

AHMAD HASSAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2011

	<i>Unaudited March 31, 2011 Rupees</i>	<i>Audited June 30, 2010 Rupees</i>
NON-CURRENT ASSETS		
Property, plant and equipment	1,631,343,531	1,665,879,959
Long term investments	259,480	259,584
Long term security deposits	4,582,497	4,582,497
	1,636,185,508	1,670,722,040
CURRENT ASSETS		
Stores, spares and loose tools	27,021,831	48,119,305
Stock in trade	664,843,058	614,809,359
Trade debts	393,285,918	199,997,799
Loans and advances	11,669,630	29,165,801
Short term prepayments	1,557,993	-
Tax refunds due from government	13,193,430	7,190,068
Other receivables	104,666	1,904,045
Current portion of long term investment	104	104
Cash and bank balances	1,086,096	1,080,356
	1,112,762,728	902,266,837
Assets classified as held for sale	-	258,835,446
	2,748,948,236	2,831,824,323
SHARE CAPITAL AND RESERVES		
Authorized capital 20,000,000 ordinary shares of Rs.10 each	200,000,000	200,000,000
Issued, subscribed and paid up capital	144,082,488	144,082,488
Share premium	32,746,284	32,746,284
Unappropriated profits	323,957,273	119,076,578
	500,786,045	295,905,350
Surplus on revaluation of property, plant and equipment	458,804,703	544,014,548
NON-CURRENT LIABILITIES		
Long term financing	409,722,538	528,669,489
Long term loans from related parties	105,000,000	105,000,000
Liabilities against assets subject to finance lease	7,176,933	19,142,525
Deferred liability - taxation	144,257,744	104,257,744
	666,157,215	757,069,758
CURRENT LIABILITIES		
Trade and other payables	183,957,237	217,777,647
Interest/ markup accrued on loans	42,366,388	52,825,354
Short term borrowings	727,478,108	774,492,145
Current portion of long term financing	139,213,413	169,310,070
Provision for taxation	30,185,126	20,429,451
	1,123,200,273	1,234,834,667
CONTINGENCIES AND COMMITMENTS		
	2,748,948,236	2,831,824,323

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

CHAIRMAN

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

AHMAD HASSAN TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	<i>..... Nine Months</i>		<i>..... Three Months</i>	
	<i>March 31,</i> <i>2011</i> <i>Rupees</i>	<i>March 31,</i> <i>2010</i> <i>Rupees</i>	<i>March 31,</i> <i>2011</i> <i>Rupees</i>	<i>March 31,</i> <i>2010</i> <i>Rupees</i>
<i>Note</i>	<i>(July - March)</i>		<i>(January - March)</i>	
Sales	3,279,731,181	2,568,544,606	1,417,208,813	905,721,813
Cost of sales	<u>(2,827,830,732)</u>	<u>(2,289,089,635)</u>	<u>(1,225,891,829)</u>	<u>(785,634,625)</u>
Gross profit	451,900,449	279,454,971	191,316,984	120,087,188
Other operating income	3,602,920	4,287,816	390,875	1,220,274
	<u>455,503,369</u>	<u>283,742,787</u>	<u>191,707,859</u>	<u>121,307,462</u>
Distribution cost	<u>(101,291,240)</u>	<u>(88,237,953)</u>	<u>(24,926,376)</u>	<u>(31,343,968)</u>
Administrative expenses	<u>(18,047,931)</u>	<u>(17,103,029)</u>	<u>(547,924)</u>	<u>(5,996,613)</u>
Other operating expenses	<u>(153,501)</u>	<u>(48,400)</u>	<u>(115,101)</u>	<u>-</u>
Finance cost	<u>(146,521,998)</u>	<u>(176,233,854)</u>	<u>(49,697,482)</u>	<u>(57,851,333)</u>
	<u>(266,014,669)</u>	<u>(281,623,236)</u>	<u>(75,286,882)</u>	<u>(95,191,914)</u>
Profit / (loss) before taxation	189,488,699	2,119,551	116,420,976	26,115,548
Provision for taxation	<u>(69,659,416)</u>	<u>5,152,038</u>	<u>(50,772,192)</u>	<u>3,206,146</u>
Profit / (loss) after taxation	<u>119,829,283</u>	<u>7,271,589</u>	<u>65,648,784</u>	<u>29,321,694</u>
Earnings per share - basic and diluted	<u>8.32</u>	<u>0.50</u>	<u>4.56</u>	<u>2.04</u>

