

BOOK POST



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
Half Year Accounts (Un-audited)
31 December 2012**

If undelivered please return to:
Jubilee Spinning & Weaving Mills Ltd.
45-A, Off Zafar Ali Road, Gulberg-V,
Lahore-Pakistan.



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 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

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

Mills

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



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

Directors' Report To The Shareholders

I am pleased to present the results for the first six months ending December 31, 2012. These results have been subject to a limited review by Riaz Ahmed & Company, Chartered Accountants, the external auditors of the Company.

The textile industry saw a much better performance as compared to the same period of the previous year. Raw material prices were steady and finished product prices saw an uptick, permitting your Company to achieve higher profit margins. The management, however, is not content with this performance and is working hard to achieve higher capacity utilization. The management is also considering implementation of a BMR and expansion plan but has been cautious due to the extreme devaluation of law in order in the city in general and in the Sind Industrial Trading Estate in specific. Furthermore, political uncertainty exacerbated by the upcoming elections has made taking long-term decisions even more difficult. It is hoped that the caretaker setup is installed smoothly, elections are held in a timely manner and the new government is able to come in and address the many economic issues that require urgent and immediate attentions.

During the period under review, the Company's performance was much better when compared with same period of the previous year. Sales increased by 114% to Rs. 218.94 Million. Gross Profit was 5.63% of sales or Rs. 12.31 million as compared to a Gross Loss of Rs. 6.53 million in the comparative period. Selling, Distribution and Administrative Expenses fell 3.85% to Rs. 10.46 million. Finance Cost was further reduced 2.70 times as the Company used its financial lines sparingly while concentrating on reducing overall debt.

During the period the Company's operational activities were reduced due to various factors including frequent and unscheduled law and order problems, unavailability of natural gas at the required pressure and insufficient working capital.

Loss After Taxation shown in the Profit & Loss statement includes Rs. 2.37 million as a portion from an associated company, Cresox (Pvt.) Limited. The figure has been obtained from Cresox's un-reviewed/unaudited financial statements and is not directly connected with the Company's operations. Cresox is a Private Limited Company whose half yearly results are not required to be reviewed/audited by the external auditors as per regulations. Certain repayments are overdue and are expected to be fully paid shortly.

We are grateful all our stakeholders for their continuing support.

For and on behalf of the Board of Directors

Shams Rafi
Chief Executive

Karachi: February 28, 2013



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of JUBILEE SPINNING & WEAVING MILLS LIMITED ("the Company") as at 31 December 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 December 2012 and 31 December 2011 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2012.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The equity method adjustment of Rupees 2,376 million in the carrying amount of long-term investment in the associated company, Cresox (Private) Limited, representing the share of loss for the period, has been made on the basis of its un-reviewed / un-audited financial statements for the half year ended 31 December 2012.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without further qualifying our conclusion, we draw attention to Note 1.2 to the condensed interim financial information which states that the accumulated losses of the Company as at 31 December 2012 stood at Rupees 420,511 million. Certain repayments of long-term financing obtained from banking companies were overdue as at the reporting date. The plant capacity also remained under-utilized due to intermittent availability of raw materials owing to liquidity issues. These conditions along with other matters as set forth in Note 1.2 indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

This condensed interim financial information does not include any adjustments relating to the realization of the Company's assets and liquidation of any liabilities which may be necessary should the Company be unable to continue as a going concern. These financial statements have, however, been prepared on going concern basis subject to the factors and assumptions more fully disclosed in Note 1.2 to the condensed interim financial information.

RIAZ AHMAD & COMPANY
Chartered Accountants

Name of the engagement partner:
Muhammad Kamran Nasir

Date:

