


JUTE SPINNERS LIMITED, DHAKA.

House No.67/A, Road No.9A (New)
Dhanmondi Residential Area, Dhaka-1209.

Message

Greetings for the New Year 2013. In terms of section 13 of Securities & Exchange Rules 1987 and SEC's notification No. SEC/Section-7/SER/03/132 dated 22nd October, 1997, I am pleased to present herewith the un-audited Statement of Financial Position as on 31st December, 2012 along with the Statement of Comprehensive Income, statement of Cash Flows and statement of changes in Equity for the half-year ending on 31st December, 2012.

It is regretted that the Company has been incurring losses from the beginning of the 2nd quarter because of fall in the export price in the international market. We have not been receiving our due subsidy as per expectation. The present international Jute goods market is rather dull whereas abnormal rising trends are being observed in the prices of the local components of production. Earnest efforts are however being made to overcome the situation. We have to live and we are trying our best for our existence.


Muhammad Shams-ul Huda
Chief Executive Officer

PROVISIONAL STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER'12

I t e m	Taka in '000		
	Current Half-year ended 31/12/12	Previous year ended on 30/06/12	Growth percentage (%)
ASSETS			
Non Current Assets :	62,688	65,316	(4.02)
Property plant and equipment at cost less depreciation	60,503	63,131	(4.16)
Deferred Tax Assets	2,185	2,185	-
Current Assets:	341,590	389,180	(12.23)
Inventories	302,497	301,124	0.46
Advance Deposit & Pre-payments	35,805	29,023	23.37
Sundry Debtors	906	54,663	(98.34)
Cash in hand and at Bank	2,382	4,370	(45.49)
Total Assets :-	404,278	454,496	(11.05)
Equity and Liabilities:			
Share holders' Equity	1,925	17,417	(88.95)
Share Capital	17,000	17,000	-
Retained Earnings	(15,075)	417	(3,715.11)
Non Current Liabilities	90,960	83,513	8.92
Deferred Liabilities	90,960	83,513	8.92
Current Liabilities	311,393	353,566	(11.93)
Short term loans (Secured)	194,960	207,555	(6.07)
Liabilities for other finance	2,894	2,385	21.34
Liabilities for expenses	18,013	17,590	2.40
Liabilities for goods	80,461	115,902	(30.58)
Liabilities for Dividend	2,928	1,173	149.62
Provision for taxation	12,137	8,961	35.44
Total shareholders' Equity and Liabilities :	404,278	454,496	(11.05)

PROVISIONAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31st DECEMBER, 2012

Taka in '000

I t e m	2nd Quarter ended		Half Year ended	
	Oct'12 to Dec'12	Oct'11 to Dec'11	July,12 to Dec,12	July,11 to Dec,11
Revenue	169,358	173,475	385,893	403,016
Cost of goods sold	(153,553)	(158,679)	(342,038)	(369,938)
Gross profit	15,805	14,796	43,855	33,078
Operating Expenses :	27,011	24,258	52,426	47,101
Administrative Expenses	10,278	9,749	19,450	17,810
Selling Expenses	6,371	4,653	12,386	9,949
Financial Expenses	10,362	9,856	20,590	19,342
Operating Profit/(Loss)	(11,206)	(9,462)	(8,571)	(14,023)
Other Income	30	67	151	194
Profit/(Loss) before Contribution to WPPF	(11,176)	(9,395)	(8,420)	(13,829)
Contribution to workers Profit Participation & Welfare fund	-	-	-	-
Net Profit/(Loss) before tax	(11,176)	(9,395)	(8,420)	(13,829)
Provision for income tax - Current Tax	(1,260)	-	(3,176)	-
- Deferred tax	-	-	-	-
Profit/(Loss) after tax for the year	(12,436)	(9,395)	(11,596)	(13,829)
Total Comprehensive Income/(Loss) for the year	(12,436)	(9,395)	(11,596)	(13,829)
Earning Per Share (Par value Tk. 10/-)	Tk. (7.32)	Tk. (5.53)	Tk. (6.82)	Tk. (8.13)

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2012

Taka in '000

I t e m	Current Half-year ended 31-12-2012	Previous Half-year ended 31-12-2011	Growth percentage (%)
	('000' Taka)	('000' Taka)	
Cash Flow from Operating Activities			
Cash received from customer and others	465,084	393,254	18.27
Cash paid to suppliers and employees	(432,184)	(394,633)	9.52
Cash Generated from operation	32,900	(1,379)	2,485.79
Interest and Bank charge paid	(16,056)	(14,781)	8.63
Income tax paid and deducted at source	(3,376)	(2,493)	35.42
Net Cash (used in) / Generated from operating activities	13,468	(18,653)	172.20
Cash Flow from Investing Activities			
Acquisition of property , plant and equipment	(1,725)	(1,455)	18.56
Disposal of assets	-	-	-
Net Cash used in investing activities	(1,725)	(1,455)	18.56
Cash Flow from financing Activities			
Increase/(Decrease) in Bank loan	(12,595)	4,615	(372.91)
Dividend Paid	(1,645)	(397)	314.36
Liabilities for other finance	509	(1,628)	131.26
Net Cash used in Financing activities	(13,731)	2,590	(630.15)
Decrease in cash and cash Equivalents	(1,988)	(17,518)	(88.65)
Cash and Cash Equivalents at Beginning of period	4,370	20,920	(79.11)
Cash and Cash Equivalents at End of period	2,382	3,402	(29.98)
Net Operating Cash Flow per share	Tk. 7.92	Tk. (10.97)	172.20

**STATEMENT OF CHANGES IN EQUITY FOR THE
HALF-YEAR ENDED 31ST DECEMBER, 2012**

Tk. in '000

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As on 30th June, 2012	17,000	417	-	17,417
Net Profit/(Loss) for the period	-	(11,596)	-	(11,596)
Prior Years Adjustment	-	(496)	-	(496)
Final Dividend for the period 2011-2012	-	(3,400)	-	(3,400)
As at 31st December, 2012	17,000	(15,075)	-	1,925

**STATEMENT OF CHANGES IN EQUITY FOR THE
HALF-YEAR ENDED 31ST DECEMBER, 2011**

Tk. in '000

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As on 30th June, 2011	17,000	317	-	17,317
Net Profit for the period	-	(13,829)	-	(13,829)
Final Dividend for the period 2010-2011	-	(3,400)	-	(3,400)
As at 31st December, 2011	17,000	(16,912)	-	88

Half Yearly Report for the period ended 31st December, 2012



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