



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 Informaion
Nine Month Accounts (Un-audited)
31 March 2012**



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 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 Ahmed & 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
NIB Bank Limited
Emirates Global Islamic 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.

Nine Month Accounts 31 March 2012

Directors' Report To The Share Holders

Sammi



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

Balance Sheet - Un Audited

	Note	Un-audited March 31, 2012 Rupees Restated	Audited June 30, 2011 Rupees Restated
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		340,000,000	340,000,000
34,000,000 (30 June 2011: 34,000,000) ordinary shares of Rupees 10 each			
Issued, subscribed and paid up share capital		324,912,050	324,912,050
32,491,205 (30 June 2011: 32,491,205) ordinary shares of Rupees 10 each		(378,227,732)	(291,016,375)
Reserves		(53,315,682)	33,895,675
Total equity		340,000,000	340,000,000
Surplus on revaluation of property, plant and equipment		555,014,786	558,458,912
Surplus on revaluation of investment property		19,208,728	19,208,728
NON-CURRENT LIABILITIES			
Long term financing	6	40,900,000	12,783,898
Liabilities against assets subject to finance lease		-	293,605
Deferred taxation		30,776,432	31,824,646
Deferred liability for staff retirement benefits		35,128,387	32,378,130
		106,804,819	77,280,279
CURRENT LIABILITIES			
Trade and other payables		88,421,272	76,089,172
Accrued markup		30,061,043	28,871,145
Short term borrowings		13,586,233	22,817,296
Current portion of long term liabilities		32,171,683	26,297,151
Provisions		9,928,940	9,928,940
Provision for taxation		1,286,353	8,840,052
Total liabilities		175,455,524	172,843,756
282,260,343			250,124,035
CONTINGENCIES AND COMMITMENTS			
	7	-	-
TOTAL EQUITY AND LIABILITIES			
		803,168,175	861,687,350

Shams Rafi
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

As at March 31, 2012

	Note	Un-audited March 31, 2012 Rupees	Audited June 30, 2011 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	613,972,341	626,643,439
Investment property		23,434,645	23,434,645
Long term investments		31,612,224	102,175,936
Long term loans		1,134,052	1,296,121
Long term deposits		710,722	710,722
		670,863,984	754,260,863
CURRENT ASSETS			
Stores and spares		3,055,902	3,188,095
Stock-in-trade		19,706,158	21,907,485
Trade debts		38,763,992	31,064,250
Loans and advances		2,377,592	1,962,577
Short term deposits and prepayments		926,037	1,098,687
Other receivable		11,821,404	8,083,847
Advance income tax and refund		9,798,594	17,687,728
Short term investments		29,666,146	19,530,811
Cash and bank balances		16,188,366	2,903,007
		132,304,191	107,426,487
TOTAL ASSETS			
		803,168,175	861,687,350

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

Shaikat Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

Condensed Interim Profit & Loss Account (Un-audited)
For the Period Ended 31 March 2012

	NINE MONTH ENDED		Quarter Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
SALES	128,635,337	715,799,346	26,450,324	192,191,642
COST OF SALES	145,349,488	715,706,977	46,608,655	206,400,637
GROSS PROFIT/(LOSS)	(16,714,151)	92,369	92,369	(14,208,995)
DISTRIBUTION AND SELLING COST	2,004,141	1,254,834	74,096	501,087
ADMINISTRATIVE EXPENSES	12,874,364	15,814,916	3,921,626	4,720,419
OTHER OPERATING EXPENSES	307,531	2,243,753	-	1,181,139
	15,186,036	19,313,503	3,995,722	6,402,645
OTHER OPERATING INCOME	(31,900,187)	(19,221,134)	(3,903,353)	(20,611,640)
	5,427,283	6,882,182	(8,381,970)	2,381,701
PROFIT FROM OPERATIONS	(26,472,904)	(12,338,952)	(12,285,323)	(18,229,939)
FINANCE COST	3,691,823	4,219,864	1,097,863	1,361,683
	(30,164,727)	(16,558,816)	(13,383,186)	(19,591,622)
SHARE OF PROFIT IN ASSOCIATED COMPANIES	(70,563,711)	(40,396,347)	(40,396,347)	(23,471,983)
PROFIT/(LOSS) BEFORE TAXATION	(100,728,438)	(56,955,163)	(53,779,533)	(43,063,605)
TAXATION- Current	1,286,353	6,831,493	264,503	1,921,916
- Prior	48,508	(236,757)	(48,508)	(236,757)
	1,334,861	6,594,736	215,995	1,685,159
PROFIT AFTER TAXATION	(102,063,299)	(63,549,899)	(53,995,528)	(44,748,764)
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	(3.14)	(1.96)	(1.97)	0.90

