

AHMAD HASSAN TEXTILE MILLS LIMITED

Condensed Interim Balance Sheet (Un-Audited) as at March 31, 2013

	Un-Audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,612,711,293	1,612,312,862
Long term investment	259,272	259,376
Long term deposits	39,180,010	39,180,010
	<u>1,652,150,575</u>	<u>1,651,752,248</u>
Current assets		
Stores, spares and loose tools	17,906,818	33,084,000
Stock in trade	798,468,554	458,637,533
Trade debts	357,506,753	244,238,658
Loans, advances and prepayments	57,654,095	123,074,530
Tax refunds due from government	19,891,746	12,864,588
Short term investment	-	20,394,452
Other receivables	16,738,235	3,607,356
Current portion of long term investments	104	104
Cash and bank balances	6,079,831	3,666,866
	<u>1,274,246,136</u>	<u>899,568,087</u>
Total Assets	<u>2,926,396,711</u>	<u>2,551,320,335</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	144,082,488	144,082,488
Share premium	32,746,284	32,746,284
Unappropriated profit	596,491,957	496,839,670
	<u>773,320,729</u>	<u>673,668,442</u>
Surplus on revaluation of property, plant and equipment	404,700,809	416,680,723
Non-current liabilities		
Long term financing	164,039,043	253,635,983
Subordinated loan	105,000,000	105,000,000
Deferred taxation	186,190,549	186,190,549
	<u>455,229,592</u>	<u>544,826,532</u>
Current liabilities		
Trade and other payables	254,215,066	187,004,426
Short term borrowings	864,720,469	491,724,454
Current portion of non-current liabilities	121,778,458	178,418,769
Accrued markup	23,750,578	25,356,419
Provision for taxation	28,681,010	33,640,570
	<u>1,293,145,581</u>	<u>916,144,638</u>
	<u>2,926,396,711</u>	<u>2,551,320,335</u>

sd/-

Mian Muhammad Javed Anwar
Chairman

Condensed Interim Profit & Loss Account For the period of nine months ended March 31, 2013 (Un - Audited)

	Nine Months		Three Months	
	Mar. 31, 2013 Rupees (July - March)	Mar. 31, 2012 Rupees (July - March)	Mar. 31, 2013 Rupees (January - March)	Mar. 31, 2012 Rupees (January - March)
Sales	2,928,555,785	2,520,647,899	1,046,936,605	904,454,983
Cost of goods sold	(2,576,928,417)	(2,236,197,813)	(912,006,846)	(805,336,362)
Gross Profit	351,627,371	284,450,086	134,929,959	99,118,621
Other operating income	4,298,191	4,106,556	143,481	15,996
Profit on trading	21,868	7,894,309	-	-
	<u>355,947,430</u>	<u>296,450,951</u>	<u>135,073,440</u>	<u>99,134,617</u>
Distribution cost	(99,546,732)	(76,036,396)	(44,206,407)	(25,377,750)
Administrative expenses	(29,714,532)	(20,969,596)	(10,606,372)	(6,458,914)
Other operating expenses	(26,848,919)	(3,051,375)	(2,960,194)	(34,091)
	<u>(156,110,183)</u>	<u>(100,057,367)</u>	<u>(57,772,973)</u>	<u>(31,870,755)</u>
Profit from operations	199,837,247	196,393,584	77,300,467	67,263,862
Finance cost	(69,954,164)	(96,091,309)	(24,782,336)	(34,259,808)
Profit before taxation	129,883,083	101,302,275	52,518,131	33,004,054
Provision for taxation	(24,200,400)	(50,004,070)	385,184	(3,526,714)
Profit after taxation	105,682,683	51,298,205	52,903,315	29,477,340
Other Comprehensive income				
For the period - net of tax	11,979,914	12,446,949	3,951,269	4,084,658
Total Comprehensive income				
For the period - net of tax	<u>117,662,597</u>	<u>63,745,154</u>	<u>56,854,584</u>	<u>33,581,998</u>
Earnings per share basic				
And diluted	<u>7.33</u>	<u>3.56</u>	<u>3.67</u>	<u>2.05</u>

Notes to the Accounts

- These un-audited accounts are being presented to the shareholders as required under SECP Notification No. 764(1)/2001 dated 05.11.2001 and in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting".
- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding annual accounts.
- Figures from previous year have been re-arranged for the purpose of comparison wherever necessary.
- Figures in these accounts have been rounded off to the nearest rupee.
- Provision for taxation has been calculated on turn over basis.

sd/-

Mian Muhammad Parvez
Chief Executive

Condensed Interim Cash Flow Statement For the period of nine months ended March 31, 2013 (Un - Audited)

