

**1st Quarterly Accounts
September 30,**



MAHMOOD TEXTILE MILLS

Directors' Review of Shareholders

The Directors of Mahmood Textile Mills Limited are pleased to present its review report along with unaudited condensed interim financial information of your Company for the 1st Quarter ended 30th September 2024. With the blessings of Almighty ALLAH, the Company during the quarter under report earned a net profit of Rs. 91.78 million.

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

PRODUCTION DATA

Production of yarn (Converted into 20s count)	= Kgs.	16,005,761
Production of cloth (Converted into 60 picks)	= Mtrs.	13,441,645
Production of Garments	= Pieces	1,284,451

TURNOVER

Total Sales (Net)	= Rs. (Million)	11,825.61
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For and on behalf of the board

sd/-
(KHAWAJA MUHAMMAD YOUNUS)
Chief Executive Officer

sd/-
(KHAWAJA MUHAMMAD ILYAS)
Chairman

Multan:
Dated: 30th October 2024

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	30 Sep, 2024	30 June, 2024
	Rupees	Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	21,880,933,472	22,214,635,273
Investment Property	174,038,000	174,038,000
Intangible Asset	36,728,897	37,931,636
Investments in associates	2,089,322,388	2,073,750,746
Long term deposits	53,854,135	53,854,135
	<u>24,234,876,891</u>	<u>24,554,209,790</u>
Current assets		
Stores, spares and loose tools	815,857,507	843,263,574
Stock in trade	18,260,075,328	16,830,488,745
Trade debts	6,666,283,108	6,724,162,180
Loans and advances	1,339,998,594	1,058,282,487
Other receivables	490,824,821	487,649,414
Short term investments	28,771,225	28,771,225
Tax refunds due from the Government	1,079,213,647	1,068,250,317
Cash and bank balances	32,070,769	31,957,577
	<u>28,713,094,998</u>	<u>27,072,825,519</u>
Assets classified as held for sale	3,406,102,791	3,406,102,791
TOTAL ASSETS	<u>56,354,074,680</u>	<u>55,033,138,100</u>
EQUITY AND LIABILITIES		
Equity		
Authorized share capital 50,000,000 (2023: 30,000,000) ordinary shares of Rs. 10 each	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital	300,000,000	300,000,000
Reserves	11,571,330,854	11,416,991,792
Revaluation surplus on property, plant and equipment	5,625,565,041	5,688,116,205
	<u>17,496,895,895</u>	<u>17,405,107,997</u>
Liabilities		
Non-current liabilities		
Long term financing	8,593,374,630	8,375,153,095
Lease liabilities	20,582,632	22,049,514
Deferred liabilities	805,017,769	805,017,769
Current liabilities		
Trade and other payables	6,954,935,627	7,481,900,251
Unclaimed dividends	3,680,032	3,680,032
Contract Liabilities	79,871,275	84,879,145
Accrued mark-up	1,040,402,985	1,183,191,316
Current portion of non-current liabilities	2,145,703,994	2,173,210,286
Short term borrowings	18,168,219,662	16,421,864,632
Provision for taxation	1,045,390,178	1,077,084,063
	<u>29,438,203,754</u>	<u>28,425,809,725</u>
Total liabilities	<u>38,857,178,785</u>	<u>37,628,030,103</u>
TOTAL EQUITY AND LIABILITIES	<u>56,354,074,680</u>	<u>55,033,138,100</u>
Contingencies and Commitments		

sd/-
Kh. Muhammad Ilyas
Chairman

sd/-
Kh. Muhammad Younus
Chief Executive Officer

sd/-
Yasir Ghaffar
Chief Financial Officer

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<i>Quarter Ended</i>	
	<i>Jul - Sep</i> <i>30 Sep, 2024</i> <i>Rupees</i>	<i>Jul - Sep</i> <i>30 Sep, 2023</i> <i>Rupees</i>
Sales	11,825,610,406	17,781,172,058
Cost of sales	<u>(9,998,107,150)</u>	<u>(14,858,516,826)</u>
Gross profit	1,827,503,256	2,922,655,232
Operating Expenses		
Distribution cost	<u>(289,401,916)</u>	<u>(491,495,866)</u>
Administrative expenses	<u>(276,196,513)</u>	<u>(402,496,541)</u>
	<u>(565,598,430)</u>	<u>(893,992,406)</u>
Operating Profit	1,261,904,826	2,028,662,825
Finance cost	<u>(1,040,402,985)</u>	<u>(1,803,797,918)</u>
Other Operating Expenses	<u>(21,615,155)</u>	<u>(11,757,709)</u>
Other Income	24,149,700	2,110,842
Share of net profit of associate	<u>15,571,642</u>	<u>150,935,477</u>
	<u>(1,022,296,798)</u>	<u>(1,662,509,307)</u>
Profit before Taxation	239,608,028	366,153,518
Taxation	(147,820,130)	(175,000,000)
Net Profit for the Period	<u>91,787,898</u>	<u>191,153,518</u>
Earnings per share	<u>3.06</u>	<u>6.37</u>

