	728,900
Depreciation	4.1	5,998,525	6,665,037
		<u>6,423,025</u>	<u>7,393,937</u>
24. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, allowances and benefits	24.1	39,178,083	36,574,357
Travelling, conveyance and entertainment		8,204,933	6,948,462
Printing stationery		217,015	310,960
Communication		1,570,791	1,816,459
Rent, rates and taxes		1,600,005	1,511,725
Insurance		-	308,266
Subscription and periodicals		4,539,105	3,015,516
Repair and maintenance		9,346,458	8,361,798
General expenses		6,164,256	4,680,177
Auditors' remuneration	24.2	1,186,830	1,069,200
Advertisement		185,000	545,000
Legal and professional charges		5,019,941	5,878,800
Depreciation	4.1	26,208	40,281
		<u>77,238,625</u>	<u>71,061,001</u>
24.1 Salaries, allowances and benefits			
Salaries, allowances and benefits		38,902,119	36,256,948
Employees' retirement benefits		275,964	317,409
		<u>39,178,083</u>	<u>36,574,357</u>
24.2 Auditors' remuneration			
Audit services			
Audit fee		650,000	600,000
Half yearly review		125,000	125,000
Certification for regulatory purposes		115,000	115,000
Out of pocket expenses		150,000	150,000
Sales tax on services		146,830	79,200
		<u>1,186,830</u>	<u>1,069,200</u>

		2026 Rupees	2025 Rupees
25.	OTHER INCOME		
	Income from financial assets		
	Markup on deposits	350,971	781,401
	Income from non-financial assets		
	Rental income	85,281,537	78,428,014
	Gain on remeasurement of fair value of investment property	44,452,393	126,054,818
	Commission income	204,000	204,000
	Others	407,486	259,406
		130,345,416	204,946,238
		<u>130,696,387</u>	<u>205,727,639</u>
26.	LEVY	-	2,369,339

26.1 This represents portion of corporate tax, representing levy in terms of requirements of IFRIC 21/IAS 37.

		2026 Rupees	2025 Rupees
27.	TAXATION		
	Current	16,133,428	-
	Deferred	(853,906)	-
		<u>15,279,522</u>	<u>-</u>

28. EARNINGS PER SHARE - BASIC AND DILUTED

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

Profit attributable to ordinary shares	(Rupees)	43,336,786	137,622,758
Weighted average number of ordinary shares	(Numbers)	32,491,205	32,491,205
Earnings per share	(Rupees)	<u>1.33</u>	<u>4.24</u>

29. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVE

The aggregate amount charged in these financial statements for remuneration including all benefits to Chief Executive Officer, Director and Executive of the Company is as follows:

	2026			2025		
	Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	6,500,000	6,500,000	2,005,709	6,500,000	6,500,000	1,615,909
House rent allowance	2,800,000	2,800,000	1,002,854	2,800,000	2,800,000	804,054
Travelling allowance	482,369	135,860	-	257,400	388,200	-
Utilities	254,289	487,248	-	839,937	282,248	3,900
Membership bills	233,641	407,852	-	2,103,727	1,609,237	-
Fuel and maintenance allowance	2,518,000	1,824,000	-	1,384,723	1,174,638	-
Total	12,788,299	12,154,960	3,008,563	13,885,787	12,754,323	2,423,863
No. of persons	1	1	1	1	1	1

29.1 The chief executive officer is provided with the free maintenance of the car.

30. TRANSACTIONS WITH RELATED PARTIES AND SHARIAH SCREENING DISCLOSURE

30.1 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 financial statements are as follows:

Relationship with the Company	Name of Related Party	Basis of relationship	Nature of transaction	2026 Rupees	2025 Rupees
i. Employees' retirement benefits	Staff gratuity scheme unfunded	-	Expense charged for employees' retirement benefit plans	275,964	317,409
			Payment to employees' retirement benefit	1,900,000	2,923,857
			Adjustment against opening advances	1,305,626	-
			Receivable / (payable) closing balance		
ii. Associated companies	Cresox (Private) Limited	24.93% of shareholding	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
iii. Employees' retirement benefits	Staff gratuity scheme unfunded	-	Balance of staff gratuity scheme - unfunded	4,154,454	6,832,096
iv. Directors	-	-	Loan to director	100,408	100,408
			Director, associates and others	72,338,596	72,338,596

30.2 Detail of compensation to key management personnel comprising of chief executive officer, director and executive is disclosed in Note 29.

