

Directors' Review to Shareholders

The Directors of Mahmood Textile Mills Limited are pleased to present its review report along with un-audited condensed interim financial information of your Company for the 1st Quarter ended 30th September 2019. With the blessings of Almighty Allah the Company during the quarter under report after providing depreciation and income tax earned net profit of Rs. 116.81 Million.

Future results are unpredictable as local as well as international markets of cotton, yarn and fabrics are volatile.

The detail of production and sales of yarn and fabrics is tabulated as under:

PRODUCTION DATA

Production of yarn (Converted into 20 count)	=kgs.	9,977,634		
Production of cloth (Converted into 60 picks)	=mtrs.	10,439,930		

SALES DATA

Total Sales (Net)	=Rs.	6,338	(Million)
Local sale (Net)	=Rs.	1,268	(Million)
Export sale (Net)	=Rs.	5,070	(Million)

The management record its appreciation for the support of Board of Directors, regulatory authorities, shareholders, customers, financial institutions, suppliers and dedication & hard work of the staff and workers.

For and on behalf of the board

sd/-

(KHAWAJA MUHAMMAD IQBAL) (KHAWAJA MUHAMMAD YOUNUS)

Chief Executive Officer Director

Multan:

Dated: 29th October, 2019

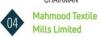


Condensed Interim Statement of Financial Position

As at September 30, 2019

Non-current assets Property, plant and equipment 8,799,448,635 8,941,221,425 1,000 term investments 3,988,694,040 3,888,694,040 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,798,123,556 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,346 12,839,896,347 13,823,739,443 1,685,878,358 1,823,739,443 1,685,878,358 1,823,739,443 1,685,878,358 1,248,135,313 1,370,406,290 333,544,840 274,891,275 1,246,135,313 1,370,406,290 334,844,900,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,000 33,300,0		(Un-Audited) 30 Sep 2019	(Audited) 30 Jun 2019
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Capital reserves: 7,120,600 7,120,600 Surplus on revaluation of property, plant and equipment 2,916,720,253 2,916,720,253 Revenue reserve - Unappropriated profit 5,607,474,618 5,490,667,026 8,681,315,471 8,564,507,879 Liabilities Long term financing 5,229,201,284 3,349,875,623 Current liabilities Trade and other payables 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000	Issued, subscribed and paid-up share capital	150,000,000	150,000,000
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Liabilities Non-current liabilities 5,229,201,284 3,349,875,623 Current liabilities Trade and other payables 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Revenue reserve - Unappropriated profit		
Non-current liabilities 5,229,201,284 3,349,875,623 Current liabilities 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060		8,681,315,471	8,564,507,879
Long term financing 5,229,201,284 3,349,875,623 Current liabilities Trade and other payables 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Liabilities		
Current liabilities Trade and other payables 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060			
Trade and other payables 1,547,230,100 1,441,643,503 Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Long term financing	5,229,201,284	3,349,875,623
Unclaimed dividends 2,472,353 2,472,353 Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Current liabilities		
Accrued mark-up 352,773,469 379,719,310 Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Trade and other payables	1,547,230,100	1,441,643,503
Short term borrowings 7,758,588,744 10,863,086,159 Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Unclaimed dividends	2,472,353	2,472,353
Current maturity of long term financing 471,601,159 433,940,735 Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Accrued mark-up	352,773,469	379,719,310
Taxation 291,000,000 231,000,000 10,423,665,825 13,351,862,060	Short term borrowings	7,758,588,744	10,863,086,159
10,423,665,825 13,351,862,060	Current maturity of long term financing	471,601,159	433,940,735
	Taxation	291,000,000	231,000,000
TOTAL EQUITY AND LIABILITIES 24,334,182,580 25,266,245,562		10,423,665,825	13,351,862,060
	TOTAL EQUITY AND LIABILITIES	24,334,182,580	25,266,245,562

Sd/-(KH. MUHAMMAD ILYAS) CHAIRMAN Sd/-(KH. MUHAMMAD IQBAL) CHIEF EXECUTIVE OFFICER Sd/-(KH. MUHAMMAD YOUNUS) DIRECTOR



Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended September 30, 2019

	Jul-Sep	Jul-Sep
	30-Sep-19	30-Sep-18
	Rupees	Rupees
Sales - net	6,337,709,893	5,442,830,302
Cost of sales	(5,747,416,691)	(4,736,011,740)
Gross Profit	590,293,202	706,818,562
Distribution cost	(140,848,123)	(127,202,913)
Administrative expenses	(143,734,911)	(100,933,076)
Other income	274,808,936	4,932,861
Other expenses	-	-
Profit from operations	580,519,104	483,615,434
Finance cost	(442,866,764)	(256,100,343)
Profit before taxation	137,652,340	227,515,091
Taxation	(20,844,748)	(54,428,303)
Profit after Taxation	116,807,592	173,086,788
Earnings per Share	7.79	11.54
Cost of Sales		
Opening Stock	967,848,935	612,274,478
Cost of goods manufactured	6,250,776,302	5,017,604,482
Closing Stock	(1,471,208,546)	(893,867,220)
Cost of Sales	5,747,416,691	4,736,011,740
Raw material consumed	5,163,881,028	4,030,584,584
Stores, spares & Loose tools	170,528,239	116,761,217
Salaries, wages & benefits	345,789,036	314,862,201
Insurance	17,610,606	13,743,223
Electric power & gas	401,444,857	407,771,015
Repair & maintenance	7,191,580	4,326,262
Depreciation	144,330,955	129,555,980
	6,250,776,302	5,017,604,482

