



3rd Quarterly Accounts
March 31, 2019
(Un-audited)



Mahmood Textile Mills Ltd.



● Mahmood Textile Mills Limited

02 Quarterly Accounts (March 31, 2019)

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Your Directors are pleased to present un-audited Accounts for the Quater ending 31.03.2019. By the Grace of Almighty Allah the Company operational results have improved. Company's turnover for the period is 17.40 billion compared to 12.80 billion of last year, Gross profit is 12% compared to 7% of last year. All these achievements have been made due to addition of one new Weaving unit and BMR of all Spinning Units which has enabled to produce high value products.

In anticipation of the poor performance of the stock market, company decided to reduce portfolio with minimum possible losses. Increase in financial cost has incurred due to abnormal increase in markup rates.

The Management has decided to re-value all Fixed Assets of the Company as this has not been done since inception. This will enable all stake holders to evaluate the true worth of the company.

Multan
Dated: 29th April, 2019

for and behalf of the board
sd/-
(KHAWAJA MUHAMMAD IQBAL)
CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Financial Position (Un-audited)

As At March 31, 2019

	Un-Audited 31 March, 2019	Re-stated Audited 30 June, 2018	
	----- Rupees -----		
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5,576,157,167	5,594,077,998	
Long term investments	2,170,668,197	1,382,874,839	
Long term deposits	9,980,881	9,237,521	
	<u>7,756,806,245</u>	<u>6,986,190,358</u>	
Current Assets			
Stores, spares and loose tools	256,616,021	379,165,709	
Stock-in-trade	6,714,824,378	4,247,087,929	
Trade debts	3,070,498,968	2,195,470,166	
Loans and advances	2,946,111,134	1,258,403,720	
Other receivables	421,053,829	486,902,523	
Short term investments	1,839,404,357	2,233,763,119	
Tax refunds due from the Government	457,181,563	380,224,084	
Cash and bank balances	36,841,222	32,362,744	
	<u>15,742,531,472</u>	<u>11,213,379,994</u>	
TOTAL ASSETS	<u>23,499,337,717</u>	<u>18,199,570,352</u>	
EQUITY AND LIABILITIES			
Capital and Reserves			
Authorized Capital			
30,000,000 ordinary shares of Rs.10 each	300,000,000	300,000,000	
	<u>300,000,000</u>	<u>300,000,000</u>	
Issued, subscribed & paid-up capital	150,000,000	150,000,000	
Capital Reserve	7,120,600	7,120,600	
Reserve Revenue -Unappropriated profit	4,543,220,036	4,541,356,760	
	<u>4,700,340,636</u>	<u>4,698,477,360</u>	
LIABILITIES			
Non-current liabilities			
Long term financing	3,061,001,766	2,052,348,569	
Current Liabilities			
Trade and other payables	1,441,893,168	1,295,289,833	
Unclaimed dividends	2,472,353	2,346,862	
Accrued Mark-up	358,214,328	206,104,028	
Short term borrowings	13,385,281,097	9,639,162,832	
Current maturity of long term financing	395,134,369	243,340,868	
Taxation	155,000,000	62,500,000	
	<u>15,737,995,315</u>	<u>11,448,744,423</u>	
Total Liabilities	<u>18,798,997,081</u>	<u>13,501,092,992</u>	
Total Equity and Liabilities	<u>23,499,337,717</u>	<u>18,199,570,352</u>	
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 Comprehensive Income (Un-audited)

For The Quarter And Nine Months Period Ended March 31, 2019

	Quarter Ended		Nine Months Period Ended	
	Jan. - Mar. 2019	Jan - Mar. 2018	Jul - Mar. 2019	Jul - Mar. 2018
	Rupees			
Sales - Net	5,997,863,363	4,302,846,744	17,364,569,481	12,818,824,315
Cost of Sales	(5,392,282,788)	(3,937,521,034)	(15,344,026,953)	(11,872,607,306)
Gross Profit	605,580,575	365,325,710	2,020,542,528	946,217,009
Distribution Cost	(121,772,630)	(109,386,447)	(424,232,894)	(325,070,130)
Administrative Expenses	(81,669,260)	(53,696,483)	(287,723,470)	(201,995,435)
Other Expenses	(10,134,346)	(7,330,992)	(268,293,694)	(111,867,183)
Other Income	4,644,103	143,342,646	174,449,064	555,952,823
Profit from Operations	396,648,442	338,254,434	1,214,741,534	863,237,084
Finance Cost	(427,654,183)	(198,273,840)	(1,020,365,335)	(509,092,025)
Profit before Taxation	(31,005,741)	139,980,594	194,376,199	354,145,059
Taxation				
- Current	(62,000,000)	(40,600,000)	(155,000,000)	(141,000,000)
- Prior year	-	-	(12,923)	426,954
	(62,000,000)	(40,600,000)	(155,012,923)	(140,573,046)
Profit after Taxation	(93,005,741)	99,380,594	39,363,276	213,572,013
Earnings per Share	(6.20)	6.63	2.62	14.24