	Nine Months	
	Mar. 31, 2013 Rupees	Mar. 31, 2012 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	129,883,083	101,302,275
Adjustments for:		
Depreciation on property, plant and equipment	63,537,670	63,469,144
Provision for staff retirement benefits - gratuity	3,600,000	3,600,000
Gain on sale of property, plant and equipment	(411,988)	(113,703)
Finance cost	69,954,164	95,091,309
	<u>136,679,846</u>	<u>162,066,750</u>
Operating cash flows before movements in working capital	266,562,929	263,369,025
(Increase)/decrease in current assets		
Stores, spares and loose tools	15,177,182	-15,022,787
Stock in trade	(339,831,021)	(243,810,631)
Trade debts	113,268,095	167,054,296
Loans and advances (excluding advance income tax)	58,199,307	75,736,068
Prepayments	-	(1,521,460)
Tax refunds due from government	(7,027,158)	62,000
Short term investments	20,394,452	-
Other receivables	(13,130,879)	(1,340,264)
Increase / (decrease) in current liabilities		
Trade and other payable	64,687,179	(99,428,825)
	<u>(314,800,033)</u>	<u>(68,226,129)</u>
Cash generated from operations	(48,237,104)	175,142,896
Income taxes paid	(21,937,832)	(16,689,366)
Staff retirement benefits - gratuity paid	(4,732,823)	(4,102,472)
Net cash (used in)/ generated from operating activities	(74,907,759)	154,351,058
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(74,147,756)	(95,182,025)
Proceeds on disposal of property, plant and equipment	10,623,643	200,000
Addition to long term deposits	104	(52)
Redemption of long term investment	104	4,000
Net cash used in from investing activities	(63,524,009)	(94,985,973)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(143,309,961)	(50,029,079)
Loan from directors	-	69,314,994
Repayment of principal portion of finance lease	(2,927,290)	(11,788,127)
Short term borrowings - net	372,996,015	44,733,892
Dividend paid	(14,354,026)	(3,647,155)
Finance cost paid	(71,580,005)	(104,544,491)
Net cash generated from / (used in) financing activities	140,844,733	(55,959,966)
Net increase in cash and bank balances during the period (A+B+C)	2,412,965	3,405,119
Cash and bank balances at the beginning of the period	3,666,866	5,469,621
Cash and bank balances at the end of the period	<u>6,079,831</u>	<u>8,874,740</u>

sd/-

Dr. Muhammad Haris
Director

Condensed Interim Statement of Changes in Equity For the period of nine months ended March 31, 2013 (Un - Audited)

	Reserves			
	Share Capital	Capital	Revenue	Total
	Issued subscribed and paid up capital Rupees	Share premium Rupees	Unappropriated profit Rupees	Total Rupees
Balance as at July 01, 2011	144,082,488	32,746,284	402,081,637	578,910,409
Profit for the nine months ended March 31, 2012	-	-	51,298,205	51,298,205
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period ended on March 31, 2012	-	-	51,298,205	51,298,205
Incremental depreciation arising due to surplus on revaluation of Property, plant and equipment	-	-	-	-
Net of deferred tax	-	-	12,446,949	12,446,949
Dividend distribution	-	-	(18,010,525)	(18,010,525)
Balance at March 31, 2012	<u>144,082,488</u>	<u>32,746,284</u>	<u>447,816,266</u>	<u>624,645,038</u>
Balance as at July 01, 2012	144,082,488	32,746,284	496,839,670	673,668,442
Profit for the nine months ended March 31, 2013	-	-	105,682,683	105,682,683
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period ended on March 31, 2013	-	-	105,682,683	105,682,683
Incremental depreciation arising due to surplus on revaluation of Property, plant and equipment	-	-	-	-
Net of deferred tax	-	-	11,979,914	11,979,914
Dividend distribution	-	-	(18,010,310)	(18,010,310)
Balance at March 31, 2013	<u>144,082,488</u>	<u>32,746,284</u>	<u>596,491,957</u>	<u>773,320,729</u>

sd/-

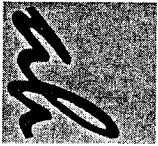
Dr. Rashid Nawaz Khan
Chief Financial Officer

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AHMAD HASSAN TEXTILE MILLS LTD.
46 - Hassan Parwana Colony,
MULTAN.

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ACCOUNTS

For the Period of
Nine Months Ended
March 31, 2013
(Un-Audited)



AHMAD HASSAN TEXTILE MILLS LTD.

UNDER POSTAL CERTIFICATE

BOARD OF DIRECTORS

- | | |
|--------------------------------|-------------------|
| 1. Mian Muhammad Javed Anwar | - Chairman |
| 2. Mian Muhammad Parvez | - Chief Executive |
| 3. Mr. Muhammad Haris | |
| 4. Mr. Muhammad Aurangzeb | |
| 5. Mrs. Salma Javed | |
| 6. Mr. Muhammad Jahanzeb | |
| 7. Mr. Syed Raza Abbas Jafferi | (Nominee MIT) |

DIRECTORS' REVIEW

In the name of Allah the Most Beneficent the Most Merciful.

Dear Shareholders

Your directors are pleased to present before you the un-audited accounts of the company for the period of nine months ended March 31, 2013.

OPERATING RESULTS

During the financial period under review, Company's financial performance has been much improved as compared to the corresponding period despite tough market situation & energy shortage in the country.

By the grace of Almighty Allah and with the efforts of staff, during the period your Company has earned a profit of Rs. 129.88 million before tax; increased by almost 28% of the last year's profit before tax i.e. Rs. 101.3 million. Company's sales improved and GGP ratio too i.e. 12.01% (2012: 11.28%) despite of increased fuel prices. The current ratio has been improved to 0.985:1.

FUTURE OUTLOOK

For any organization it is very important to maintain a profitable difference between its costs and revenues, the management has slightly moved to improve its revenue rather than pulling cost back. For this management have adopted aggressive marketing techniques to improve its sales, though management is also having a close look at its operating expenses too.

ACKNOWLEDGMENT

Your directors place on record their appreciation for the efforts made by the workers and staff of the company for their devotion to work.

Your Directors would also like to express their thanks to financial institutions especially Bank Al-Habib Limited, Bank Al-Falah Limited, Allied Bank Limited, National Bank of Pakistan and Habib Bank Limited for their support and assistance.

On behalf of the Board

Multan
Dated: 27.04.2013

Mian Muhammad Javed Anwar
Chairman