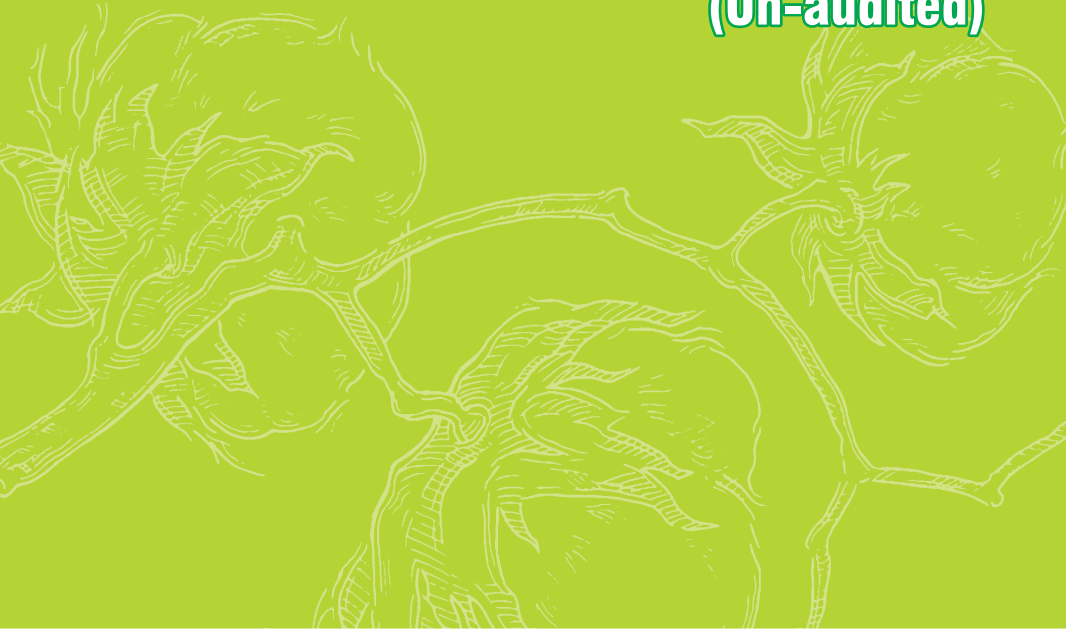


3rd Quarterly Accounts March 31, 2018 (Un-audited)



Mahmood Textile Mills Ltd.



DIRECTORS' REVIEW

Your Directors are pleased to present the un-audited accounts of the Company for the 3rd Quarter ended 31 March, 2018. The Company during the quarter earned a net profit Rs. 99,380,594/- as compared to Rs. 32,975,941/- during the corresponding period. Now it has been witnessed that long spiral of sluggishness and recession is now breaking and we expect more improvement in the coming period.

The detail of production of yarn, fabrics and their local and export sales, during the nine months are tabulated as under:-

PRODUCTION DATA

Production of yarn (Converted into 20 count)	=Kgs.	29,522,550
Production of cloth (Converted into 60 picks)	=Mtrs.	16,892,471

SALES DATA

Export sale (Net)	=Rs.	10,512	(Million)
Local sale (Net)	=Rs.	2,307	(Million)
Total Sales	=Rs.	12,819	(Million)

On behalf of Board of Directors.

Multan:
Dated: 27th April, 2018

sd/-
(KHAWAJA MUHAMMAD MASOOD)
Chairman

Condensed Interim Statement of Financial Position (Un-audited)

