

BOOK POST



Jubilee Spinning & Weaving Mills Ltd.

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Jubilee Spinning & Weaving Mills Ltd.
40-A, Off Zafar Ali Road, Gulberg-V,
Lahore-Pakistan.

Condensed Interim Financial Information
First Quarter Ended (Un-audited)
September 30, 2012



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Company Information

Board of Directors

Mr. Shams Rafi
Mr. Shaukat Shafi
Mr. Ahmed Shafi
Mr. Salman Rafi
Mr. Umer Shafi
Mr. Muhammad Arshad
Mr. Abdullah Zakaria

(Chief Executive)

Audit Committee

Mr. Shaukat Shafi
Mr. Salman Rafi
Mr. Abdullah Zakaria

(Chairman)
(Member)
(Member)

Company Secretary

Mr. Masood A. Sheikh

Auditors

Riaz Ahmad & Company
Chartered Accountants

Legal Advisor

Ghani Law Associate
Mr. Anser Mukhtar

Bankers

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

Registered Office

40-A, Zafar Ali Road, Gulberg-V,
Lahore, Pakistan.

Mills

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



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Directors' Report to The Share Holders

On behalf of the Board of Directors of the Company, I am pleased to present the results for the First Quarter ending September 30, 2012.

Raw cotton prices have remained relatively stable in the period under review and this consistency has helped the performance of the Company. Yarn prices and demand in the domestic market have also remained firm during the quarter. The comparative stability of raw cotton prices on the back of an expected record crop size for the 2012-13 season, limited flood damage in major cotton growing areas of the country, stronger domestic demand for coarse count yarns and higher capacity utilization have resulted in better operational and financial performance of your Company. However, challenges still remain due to a weak global economic recovery and particularly due to the unprecedented energy crisis currently being experienced throughout Pakistan, including Sindh.

The above-mentioned conditions resulted in a sales increase of 152% to Rs. 109.99 million during the period under review as compared to 1QFY12 resulting in a Gross Profit of Rs. 9.58 million. Further aiding the performance of your company was the reduction in Operating Expenses by 14%. Financial charges have also shown a significant decrease of 65% and Share of Loss of Associated Company charged during the quarter is Rs. 2.37 million, Profit After Tax was Rs. 21.51 million for the Quarter.

Persistent high inflation, political and economic uncertainties within the country and especially the crippling energy crisis (which is expected to deteriorate further during the upcoming winter months), continue to impact the overall textile sector and wider economy.

The management of your Company is confident that we will continue to build on this improved financial and operational position and achieve better results during the current Financial Year.

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

For and on behalf of the Board of Directors.

Shams Rafi
Chief Executive

Date: October 31, 2012
Karachi.



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Balance Sheet - Un Audited

	Note	September 30, 2012	June 30, 2012
		Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized			
34,000,000 (June 30, 2012: 34,000,000) ordinary shares of Rs. 10 each		<u>340,000,000</u>	<u>340,000,000</u>
Issued, subscribed and paid up share capital		<u>324,912,050</u>	<u>324,912,050</u>
Reserve		<u>(351,091,783)</u>	<u>(376,180,557)</u>
Shareholders' equity		(26,179,733)	(51,268,507)
Surplus on revaluation of Property, Plant & Equipment		<u>553,640,881</u>	<u>554,565,554</u>
Surplus on revaluation of Investment Property		<u>19,208,728</u>	<u>19,208,728</u>
NON-CURRENT LIABILITIES			
Long term financing		<u>51,882,265</u>	<u>48,902,189</u>
Liabilities against assets subject to finance lease		<u>66,117,466</u>	<u>-</u>
Deferred liability		<u>117,999,731</u>	<u>113,927,266</u>
CURRENT LIABILITIES			
Trade and other payables		<u>106,234,088</u>	<u>90,265,585</u>
Accrued mark-up		<u>30,545,023</u>	<u>30,195,974</u>
Short term borrowing		<u>1,558,688</u>	<u>1,519,152</u>
Current and overdue portion of long term liabilities		<u>25,870,474</u>	<u>25,870,474</u>
Provisions		<u>9,928,940</u>	<u>9,928,940</u>
Provision for taxation		<u>1,099,895</u>	<u>2,278,237</u>
Total current liabilities		<u>175,237,108</u>	<u>160,058,362</u>
Contingencies and commitments	4	-	-
Total equity and liabilities		<u><u>839,906,715</u></u>	<u><u>796,491,403</u></u>