30.3 Shariah compliance disclosure

With respect to the requirements of the fourth Schedule to the Companies Act, 2017, Shariah compliant companies shall disclose the following:

	2026		2025	
	Conventional	Shariah	Conventional	Shariah
	(Rupees)			
Loans and advances obtained as per Islamic mode	-	74,863,808	-	74,863,808
Bank balance (Shariah compliant)	7,926,755	-	4,066,064	-
Revenue earned from Shariah compliant business	-	11,625,347	-	12,750,792
<i>Other income earned from Shariah compliant sources</i>				
Rental income	-	40,936,682	-	37,656,157
Commission income	-	102,000	-	102,000
Profit on deposits	439,741	140,799	473,113	-
Dividend income	-	234	-	327
	439,741	41,179,715	473,113	37,758,484
<i>Other income earned from other than Shariah compliant sources</i>				
Profit earned on deposits	-	-	-	-

31. FINANCIAL RISK MANAGEMENT

31.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and manages financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not exposed to this risk because there were no receivables and payables in any foreign currency as at the reporting date.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. As at 30 June 2026, the Company is exposed to equity price risk since there are investments in equity securities.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's profit after taxation for the year and on equity (fair value reserve). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on profit after taxation		Statement of other comprehensive income (fair value reserve)	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
KSE 100 (5% increase)	-	-	246,073	145,801
KSE 100 (5% decrease)	-	-	(246,073)	(145,801)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as at 'fair value through other comprehensive income'.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2026 Rupees	2025 Rupees
Floating rate financial instruments		
Financial assets		
Long-term deposits	4,812,878	4,812,878

The Company has long term deposit being significant long-term interest-bearing assets. The Company's interest rate risk arises from long term financing and short term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk. As at reporting date, there were no fixed rate borrowings.

Financial liabilities

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rs. 0.048 million (2025: Rs. 0.048 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting the dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	30 June 2026		30 June 2025	
	Financial Asset	Maximum Exposure	Financial Asset	Maximum Exposure
	Rupees	Rupees	Rupees	Rupees
Long-term investments	4,921,455	4,921,455	2,916,016	2,916,016
Loans and advances	25,342,978	25,342,978	25,356,604	25,356,604
Long-term deposits	15,363,503	14,719,354	12,534,211	11,890,062
Trade debts	36,740,791	33,869,231	34,658,800	31,787,240
Other receivables	82,277,652	82,277,652	82,040,711	82,040,711
Bank balances	7,926,755	7,926,755	4,066,064	4,066,064
	<u>172,573,134</u>	<u>169,057,425</u>	<u>161,572,406</u>	<u>158,056,697</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Banks	Rating			2026	2025
	Short Term	Long Term	Agency	Rupees	Rupees
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	631,563	521,821
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	816,600	816,600
MCB Bank Limited	A1+	AAA	PACRA	6,467,315	2,716,366
Soneri Bank Limited	A1+	AAA	PACRA	11,277	11,277
				<u>7,926,755</u>	<u>4,066,064</u>
Investments:					
Texmac Services (Private) Limited	Unknown	-	-	116,360	116,360
Premier Insurance Limited	-	-	PACRA	182,897	125,356
Crescent Jute Products Limited	Unknown	-	-	-	-
Shakarganj Mills Limited	Unknown	-	-	4,622,198	2,674,300
				<u>4,921,455</u>	<u>2,916,016</u>

The Company's exposure to credit risk and impairment losses related to trade debts is disclosed in Note 9.

