



Jubilee Spinning & Weaving Mills Ltd.

**Condensed Interim Financial Information
First Quarter Ended (Un-audited)
September 30, 2015**

BOOK POST

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



Company Information

Board of Directors

Mr. Shaukat Shafi (Chief Executive)
 Mr. Tariq Shafi
 Mr. Jahanzeb Shafi
 Mr. Usman Shafi
 Mr. Aurangzeb Shafi
 Mr. Umer Shafi
 Mr. Masood A. Sheikh

Audit Committee

Mr. Usman Shafi (Chairman)
 Mr. Jahanzeb Shafi (Member)
 Mr. Masood A. Sheikh (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
 Faysal Bank Limited
 United Bank Limited
 Allied Bank Limited
 Registered Office

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

Mills

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



Directors' Report To The Share Holders

Dear Shareholders,

The Directors of your Company feel pleasure in presenting the results for the First Quarter ended September 30, 2015.

Net Profit/(Loss)

During the year, the company gained net profit of Rs. 12,191,038 after charging costs, expenses and provisions for the year as compared to previous year's net loss of Rs. 12,359,936.

Financial Results

The financial results of the company are summarized as follows:

Year ended on	September 30, 2015 Rupees	September 30, 2014 Rupees
Service charges	5,091,059	1,045,688
Cost of service	(2,093,320)	(11,178,420)
Gross profit/(loss)	2,997,739	(10,132,732)
Gross profit/(loss) rate %	59%	(969)%
Selling, admin and other operating cost	(1,951,868)	(8,968,800)
Other income	11,337,010	6,836,643
Finance charges	(191,843)	(95,046)
Provision for tax	-	-
Profit/(loss) after tax	12,191,038	(12,359,936)
Basic loss per share	0.38	(0.38)

The management is confident that successful negotiations with new customers will further improve results for the remaining period of the year, despite severe challenges faced in terms of security, utilities, & taxation related issues.

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

For and on behalf of the Board of Directors

Shaukat Shafi
 Chief Executive

Karachi
 October 31, 2015



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2015

Balance Sheet - Un Audited

	Note	September 30, 2015 Rupees	June 30, 2015 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized 34,000,000 (June 30, 2015: 34,000,000) ordinary shares of Rs. 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital		324,912,050	324,912,050
Reserves		(427,345,093)	(439,536,131)
Total equity		(102,433,043)	(114,624,081)
Surplus on revaluation of Property, Plant & Equipment-net of tax		622,140,754	622,140,754
Surplus on revaluation of Investment Property-net of tax		88,935,022	88,935,022
NON-CURRENT LIABILITIES			
Long term financing		81,687,366	81,687,366
Deferred income tax		10,058,031	10,058,031
Employees' retirement benefits		35,175,695	35,100,695
Total non-current liabilities		126,921,092	126,846,092
CURRENT LIABILITIES			
Trade and other payables		109,468,374	166,255,064
Accrued mark-up		24,517,429	24,517,429
Provisions		16,180,092	9,928,940
Provision for taxation		133,742	133,742
Total current liabilities		150,299,638	200,835,175
Contingencies and commitments		-	-
Total equity and liabilities		885,863,463	924,132,962


Shaukat Shafi
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2015

As at September 30, 2015

	Note	September 30, 2015 Rupees	June 30, 2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipments		580,882,331	582,288,844
Capital working in progress - plant and machinery		-	-
Investment property		95,715,059	95,715,059
Long term investments		884,067	884,068
Long term loans		1,724,278	1,724,278
Long term deposits		710,722	710,722
Total non-current assets		679,916,457	681,322,971
CURRENT ASSETS			
Stores and spares		1,778,935	1,778,935
Stock in trade		-	-
Trade debtors		121,572,039	147,251,189
Loan and advance		1,569,865	18,500,597
Short term deposits, prepayments and receivables		3,082,310	3,082,310
Other receivables		18,304,483	13,851,687
Advance income tax and refund		7,740,111	7,645,827
Short term investments		49,594,311	49,594,308
Cash and bank balances		2,304,952	1,105,138
Total current assets		205,947,005	242,809,991
Total assets		885,863,463	924,132,962