Shams Rafi
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

As at September 30, 2012

	Note	September 30, 2012	June 30, 2012
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipments		<u>600,984,243</u>	<u>604,758,364</u>
Capital working in progress - plant and machinery		<u>5,000,000</u>	<u>5,000,000</u>
Investment property		<u>23,500,000</u>	<u>23,500,000</u>
Long term investments		<u>520,000</u>	<u>2,896,493</u>
Long term loans		<u>1,110,369</u>	<u>1,134,856</u>
Long term deposits		<u>710,722</u>	<u>710,722</u>
Total non-current assets		<u>631,825,334</u>	<u>638,000,435</u>
CURRENT ASSETS			
Stores and spares		<u>2,679,848</u>	<u>2,724,328</u>
Stock in trade		<u>11,772,316</u>	<u>8,697,507</u>
Trade debtors		<u>134,235,047</u>	<u>91,341,023</u>
Loan and advance		<u>1,210,655</u>	<u>1,207,955</u>
Short term deposits, prepayments and receivables		<u>14,351,102</u>	<u>13,967,883</u>
Short term investments		<u>31,632,853</u>	<u>29,337,166</u>
Advance income tax and refund		<u>9,891,228</u>	<u>9,864,353</u>
Cash and bank balances		<u>2,308,332</u>	<u>1,350,753</u>
Total current assets		<u>208,081,382</u>	<u>158,490,968</u>
Total assets		<u><u>839,906,715</u></u>	<u><u>796,491,403</u></u>

The annexed notes form an integral part of these financial statements.

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended September 30, 2012

	Note	July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
		Rupees	Rupees
Sales - net		109,989,485	43,683,973
Cost of sales	5	100,400,255	50,011,663
Gross (loss)/profit		9,589,230	(6,327,690)
Operating expenses			
Administrative		4,445,314	4,006,646
Distribution		127,418	103,871
Other operating exp		-	1,225,511.00
		4,572,732	5,336,028
Operating profit before provisions and write offs		5,016,498	(11,663,718)
Other operating income		20,429,493	1,707,748
		25,445,991	(9,955,970)
Financial and other charges		450,221	1,292,738
		24,995,769	(11,248,708)
Share of profit/(Loss) in associated company		(2,376,493)	(14,668,906)
Profit / (Loss) before taxation		22,619,276	(25,917,614)
Provision for taxation		1,099,895	436,840
Profit / (Loss) after taxation		21,519,381	(26,354,454)
Earnings per share - Basic and diluted		0.66	(0.81)

The annexed notes form an integral part of these financial statements.

Shams Rafi
Chief Executive

Shaikat Shaifi
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended September 30, 2012

	Note	July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
		Rupees	Rupees
Profit after tax		21,519,381	(26,354,454)
Other Comprehensive Income			
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax		-	-
Fair value adjustment on available for sale investment		2,146,820	1,225,511
		2,146,820	1,225,511
Total comprehensive income		23,666,201	(25,128,943)

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

Shams Rafi
Chief Executive

Shaikat Shaifi
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Condensed Interim Cash Flow Statement (Un-audited) For the Period Ended September 30, 2012

Note	July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
	Rupees	Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (used in) operating activities after working capital changes	6	12,528,771
Financial charges paid	(101,172)	(219,334)
Gratuity paid	(480,755)	(512,559)
Income tax paid	(2,305,112)	(122,045)
Net cash from operating activities	(2,128,573)	11,674,833

CASH FLOWS FROM INVESTING ACTIVITIES

Dividend received	42,053	-
Long term loans	24,487	-
	66,540	-

CASH FLOWS FROM FINANCING ACTIVITIES

Long term loans paid	-	(2,276,886)
Long term loans obtained	2,980,076	-
Repayment of finance lease liabilities	-	(82,068)
Net cash used-in financing activities	2,980,076	(2,358,954)

Net increase in cash and cash equivalents

Net increase in cash and cash equivalents	918,043	9,315,879
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Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the beginning of the period	(168,399)	(19,914,289)
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Cash and cash equivalents at the end of the half year

Cash and cash equivalents at the end of the half year	749,644	(10,598,410)
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The annexed notes form an integral part of these financial statements.