Sd/-(KH. MUHAMMAD ILYAS) CHAIRMAN

Sd/-(KH. MUHAMMAD IQBAL) CHIEF EXECUTIVE OFFICER

Sd/-(KH. MUHAMMAD YOUNUS) DIRECTOR





Condensed Interim Statement of Changes in Equity (Un-audited)

For the period ended September 30, 2019

		Capit	al reserves	Revenue reserve	
	Share Capital	Capital reserve	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Total
			Rupees		
Balance as at June 30, 2018 (re-stated)	150,000,000	7,120,600		4,702,968,042	4,860,088,642
Impact of re-statement due to applicability of IFRS 15				(5,917,520)	(5,917,520)
Transactions with owners	150,000,000	7,120,600	*	4,697,050,522	4,854,171,122
Final cash dividend for the year ended June 30, 2018 @ Rs. 2.5 per share				(37,500,000)	(37,500,000)
Total Comprehensive income for the year				831,116,504	001 110 504
Profit for the year Other comprehensive income for the year			2.916.720.253	031,110,304	831,116,504 2,916,720,253
outer comprehensive income for the year	-	2	2,916,720,253	831,116,504	3,747,836,757
Balance as at June 30, 2019	150,000,000	7,120,600	2,916,720,253	5,490,667,026	8,564,507,879
Total Comprehensive income for the period	3				
Profit for the period Other comprehensive income for the period				116,807,592	116,807,591 -
				116,807,592	116,807,591
Balance as at September 30, 2019	150,000,000	7,120,600	2,916,720,253	5,607,474,618	8,681,315,470

NOTES TO THE ACCOUNTS

- 1. These accounts are un-audited and are being presented to Members as required under Section 237 of the Companies Act 2017.
- 2. Accounting Policies have been adopted are the same applied in the preparation of Annual Accounts for the year ended 30-06-2019.
- 3. Provision for WPPF has not been made in the accounts and will be provided at the end of the year 30-06-2020.
- 4. Figures are re-arranged where ever necessary for the porposes of comparison and figures are rounded off to the nearest rupee.

Sd/-(KH. MUHAMMAD ILYAS) CHAIRMAN

Sd/-(KH. MUHAMMAD IQBAL) CHIEF EXECUTIVE OFFICER Sd/-(KH. MUHAMMAD YOUNUS) DIRECTOR



Condensed Interim Statement of Cash Flows (Un-audited) For the period ended September 30, 2019

	Jul-Sep 30-Sep-19 Rupees	Jul-Sep 30-Sep-18 Rupees
Cash flows from operating activities		
Profit for the year - before taxation and share of		
profit of associates	137,652,340	227,515,091
Adjustments for non-cash charges and other items:		
Depreciation	152,775,770	138,078,308
Gain on disposal of operating fixed assets - net	(112,960)	(914,299)
Gain on sale of short term investments	(9,363,828)	(4,018,562)
Finance cost	442,866,764	256,100,343
Profit before working capital changes	723,818,085	616,760,881
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	39,794,792	118,901,124
Stock in trade	2,935,235,190	(343,892,367)
Trade debts	(137,861,085)	514,062,562
Loans and advances	(1,874,077,188)	(1,280,972,394)
Other receivables	(118,653,565)	2,991,667
Sales tax refunds	20,152,310	(17,650,954)
Increase in trade and other payables	144, 741,849	73,304,340
	1,009,332,303	(933,256,022)
Cash generated from / (used in) operations	1,733,150,388	(316,495,141)
Income tax paid	(31,931,357)	(46,543,753)
Net cash generated from / (used in) operating activities	1,701,219,031	(363,038,894)
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,240,019)	(274,674,176)
Sale proceeds of operating fixed assets	6,350,000	15,626,758
Short term investments - net	131,634,805	(299,384,497)
Long term investments - net	(100,000,000)	
Long term deposits	-	(743,360)
Net cash generated from / used in investing activities	20,744,786	(559,175,275)
Cash flows from financing activities		
Long term financing - net	1,916,986,085	230,474,892
Dividend paid	-	(13,252)
Short term borrowings - net	(3, 104, 497, 415)	997,026,064
Finance cost paid	(469,812,605)	(248,474,673)
Net cash (used in) / generated from financing activities	(1,657,323,935)	979,013,031
Net increase in cash and cash equivalents	64,639,882	56,798,862
Cash and cash equivalents - at beginning of the year	24,598,057	32,362,744
Cash and cash equivalents - at end of the year	89,237,939	89,161,606
Sd/- Sd/-	Sd/-	Sd/-

Sd/-(KH. MUHAMMAD ILYAS) CHAIRMAN

Sd/-(KH. MUHAMMAD IQBAL) CHIEF EXECUTIVE OFFICER

Sd/-(KH. MUHAMMAD YOUNUS) DIRECTOR



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