



**Jubilee Spinning & Weaving Mills Ltd.**

**BOOK POST**

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

**Condensed Interim Financial Informaion  
Nine Month Accounts (Un-audited)  
31 March 2013**



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2011

## Company Information

### Board of Directors

Mr. Shams Rafi  
Mr. Shaukat Shafi  
Mr. Ahmed Shafi  
Mr. Salman Rafi  
Mr. Umer Shafi  
Mr. Muhammad Arshad  
Mr. Masood A. Sheikh  
(Chief Executive)

### Audit Committee

Mr. Shaukat Shafi  
Mr. Salman Rafi  
Mr. Masood A. Sheikh  
(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.

Nine Month Accounts 31 March 2013

## Director's Report To The Share Holders

I am pleased to present the results of the Company for the nine months ending March 31, 2013.

The period under review started with stable pricing for raw materials and finished products. However, as we get closer to the general elections, conditions have deteriorated significantly. Repeated acts of violence, crime and frequent strikes have badly effected production and have had a very detrimental effect on the supply chain. The prevailing circumstances are having a very negative impact on the overall economy and it will take some time for business to recover from these difficult conditions.

During the period under review the Company's performance showed a positive uptick even though full capacity utilization could not be achieved. There have been positive changes when compared to the same period of the previous year. Sales increased by 130%, Gross Profit turned positive by Rs. 5.6 m (from a loss of Rs. 16.7 m in the previous period), Selling & Distribution Charges were reduced by 66% while Administrative Expenses went up by 15% in line with inflation. Financial were charges reduced by 51%. Profit After Tax reached at Rs. 3.60 m after adjustment of Loss From Associated Undertaking of Rs. 2.3 m. Earning per share is Rs. 0.11.

We are grateful to all our stakeholders and employees for their support during this period.

For and on behalf of the Board of Directors.

**Shams Rafi**  
Chief Executive

April 27, 2013  
Karachi.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2013

**Balance Sheet - Un Audited**

	Note	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		34,000,000 (30 June 2012: 34,000,000)	
Ordinary shares of Rupees 10 each			
<b>Issued, subscribed and paid up share capital</b>		<b>340,000,000</b>	<b>340,000,000</b>
32,491,205 (30 June 2012: 32,491,205) ordinary shares of Rupees 10 each		324,912,050	324,912,050
Reserves		(360,194,583)	(376,180,557)
<b>Total equity</b>		<b>(35,282,533)</b>	<b>(51,268,507)</b>
<b>Surplus on revaluation of property, plant and equipment</b>		<b>551,937,535</b>	<b>554,565,554</b>
<b>Surplus on revaluation of investment property</b>		<b>19,208,728</b>	<b>19,208,728</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	6	55,153,087	48,902,189
Deferred taxation		28,313,135	29,728,223
Deferred liability for staff retirement benefits		41,087,745	35,296,854
<b>CURRENT LIABILITIES</b>		<b>124,553,967</b>	<b>113,927,266</b>
Trade and other payables		113,179,908	90,265,585
Accrued markup		30,349,249	30,195,974
Short term borrowings		9,824,440	1,519,152
Current portion of long term liabilities		25,403,777	25,870,474
Provisions		9,928,940	9,928,940
Provision for taxation		2,955,928	2,278,237
		191,642,242	160,058,362
<b>Total liabilities</b>		<b>316,196,209</b>	<b>273,985,628</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>852,059,939</b>	<b>796,491,403</b>

*Shams Rafi*

Shams Rafi  
Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2013

**As at March 31, 2013**

	Note	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	598,432,203	609,758,364
Investment property		23,500,000	23,500,000
Long term investments		519,999	2,896,493
Long term loans		1,067,906	1,134,856
Long term deposits		710,722	710,722
<b>CURRENT ASSETS</b>		<b>624,230,830</b>	<b>638,000,435</b>
Stores and spares		2,639,286	2,724,328
Stock-in-trade		18,711,551	8,697,507
Trade debts		141,659,411	91,341,023
Loans and advances		780,000	1,207,955
Short term deposits and prepayments		352,070	726,037
Other receivable		16,069,723	13,241,846
Advance income tax and refund		7,782,444	9,864,353
Short term investments		37,908,735	29,337,166
Cash and bank balances		1,925,889	1,350,753
		<b>227,829,109</b>	<b>158,490,968</b>
<b>TOTAL ASSETS</b>		<b>852,059,939</b>	<b>796,491,403</b>