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of cash and bank balances. At 30 June 2026, the Company has Rs. 7.93 million (2025: Rs. 4.07 million) cash and bank balances. Management believes the liquidity risk to be low considering the nature of individual items in the net-working capital position and their realizability pattern. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2026:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	74,863,808	48,317,966	577,482	123,759,256
Contractual cash flows: 6 month or less	74,863,808	48,317,966	577,482	123,759,256

Contractual maturities of financial liabilities as at 30 June 2025:

	Financing	Trade and other payables	Unclaimed dividend	Total
	Rupees	Rupees	Rupees	Rupees
Carrying amount	74,863,808	50,411,150	577,482	125,852,440
Contractual cash flows: 6 month or less	74,863,808	50,411,150	577,482	125,852,440

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June 2026.

31.2 Recognized fair value measurements - financial assets

(i) **Fair value hierarchy**

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table:

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 30 June 2026	Rupees	Rupees	Rupees	Rupees
Investments at 'fair value through other comprehensive income'	4,805,095	-	116,360	4,921,455
As at 30 June 2025				
Investments at 'fair value through other comprehensive income'	2,799,656	-	116,360	2,916,016

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

31.3 Recognized fair value measurements - non-financial assets

(i) Fair value hierarchy

Judgments and estimates are made for non-financial assets not measured at fair value in these financial statements but for which the fair value is described in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
As at 30 June 2026				
Property, plant and equipment	-	113,149,672	-	113,149,672
Investment properties	-	1,036,096,828	-	1,036,096,828
	-	1,149,246,500	-	1,149,246,500
As at 30 June 2025				
Property, plant and equipment	-	107,744,490	-	107,744,490
Investment properties	-	991,644,435	-	991,644,435
	-	1,099,388,925	-	1,099,388,925

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its leasehold land at each reporting date. At the end of each reporting period, the management updates the assessment of the fair value of leasehold land and buildings, taking into account the most recent independent valuation. The management determines leasehold land's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

(iii) Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's leasehold land and building each year.

31.4 Financial instruments by categories

As at 30 June 2026

Assets as per statement of financial position

Long-term investments
Loans and advances
Long-term deposits
Trade debts
Other receivables
Cash and bank balances

At 'fair value through other comprehensive income'	At amortized cost	Total
Rupees	Rupees	Rupees
4,921,455	-	4,921,455
-	25,342,978	25,342,978
-	14,719,354	14,719,354
-	33,869,231	33,869,231
-	82,277,652	82,277,652
-	8,005,058	8,005,058
4,921,455	164,214,273	169,135,728

Liabilities as per statement of financial position

Financing
Trade and other payables
Unclaimed dividend

Financial liabilities at amortized cost	Total
74,863,808	74,863,808
48,317,966	48,317,966
577,482	577,482
123,759,256	123,759,256

As at 30 June 2025

Assets as per statement of financial position

Investments
Loans and advances
Long-term deposits
Trade debts
Other receivables
Cash and bank balances

At 'fair value through other comprehensive income'	At amortized cost	Total
Rupees	Rupees	Rupees
2,916,016	-	2,916,016
-	25,356,604	25,356,604
-	11,890,062	11,890,062
-	31,787,240	31,787,240
-	82,040,711	82,040,711
-	4,123,876	4,123,876
2,916,016	155,198,493	158,114,509

Liabilities as per statement of financial position

Financing
Trade and other payables
Unclaimed dividend

Financial liabilities at amortized cost	Total
74,863,808	74,863,808
50,411,150	50,411,150
577,482	577,482
125,852,440	125,852,440