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

Shams Rafi
Chief Executive

Shaikat Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Period Ended 31 March 2012

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
PROFIT AFTER TAXATION	(102,063,299)	(63,549,899)	(63,876,399)	29,092,573
Fair value adjustment on available for sale investment	10,359,606	-	9,182,846	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(91,703,693)	(63,549,899)	(54,693,553)	29,092,573

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

Shams Rafi
Chief Executive

Shaikat Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

Condensed Interim Cash Flow Statement For the Period Ended March 31, 2012 (Un-audited)

	Note	31 March 2012 Rupees	31 March 2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Finance cost paid		(2,501,926)	(1,512,027)
Income tax paid		(999,421)	(1,448,565)
Gratuity paid		(2,649,743)	(4,977,159)
Net cash flow from operating activities		(5,798,927)	26,110,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	(9,355,689)
Received from disposal of Non-current asset		-	5,200,000
Dividend received		213,076	187,528
Long term loans		162,069	701,808.00
Net cash flow from / (used in) investing activities		375,145	(3,266,353)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from directors		40,900,000	-
Repayment of long term financing		(6,516,422)	(19,249,055)
Repayment of lease liabilities		(292,284)	(878,528)
Net cash used in financing activities		34,091,294	(20,127,583)
Net increase in cash and cash equivalents		22,516,422	(5,220,903)
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 period		2,602,133	(17,137,227)

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


Shams Rafi
Chief Executive


Shaikat Shafi
Director




Jubilee Spinning & Weaving Mills Ltd.


Nine Month Accounts 31 March 2012

Condensed Interim Statement of Changes In Equity For the Period ended March 31, 2012 (Un-audited)

	Reserves				Total equity	
	Share capital	CAPITAL Fair value reserve	General reserve	Revenue Unappropriated profit		Sub total
Balance as at 30 June 2010 - (audited)	324,912,050	-	51,012,000	(228,855,343)	(177,843,343)	147,068,707
Incremental depreciation on revaluation of operating fixed assets - net of tax	-	-	-	5,011,201	5,011,201	5,011,201
Total comprehensive income for the period ended March 31, 2011	-	-	-	(63,549,899)	(63,549,899)	(63,549,899)
Deficit on revaluation on available for sale securities Balance as at 31 March 2011 - (Un-audited)	324,912,050	-	51,012,000	(287,394,041)	(236,382,041)	88,530,009
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	1,644,111	1,644,111	1,644,111
Surplus deficit on revaluation of available for sale investment	-	-	-	-	-	-
comprehensive income for the quarter ended June 30, 2011	-	-	-	(58,997,784)	(56,278,445)	(56,278,445)
Balance as at June 30, 2011 (audited)	324,912,050	2,719,339	51,012,000	(344,747,714)	(291,016,375)	33,895,675
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	4,492,336	4,492,336	4,492,336
comprehensive income for the period ended March 31, 2011	324,912,050	10,359,606	51,012,000	(102,063,299)	(91,703,693)	(91,703,693)
	324,912,050	13,078,945	51,012,000	(442,318,677)	(378,227,732)	(53,315,666)

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


Shams Rafi
Chief Executive


Shaikat Shafi
Director



Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period ended March 31, 2012

1. THE COMPANY AND ITS OPERATIONS

Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Ordinance, 1984). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on all Stock Exchanges in Pakistan. Its registered office is situated at 40-A, Off: Zafar Ali Road, Gulberg V, Lahore whereas the production facilities are located at B-28, Manghopir Road, S.I.T.E, Karachi. The Company is engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity primarily for the Company's own requirements.

GOING CONCERN ASSUMPTION

During the period, the company's operational activities remained quite lesser than the corresponding period. The Company incurred a net loss of Rupees 102.31 million resulting in an accumulated loss of Rupees 442.56 million as at 31 March 2012 (June 2011: 344.748 million). The Company's current liabilities exceed its current assets by Rupees 43.15 million (June 2011: Rupees 65.417 million) and total liabilities exceeded total assets by Rupees 29.20 million as at the reporting date. Certain repayments of long-term financing obtained from banking companies could not be made on due dates and are overdue as at the reporting date. The plant capacity also remained under-utilized due to intermittent availability of raw materials owing to hike in the prices and liquidity issues. These factors indicate the existence of material uncertainty which may cast significant doubts on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

It is important to point out that the foregoing indicators have been caused by various temporary factors that were pertinent only to the period under review. The management is confident that the Company has successfully passed through this temporary phase and is now ready to move forward in a more profitable manner.