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

*Shaikat Shaif*

Shaikat Shaif  
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2013

**Condensed Interim Profit & Loss Account (Un-audited)**  
For the Period Ended 31 March 2013

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
SALES	295,592,846	128,635,337	76,645,423	26,450,324
COST OF SALES	9	289,934,475	145,349,488	83,304,635
GROSS PROFIT/ (LOSS)	5,658,371	(16,714,151)	(6,659,212)	(10,185,081)
DISTRIBUTION AND SELLING COST	682,803	2,004,141	413,316	74,096
ADMINISTRATIVE EXPENSES	14,781,208	12,874,364	4,586,390	3,921,626
OTHER OPERATING EXPENSES	157,222	307,531	142,350	-
	15,621,233	15,186,036	5,142,056	3,995,722
EFFECT OF FAIR VALUE ADJUSTMENT OF INTEREST FREE LONG TERM FINANCING FROM DIRECTORS OTHER OPERATING INCOME	(9,962,862)	(31,900,187)	(11,801,268)	(14,180,803)
PROFIT FROM OPERATIONS	20,776,348	5,427,283	395,242	2,472,596
FINANCE COST	10,813,486	(26,472,904)	(11,406,026)	(11,708,207)
SHARE OF PROFIT IN ASSOCIATED COMPANIES	1,810,412	3,691,823	846,450	1,097,863
PROFIT/(LOSS) BEFORE TAXATION	9,003,074	(30,164,727)	(12,252,476)	(12,806,070)
TAXATION- Current - Prior	(2,376,493)	(70,563,711)	-	(24,123,255)
PROFIT/(LOSS) BEFORE TAXATION	6,626,581	(100,728,438)	(12,252,476)	(36,929,325)
TAXATION- Current - Prior	2,955,928	1,286,353	766,454	264,503
PROFIT AFTER TAXATION	2,955,928	48,508	766,454	(48,508)
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	3,670,653	(102,063,299)	(13,018,930)	(37,145,320)
	0.11	(3.14)	(0.40)	(1.14)

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

Shams Rafi  
Chief Executive

Shaukat Shaif  
Director



Jubilee Spinning & Weaving Mills Ltd.

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**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
For the Period Ended 31 March 2013

	NINE MONTH ENDED		QUARTER ENDED	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
PROFIT AFTER TAXATION	3,670,653	(102,063,299)	(13,018,930)	(63,876,399)
Fair value adjustment on available for sale investment	8,272,215	10,359,606	8,272,215	9,182,846
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	11,942,868	(91,703,693)	(4,746,715)	(54,693,553)

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

Shams Rafi  
Chief Executive

Shaukat Shaif  
Director



Jubilee Spinning & Weaving Mills Ltd.

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## Condensed Interim Cash Flow Statement

For the Period Ended March 31, 2013 (Un-audited)

	31 March 2013 Rupees	31 March 2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(8,017,524)	(5,798,927)
Finance cost paid	(1,657,137)	(2,501,926)
Income tax paid	(53,555)	(999,421)
Gratuity paid	(1,577,030)	(2,649,743)
<b>Net cash flow from operating activities</b>	<u>(11,305,246)</u>	<u>(11,950,017)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	857,626	213,076
Long term loans	66,950	162,069,00
<b>Net cash flow from / (used in) investing activities</b>	<u>924,576</u>	<u>375,145</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan from directors	3,037,181	40,900,000,00
Repayment of long term financing	-	(6,516,422)
Repayment of lease liabilities	(386,659)	(292,284)
<b>Net cash used in financing activities</b>	<u>2,650,522</u>	<u>34,091,294</u>
<b>Net increase in cash and cash equivalents</b>	<u>(7,730,148)</u>	<u>22,516,422</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>(168,399)</u>	<u>(19,914,289)</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>(7,898,547)</u>	<u>2,602,133</u>

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

Shams Rafi  
Chief Executive

Shaukat Shaif  
Director



Jubilee Spinning & Weaving Mills Ltd.

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## Condensed Interim Statement of Changes In Equity

For the Period ended March 31, 2013 (Un-audited)

	Reserves				Total equity	
	Share capital	CAPITAL Fair value reserve	General reserve	Revenue Unappropriated profit		Sub total
<b>Balance as at 30 June 2011 - (audited)</b>	324,912,050	2,719,339	51,012,000	(335,963,761)	(282,232,422)	42,679,628
Incremental depreciation on revaluation of operating fixed assets - net of tax	-	-	-	4,492,336	4,492,336	4,492,336
Total comprehensive income for the period ended March 31, 2011	-	10,359,606	-	(102,063,299)	(91,703,693)	(91,703,693)
Deficit on revaluation on available for sale securities	-	-	-	-	-	-
<b>Balance as at 31 March 2011 - (Un-audited)</b>	<u>324,912,050</u>	<u>13,078,945</u>	<u>51,012,000</u>	<u>(433,534,724)</u>	<u>(369,443,779)</u>	<u>(44,531,729)</u>
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	1,497,445	1,497,445	1,497,445
Surplus/deficit on revaluation of available for sale investment	-	-	-	-	-	-
comprehensive income for the quarter ended June 30, 2012	-	-	-	(375,400)	(8,234,223)	(8,234,223)
<b>Balance as at June 30, 2012 (audited)</b>	<u>324,912,050</u>	<u>12,703,545</u>	<u>51,012,000</u>	<u>(439,896,102)</u>	<u>(376,180,557)</u>	<u>(51,268,507)</u>
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	4,043,103	4,043,103	4,043,103
comprehensive income for the period ended March 31, 2013	-	8,272,215	-	3,670,653	11,942,868	11,942,868
<b>Balance as at March 31, 2013 (Unaudited)</b>	<u>324,912,050</u>	<u>20,975,760</u>	<u>51,012,000</u>	<u>(432,182,346)</u>	<u>(360,194,586)</u>	<u>(35,282,536)</u>