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CHAIRMAN

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(KH. MUHAMMAD IQBAL)
CHIEF EXECUTIVE OFFICER

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(KH. MUHAMMAD YOUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2019

	Nine Months Period Ended	
	Jul. - Mar. 2019	Jul. - Mar. 2018
	Rupees	
Cash flows from operating activities		
Profit for the period before taxation	194,376,199	354,145,059
Adjustments for non-cash charges and other items:		
Depreciation	438,667,419	250,656,197
Loss/ (gain) on disposal of operating fixed assets - net	2,521,702	(3,932,934)
Loss/ (gain) on sale of short term investments	54,843,132	(129,663,325)
Loss/ (gain) on re-measurement of short term investments	201,342,209	(98,944,496)
Duty drawback on export sales	-	(253,534,598)
Dividend income	(158,413,955)	(172,754,900)
Finance cost	1,020,365,335	509,092,025
	1,753,702,041	455,063,028
Profit before working capital changes		
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	122,549,688	(2,314,909)
Stock-in-trade	(2,467,736,449)	(1,189,352,165)
Trade debts	(875,028,802)	185,903,154
Loans and advances	(1,687,707,414)	(668,715,357)
Prepayments and other receivables	65,848,694	(76,804,346)
Sales Tax refunds	(8,499,852)	(64,055,329)
Increase / (decrease) in trade and other payables	146,603,335	125,825,585
	(4,703,970,800)	(1,689,513,367)
Cash used in operations	(2,950,268,759)	(1,234,450,339)
Income tax paid	(130,970,550)	(137,804,302)
	(3,081,239,309)	(1,372,254,641)
Net cash used in operating activities		
Cash flow from investing activities		
Purchase of property, plant and equipment	(461,108,381)	(1,944,960,100)
Sale proceeds of operating fixed assets	37,840,091	5,231,764
Long Term Deposits	(743,360)	-
Long Term Investment	(787,793,358)	-
Dividend Received	158,413,955	172,754,900
Short term investments - net	138,173,421	575,866,721
	(915,217,632)	(1,191,106,715)
Net cash used in investing activities		
Cash flow from financing activities		
Long term financing - net	1,160,446,698	1,027,933,808
Dividend Paid	(37,374,509)	(134,414,330)
Short term borrowings - net	3,746,118,265	2,243,507,602
Finance cost paid	(868,255,035)	(440,922,250)
	4,000,935,419	2,696,104,830
Net cash generated from financing activities		
Net increase in cash and cash equivalents	4,478,478	132,743,474
Cash and cash equivalents at beginning of the year	32,362,744	13,360,633
Cash and cash equivalents at end of the period	36,841,222	146,104,107

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DIRECTOR

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(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

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

For the period ended March 31, 2019

	Share capital	Capital reserve	Revenue reserve - Unappropriated profit	Total
	Rupees			
Balance as at July 01, 2017 (Audited)	150,000,000	7,120,600	4,625,757,772	4,782,878,372
Transactions with owners				
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 year				
Total comprehensive income for the period	-	-	213,572,013	213,572,013
Balance as at March 31, 2018	150,000,000	7,120,600	4,704,329,785	4,861,450,385
Balance as at July 01, 2018 (Audited)	150,000,000	7,120,600	4,547,274,280	4,704,394,880
Impact of re-measurement due to applicability of IFRS-15			(5,917,520)	(5,917,520)
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 period ended Mar 31, 2019	-	-	39,363,276	39,363,276
Balance as at March 31, 2019	150,000,000	7,120,600	4,543,220,036	4,700,340,636

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● Mahmood Textile Mills Limited