



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

Balance Sheet - Un Audited

	Note	
	September 30, 2011	June 30, 2010
	Rupees	Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized		
34,000,000 (June 30, 2009: 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	324,912,050	324,912,050
Reserve	<u>(307,089,431)</u>	<u>(282,232,422)</u>
Shareholders' equity	17,822,619	42,679,628
Surplus on revaluation of Property, Plant & Equipment	556,961,465	558,458,912
Surplus on revaluation of Investment Property	19,208,728	19,208,728
NON-CURRENT LIABILITIES		
Long term finances	6,391,932	12,783,898
Liabilities against assets subject to finance lease	149,569	293,605
Deferred liability	63,192,770	64,202,776
Total non-current liabilities	69,734,271	77,280,279
CURRENT LIABILITIES		
Trade and other payables	87,943,715	76,089,172
Accrued mark-up	30,133,649	28,871,145
Short term borrowing	11,582,927	22,817,296
Current and overdue portion of long term liabilities	33,028,046	26,297,151
Provisions	9,928,940	9,928,940
Provision for taxation	436,840	8,840,052
Total current liabilities	173,054,117	172,843,756
Contingencies and commitments	-	-
Total equity and liabilities	<u>836,781,200</u>	<u>870,471,303</u>

Shams Rafi
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

As at September 30, 2011

	Note	
	September 30, 2011	June 30, 2010
	Rupees	Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Property, plant and equipments	617,419,478	621,643,439
Capital working in progress - plant and machinery	5,000,000	5,000,000
Investment property	23,434,645	23,434,645
Long term investments	96,290,982	110,959,889
Long term loans	1,103,205	1,296,121
Long term deposits	710,722	710,722
Total non-current assets	743,959,032	763,044,816
CURRENT ASSETS		
Stores and spares	3,180,701	3,188,095
Stock in trade	20,013,557	21,907,485
Trade debtors	30,866,870	31,064,250
Loan and advance	1,720,315	1,962,577
Short term deposits, prepayments and receivables	8,786,643	9,182,534
Short term investments	18,305,297	19,530,811
Advance income tax and refund	8,964,268	17,687,728
Cash and bank balances	984,517	2,903,007
Total current assets	92,822,168	107,426,487
Total assets	<u>836,781,200</u>	<u>870,471,303</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, 2011

Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended September 30, 2011

Note	July 01, 2011 to September 30, 2011 Rupees	July 01, 2010 to September 30, 2010 Rupees
Sales - net	43,683,973	226,695,802
Cost of sales	50,011,663	225,024,527
Gross (loss)/profit	(6,327,690)	1,671,275
Operating expenses		
Administrative	4,006,646	5,648,128
Distribution	103,871	380,428
Other operating exp	1,225,511	2,460,611
	5,336,028	8,489,167
Operating profit before provisions and write offs	(11,663,718)	(6,817,892)
Other operating income	1,707,748	2,025,802
	(9,955,970)	(4,792,090)
Financial and other charges	1,292,738	1,211,973
	(11,248,708)	(6,004,063)
Share of profit/(Loss) in associated company	(14,668,906)	1,721,901
Profit / (Loss) before taxation	(25,917,614)	(4,282,162)
Provision for taxation	436,840	2,266,958
Profit / (Loss) after taxation	(26,354,454)	(6,549,120)
Earnings per share - Basic and diluted	(0.81)	(0.20)

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, 2011

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended September 30, 2011

Note	July 01, 2011 to September 30, 2011 Rupees	July 01, 2010 to September 30, 2010 Rupees
Profit after tax	(26,354,454)	(6,549,121)
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	1,225,511	-
	1,225,511	-
Total comprehensive income	(25,128,943)	(6,549,121)

Shams Rafi
Chief Executive

Shaikat Shaifi
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

Condensed Interim Cash Flow Statement (Un-audited) For the Period Ended September 30, 2011

Note	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010
	Rupees	Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (used in) operating activities after working capital changes	6	12,528,771	15,103,440
Financial charges paid		(219,334)	(535,685)
Gratuity paid		(512,559)	(371,901)
Income tax paid		(122,045)	(257,177)
Net cash from operating activities		11,674,833	13,938,677

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds for sale of property plant & equipment		-	2,000,000
Capital expenditure on property plant and equipment		-	(954,943)
			1,045,057

CASH FLOWS FROM FINANCING ACTIVITIES

Long term loans paid		(2,276,886)	(9,974,495)
Repayment of finance lease liabilities		(82,068)	(350,820)
Net cash used-in financing activities		(2,358,954)	(10,325,315)

Net increase in cash and cash equivalents

9,315,879

4,658,419

Cash and cash equivalents at the beginning of the period

(19,914,289)

(11,916,324)

Cash and cash equivalents at the end of the half year

(10,598,410)

(7,257,905)

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, 2011

Condensed Interim Statement of Changes In Equity (Un-audited) For the Period Ended September 30, 2011