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

Shams Rafi  
Chief Executive

Shaukat Shaif  
Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2013

## Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period ended March 31, 2013

### 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 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.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 earned a net profit of Rupees 3.67 million resulting a decrease in accumulated loss of Rupees 432.18 million as at 31 March 2013 (June 2012: 439.89 million). The Company's current assets exceed its current liabilities by Rupees 36.18 million (June 2012: current liabilities exceed its current assets by Rupees 1.56 million) and total liabilities exceeded total assets by Rupees 35.28 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. Comparing the same quarter of the previous period, the company performed much better and the capacity utilization remained higher as well. Availability of cotton was stable while the cotton prices remained fluctuating. 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.

As at the reporting date, the Company has unutilized available credit limits of Rupees 40.20 million and a continuing support from its lenders. The company expects to fully repay of the overdue installments of the long-term financing in coming months. The sponsors of the Company injected an interest free long term loan during the period ending June 30, 2012 and in the current period as well.

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 2012.

### 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 2012.

### 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



Jubilee Spinning & Weaving Mills Ltd.

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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 2012.

Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
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### 5. LONG TERM FINANCING - SECURED

Opening balance	25,483,808	31,959,790
Less: Repaid during the period / year	-	(6,475,982)
Closing balance	25,483,808	25,483,808
Less: Current portion shown under current liabilities	(25,483,808)	(12,783,934)
	-	12,699,874

### 6. LONG TERM FINANCE - UNSECURED

Opening balance	80,980,000	80,980,000
Add: Obtained during the period / year	3,037,181	-
Less: Repaid during the period / year	-	-
	84,017,181	80,980,000
Add / (Less): Fair value adjustments under IAS-39	-	-
Opening balance	(32,077,811)	-
Adjusted during the period / year	(1,150,803)	(32,077,811)
Reversal of fair value adjustment	4,364,520	-
	(28,864,094)	(32,077,811)
Closing balance	55,153,087	48,902,189
Less: Current portion shown under current liabilities	-	-
	55,153,087	48,902,189

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

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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 2013

<b>Un-audited</b>	<b>Audited</b>
<b>March 31,</b>	<b>June 30,</b>
<b>2013</b>	<b>2012</b>
<b>Rupees</b>	<b>Rupees</b>

**8. PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets (Note 8.1)

	598,432,203	609,758,364
<b>8.1 OPERATING FIXED ASSETS</b>		
Opening book value	604,758,364	621,643,439
Capital work in progress	5,000,000	5,000,000
	609,758,364	626,643,439
	<b>609,758,364</b>	626,643,439

Less: Depreciation charged during the period/ year

	(11,326,161)	(16,885,075)
	<b>598,432,203</b>	609,758,364

**Jubilee Spinning & Weaving Mills Ltd.****Nine Month Accounts 31 March 2013**

<b>NINE MONTH ENDED</b>	<b>QUARTER ENDED</b>	<b>(Un-audited)</b>
<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
<b>2013</b>	<b>2012</b>	<b>2013</b>
<b>2013</b>	<b>2012</b>	<b>2012</b>
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>

**9. COST OF SALES**

Raw materials consumed	209,514,620	83,435,412	59,018,442	17,681,613
Salaries, wages and other benefits	35,928,340	27,363,281	11,823,842	6,444,457
Staff retirement benefits	5,605,431	4,275,000	1,868,477	1,425,000
Stores and spare	3,033,579	3,102,229	768,444	2,294,076
Packing materials	1,596,448	532,973	564,518	116,445
Repair and maintenance	184,294	139,274	99,812	85,788
Fuel and power	19,613,910	9,703,046	6,804,002	2,799,913
Insurance	1,734,339	1,472,087	578,113	490,696
Other factory overheads	2,596,403	2,977,275	761,004	2,076,385
Depreciation	10,736,493	11,935,772	3,578,828	3,978,591
	290,543,857	144,936,349	85,865,482	37,392,964
Work-in-process:				
Opening stock	6,008,184	4,038,495	3,916,280	3,866,561
Closing stock	(2,053,938)	(3,899,918)	(3,954,246)	(3,899,918)
	292,597,795	145,074,926	85,827,516	37,359,607
Cost of goods manufactured				
Finished goods:				
Opening stock	1,067,838	1,596,496	1,208,277	597,732
Closing stock	(3,731,158)	(1,321,934)	(3,731,158)	(1,321,934)
	(2,663,320)	274,562	(2,522,881)	(724,202)
	289,934,475	145,349,488	83,304,635	36,635,405