31.5 Reconciliation to the line item presented in the financial position is as follows:

	Financial assets	Non- financial assets	Total as per financial position
	Rupees	Rupees	Rupees
As at 30 June 2026			
Assets as per financial position			
Property, plant and equipment	-	167,189,299	167,189,299
Investment properties	-	1,036,096,828	1,036,096,828
Long-term investments	4,921,455	-	4,921,455
Loans and advances	25,342,978	-	25,342,978
Long-term deposits	14,719,354	-	14,719,354
Trade debts	33,869,231	-	33,869,231
Other receivables	77,906,520	4,371,132	82,277,652
Cash and bank balances	-	7,926,755	7,926,755
	156,759,538	1,215,584,014	1,372,343,552
As at 30 June 2026			
Liabilities as per financial position	Financial liabilities	Non- financial liabilities	Total as per financial position
Financing	74,863,808	-	74,863,808
Deferred tax liability	-	10,662,757	10,662,757
Employees' retirement benefits	-	4,154,454	4,154,454
Trade and other payables	48,317,966	42,592,773	90,910,739
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	577,482	-	577,482
	123,759,256	67,338,924	191,098,180
As at 30 June 2025			
Assets as per financial position	Financial assets	Non- financial assets	Total as per financial position
	Rupees	Rupees	Rupees
Property, plant and equipment	-	167,808,850	167,808,850
Investment property	-	991,644,435	991,644,435
Long term investments	2,916,016	-	2,916,016
Loans and advances	25,356,604	-	25,356,604
Long term deposits	11,890,062	-	11,890,062
Trade debts	31,787,240	-	31,787,240
Other receivables	76,706,609	5,334,102	82,040,711
Cash and bank balances	4,123,876	-	4,123,876
	152,780,407	1,164,787,387	1,317,567,794
Liabilities as per financial position	Financial liabilities	Non- financial liabilities	Total as per financial position
	Rupees	Rupees	Rupees
Financing	74,863,808	-	74,863,808
Deferred tax liability	-	11,516,663	11,516,663
Employees' retirement benefits	-	6,832,096	6,832,096
Trade and other payables	50,411,150	38,737,566	89,148,716
Provisions	-	9,928,940	9,928,940
Unclaimed dividend	577,482	-	577,482
	125,852,440	67,015,265	192,867,705

31.6 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

32. NUMBER OF EMPLOYEES

The number of employees during the year is as follows:

	2026		2025	
	At year end	Average	At year end	Average
Permanent employees	3	3	3	3
Contractual employees	20	20	23	24

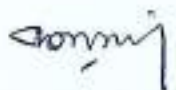
33. DATE OF AUTHORIZATION FOR ISSUE

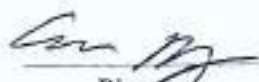
These financial statements were approved and authorized for issue on September 29, 2026 by the Board of Directors of the Company.

34. GENERAL

34.1 Corresponding figures have been re-arranged and re-classified for better presentation, wherever necessary, for the purpose of comparison.

34.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.


Chief Executive Officer


Director


Chief Financial Officer

Form 20
THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024
[Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I

(Please complete in typescript or in bold block capitals)

