



**1st Quarterly Accounts**  
**September 30, 2018**  
**(Un-audited)**



**Mahmood Textile Mills Ltd.**



● Mahmood Textile Mills Limited

## Directors' Review

Your Directors are pleased to present the un-audited accounts of the Company for the 1st Quarter ended 30-09-2018. By the Grace of Almighty Allah the Company during the Quarter under report after providing depreciation of Rs. 138,078,308/- and Income Tax of Rs. 54,428,303/- earned net profit of Rs. 173,086,788/-

Future results are unpredictable as local as well as international markets of cotton, yarn & fabrics are volatile and there seems no parity between the cotton and finished products.

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

### **PRODUCTION DATA**

Production of yarn (Converted into 20 count)	=kgs.	9,571,474
Production of cloth (Converted into 60 picks)	=mtrs.	11,666,886

### **SALES DATA**

Export sale (Net)	=Rs.	4,409	(Million)
Local sale (Net)	=Rs.	1,034	(Million)
Total Sales	=Rs.	5,443	(Million)

For and on behalf of the board

sd/-  
(KHAWAJA MUHAMMAD IQBAL)  
Chief Executive Officer

sd/-  
(KHAWAJA MUHAMMAD YOUNUS)  
Director

Multan:  
Dated: 29th October, 2018

## Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2018

	Un-Audited 30 September 2018	Audited 30 June, 2018
	----- Rupees -----	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	5,715,961,407	5,594,077,998
Long term investments	1,382,874,839	1,382,874,839
Long term deposits	9,980,881	9,237,521
	7,108,817,127	6,986,190,358
<b>Current Assets</b>		
Stores, spares and loose tools	260,264,585	379,165,709
Stock-in-trade	4,567,070,626	4,223,178,259
Trade debts	1,711,234,794	2,225,297,356
Loans and advances	2,539,376,114	1,258,403,720
Other receivables	483,910,856	486,902,523
Short term investments	2,537,166,178	2,233,763,119
Tax refunds due from the Government	444,418,791	380,224,084
Cash and bank balances	89,161,606	32,362,744
	12,632,603,550	11,219,297,514
<b>TOTAL ASSETS</b>	19,741,420,677	18,205,487,872
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Authorized Share Capital 30,000,000 ordinary shares of Rs.10 each	300,000,000	300,000,000
Issued, subscribed & paid-up share capital	150,000,000	150,000,000
Capital Reserve	7,120,600	7,120,600
Reserve Revenue -Unappropriated profit	4,720,361,068	4,547,274,280
	4,877,481,668	4,704,394,880
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing	2,268,652,704	2,052,348,569
<b>Current Liabilities</b>		
Trade and other payables	1,368,594,173	1,295,289,833
Unclaimed dividends	2,333,610	2,346,862
Accrued Mark-up	213,729,698	206,104,028
Short term borrowings	10,636,188,896	9,639,162,832
Current maturity of long term financing	257,511,625	243,340,868
Taxation	116,928,303	62,500,000
	12,595,286,305	11,448,744,423
<b>Total Liabilities</b>	14,863,939,009	13,501,092,992
<b>Total Equity and Liabilities</b>	19,741,420,677	18,205,487,872
Contingencies and Commitments	-	-
	Sd/- (KH. MUHAMMAD MASOOD) CHAIRMAN	Sd/- (KH. MUHAMMAD IQBAL) CHIEF EXECUTIVE OFFICER
	Sd/- (KH. MUHAMMAD YOUNUS) DIRECTOR	Sd/- (MUHAMMAD AMIN PAL) CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Profit or Loss & Other Comprehensive Income (Un-audited)

For the period ended September 30, 2018

	For the 1st Quarter	
	Jul. - Sep. 2018	Jul. - Sep. 2017
	----- Rupees -----	
Sales - Net	5,442,830,302	4,294,254,523
Cost of Sales	(4,736,011,740)	(4,030,692,947)
<b>Gross Profit</b>	<b>706,818,562</b>	<b>263,561,576</b>
Distribution Cost	(127,202,913)	(98,034,763)
Administrative expenses	(100,933,076)	(75,146,870)
Other Income	4,932,861	132,947,016
Other Expenses	-	(971,741)
Profit from Operations	483,615,434	222,355,218
Finance Cost	(256,100,343)	(142,205,157)
Profit before Taxation	227,515,091	80,150,061
Taxation	(54,428,303)	(48,200,000)
Profit After Taxation	173,086,788	31,950,061
Other Comprehensive Income	-	-
Earnings per share	11.54	2.13
<b>Cost of Sales</b>		
Opening Stock	612,274,478	644,413,452
Cost of goods manufactured	5,017,604,482	3,954,517,748
	5,629,878,960	4,598,931,200
Closing Stock	(893,867,220)	(568,238,253)
	<u>4,736,011,740</u>	<u>4,030,692,947</u>
<b>Cost of Goods Manufactured</b>		
Raw material consumed	4,030,584,584	3,159,488,577
Stores, spares & Loose tools	116,761,217	117,584,973
Salaries, wages & benefits	314,862,201	239,562,652
Insurance	13,743,223	16,983,640
Electric power & gas	407,771,015	342,273,153
Repair & maintenance	4,326,262	4,063,441
Depreciation	129,555,980	74,561,312
	<u>5,017,604,482</u>	<u>3,954,517,748</u>