**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:-

<b>Spinning:</b>	Production of different quality of yarn using natural and artificial fibers.	
<b>Power Generation:</b>	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 2013	31 March 2012	31 March 2013	31 March 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Sales	295,592,846	128,635,337	28,996,335	11,244,667	(28,996,335)	11,244,667	295,592,846	128,635,337
Cost of sales	(267,938,122)	(135,127,483)	(21,996,353)	(10,222,005)	28,996,335	(11,244,667)	(289,934,475)	(145,349,488)
Gross profit	27,654,724	(6,492,146)	6,999,982	1,022,662	-	-	5,658,371	(16,714,151)
Distribution cost	682,803	2,004,141	-	-	-	-	682,803	2,004,141
Administrative expenses	14,460,622	12,764,326	320,586	110,038	-	-	14,781,208	12,874,364
	15,143,425	14,768,467	320,586	110,038	-	-	15,464,011	14,878,505
Profit before taxation and unallocated expenses and income	12,511,299	(21,260,613)	6,679,396	912,624	-	-	(9,805,640)	(31,592,656)
Unallocated income and expenses:								
Finance cost							(1,810,412)	(3,691,823)
Other operating expenses							(157,222)	(307,531)
Other operating income							(3,213,717)	-
Share of profit in associated companies							23,990,065	5,427,283
Taxation							(2,376,493)	(70,563,711)
- Current							2,955,928	1,286,353.00
- Prior							-	48,508.00
Profit after taxation							2,955,928	1,334,861
							3,670,653	(102,063,299)

10.2.1 The sales of yarn to a single customer amounts to Rupees 259,178,436 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, 2013	June 30, 2012	March 31, 2013	June 30, 2012	March 31, 2013	June 30, 2012
	Rupees					
Segment assets	579,157,586	593,111,643	14,274,617	15,860,685	593,432,203	608,972,328
Unallocated assets					242,725,032	194,195,850
					836,157,235	803,168,178



## II. CASH FLOW FROM OPERATING ACTIVITIES

	NINE MONTH ENDED		(Un-audited)
	March 31, 2013	March 31, 2012	
	Rupees		Rupees
Profit before taxation	6,626,581	(100,728,438)	
Adjustments for non-cash charges and other items:			
Depreciation	11,326,161	12,671,111	
Provision for Gratuity	7,145,118	5,400,000	
Share of profit from associates	2,376,493	70,563,711	
Dividend income	(857,626)	(213,076)	
Impairment loss on available for sale investment - net	157,222	307,531	
Unrealised gain on short-term investment through profit or loss	(456,580)	(229,466)	
Imputed interest under IAS - 39	3,213,717	-	
Provision for write off & write backs	(19,019,924)	-	
Finance cost	1,810,412	3,691,823	
<b>Working capital changes</b>	<b>12,321,574</b>	<b>(8,536,804)</b>	
(Increase) / decrease in current assets:			
- Stores and spares	85,042	132,193	
- Stock in trade	(10,014,044)	2,201,327	
- Trade debts	(31,298,464)	(7,699,742)	
- Loans and advances	427,955	(415,015)	
- Other receivable	(2,827,877)	(3,985,636)	
- Short term deposits and prepayments	373,967	172,650	
Increase / (decrease) in current liabilities	(43,253,421)	(9,594,223)	
Increase / (decrease) in trade and other payables	22,914,323	12,332,100	
	<b>(8,017,524)</b>	<b>(5,798,927)</b>	





Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2013

## 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, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Rupees			
Sale of yarn/black polyester and service revenue	259,178,436	126,256,690	43,279,036	25,841,735
Insurance premium expense	1,981,623	1,668,825	660,541	556,275
Commission income	-	1,057,032	-	584,264
Rental income	3,655,935	3,588,975	1,263,285	1,196,325
Balance receivable from / (payable to)				
Premier Insurance Limited	(8,362,033)	(6,052,767)	(8,362,033)	(6,052,767)
Receivable from customer	151,133,330	45,771,506	151,133,330	45,771,506

## 13. DATE OF AUTHORIZATION FOR ISSUE


This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 27, 2013


## 14. CORRESPONDING FIGURES

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, 2012

## 15. GENERAL

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

  
Shams Raft  
Chief Executive

  
Shaikat Shaif  
Director