KARACHI



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2012

	UNAUDITED 31 DECEMBER 2012	AUDITED 30 JUNE 2012	
	Rupees	Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
34,000,000 (30 June 2012: 34,000,000)	340,000,000	340,000,000	
ordinary shares of Rupees 10 each			
Issued, subscribed and paid up share capital			
30 June 2012: 32,491,205	324,912,050	324,912,050	
ordinary shares of Rupees 10 each	(346,681,939)	(376,180,557)	
Reserves	(21,769,889)	(51,268,507)	
Total equity	552,813,541	554,565,554	
Surplus on revaluation of property, plant and equipment	19,208,728	19,208,728	
- Net of tax			
Surplus on revaluation of investment property - Net of tax			
NON-CURRENT LIABILITIES			
Long term financing	53,670,175	48,902,189	
Liabilities against assets subject to finance lease	28,784,830	29,728,223	
Deferred income tax	39,163,495	35,296,854	
Employees retirement benefits	121,618,500	113,927,266	
CURRENT LIABILITIES			
Trade and other payables	109,060,819	90,265,585	
Accrued markup	30,066,468	30,195,974	
Short term borrowings	1,700,446	1,519,152	
Current portion of long term liabilities	25,790,437	25,870,474	
Provisions	9,928,940	9,928,940	
Provision for taxation	2,189,474	2,278,237	
	178,736,584	160,058,362	
	290,457,268	273,985,628	
TOTAL LIABILITIES	850,607,464	796,491,403	
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	7	7	

Shams Rafi
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2012

	UNAUDITED 31 DECEMBER 2012	AUDITED 30 JUNE 2012	
	Rupees	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	597,207,590	604,758,364	
Capital work in progress	5,000,000	5,000,000	
Investment property	23,500,000	23,500,000	
Long term investments	520,000	2,896,493	
Long term loans	1,019,306	1,134,856	
Long term deposits	710,722	710,722	
	627,957,618	638,000,435	
CURRENT ASSETS			
Stores and spares	2,650,456	2,724,328	
Stock-in-trade	6,894,027	8,697,507	
Trade debts	143,661,841	91,341,023	
Loans and advances	1,424,391	1,207,955	
Short term deposits and prepayments	848,161	726,037	
Other receivable	15,745,856	13,241,846	
Advance income tax and refund	7,591,420	9,864,353	
Short term investments	39,898,576	29,337,166	
Cash and bank balances	3,935,118	1,350,753	
	222,649,846	158,490,968	
TOTAL ASSETS	850,607,464	796,491,403	

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

Shaikat Shaifi
Director



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

**Condensed Interim Profit and Loss Account (Un-audited)
For The Half Year Ended 31 December 2012**

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees			
SALES	218,947,423	102,185,013	108,957,938	58,501,040
COST OF SALES	(206,629,840)	(108,714,083)	(106,229,585)	(58,702,420)
GROSS PROFIT / (LOSS)	12,317,583	(6,529,070)	2,728,353	(201,380)
DISTRIBUTION AND SELLING COST	(269,487)	(1,930,045)	(142,069)	(1,826,174)
ADMINISTRATIVE EXPENSES	(10,194,818)	(8,952,738)	(5,749,504)	(4,946,092)
OTHER OPERATING EXPENSES	(14,872)	(2,139,330)	(14,872)	(913,819)
	(10,479,177)	(13,022,113)	(5,906,445)	(7,686,085)
EFFECT OF FAIR VALUE ADJUSTMENT OF INTEREST FREE LONG TERM FINANCING FROM DIRECTORS OTHER OPERATING INCOME	1,838,406	(19,551,183)	(3,178,092)	(7,887,465)
	(1,730,805)	2,954,687	(1,730,805)	1,246,939
	22,111,911	2,954,687	1,682,418	1,246,939
	20,381,106	2,954,687	(48,387)	1,246,939
PROFIT / (LOSS) FROM OPERATIONS FINANCE COST	22,219,512	(16,596,496)	(3,226,479)	(6,640,526)
	(963,962)	(2,593,960)	(513,741)	(1,301,222)
SHARE OF LOSS IN ASSOCIATED COMPANIES	21,255,550	(19,190,456)	(3,740,220)	(7,941,748)
	(2,376,493)	(46,440,456)	-	(31,771,550)
PROFIT / (LOSS) BEFORE TAXATION	18,879,057	(65,630,912)	(3,740,220)	(39,713,298)
TAXATION - Current	(2,189,474)	(1,021,850)	(1,089,579)	(585,010)
- Prior	(2,189,474)	(1,070,358)	(1,089,579)	(48,508)
PROFIT / (LOSS) AFTER TAXATION	16,689,583	(66,701,270)	(4,829,799)	(40,346,816)
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	0.51	(2.05)	(0.15)	(1.24)