Shams Rafi
Chief Executive

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Condensed Interim Statement of Changes In Equity (Un-audited) For the Period Ended September 30, 2012

	Share capital	Fair value reserve	Reserves Revenue			Sub Total	Total
			General reserves	Amalgamation reserve	Accumulated loss		
Balance as at June 30, 2011	3249298	270339	5101200	-	(3556376)	(2823242)	4207628
Changes in equity for the period ended September 30, 2011							
Profit after tax for the period ended September 30, 2011					(2635454)	(2635454)	(2635454)
Other comprehensive income							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax					1497445	1497445	1497445
Fair value adjustment on available for sale investment					1497445	1497445	1497445
Total other comprehensive income					(24857009)	(24857009)	(24857009)
Total comprehensive income					(24857009)	(24857009)	(24857009)
Balance as at September 30, 2011	3249298	270339	5101200	-	(30620270)	(30620270)	17822619
Changes in equity from October 01, 2010 to June 30, 2012							
Profit after tax for the period ended June 30, 2012					(8356768)	(8356768)	(8356768)
Other comprehensive income							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax					4492336	4492336	4492336
Fair value adjustment on available for sale investment					9984206	9984206	9984206
Total other comprehensive income					4492336	4492336	4492336
Total comprehensive income					(9984206)	(9984206)	(9984206)
Balance as at June 30, 2012	3249298	1208545	5101200	-	(439396102)	(376106557)	(51268507)
Changes in equity for the period ended September 30, 2012							
Profit after tax for the period ended September 30, 2012					21519381	21519381	21519381
Other comprehensive income							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax					1422573	1422573	1422573
Fair value adjustment on available for sale investment					2146820	2146820	2146820
Total other comprehensive income					1422573	1422573	1422573
Total comprehensive income					25088714	25088714	25088714
Balance as at September 30, 2012	3249298	1489365	5101200	-	(416954148)	(381091783)	(26179723)

Shams Rafi
Chief Executive

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period Ended September 30, 2012

1. STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan as a public limited company on December 12, 1973. The company obtained certificate of commencement of business in January 1974. Shares of the company are listed in Karachi, Lahore and Islamabad stock exchanges. The company is engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The company also generates electricity for its own requirement. The registered office is located at 40-A, Off: Zafer Ali Road, Gulberg - V, Lahore whereas factory is located at B-28, Manghopir Road, S.I.T.E, Karachi.

2. BASIS OF PREPARATION

These unaudited financial statements are being presented and submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these financial statements are consistent with those used in the preparation of annual accounts for the year ended June 30, 2012.

From the current quarter, condensed Interim Statement of Comprehensive Income has also been disclosed separately in accordance with revised International Accounting Standard (IAS) - 1 "Presentation of Financial Statement".

4. CONTINGENCIES AND COMMITMENTS

Contingencies
None
Commitments
None

July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
Rupees	Rupees

5. COST OF SALES

Finished stock - opening	1,067,838	1,596,496
Add: Cost of goods manufactured	100,436,037	48,973,845
	101,503,875	50,570,341
Less: Finished stock - closing	(1,103,620)	(558,678)
	<u>100,400,255</u>	<u>50,011,663</u>



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

5.1 Cost of goods manufactured

	July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
	Rupees	Rupees
Raw material consumed	75,267,335	28,848,377
Stores and spares	2,107,091	660,323
Salaries, wages and other benefits	12,313,741	11,684,674
Power and fuel	6,716,497	2,941,981
Depreciation	3,578,832	3,978,591
Other manufacturing expenses	1,280,466	799,615
Work-in-process		
Opening	6,008,184	4,038,495
Closing	(6,836,110)	(3,978,211)
	<u>(827,926)</u>	<u>60,284</u>
	<u>100,436,037</u>	<u>48,973,845</u>