As on March 31, 2018

	Un-Audited 31 March 2018	Audited 30 June, 2017
	----- Rupees -----	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,889,774,498	3,196,769,425
Long term investments	1,493,608,135	1,493,608,135
Long term deposits	8,732,521	8,732,521
CURRENT ASSETS		
Stores, spares and loose tools	206,977,971	204,663,062
Stock-in-trade	4,525,657,284	3,336,305,119
Trade debts	2,026,468,115	2,212,371,269
Loans and advances	1,561,959,011	724,539,984
Prepayments and other receivables	385,941,325	224,306,051
Short term investments	2,263,041,693	2,610,300,592
Tax refunds due from the Government	389,170,311	343,883,725
Cash and bank balances	146,104,106	13,360,633
	<u>11,505,319,816</u>	<u>9,669,730,435</u>
Total Assets	<u>17,897,434,970</u>	<u>14,368,840,516</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Authorized Capital		
30,000,000 ordinary shares of Rs.10 each	300,000,000	300,000,000
Issued, subscribed & paid-up capital	150,000,000	150,000,000
Capital Reserve	7,120,600	7,120,600
Unappropriated profit	4,704,329,785	4,625,757,772
	<u>4,861,450,385</u>	<u>4,782,878,372</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Long term financing	1,922,898,446	861,483,915
CURRENT LIABILITIES		
Trade and other payable	1,264,169,086	1,137,757,831
Accrued mark up	185,131,132	116,961,357
Short term borrowings	9,273,370,061	7,029,862,459
Current maturity of long term financing	249,415,860	282,896,583
Taxation	141,000,000	157,000,000
	<u>11,113,086,139</u>	<u>8,724,478,230</u>
Contingencies and commitments	-	-
TOTAL EQUITY AND LIABILITIES	<u>17,897,434,970</u>	<u>14,368,840,516</u>

Sd/-
CHAIRMAN

Sd/-
CHIEF EXECUTIVE OFFICER

Sd/-
DIRECTOR

Sd/-
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2018

	For the 3rd quarter		Cumulative	
	Jan - Mar 2018	Jan - Mar 2017	Jul - Mar 2018	Jul - Mar 2017
	----- Rupees -----			
Sales - Net	4,302,846,744	4,031,241,830	12,818,824,315	11,583,900,303
Cost Of Sales	(3,937,521,034)	(3,685,566,960)	(11,872,607,306)	(10,645,858,107)
Gross Profit	365,325,710	345,674,870	946,217,009	938,042,196
Distribution Cost	(109,386,447)	(106,863,878)	(325,070,130)	(301,740,595)
Administrative Expenses	(53,696,483)	(51,652,452)	(201,995,435)	(190,845,081)
Other Income	143,342,646	913,539	555,952,823	454,667,614
Other Expenses	(7,330,992)	(1,546,005)	(111,867,183)	(3,922,896)
	(27,071,276)	(159,148,796)	(82,979,925)	(41,840,958)
Profit from Operations	338,254,434	186,526,074	863,237,084	896,201,238
Finance Cost	(198,273,840)	(124,015,691)	(509,092,025)	(309,317,480)
Profit before Taxation	139,980,594	62,510,383	354,145,059	586,883,758
Taxation				
- Current - net	(40,600,000)	(29,534,442)	(141,000,000)	(106,000,000)
- Prior year	-	-	426,954	7,052,835
	(40,600,000)	(29,534,442)	(140,573,046)	(98,947,165)
Profit after Taxation	99,380,594	32,975,941	213,572,013	487,936,593
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income				
for the period	99,380,594	32,975,941	213,572,013	487,936,593
Earnings Per Share	6.63	2.20	14.24	32.53

Sd/-
CHAIRMAN

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CHIEF EXECUTIVE OFFICER

Sd/-
DIRECTOR

Sd/-
CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (Un-audited)