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

Shams Rafi
Chief Executive

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Half Year Ended 31 December 2012**

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees			
PROFIT / (LOSS) AFTER TAXATION	16,689,583	(66,701,270)	(4,829,799)	(40,346,816)
Fair value adjustment on available for sale investments	10,113,633	1,176,760	7,966,813	(48,751)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	26,803,216	(65,524,510)	3,137,014	(40,395,567)

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

Shams Rafi
Chief Executive

Shaikat Shaif
Director



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

Condensed Interim Cash Flow Statement (Un-audited) For The Half Year Ended 31 December 2012

	HALF YEAR ENDED	
	Note 31 DECEMBER 2012	31 DECEMBER 2011
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	12	9,882,832
Finance cost paid	(1,093,468)	(2,203,025)
Income tax paid	(5,306)	(915,859)
Gratuity paid	(896,841)	(1,766,879)
Net cash flow from operating activities	(861,669)	4,997,069
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	-	-
Dividend received	192,046	190,831
Long term loans	115,550	-
Net cash used in investing activities	307,596	190,831
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	(3,915,330)
Long term loan obtained	3,037,181	(80,037)
Repayment of finance lease liabilities	(80,037)	(121,832)
Net cash used in financing activities	2,957,144	(4,037,162)
Net increase / (decrease) in cash and cash equivalents	2,403,071	1,150,738
Cash and cash equivalents at the beginning of the period	(168,399)	(19,914,289)
Cash and cash equivalents at the end of the period (Note 12.1)	2,234,672	(18,763,551)

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.

Half Year Ended 31 December 2012

Condensed Interim Statement of Changes in Equity For The Half Year Ended 31 December 2012

	CAPITAL		Revenue Reserves		Sub Total	TOTAL	Total Equity
	Share Capital	Fair Value Reserve	General Reserves	Accumulated Loss			
Balance as at 30 June 2011 - (audited)	32,491,200	2,719,339	5,101,200	(335,965,761)	(284,951,761)	(282,232,422)	42,679,628
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	2,994,891	2,994,891	2,994,891	2,994,891
Total comprehensive loss for the half year ended 31 December 2011	-	1,176,760	-	(66,701,270)	(66,701,270)	(65,524,510)	(65,524,510)
Balance as at 31 December 2011 - (Un-audited)	32,491,200	3,896,099	5,101,200	(399,670,140)	(348,658,140)	(344,762,041)	(19,849,991)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	2,994,890	2,994,890	2,994,890	2,994,890
Total comprehensive income (loss) for the half year ended 30 June 2012 (Note 9.1) - restated	-	8,807,446	-	(43,220,852)	(43,220,852)	(34,413,406)	(34,413,406)
Balance as at 30 June 2012 - (audited)	32,491,200	12,703,545	5,101,200	(439,896,102)	(388,884,102)	(376,180,557)	(51,268,507)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	2,695,402	2,695,402	2,695,402	2,695,402
Total comprehensive income (loss) for the half year ended 31 December 2012	-	10,113,633	-	16,689,583	16,689,583	26,803,216	26,803,216
Balance as at 31 December 2012 - (Un-audited)	32,491,200	22,817,178	5,101,200	(420,511,117)	(360,992,117)	(346,681,999)	(21,769,889)

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.

Half Year Ended 31 December 2012

Selected Notes To The Condensed Interim Financial Information For The Half Year Ended 31 December 2012

1. THE COMPANY AND ITS OPERATIONS

1.1 Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Ordinance, 1984). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on all Stock Exchanges in Pakistan. Its registered office is situated at 45-A, Off: Zafar Ali Khan Road, Gulberg V, Lahore (previously, 40-A, Off: Zafar Ali Khan Road, Gulberg V, Lahore) whereas the production facilities are located at B-28, Manghopir Road, S.I.T.E, Karachi. The Company is engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity primarily for the Company's own requirements.