1.1 Name of Company **JUBILEE SPINNING & WEAVING MILLS LIMITED**

PART-II

2.1 Pattern of holding of the shares held by the shareholder **30.06.2026**

2.2	No. of Shareholders	Shareholdings		Total Shares held
		From	To	
	540	1	100	16,932
	421	101	500	112,233
	114	501	1,000	85,275
	172	1,001	5,000	430,686
	27	5,001	10,000	202,020
	19	10,001	15,000	230,812
	8	15,001	20,000	151,391
	10	20,001	25,000	234,069
	13	25,001	30,000	364,300
	3	30,001	35,000	93,689
	5	35,001	40,000	185,140
	6	40,001	45,000	256,569
	5	45,001	50,000	235,136
	2	50,001	55,000	108,569
	2	65,001	70,000	135,060
	2	70,001	75,000	144,019
	1	75,001	80,000	79,423
	2	80,001	85,000	163,407
	1	85,001	90,000	88,673
	1	90,001	95,000	91,827
	1	95,001	100,000	98,500
	1	110,001	115,000	113,539
	1	140,001	145,000	144,500
	1	160,001	165,000	163,450
	1	165,001	170,000	168,575
	1	180,001	185,000	182,629
	1	285,001	290,000	285,357
	1	290,001	295,000	292,218
	1	520,001	525,000	522,855
	1	590,001	595,000	591,979
	1	1,205,001	1,210,000	1,206,073
	1	1,360,001	1,365,000	1,363,566
	1	2,200,001	2,205,000	2,202,884
	1	2,230,001	2,235,000	2,234,468
	1	2,390,001	2,395,000	2,391,204
	1	2,440,001	2,445,000	2,440,269
	1	2,595,001	2,600,000	2,598,012
	1	3,560,001	3,565,000	3,561,731
	1	3,595,001	3,600,000	3,598,434
	1	4,920,001	4,925,000	4,921,732
	1374			32,491,205

2.3 Categories of Shareholders		Shares held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	9,231,307	28.41
2.3.2	Associated Companies, Undertakings & Related Parties	-	0.00
2.3.3	NIT & ICP	1,981	-
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions	4,127	0.01
2.3.5	Insurance Companies	5,000	0.26
2.3.6	Modarabas and Mutual Funds	127	-
2.3.7	Share holders holding 10%	8,430,914	25.95
2.3.8	General Public	14,198,200	43.70
	a. Local	619,549	1.91
	b. Foreign	-	0.00
2.3.9	Others (to be specified)		
	Total	32,491,205	100

Note: In case there are more than one class of shares carrying voting rights, the information regarding each such class shall be given separately.



JUBILEE SPINNING & WEAVING MILLS LIMITED

PROXY FORM

I/We _____ of _____ a member/members of Jubilee Spinning & Weaving Mills Limited and holder of _____ shares as per Registered Folio #/CDC Participant ID#/SubA/C#/Investor A/C # _____ do hereby appoint _____

of _____ who is also member of the Company vide Registered Folio/CDC # _____ as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company to be held on Thursday the October.22, 2026 at 10.30 a.m. at the registered office of the company at 503-E, Johar Town, Lahore and at any adjournment thereof.

As witness my hand this _____ day of _____ 2026,

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Affix Revenue
Stamp of Rs. 50/-

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Member's Signature

Date: _____

Place: Lahore

CNIC #

Note:

1. The Form of Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
2. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their Computerized National Identity Cards/Passport in original to provide his/her identity, and in case of Proxy, must enclose an attested copy of his/her NIC or Passport. Representatives of corporate members should bring the usual documents for such purpose.



Standard Request Form for Hard Copies of Annual Audited Accounts

1. Name of Member: _____

2. CNIC/Passport Number: _____

3. Participant ID / Folio No/Sub A/C: _____

8. Registered Address: _____

I/We hereby request you to provide me/us a hard copy of the Annual Report of JUBILEE SPINNING & WEAVING MILLS LIMITED for the year ended June 30, 2026 at my above-mentioned registered address instead of CD/DVD/USB. I undertake to intimate any change in the above information through revised Standard Request Form.

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary:

**Company Secretary,
JUBILEE SPINNING & WEAVING LIMITED
B-28, Manghopir Road, S.I.T.E., Karachi**



Form for Video Conferencing Facility

The Company Secretary

I/We _____ of _____, being member(s) of Jubilee Spinning & Weaving Mills Limited holder _____ Ordinary share(s) as per Register Folio No. _____ hereby request for video conference facility at _____ for the Annual General meeting of the Company to be held on 22nd October, 2026.

Date: _____

Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary:

**Company Secretary,
JUBILEE SPINNING & WEAVING LIMITED
B-28, Manghopir Road, S.I.T.E., Karachi**

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