For the period ended March 31, 2018

	2018 31-Mar-18	2017 31-Mar-17
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	354,145,059	586,883,758
Adjustment for non-cash charges and other items		
Depreciation	250,656,197	233,451,377
(Loss) /gain on disposal of operating fixed assets - net	(3,932,934)	1,767,129
(Loss) /gain on re-measurement of short term investments	(98,944,496)	(118,787,717)
Gain on sale of short term investments	(129,663,325)	(121,335,708)
Duty drawback on export sales	(253,534,598)	-
Dividend on short term investment	(172,754,900)	(144,462,750)
Return on bank deposits	-	(1,776)
Finance Cost	509,092,025	309,317,480
	100,917,969	159,948,035
Profit before working capital changes	455,063,028	746,831,793
Effect on cash flow due to working capital changes (Increase) /decrease in current assets		
Stores, spares and loose tools	(2,314,909)	(175,618,423)
Stock-in-trade	(1,189,352,165)	(880,179,453)
Trade debts	185,903,154	(820,623,764)
Loans and advances	(668,715,357)	(586,476,501)
Prepayments and other receivables	(161,635,274)	(51,656,464)
Sales Tax refunds	(64,055,329)	(76,846,308)
Increase /(Decrease) in Trade and other payables	125,825,585	(343,121,095)
	(1,774,344,296)	(2,934,522,008)
Cash used in operations	(1,319,281,268)	(2,187,690,215)
Income Tax paid	(137,804,302)	(109,056,566)
Duty draw back received	84,830,928	-
Net cash used in operating activities	(1,372,254,641)	(2,296,746,781)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,944,960,100)	(474,159,193)
Sale proceeds /insurance claim of operating fixed assets	5,231,764	7,023,391
Short term investments	575,866,721	(923,849,808)
Dividends received	172,754,900	144,462,750
Return on bank deposits	-	1,776
Net cash used in investing activities	(1,191,106,715)	(1,246,521,084)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	1,027,933,808	201,465,158
Dividend paid	(134,414,330)	-
Short term borrowings - net	2,243,507,602	3,726,914,227
Finance cost paid	(440,922,250)	(278,817,876)
Net cash generated from financing activities	2,696,104,830	3,649,561,509
Net increase in cash and cash equivalents	132,743,473	106,293,644
Cash and cash equivalents at beginning of the period	13,360,633	24,977,265
Cash and cash equivalents at end of the period	146,104,106	131,270,909

Sd/-
CHAIRMAN

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CHIEF EXECUTIVE OFFICER

Sd/-
DIRECTOR

Sd/-
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the period ended March 31, 2018

	Share Capital Rupees	Capital Reserve Rupees	Un-Appropriated Profit Rupees	Total Rupees
Balance as at July 01, 2016 (Audited)	150,000,000	7,120,600	4,308,552,078	4,465,672,678
Total comprehensive income for the nine months ended March 31, 2017	-	-	487,936,593	487,936,593
Balance as at March 31, 2017 (Un-Audited)	<u>150,000,000</u>	<u>7,120,600</u>	<u>4,796,488,671</u>	<u>4,953,609,271</u>
Balance as at July 01, 2017 (Audited)	150,000,000	7,120,600	4,625,757,772	4,782,878,372
Final Cash Dividend for the year ended June 30, 2017 @ Rs. 9/- per share			(135,000,000)	(135,000,000)
Total comprehensive income for the period	-	-	213,572,013	213,572,013
Balance as at March 31, 2018	<u>150,000,000</u>	<u>7,120,600</u>	<u>4,704,329,785</u>	<u>4,861,450,385</u>

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 30-06-2017.
3. Provision for WPPF has not been made in the accounts and will be provided at the end of the year 30-06-2018.
4. Figures are re-arranged where necessary for the purposes of comparison and figures are rounded off to the nearest rupee.

Sd/-
CHAIRMAN

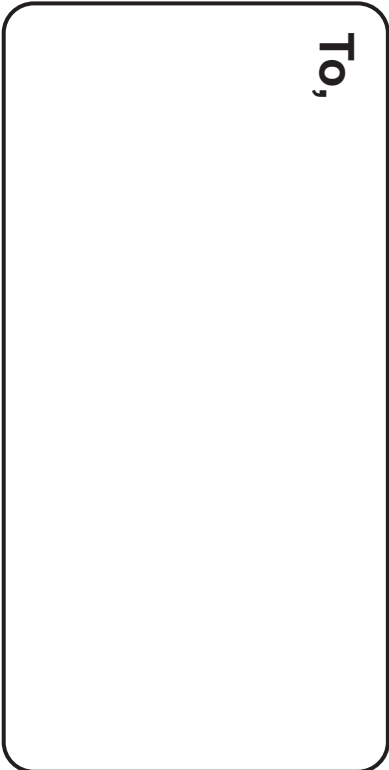
Sd/-
CHIEF EXECUTIVE

Sd/-
DIRECTOR

Sd/-
CHIEF FINANCIAL OFFICER

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