A very substantial portion (Rupees 70.56 million i.e. 70%) of the reported net loss includes share of loss from the associated company. Furthermore, an unprecedented hike in cotton prices during the last season (due to floods in Pakistan and speculative buying in the international markets) had a negative effect on the Company's bottom line. Yarn prices could not keep up pace with this raw material price increase leading to pressure on the margins of the Company. As is already happening, raw material prices are rationalizing and have significantly dropped in the domestic and international markets. Yarn prices have decreased from their highs but are holding steady and the equilibrium between raw material prices and finished goods prices seems to be re-establishing itself.

As at the reporting date, the Company has unutilized available credit limits of Rupees 36.42 million and a continuing support from its lenders. Subsequent to the reporting date, the company has also started repayment of the overdue installments of the long-term financing and expects to continue doing so during the coming period. The sponsors of the Company continue to offer their strong support, if required.

On the basis of assessment of the going concern assumption, financial projections and the factors stated above, the management is confident to achieve improved profitability and easing of cash flow going forward.

Accordingly, these financial statements have been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.



2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2010.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 June 2011.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended 30 June 2011.

	Un-audited March 31, 2012 Rupees	Audited June 30, 2011 Rupees
5. LONG TERM FINANCING- SECURED		
Opening balance	13,694,032	12,783,898
Less: Repaid during the period/ year	-	-
Add / (less): Fair value adjustments under IAS-39	13,694,032	910,134
Closing balance	(13,694,032)	12,783,897
Less: Current portion shown under current liabilities	0	-

6. LONG TERM FINANCE - UNSECURED		
Loan from directors	6.1	40,900,000

6.1 This represents un-secured interest free long term loan received from director.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Bank Guarantee from:		
Royal Bank of Scotland (formerly ABN Amro Bank) (Note 7.1.1)	8,600,000	8,600,000
Standard Chartered Bank Limited (Note 7.1.2)	793,800	793,800
Habib Bank Limited (Note 7.1.3)	2,000,000	2,000,000
	11,393,800	11,393,800

**Jubilee Spinning & Weaving Mills Ltd.****Nine Month Accounts 31 March 2012**

7.1.1 This represents a guarantee issued by Royal Bank of Scotland (formerly ABN Amro Bank) to the collector of customs on behalf of the company against the custom duty on imports.

7.1.2 This represents a guarantee issued by Standard Chartered Bank to the Honourable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid

7.1.3 This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited on behalf of the company for payment of gas bills. The guarantee is secured against a cash deposit of Rupees 500,000.

7.2 Commitments

There were no capital or other commitments as at 31 March 2012

	Un-audited	Audited
	March 31,	June 30,
	2012	2011
	Rupees	Rupees
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 8.1)	<u>608,972,339</u>	<u>621,643,450</u>

8.1 OPERATING FIXED ASSETS

Opening book value	608,972,341	621,643,439
Capital work in progress	<u>613,972,341</u>	<u>626,643,439</u>
	621,643,450	651,043,326
Less: Book value of vehicle deleted during the period / year	<u>621,643,450</u>	<u>11,109,195</u>
	-	639,934,131
Less: Depreciation charged during the period / year	<u>12,671,111</u>	<u>18,290,681</u>
	<u>608,972,339</u>	<u>621,643,450</u>

**Jubilee Spinning & Weaving Mills Ltd.****Nine Month Accounts 31 March 2012**

	NINE MONTH ENDED	QUARTER ENDED	(Un-audited)
	March 31,	March 31,	March 31,
	2012	2011	2011
	Rupees		

9. COST OF SALES

Raw materials consumed	83,435,412	626,529,964	17,681,613	177,875,372
Salaries, wages and other benefits	27,363,281	36,718,135	6,444,457	11,446,244
Staff retirement benefits	4,275,000	4,275,000	1,425,000	1,425,000
Stores and spare	3,102,229	5,221,539	2,294,076	1,235,360
Packing materials	532,973	2,595,108	116,445	533,779
Repair and maintenance	139,274	439,684	85,788	26,650
Fuel and power	9,703,046	21,144,795	2,799,913	4,297,958
Insurance	1,472,087	1,288,478	490,696	429,493
Other factory overheads	2,977,275	1,837,063	2,076,385	543,599
Depreciation	11,935,772	13,026,925	3,978,591	4,406,757
	<u>144,936,349</u>	<u>713,076,691</u>	<u>37,392,964</u>	<u>202,220,212</u>
Work-in-process:				
Opening stock	4,038,495	9,932,202	12,394,382	12,394,382
Closing stock	<u>(3,899,918)</u>	<u>(4,601,969)</u>	<u>(3,899,918)</u>	<u>(4,601,969)</u>
	138,577	5,330,233	8,494,464	7,792,413
Cost of goods manufactured	<u>145,074,926</u>	<u>718,406,924</u>	<u>45,887,428</u>	<u>210,012,625</u>
Finished goods:				
Opening stock	1,596,496	2,955,202	2,043,161	2,043,161
Closing stock	<u>(1,321,934)</u>	<u>(5,655,149)</u>	<u>(1,321,934)</u>	<u>(5,655,149)</u>
	274,562	(2,699,947)	721,227	(3,611,988)
	<u>145,349,488</u>	<u>715,706,977</u>	<u>46,608,655</u>	<u>206,400,637</u>

10. SEGMENT INFORMATION

10.1 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.



