

AHMAD HASSAN TEXTILE MILLS LIMITED

Condensed Interim Balance Sheet (Un-Audited) as at March 31, 2012

	Un-Audited		Audited	
	March 31, 2012	Rupees	June 30, 2011	Rupees
NON-CURRENT ASSETS				
Property, plant and equipment	1,632,487,724	1,600,811,140	289,428	289,480
Long term investments	4,586,487	4,582,487		
Long term deposits	1,637,333,649	1,605,723,117		
CURRENT ASSETS				
Stores, spares and loose tools	22,934,037	37,956,824	489,145,457	489,145,457
Stock in trade	742,956,098	373,370,289	172,277,077	172,277,077
Trade debts	206,315,973	116,039,709		
Loans and advances	1,621,460	2,270,199		
Prepayments	2,208,199	3,732,795		
Tax refunds due from governments	3,732,795	2,392,532		
Other receivable	104	104		
Current portion of long term investment	8,874,740	5,469,621		
Cash and bank balances	1,104,593,066	1,092,862,063		
Total Assets	2,741,916,735	2,698,605,180		

Non-current assets classified as held for sale

Total Assets 2,741,916,735

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital 144,082,488

Share premium 32,746,284

Unappropriated profit 447,816,286

Surplus on revaluation of property, plant & equipment 624,644,038

NON-CURRENT LIABILITIES

Long term financing 282,679,421

Subordinated loan 105,000,000

Loan from directors 69,314,994

Liabilities against assets subject to finance lease 155,952,986

Deferred taxation 2,927,290

CURRENT LIABILITIES

Trade and other payables 169,539,219

Accrued markup 28,123,007

Short term borrowings 541,963,431

Current portion of long-term liabilities 181,585,623

Provision for taxation 82,353,181

CONTINGENCIES & COMMITMENTS

1,083,544,461

Total equity and liabilities 2,741,916,735

1,092,862,063

2,698,605,180

144,082,488

32,746,284

402,061,637

578,910,409

433,226,784

362,486,586

105,000,000

-

2,927,290

130,105,365

600,519,241

282,287,912

37,576,189

587,209,559

160,668,374

38,186,732

1,085,948,746

2,698,605,180

Condensed Interim Profit & Loss Account For the period of nine months ended March 31, 2012 (Un - Audited)

	Nine Months			Three Months		
	Mar. 31, 2012	Mar. 31, 2011	Rupees	Mar. 31, 2012	Mar. 31, 2011	Rupees
Sales	2,520,847,899	3,279,731,181	904,454,983	1,417,208,813	1,225,891,829	
Cost of goods sold	(2,236,197,813)	(2,827,830,732)	(865,338,362)	(1,225,891,829)	(1,151,101)	
Gross Profit	284,650,086	451,900,449	99,118,621	191,316,984	390,875	
Other operating income	4,106,556	3,602,920	15,996	-	-	
Profit on trading	288,756,642	455,503,369	99,134,617	191,316,984	390,875	
Distribution cost	(76,036,396)	(101,291,240)	(25,377,730)	(24,926,376)	(54,924)	
Administrative expenses	(20,959,596)	(18,047,931)	(6,468,974)	(54,924)	(15,101)	
Other operating expenses	(3,051,375)	(153,503)	(34,093)	(15,101)	-	
Profit before taxation	(100,657,367)	(119,492,672)	(31,870,759)	(25,589,401)	-	
Finance cost	186,393,584	336,010,687	67,253,862	166,118,458	(49,677,482)	
Profit before taxation	(95,691,309)	(146,521,998)	(34,259,809)	(49,677,482)	-	
Provision for taxation	101,202,275	189,488,699	(33,526,714)	116,420,976	(50,772,192)	
Profit after taxation	51,298,205	119,929,283	29,477,340	65,948,784	-	
Other comprehensive income for the period	12,446,949	13,402,288	4,094,658	4,467,429	-	
Profit before taxation	63,745,154	133,331,571	33,561,998	70,416,213	-	
Total comprehensive income for the period	63,745,154	133,331,571	33,561,998	70,416,213	-	
Earnings per share - basic and diluted	3.56	8.32	2.05	4.56	-	

2,520,847,899

(2,236,197,813)

284,650,086

4,106,556

288,756,642

(76,036,396)

(20,959,596)

(3,051,375)

(100,657,367)

186,393,584

(95,691,309)

101,202,275

51,298,205

12,446,949

63,745,154

63,745,154

3.56

3,279,731,181

(2,827,830,732)

451,900,449

3,602,920

455,503,369

(101,291,240)

(18,047,931)

(153,503)

(119,492,672)

336,010,687

(146,521,998)

189,488,699

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119,929,283

13,402,288

133,331,571

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8.32

904,454,983

(865,338,362)

451,900,449

3,602,920

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(31,870,759)

67,253,862

(34,259,809)