	Share capital	Fair value reserve	Reserves Revenue			Sub Total	Total
			General reserves	Amalgamation reserve	Accumulated loss		
Balance as at June 30, 2010	34,912,650	-	5,101,200	-	(2,855,343)	(17,843,343)	147,068,707
Changes in equity for the period ended September 30, 2010							
Profit after tax for the period ended September 30, 2010					(6,549,120)	(6,549,120)	(6,549,120)
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					1,810,140	1,810,140	1,810,140
Total other comprehensive income					1,810,140	1,810,140	1,810,140
Total comprehensive income					(4,738,980)	(4,738,980)	(4,738,980)
Balance as at September 30, 2010	34,912,650		5,101,200		(2,855,943,523)	(1,82,594,223)	142,329,727
Changes in equity from October 01, 2010 to June 30, 2011							
Profit after tax for the period ended June 30, 2011					(107,214,610)	(107,214,610)	(107,214,610)
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					4,885,172	4,885,172	4,885,172
Total other comprehensive income					2,719,339	2,719,339	2,719,339
Total comprehensive income					(102,509,438)	(99,509,099)	(99,509,099)
Balance as at June 30, 2011	34,912,650		2,719,339		(335,865,761)	(282,212,422)	42,819,628
Changes in equity for the period ended September 30, 2011							
Profit after tax for the period ended September 30, 2011					(26,354,454)	(26,354,454)	(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					1,497,445	1,497,445	1,497,445
Total other comprehensive income					1,497,445	1,497,445	1,497,445
Total comprehensive income					(24,857,009)	(24,857,009)	(24,857,009)
Balance as at September 30, 2011	34,912,650		2,719,339		(5,101,200)	(306,820,770)	(17,822,619)

Shams Rafi
Chief Executive

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period Ended September 30, 2011

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, Manghopri 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, 2011.

4. CONTINGENCIES AND COMMITMENTS

Contingencies

None

Commitments

None

July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010
Rupees	Rupees

5. COST OF SALES

Finished stock - opening	1,596,496	2,955,202
Add: Cost of goods manufactured	48,973,845	226,059,389
	50,570,341	229,014,591
Less: Finished stock - closing	(558,678)	(3,990,064)
	50,011,663	225,024,527



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

5.1 Cost of goods manufactured

	July 01, 2010 to September 30, 2010	July 01, 2010 to September 30, 2010
Raw material consumed	28,848,377	198,525,273
Stores and spares	660,323	2,428,509
Salaries, wages and other benefits	11,684,674	13,453,622
Power and fuel	2,941,981	7,069,819
Depreciation	3,978,591	4,326,338
Other manufacturing expenses	799,615	1,274,718
Work-in-process		
Opening Closing	4,038,495 (3,978,211)	9,932,202 (10,951,091)
	60,284	(1,018,889)
	48,973,845	226,059,390

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

Profit before taxation	(25,917,614)	(4,282,162)
Add / (less) adjustments for:		
Depreciation	4,223,704	4,639,177
Provision for gratuity	1,800,000	1,800,000
Share of profit/(Loss) from associate	14,668,906	(1,721,901)
Impairment loss on property, plant & equipment	-	2,389,730
Impairment loss on available for sale investment	1,225,511	2,500,333
Unrealized gain/(loss) on remeasurement of investment	55,321	(39,721)
Financial charges	1,292,738	1,211,973
	23,266,180	10,779,591



	July 01, 2011 to September 30, 2011 Rupees	July 01, 2010 to September 30, 2010 Rupees Restated
Net cash flow from operating activities before working capital changes	(2,651,434)	6,497,429

Working capital changes

(Increase) / Decrease in current assets
 Stores, spare parts and loose tools
 Stock in trade
 Trade debts
 Loan and advances to employees
 Advances, deposits, prepayments and other receivables
 Increase / (Decrease) in current liabilities
 Trade and other payable

7,394	(350,802)
1,893,928	(31,095)
197,380	10,510,125
588,807	(1,411,699)
638,153	(1,088,209)
11,854,543	977,691
15,180,205	8,606,011
12,528,771	15,103,440

Cash flows from operating activities after working capital changes

	July 01, 2011 to September 30, 2011 Rupees	July 01, 2010 to September 30, 2010 Rupees
7. TRANSACTIONS WITH RELATED PARTIES		
Sale of yarn	42,697,864	222,505,400
Insurance premium	562,086	519,128
Commission income	472,768	1,913,282
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 2011	30 September 2010	30 September 2011	30 September 2010	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Sales	43,683,973	226,695,802	5,121,147	10,266,728	(5,121,147)	(10,266,728)	43,683,973	226,695,802
Cost of sales	(51,085,995)	(226,516,739)	(4,046,815)	(8,774,516)	5,121,147	10,266,728	(50,011,663)	(225,024,527)
Gross profit	(7,402,022)	179,063	1,074,332	1,492,212	-	-	(6,327,690)	1,671,275
Distribution cost	(103,871)	(380,428)	-	-	-	-	(103,871)	(380,428)
Administrative expenses	(3,990,085)	(5,557,926)	(16,561)	(90,202)	-	-	(4,006,646)	(5,648,128)
	(4,093,956)	(5,938,354)	(16,561)	(90,202)	-	-	(4,110,517)	(6,028,556)
Profit before taxation and unallocated expenses and income	(11,495,978)	(5,759,291)	1,057,771	1,402,010	-	-	(10,438,207)	(4,357,281)
Unallocated income and expenses:								
Finance cost							(1,292,738)	(1,211,973)
Other operating expenses							(1,225,511)	(2,460,612)
Other operating income							1,707,748	2,025,802
Share of profit in associated companies							(14,668,906)	1,721,901
Taxation							(436,840)	(2,266,958)
Profit after taxation							<u>(26,354,454)</u>	<u>(6,549,121)</u>

8.2.1 The sales of yarn to a single customer amounts to Rupees 42.69 million (2010: Rupees 222.50 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 2011	June 30, 2011	30 Sep 2011	June 30, 2011	30 Sep 2011	June 30, 2011
Segment assets	600,389,300	604,496,752	17,030,178	17,146,687	617,419,478	621,643,439
Unallocated assets					219,361,722	248,827,864
					<u>836,781,200</u>	<u>870,471,303</u>



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2011

9. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 24, 2011 by the Board of Directors of the company.

10. GENERAL

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

Shams Raif
Chief Executive

Shaikat Shaif
Director