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AHMAD HASSAN TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

..... Nine Months	
March 31, 2011 Rupees	March 31, 2010 Rupees
(July - March)	

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit (loss) before taxation	189,488,699	2,119,551
Adjustments for:		
Depreciation on property, plant and equipment	66,253,289	76,790,187
Provision for staff retirement benefits-gratuity	3,207,760	4,050,000
Gain on disposal of property, plant and equipment	(1,697,220)	-
Finance cost	146,521,998	176,233,854
Operating cash flows before movements in working capital	403,774,526	259,193,592

Changes in working capital

(Increase)/ decrease in current assets		
Stores, spares and loose tools	21,097,474	(1,695,367)
Stock in trade	(50,033,699)	(14,377,448)
Trade debts	(193,288,119)	(111,376,044)
Loans and advances	17,496,171	(26,715,109)
Short term prepayments	(1,557,993)	-
Other receivables	1,799,379	177,397
Tax refunds due from government	(6,003,362)	159,140
Increase in current liabilities	-	-
Trade and other payables	(31,206,265)	46,576,010
	(241,696,416)	(107,251,421)
Cash used in operations	162,078,110	151,783,031
Income tax paid	(20,062,173)	(4,090,894)
Gratuity paid	(5,821,905)	(7,041,947)
Finance cost paid	(156,980,964)	(169,239,307)
Net cash generated from / (used in) operating activities	(20,786,932)	(28,589,117)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(21,424,968)	(9,219,684)
Long term investments redeemed	104	52
Proceed from disposal of property, plant and equipment	250,240,773	-
Net cash used in investing activities	228,815,909	(9,219,632)

<i>..... Nine Months</i>	
<i>March 31,</i>	<i>March</i>
<i>2011</i>	<i>2010</i>
<i>Rupees</i>	<i>Rupees</i>
<i>(July - March)</i>	
<i>Restated</i>	

C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing obtained	-	-
Long term financing repaid	(150,816,875)	(18,204,596)
Lease finance -net	(10,192,325)	(10,178,813)
Short term borrowings -net	(47,014,037)	64,722,846
Net cash (used in) / generated from financing activities (C)	<u>(208,023,237)</u>	<u>36,339,437</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	5,740	(1,469,312)
Cash and cash equivalents at beginning of the period	1,080,356	1,780,703
Cash and cash equivalents at end of the period	<u><u>1,086,096</u></u>	<u><u>311,391</u></u>

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AHMAD HASSAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2011

	<i>Share capital</i>	<i>Capital reserve</i>	<i>Unappropriated profit</i>	<i>Total</i>
	<----- Rupees ----->			
Balance at July 1, 2009	144,082,488	32,746,284	37,093,063	213,921,835
Incremental depreciation arising due to surplus on revaluation of property, plant & equipmen - net of deferred taxation	-	-	23,271,037	23,271,037
Total comprehensive profit (loss) for the period ended June 30, 2010	-	-	58,712,478	58,712,478
Balance as at June 30, 2010	<u>144,082,488</u>	<u>32,746,284</u>	<u>119,076,578</u>	<u>295,905,350</u>
Balance as at July 01, 2010	144,082,488	32,746,284	119,076,578	295,905,350
Revaluation surplus on assets disposed off	-	-	74,325,939	74,325,939
Incremental depreciation arising due to surplus on revaluation of property, plant & equipmen - net of deferred taxation	-	-	10,725,472	10,725,472
Total comprehensive income for the period ended March 31, 2011	-	-	119,829,283	119,829,283
Balance as at March 31, 2011	<u>144,082,488</u>	<u>32,746,284</u>	<u>323,957,273</u>	<u>500,786,045</u>

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