

H.R. Textile Mills Limited Half Yearly Report 2015

April 29, 2015

Subject: Half yearly Un-Audited Financial Statements ended March 31, 2015

Dear Shareholders,

In terms of Rule 13 of the Bangladesh Securities & Exchange Rules 1987, H.R. Textile Mills Limited is pleased to enclose un-audited Statement of Financial Position as at March 31, 2015 and related Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Shareholders' Equity for the half year ended March 31, 2015, for your kind information.

Thank you.

Sincerely yours,

Sd/-

Mohammad Abdul Moyeed
Managing Director

Corporate Office

Mirandel (2nd Floor), House # 3, Road # 5, Block # J
Baridhara, Dhaka-1212, Bangladesh
Tel: 9899147 PABX: 9899149; 9899159 Ext. 101 (Share Dept)
Factory: 4, Karnapara, Savar, Dhaka

H.R. Textile Mills Limited Statement of Financial Position (Un-Audited)

	Half year ended 31-March-15 Taka	Year ended 30-Sep-14 (Audited) Taka
Capital Employed in		
NON-CURRENT ASSETS:		
Property, Plant and Equipment	511,235,327	506,239,023
Total Non-Current Assets	511,235,327	506,239,023
Current Assets:		
Stocks and Stores	293,036,478	254,065,709
Trade Debtors	142,193,175	200,993,885
Export Incentive Receivables	104,752,876	94,028,138
Advance, Deposits and Prepayments	38,023,453	33,183,653
Dues from Related Parties	45,000,000	35,000,000
Cash and Bank Balances	71,933,417	149,733,729
Total Current Assets	694,939,399	767,005,114
Less Current Liabilities:		
Bank Overdrafts	52,650,869	34,356,584
Liability against Trust Receipts	-	3,510,858
Creditors	482,631,759	548,492,062
Accrued Expenses	29,110,549	35,251,371
Provision for Taxation	15,338,554	13,900,711
Bills Receivable Discounted	12,746,040	40,818,768
Workers' Participation/Welfare Funds	35,144,241	34,498,293
Total Current Liabilities	627,622,012	710,828,647
Working Capital	67,317,387	56,176,467
Net Assets	578,552,714	562,415,490
Financed by		
SHAREHOLDERS' EQUITY:		
Share Capital	253,000,000	253,000,000
General Reserve	6,956,752	6,956,752
Tax Holiday Reserve	22,378,988	22,378,988
Dividend Equalisation Reserve	10,000,000	10,000,000
Unappropriated Profit	96,807,296	117,451,185
Total Shareholders' Equity	389,143,036	409,786,925
Long Term Loan	180,294,252	143,513,139
Provision for Gratuity	9,115,426	9,115,426
	578,552,714	562,415,490
Net Assets value per share of Tk.10	15.38	16.20

Sd/-
Company Secretary

Sd/-
Managing Director

H.R. Textile Mills Limited Statement of Comprehensive Income (Un-Audited) For the Half-year ended 31st March 2015

Particulars	1st October 2014 to 31st March 2015	1st October 2013 to 31st March 2014	1st January 2015 to 31st March 2015	1st January 2014 to 31st March 2014
Sales	537,382,850	766,276,743	179,865,701	358,490,130
Export Incentive	12,563,986	8,626,590	2,967,201	3,056,727
Turnover	549,946,836	774,903,333	182,832,902	361,546,857
Less: Cost of Goods Sold	469,450,825	673,279,163	154,149,075	315,415,707
Gross Profit	80,496,011	101,624,170	28,683,827	46,131,150
Less: Administrative and General Expenses	66,931,109	76,423,762	25,712,589	33,173,976
Operating Profit	13,564,902	25,200,408	2,971,238	12,957,174
Less: Contribution to Workers' Participation/Welfare Funds	645,948	1,200,019	141,488	617,008
Net Profit before Tax	12,918,954	24,000,389	2,829,750	12,340,166
Less: Provision for Income-tax	1,937,843	3,600,058	424,462	1,851,025
Net Profit	10,981,111	20,400,331	2,405,288	10,489,141
Unappropriated Profit brought forward	117,451,185	105,427,165	126,027,008	115,338,355
Profit available for appropriations	128,432,296	125,827,496	128,432,296	125,827,496
Dividend Declared Cash	31,625,000	37,950,000	-	-
Unappropriated Profit carried forward	96,807,296	87,877,496	128,432,296	125,827,496
Earning Per Share (EPS) of Tk. 10	0.43	0.81	0.10	0.41

Cash Flow Statement (Un-Audited) For the Half-year ended 31st March 2015

Particulars	1st October 2014 to 31st March 2015	1st October 2013 to 31st March 2014
Cash flows from Operating Activities:		
Cash received from customers and export incentives	598,022,808	859,938,326
Cash paid for goods and services	(657,189,458)	(793,602,442)
Cash from operation	(59,166,650)	66,335,884
Interest paid	(15,562,427)	(21,188,834)
Income tax paid/deducted at sources	(3,182,000)	(4,310,765)
Cash inflows from operating activities	(77,911,077)	40,836,285
Cash flows from Investing Activities:		
Acquisition of fixed assets	(39,258,273)	(4,828,165)
Cash flows from Financing Activities:		
Bank Overdraft Received/(Paid)	18,294,285	(20,636,065)
Loan Received/(Paid) against Trust Receipt	(3,510,858)	(16,078,348)
Dues Received/(Paid) from Associated Companies	(10,000,000)	26,277,382
Long Term Loan Received/(Paid)	36,781,113	(10,187,849)
Dividend paid	(2,195,502)	(3,104,100)
Cash inflow/(outflow) from financing activities	39,369,038	(23,728,980)
Net increase/(decrease) in cash and bank balances	(77,800,312)	12,279,140
Cash and bank balances on opening	149,733,729	78,258,456
Net increase/(decrease) in cash and bank balances	(77,800,312)	12,279,140
Cash and bank balances at closing	71,933,417	90,537,596
Net Operating Cash Flow per share (NOCFPS)	(3.08)	1.61

Sd/-
Company Secretary

Sd/-
Managing Director

H.R. Textile Mills Limited Statement of Changes in Shareholder's Equity (Un-Audited)

Particulars	Share Capital	General Reserve	Tax Holiday Reserve	Dividend Equalisation Reserve	Retained Earnings	Total Taka
Opening Balance as at 30th September 2013	253,000,000	6,956,752	22,378,988	10,000,000	105,427,165	397,762,905
Net profit after tax	-	-	-	-	20,400,331	20,400,331
Cash Dividend declared	-	-	-	-	(37,950,000)	(37,950,000)
Balance as at 31st March 2014	253,000,000	6,956,752	22,378,988	10,000,000	87,877,496	380,213,236
Opening Balance as at 30th September 2014	253,000,000	6,956,752	22,378,988	10,000,000	117,451,185	409,786,925
Net profit after tax (1 Oct 14 to 31 March 2015)	-	-	-	-	10,981,111	10,981,111
Cash Dividend declared	-	-	-	-	(31,625,000)	(31,625,000)
Balance as at 31st March 2015	253,000,000	6,956,752	22,378,988	10,000,000	96,807,296	389,143,036

Sd/-
Company Secretary

Sd/-
Managing Director



H.R. TEXTILE MILLS LIMITED
An enterprise of PRIDE GROUP with public participation