(33,526,714)

29,477,340

4,094,658

33,561,998

33,561,998

2.05

1,417,208,813

(1,225,891,829)

191,316,984

15,996

191,316,984

(24,926,376)

(54,924)

(15,101)

(25,589,401)

166,118,458

(49,677,482)

116,420,976

(50,772,192)

65,948,784

4,467,429

70,416,213

70,416,213

4.56

1,225,891,829

(1,151,101)

390,875

-

390,875

(24,926,376)

(54,924)

(15,101)

(25,589,401)

(49,677,482)

(50,772,192)

65,948,784

4,467,429

70,416,213

70,416,213

4.56

- These un-audited accounts are being presented to the shareholders as required under SECP Notification No. SRO 754(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 figures from the 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.
- Provisions for taxation has been calculated on turnover basis.

1,417,208,813

(1,225,891,829)

191,316,984

15,996

191,316,984

(24,926,376)

(54,924)

(15,101)

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116,420,976

(50,772,192)

65,948,784

4,467,429

70,416,213

70,416,213

4.56

Condensed Interim Cash Flow Statement For the period of nine months ended March 31, 2012 (Un - Audited)

	Nine Months		
	March 31, 2012	March 31, 2011	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	63,745,154	133,331,571	33,561,998
Adjustments for:			
Depreciation on property, plant and equipment	25,377,730	(25,377,730)	(24,926,376)
Provision for staff retirement benefits - gratuity	(6,468,974)	(6,468,974)	(54,924)
Gain on sale of property, plant and equipment	(34,093)	(34,093)	(15,101)
Finance cost	67,253,862	(34,259,809)	(49,677,482)
Operating cash flows before movements in working capital	283,369,025	403,774,526	104,000,000
(Increase)/decrease in current assets	(243,810,631)	(193,288,119)	(15,996)
Stock in trade	167,054,295	75,736,098	17,456,171
Trade debts	75,736,098	(1,521,600)	(1,521,600)
Loans and advances (including advance income tax)	(1,340,294)	(1,340,294)	1,789,379
Prepayments	(1,340,294)	(1,340,294)	1,789,379
Tax refunds due from government	(1,340,294)	(1,340,294)	1,789,379
Other receivables	(1,340,294)	(1,340,294)	1,789,379
Increase in current liabilities	(99,428,925)	(31,206,285)	-
Trade other payables	(99,428,925)	(31,206,285)	-
Operating cash flows before movements in working capital	183,940,100	372,568,241	88,226,129
(Increase)/decrease in current assets	(243,810,631)	(193,288,119)	(15,996)
Stock in trade	167,054,295	75,736,098	17,456,171
Trade debts	75,736,098	(1,521,600)	(1,521,600)
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Other receivables	(1,340,294)	(1,340,294)	1,789,379
Increase in current liabilities	(99,428		

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UNDER POSTAL CERTIFICATE




ACCOUNTS

FOR THE PERIOD OF

NINE MONTHS ENDED

MARCH 31, 2012

(UN-AUDITED)

AHMAD HASSAN

TEXTILE MILLS LTD.

If undelivered please return to:
AHMAD HASSAN TEXTILE MILLS LTD.
46 - Hassan Parwana Colony,
MULTAN.

BOARD OF DIRECTORS

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

DIRECTORS' REVIEW

In the name of Allah the Most Beneficent the Most Merciful

Dear Shareholders,

Your directors are pleased to present before you the reviewed accounts of the company for the nine months ended March 31, 2012.

OPERATING RESULTS

During the financial period under review, company's financial performance is compatible 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. 101.30 million before tax; by reducing operating cost by Rs. 19.50 million and financial cost by Rupees 51.43 million. The management also succeeded to improve current ratio to 1.01:1. During the financial period, prices of yarn and fabric have shown a decrease affecting the company's sales and GP ratio which has been reduced as compared to the corresponding period resulting in decrease.

FUTURE OUTLOOK

It is vital to mention that effective and efficient controls and cost effectiveness is the key to compete in the market and ultimately for survival of the company, the management is working on both issues. Energy issue will also be resolved in near future as electricity cost is the major overhead in manufacturing process and optimizing the cost, and to reduce the cost is our main target. In this regards the management had decided to invest in gas operated generators at mill site. Ahmad-o-Lillah, development work for pipeline has been completed and one of the generators has started working on trial basis successfully. We hope this will result in significant reduction in manufacturing cost and will also help to streamline the manufacturing process of the company through consistency in supply of energy.

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 the financial institutions especially Bank Al-Habib Limited, Bank Al-Falah Limited, Allied Bank Limited, Faysal Bank Limited, Meezan Bank Limited, MCB Bank Limited, United Bank Limited and Habib Bank Limited and for their support and assistance.

On behalf of the Board
Mian Muhammad Javed Anwar
Chairman

Multan
Dated: 28.04.2012