The Board of Directors of the Company in their meeting held on 02 September 2008 approved the scheme of compromises, arrangements and reconstruction for merger of Jubilee Energy Limited (associated company) into Jubilee Spinning & Weaving Mills Limited. The scheme was approved by the members of both companies on 30 October 2008. Pursuant to the approval of Honorable Lahore High Court, with effect from 01 July 2008, Jubilee Energy Limited (associated company), has been amalgamated into Jubilee Spinning & Weaving Mills Limited. The accounting policy followed to account for the amalgamation is given in Note 4 to these financial statements.

1.2 GOING CONCERN ASSUMPTION

The Company earned net profit of Rupees 16,689 million during the half year ended 31 December 2012. However, the accumulated losses of the Company as at 31 December 2012 stood at Rupees 420,511 million (June 2012: Rupees 439,896 million). 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 doubt 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.

The management of the Company believes that the foregoing indicators have been caused by certain factors which have temporarily hindered the Company's performance. The management is confident that the Company will successfully pass through this temporary phase and will move forward in a profitable manner during the ensuing period. It is expected that NBP's facility will also be fully repaid during the next six months and the Company will become debt-free before the end of FY 2013. Raw material prices have also stabilized and the current season promises to yield a substantial cotton crop which will further help the Company recover its previous losses.

The sponsor directors are fully committed to the profitable operations of the Company using maximum production capacities. The sponsor directors have already injected interest free funds as long term financing in current and previous periods and have also expressed their continuing commitment to support the Company financially, if a need arises.

As at the reporting date, the Company has unutilized available credit limits of Rupees 48,299 million. The Company is also in the process of negotiating further credit facilities in line with its upcoming fiscal requirements.

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.



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

Accordingly, this condensed interim financial information has been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial report of the Company for the half year ended 31 December 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial report is un-audited but subject to the limited scope review by the statutory auditors and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

2.3 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets and financial assets and liabilities which have been stated at revalued amounts, fair values, cost, amortized cost and present value as mentioned in respective policy notes disclosed in the published financial statements of the preceding year ended 30 June 2012. Accrual basis of accounting has been used in this condensed interim financial information except for the cash flow information.

2.4 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

3. ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2012.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Judgments and estimates made by the management in preparation of this condensed interim information are the same as those applied to the annual financial statements for the year ended 30 June 2012.

5. LONG TERM FINANCING - SECURED

Opening balance	80,980,000	80,980,000
Add: Obtained during the period / year	3,037,181	-
Less: Repaid during the period / year	-	-
Add / (less) : Fair value adjustments under IAS-39	(30,347,006)	(32,077,811)
Closing balance	53,670,175	48,902,189
Less: Current portion shown under current liabilities	53,670,175	48,902,189
	<u> -</u>	<u> -</u>

Unaudited	Audited
31 December	30 June,
2012	2012
Rupees	Rupees



	HALF YEAR ENDED		QUARTER ENDED	
	31 December		31 December	
	2012	2011	2012	2011
	Rupees		Rupees	
Work-in-process:				
Opening stock	6,008,184	4,038,495	6,836,110	3,978,211
Closing stock	(3,916,280)	(3,866,561)	(3,916,280)	(3,866,561)
	<u>2,091,904</u>	<u>171,934</u>	<u>2,919,830</u>	<u>111,650</u>
Cost of goods manufactured	206,770,279	107,715,319	106,334,242	58,741,474
Finished goods:				
Opening stock	1,067,838	1,596,496	1,103,620	558,678
Closing stock	(1,208,277)	(597,732)	(1,208,277)	(597,732)
	<u>(140,439)</u>	<u>998,764</u>	<u>(104,657)</u>	<u>(39,054)</u>
	<u>206,629,840</u>	<u>108,714,083</u>	<u>106,229,585</u>	<u>58,702,420</u>

11. SEGMENT INFORMATION

11.1 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.