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


Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2015

Condensed Interim Profit & Loss Account (Un-audited)
For The Period Ended September 30, 2015

	Note	July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
Service charges		5,091,059	1,045,688
Cost of services	5	<u>2,093,320</u>	<u>11,178,420</u>
Gross Profit / (Loss)		2,997,739	(10,132,732)
Operating expenses			
Administrative		<u>1,951,868</u>	<u>8,889,990</u>
Distribution		<u>-</u>	<u>78,810</u>
		<u>1,951,868</u>	<u>8,968,800</u>
		-	-
Operating profit before provisions and write offs		<u>1,045,871</u>	<u>(19,101,533)</u>
Other operating income		<u>11,337,010</u>	<u>6,836,643</u>
		<u>12,382,881</u>	<u>(12,264,889)</u>
Financial and other charges		191,843	95,046
		<u>12,191,038</u>	<u>(12,359,936)</u>
Share of profit/(Loss) in associated company		-	-
Profit / (Loss) before taxation		12,191,038	(12,359,936)
Provision for taxation		-	-
Profit / (Loss) after taxation		<u>12,191,038</u>	<u>(12,359,936)</u>
Earnings per share - Basic and diluted		<u>0.38</u>	<u>(0.38)</u>

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director



Jubilee Spinning & Weaving Mills Ltd.

First Quarter Ended September 30, 2015

Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Period Ended September 30, 2015

	Note	July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
Profit after tax		12,191,038	(12,359,936)
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		-	(102,647)
		-	(102,647)
Total comprehensive income		<u>12,191,038</u>	<u>(12,462,583)</u>

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director



**Condensed Interim Cash Flow Statement (Un-audited)
For The Period Ended September 30, 2015**

	Note	July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) operating activities after working capital changes	6	1,391,657	922,685
Financial charges paid		(191,843)	(95,046)
Gratuity paid		-	(2,046,118)
Income tax paid		-	(94,694)
Net cash from operating activities		1,199,814	(1,313,173)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		-	48,538
Long term loans		-	-
		-	48,538
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans		-	-
Net cash used-in financing activities		-	-
Net increase in cash and cash equivalents		1,199,814	(1,264,635)
Cash and cash equivalents at the beginning of the period		1,105,138	2,340,781
Cash and cash equivalents at the end of the half year		2,304,952	1,076,146

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director



**Condensed Interim Statement
of Changes In Equity (Un-audited)
For The Period Ended September 30, 2015**

Share Capital	Fair Value Reserve	Revenue Reserves			Sub Total	Total	
		Equity Portion of share holder loan	General Reserve	Accumulated loss			
Rupees							
Balance as at June 30, 2014	324,912,050	38,677,408	20,487,188	51,012,000	(506,868,294)	(396,691,698)	(71,779,648)
Changes in equity for the period ended September 30, 2014							
Profit/Loss after tax for the period ended September 30, 2014	-	-	-	-	(12,359,936)	(12,359,936)	(12,359,936)
Other comprehensive income					-	-	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax					3,284,259	3,284,259	3,284,259
Fair value adjustment on interest free loans from sponsor shareholders					-	-	-
Fair value adjustment on available for sale investment	-	102,647	-	-	102,647	102,647	102,647
Total other comprehensive income	-	102,647	-	-	3,284,259	3,386,906	3,386,906
Total comprehensive income	-	102,647	-	-	(9,075,677)	(8,973,030)	(8,973,030)
Balance as at September 30, 2014	324,912,050	38,574,761	20,487,188	51,012,000	(497,792,617)	(387,718,668)	(62,806,618)
Changes in equity from October 01, 2014 to June 30, 2015							
Profit after tax for the period ended June 30, 2015					(40,234,169)	(42,844,433)	(42,844,433)
Other comprehensive income							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax					1,812,998	1,812,998	1,812,998
Fair value adjustment on interest free loans from sponsor shareholders			(1,157,372)			(1,157,372)	(1,157,372)
Fair value adjustment on available for sale investment		(3,265,890)	-		1,812,998	-	-
Total other comprehensive income		(3,265,890)	(1,157,372)	-	(38,421,171)	(42,844,433)	(42,844,433)
Total comprehensive income							
Balance as at June 30, 2015	324,912,050	35,411,518	19,329,816	51,012,000	(545,289,465)	(439,536,131)	(114,624,081)
Changes in equity for the period ended September 30, 2015							
Profit after tax for the period ended September 30, 2015					12,191,038	12,191,038	12,191,038
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							
Total other comprehensive income							
Total comprehensive income							
Balance as at September 30, 2015	324,912,050	35,411,518	19,329,816	51,012,000	(533,098,427)	(427,345,093)	(102,433,043)