Sd/-  
(KH. MUHAMMAD MASOOD)  
CHAIRMAN

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

Sd/-  
(KH. MUHAMMAD YOUNUS)  
DIRECTOR

Sd/-  
(MUHAMMAD AMIN PAL)  
CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Changes In Equity (Un-Audited)

For the period ended September 30, 2018

	Share Capital Rupees	Capital Reserve Rupees	Revenue Reserve / Un-Appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2017	150,000,000	7,120,600	4,625,757,772	4,782,878,372
<b>Transactions with owners</b>				
Final cash dividend for the year ended June 30, 2017 @ Rs. 9 per share	-	-	(135,000,000)	(135,000,000)
<b>Total Comprehensive income for the year</b>				
Profit for the year	-	-	224,621,031	224,621,031
Other comprehensive Income/ (loss) for the year	-	-	(168,104,523)	(168,104,523)
Balance as at June 30, 2018	150,000,000	7,120,600	4,547,274,280	4,704,394,880
<b>Total Comprehensive income for the period</b>				
Profit for the period	-	-	173,086,788	173,086,788
Other comprehensive Income / loss for the period	-	-	-	-
<b>Balance as at September 30, 2018</b>	<b>150,000,000</b>	<b>7,120,600</b>	<b>4,720,361,068</b>	<b>4,877,481,668</b>

Mahmood Textile Mills Limited ●

### 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 30-06-2018.
- 3- Provision for WPPF has not been made in the accounts and will be provided at the end of the year 30-06-2019.
- 4- Figures are re-arranged where ever necessary for the purposes of comparison and figures are rounded off to the nearest rupee.

Sd/-  
(KH. MUHAMMAD MASOOD)  
CHAIRMAN

Sd/-  
(KH. MUHAMMAD IQBAL)  
CHIEF EXECUTIVE

Sd/-  
(KH. MUHAMMAD YOUNUS)  
DIRECTOR

Sd/-  
(MUHAMMAD ANIN PAL)  
CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended September 30, 2018

	For the 1st Quarter	
	Jul. - Sep. 2018	Jul. - Sep. 2017
	----- Rupees -----	
<b>Cash flows from operating activities</b>		
Profit for the year - before taxation	227,515,091	80,150,061
Adjustments for non-cash charges and other items:		
Depreciation	138,078,308	79,888,849
(Gain)/ Loss on disposal of operating fixed assets net	(914,299)	971,741
Gain on sale of short term investments	(4,018,562)	(46,460,230)
Duty drawback on export sales	-	(86,486,785)
Finance cost	256,100,343	142,205,157
	389,245,790	90,118,732
<b>Profit before working capital changes</b>	616,760,881	170,268,793
<b>Effect on cash flows due to working capital changes</b>		
(Increase)/decrease in current assets		
Stores, spares and loose tools	118,901,124	2,340,231
Stock-in-trade	(343,892,367)	664,319,750
Trade debts	514,062,562	994,898,121
Loans and advances	(1,280,972,394)	(421,498,701)
Other receivables	2,991,667	(54,824,588)
Sales Tax refunds	(17,650,955)	(24,585,628)
Increase / (decrease) in trade and other payables	73,304,340	(412,672,933)
	(933,256,022)	747,976,252
<b>Cash (used in)/ generated from operations</b>	(316,495,142)	918,245,045
Income tax paid	(46,543,753)	(45,387,104)
<b>Net cash (used in)/ generated from operating activities</b>	(363,038,895)	872,857,941
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(274,674,176)	(6,161,999)
Sale proceeds of operating fixed assets	15,626,758	1,085,927
Long Term Deposits	(743,360)	-
Short term investments net	(299,384,497)	515,306,007
<b>Net cash (used in)/ generated from investing activities</b>	(559,175,275)	510,229,935
<b>Cash flow from financing activities</b>		
Long term financing - net	230,474,892	(19,979,332)
Dividend Paid	(13,252)	-
Short term borrowings - net	997,026,064	(1,171,900,445)
Finance cost paid	(248,474,673)	(139,444,858)
<b>Net cash generated from/ (used in) financing activities</b>	979,013,031	(1,331,324,635)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	56,798,861	51,763,241
<b>Cash and cash equivalents at beginning of the year</b>	32,362,744	13,360,633
<b>Cash and cash equivalents at end of the period</b>	89,161,605	65,123,874

Sd/-  
(KH. MUHAMMAD MASOOD)  
CHAIRMAN

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CHIEF EXECUTIVE OFFICER

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● Mahmood Textile Mills Limited