11.2 Segment Results	Spinning (Un-audited) Half year ended		Power Generation (Un-audited) Half year ended		Elimination of Inter-segment (Un-audited) Half year ended		Total Company (Un-audited) Half year ended	
	December 31, December 31,		December 31, December 31,		December 31, December 31,		December 31, December 31,	
	2012	2011	2012	2011	2012	2011	2012	2011
Sales	218,947,423	102,185,013	18,132,130	9,384,726	18,132,130	(9,384,726)	218,947,423	102,185,013
Cost of sales	(210,399,250)	(110,427,835)	(14,362,720)	(7,670,974)	(18,132,130)	9,384,726	(206,629,840)	(108,714,083)
Gross (loss) / profit	8,548,173	(8,242,822)	3,769,410	1,713,752	-	-	12,317,583	(6,529,070)
Distribution cost	(269,487)	(1,930,045)	-	-	-	-	(269,487)	(1,930,045)
Administrative expenses	(10,305,727)	(8,891,675)	(110,909)	(61,063)	-	-	(10,194,818)	(8,952,738)
	<u>(10,575,214)</u>	<u>(10,821,720)</u>	<u>(110,909)</u>	<u>(61,063)</u>	-	-	<u>(10,464,305)</u>	<u>(10,882,783)</u>
(Loss) Profit before taxation and unallocated expenses and income	(2,027,041)	(19,064,542)	3,658,501	1,652,689	-	-	1,853,278	(17,411,853)
Unallocated income and expenses:								
Finance cost							(963,962)	(2,593,960)
Effect of fair value adjustment of interest free long term financing from directors							(1,730,805)	-
Other operating expenses							(14,872)	(2,139,330)
Other operating income							22,111,911	2,954,687
Share of profit in associated companies							(2,376,493)	(46,440,456)
Taxation								
- Current							(2,189,474)	(1,021,850)
- Prior							-	(48,508)
Profit after taxation							<u>(2,189,474)</u>	<u>(1,070,358)</u>
							<u>16,689,583</u>	<u>(66,701,270)</u>

11.2.1 The sales of yarn to a single customer amounts to Rupees 215,899,400 out of the total revenue/sales of the company. All the reported segments operate in same geographical location.

11.3 Segment Assets	Spinning (Un-audited) Audited		Power Generation (Un-audited) Audited		Total Company (Un-audited) Audited	
	Half year ended		Half year ended		Half year ended	
	December 31, 2012	June 30, 2012	December 31, 2012	June 30, 2012	December 31, 2012	June 30, 2012
	Rupees					
Segment assets	582,547,173	589,326,346	14,660,417	15,432,018	597,207,590	604,758,364
Unallocated assets					253,399,874	191,733,039
					<u>850,607,464</u>	<u>796,491,403</u>



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

Unaudited
HALF YEAR ENDED
31 December 30 December,
2012 2011
Rupees Rupees

12. CASH FLOW FROM OPERATING ACTIVITIES

Profit / (Loss) before taxation

Adjustments for non-cash charges and other items:

Depreciation
Provision for Gratuity
Share of loss from associates
Dividend Income
Impairment loss on available for sale investment - net
Unrealised loss / (gain) on remeasurement of investments
Imputed Interest Income under IAS-39
Provisions, write offs and write backs
Finance cost

Working capital changes

(Increase) / decrease in current assets:

- Stores and spares
- Stock in trade
- Trade debts
- Loans and advances
- Other receivable
- Short term deposits and prepayments

Increase / (decrease) in trade and other payables

12.1 Cash and cash equivalents include the following

Cash and bank balances
Short term borrowings

13. 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

(Un-audited)
Half year ended Quarter ended
31 December 31 December 31 December 31 December
2012 2011 2012 2011
Rupees Rupees Rupees Rupees

Sale of yarn/ black polyester and service revenue 215,899,400 100,414,955 107,218,900 57,717,091
Insurance premium expense 1,321,082 1,109,471 764,247 547,385
Commission income - 472,768 - -
Rental income 2,392,650 2,392,650 1,196,325 1,196,325
Balance receivable from / (payable to) (7,923,967) (6,023,031) (7,923,967) (6,023,031)
Premier Insurance Limited 154,025,945 33,563,445 154,025,945 33,563,445
Cresco (Private)Limited (Formerly, Rentro Crescent (Private) Limited)



Jubilee Spinning & Weaving Mills Ltd.

Half Year Ended 31 December 2012

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 28, 2013.

15. FINANCIAL RISK MANAGEMENT

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

16. GENERAL

No significant reclassification/ rearrangement of corresponding figures has been made in this condensed interim financial information.

Figures have been rounded off to the nearest Rupee.

Shams Rafi
Chief Executive

Shaukat Shaif
Director