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director



**Selected Notes To The Condensed
Interim Financial Information (Un-audited)
For The Period Ended September 30, 2014**

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 45-A, Off: Zafar 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, 2015.

4. CONTINGENCIES AND COMMITMENTS**Contingencies**

None

Commitments

None

5. COST OF SALES

		July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
Finished stock - opening		-	1,019,548
Add: Cost of goods manufactured	5.1	-	9,139,324
		-	10,158,872
Less: Finished stock - closing		-	-
		<u>-</u>	<u>10,158,872</u>



	July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
5.1 Expenses		
Raw material consumed	-	-
Stores and spares	-	230,308
Salaries, wages and other benefits	-	-
Power and fuel	-	4,734,944
Repair & Maintenance	185,632	-
Depreciation	1,262,084	3,314,625
Other manufacturing expenses	645,604.00	859,447
Work-in-process		
Opening	-	-
Closing	-	-
	<u>2,093,320</u>	<u>9,139,324</u>
6. CASH (USED IN) OPERATING ACTIVITIES AFTER WORKING CAPITAL CHANGES		
Profit / (Loss) before taxation	12,191,038	(12,359,936)
Add / (less) adjustments for:		
Depreciation	1,406,491	2,981,114
Provision for gratuity	75,000	100,000
Dividend income	(6,650)	(48,538)
Provision for write off and write back	-	-
Imputed interest expense / (income) under IAS-39	-	-
Unrealized gain/(loss) on remeasurement of investment	-	-
Financial charges	191,843	(95,046)
	<u>1,666,684</u>	<u>2,937,530</u>
Net cash flow from operating activities before working capital changes	13,857,722	(9,422,406)
Working capital changes		
(Increase) / Decrease in current assets	-	(28,985)
Stores, spare parts and loose tools	-	1,249,856
Stock in trade	-	-



	July 01, 2015 to September 30, 2015 Rupees	July 01, 2014 to September 30, 2014 Rupees
Trade debts	25,685,821	14,929,900
Loan and advances to employees	16,930,732	979,592
Advances, deposits, prepayments and other receivables	(4,547,080)	154,109
Other receivables	-	(42,555)
Advance income tax and refund	-	(369,904)
Short term investments	-	(54)
Trade and other payables	(50,535,538)	(6,526,868)
	<u>(12,466,065)</u>	<u>10,345,091</u>
Cash flows from operating activities after working capital changes	<u>1,391,657</u>	<u>922,685</u>

7 TRANSACTIONS WITH RELATED PARTIES

Sale of yarn	-	796,100
Insurance premium	-	-
Rental income	-	-

8. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 31, 2015 by the Board of Directors of the company.

9. GENERAL

9.1 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison.

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

Shaukat Shafi
Chief Executive

Tariq Shafi
Director