6. During the period sponsors provided a further loan of Rs. 2.9 million

6 CASH (USED IN) OPERATING ACTIVITIES AFTER WORKING CAPITAL CHANGES

Profit before taxation	22,619,276	(25,917,614)
Add / (less) adjustments for:		
Depreciation	3,774,121	4,223,704
Provision for gratuity	2,071,048	1,800,000
Share of profit/(Loss) from associate	2,376,493	14,668,906
Impairment loss on property, plant & equipment	-	-
Dividend income	(42,053)	-
Provision write off and write back	(19,019,924)	-
Impairment loss on available for sale investment	-	1,225,511
Unrealized gain/(loss) on remeasurement of investment	(148,871)	55,321
Financial charges	450,221	1,292,738
	<u>(10,538,964)</u>	<u>23,266,180</u>



	July 01, 2012 to September 30, 2012 Rupees	July 01, 2011 to September 30, 2011 Rupees Restated
Net cash flow from operating activities before working capital changes	12,080,312	(2,651,434)

Working capital changes

(Increase) / Decrease in current assets	44,480	7,394
Stores, spare parts and loose tools	(3,074,809)	1,893,928
Stock in trade	(23,874,100)	197,380
Trade debts	-	588,807
Loan and advances to employees	(385,919)	638,153
Advances, deposits, prepayments and other receivables		
Increase / (Decrease) in current liabilities	15,968,503	11,854,543
Trade and other payable	(11,321,846)	15,180,205
Cash flows from operating activities after working capital changes	758,466	12,528,771

7. TRANSACTIONS WITH RELATED PARTIES

Sale of yarn	108,680,500	42,697,864
Insurance premium	556,835	562,086
Commission income	-	472,768
Rental income	1,196,325	1,196,325

8. SEGMENT INFORMATION

8.1 The company has 02 reportable business segments. The following summary describes the operation in each of the company's reportable segments:

Spinning: Production of different quality of yarn using natural and artificial fibers.

Power Generation: Generation and distribution of power.

Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases have been eliminated from the total.



8.2 Segment Results	Spinning		Power Generation		Elimination of Inter-segment transactions		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Sales	109,989,485	43,683,973	10,266,728	8,163,081	(10,266,728)	(8,163,081)	109,989,485	43,683,973
Cost of sales	(101,892,467)	(51,384,028)	(8,774,516)	(6,790,716)	10,266,728	8,163,081	(100,400,255)	(50,011,663)
Gross profit	8,097,018	(7,700,055)	1,492,212	1,372,365	-	-	9,589,230	(6,327,690)
Distribution cost	(127,418)	(274,525)	-	-	-	-	(127,418)	(103,871)
Administrative expenses	(4,355,112)	(4,556,297)	(90,202)	(65,212)	-	-	(4,445,314)	(4,006,646)
Profit before taxation and unallocated expenses and income	(4,482,530)	(4,830,822)	(90,202)	(65,212)	-	-	(4,572,732)	(4,110,517)
Unallocated income and expenses:	3,614,488	(12,530,877)	1,402,010	1,307,153	-	-	5,016,498	(10,438,207)
Finance cost							(450,221)	(1,292,738)
Other operating expenses							-	(1,225,511)
Other operating income							20,429,493	1,707,748
Share of profit in associated companies							(2,376,493)	(14,668,906)
Taxation							(1,099,895)	(436,840)
Profit after taxation							21,519,381	(26,354,454)

8.2.1 The sales of yarn to a single customer amounts to Rupees 108.68 million (2011: Rupees 42.69 million) out of the total revenue/sales of the company. All the reported segments operate in same geographical location.

8.3 Segment Assets	Spinning		Power Generation		Total Company	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
Segment assets	585,938,025	600,389,300	15,046,218	17,030,178	600,984,242	617,419,478
Unallocated assets					238,922,473	219,361,722
					839,906,715	836,781,200



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2012

9. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 31, 2012 by the Board of Directors of the company.

10. GENERAL

Figures in these financial statements have been rounded off to the nearest rupee.

Shams Rafi
Chief Executive

Shaukat Shafi
Director