10.2 Segment Results	Spinning		Power Generation		Elimination of Inter-segment transactions		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Sales	128,635,337	715,799,346	11,244,667	34,051,202	(11,244,667)	(15,893,196)	128,635,337	715,799,346
Cost of sales	(135,127,483)	(691,569,969)	(10,222,005)	(24,137,008)	11,244,667	15,893,196	(145,349,488)	(715,706,977)
Gross profit	(6,492,146)	24,229,377	1,022,662	9,914,194	-	-	(16,714,151)	92,369
Distribution cost	2,004,141	1,254,834	-	-	-	-	2,004,141	1,254,834
Administrative expenses	12,764,326	15,355,764	110,038	459,152	-	-	12,874,364	15,814,916
	14,768,467	16,610,598	110,038	459,152	-	-	14,878,505	17,069,750
Profit before taxation and unallocated expenses and income	(21,260,613)	7,618,779	912,624	9,455,042	-	-	(31,592,656)	(16,977,381)
Unallocated income and expenses:								
Finance cost							(3,691,823)	(4,219,864)
Other operating expenses							(307,531)	(2,243,753)
Other operating income							5,427,283	6,882,182
Share of profit in associated companies							(70,563,711)	(40,396,347)
Taxation								
- Current							1,286,353	6,831,493.00
- Prior							48,508	(236,757.00)
Profit after taxation							1,334,861	6,594,736
							(102,063,299)	(63,549,899)

10.2.1 The sales of yarn to a single customer amounts to Rupees 121,212,560 out of the total revenue/sales of the company. All the reported segments operate in same geographical location.

10.3 Segment Assets	Spinning		Power Generation		Total Company	
	(Un-audited)	Audited	(Un-audited)	Audited	(Un-audited)	Audited
	March 31, 2012	June 30, 2011	March 31, 2012	June 30, 2011	March 31, 2012	June 30, 2011
Segment assets	593,111,643	604,496,752	15,860,685	17,146,687	608,972,328	621,643,439
Unallocated assets					194,195,850	240,043,911
					803,168,178	861,687,350

11. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	NINE MONTH ENDED		(Un-audited)	
	March 31, 2012	March 31, 2011	March 31, 2011	March 31, 2011
	Rupees		Rupees	
	(100,728,438)		(56,955,163)	
Adjustments for non-cash charges and other items:				
Depreciation	12,671,111		13,944,734	
Provision for Gratuity	5,400,000		5,400,000	
Share of profit from associates	70,563,711		40,396,347	
Dividend income	(213,076)		(187,528)	
Impairment loss on available for sale investment - net	307,531		2,243,753	
Unrealised gain on short-term investment through profit or loss	(229,466)		(478,050)	
Finance cost	3,691,823		4,219,864	
	(8,536,804)		8,583,957	

Working capital changes

(Increase) / decrease in current assets:				
- Stores and spares	132,193		(20,701)	
- Stock in trade	2,201,327		4,523,104	
- Trade debts	(7,699,742)		(2,584,974)	
- Loans and advances	(415,015)		3,812,536	
- Other receivable	(3,985,636)		(175,178)	
- Short term deposits and prepayments	172,650		(984,515)	
Increase / (decrease) in current liabilities	(9,594,223)		4,570,272	
Increase / (decrease) in trade and other payables	12,332,100		12,956,555	
	(5,798,927)		26,110,784	

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, not disclosed elsewhere, is given below:

Associated companies	Nine Month Ended		Quarter Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rupees		Rupees	
Sale of Yarn/black polyester and service revenue	126,256,690	692,467,250	25,841,735	582,607,650
Insurance premium expense	1,668,825	1,479,608	556,275	543,316
Commission income	1,057,032	4,102,600	584,264	1,849,300
Rental income	3,588,975	3,588,975	1,196,325	1,196,325
Balance receivable from / (payable to)				
Premier Insurance Limited	(6,052,767)	(5,873,922)	(6,052,767)	(5,873,922)
Receivable from customer	45,771,506	12,241,650	45,771,506	12,241,650



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2012

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 30, 2012

14. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended June 30, 2011

15. GENERAL

Figures have been rounded off to the nearest thousand of Rupees.

Shams Rafi
Chief Executive

Shaikat Shafi
Director