sd/-
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Chairman

sd/-
Kh. Muhammad Younus
Chief Executive Officer

sd/-
Yasir Ghaffar
Chief Financial Officer

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Share Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves			
			Unappropriated Profits	Total		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at June 30, 2023	300,000,000	7,120,600	11,057,700,669	11,064,821,269	2,389,847,221	13,754,668,490
Net profit for the year	-	-	249,536,591	249,536,591	-	249,536,591
Other comprehensive income for the year	-	-	-	-	3,400,902,916	3,400,902,916
Share in associate's revaluation surplus	-	-	-	-	-	-
Total comprehensive income for the year	-	-	249,536,591	249,536,591	3,400,902,916	3,650,439,507
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	102,633,932	102,633,932	(102,633,932)	-
Balance as at June 30, 2024	300,000,000	7,120,600	11,409,871,192	11,416,991,792	5,688,116,205	17,405,107,997
Net profit for the period	-	-	91,787,898	91,787,898	-	91,787,898
Other comprehensive income for the period	-	-	-	-	-	-
Share in associate's revaluation surplus	-	-	-	-	-	-
Total comprehensive income for the period	-	-	91,787,898	91,787,898	-	91,787,898
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	62,551,164	62,551,164	(62,551,164)	-
Balance as at Sep 30, 2024	300,000,000	7,120,600	11,564,210,254	11,571,330,854	5,625,565,041	17,496,895,895

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 30-06-2024
3. Figures are re-arranged where ever necessary for the proposes of comparison and figures are rounded off to the nearest rupee

sd/-
Kh. Muhammad Ilyas
Chairman

sd/-
Kh. Muhammad Younus
Chief Executive Officer

sd/-
Yasir Ghaffar
Chief Financial Officer

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<i>Quarter Ended</i>	
	<i>Jul - Sep</i>	<i>Jul - Sep</i>
	<i>30 Sep, 2024</i>	<i>30 Sep, 2023</i>
	<i>Rupees</i>	<i>Rupees</i>
<i>Profit after taxation</i>	91,787,898	191,153,518
<i>Other comprehensive income</i>		
<i>Total comprehensive income for the period</i>	91,787,898	191,153,518

sd/-
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Chairman

sd/-
Kh. Muhammad Younus
Chief Executive Officer

sd/-
Yasir Ghaffar
Chief Financial Officer

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<i>Jul - Sep</i> <i>30 Sep, 2024</i> <i>Rupees</i>	<i>Jul - Sep</i> <i>30 Sep, 2023</i> <i>Rupees</i>
<i>Cash flows from operating activities</i>		
Profit for the period - before taxation and share of profit of associates	224,036,386	215,218,041
<i>Adjustments for non-cash charges and other items:</i>		
Depreciation	448,514,558	424,063,357
Amortization	1,202,739	563,605
Gain on disposal of operating fixed assets - net	-	(2,110,842)
Government grant income	(21,681,148)	-
Finance cost	1,040,402,985	1,803,797,918
<i>Profit before working capital changes</i>	1,692,475,521	2,441,532,079
<i>Effect on cash flows due to working capital changes</i>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	27,406,067	18,897,226
Stock in trade	(1,429,586,583)	619,816,457
Trade debts	57,879,072	125,679,917
Loans and advances	(281,716,107)	(1,007,589,948)
Other receivables	(3,175,407)	5,220,360
Sales tax refunds	(6,919,349)	553,324,043
Increase / (decrease) in trade and other payables	(531,972,493)	(1,491,174,639)
	(2,168,084,799)	(1,175,826,586)
<i>CASH GENERATED FROM OPERATIONS</i>	(475,609,278)	1,265,705,493
Income tax paid	(183,557,998)	(103,062,098)
<i>Net Cash Generated from / (Used in) Operating Activities</i>	(659,167,276)	1,162,643,395
<i>CASH FLOW FROM INVESTING ACTIVITIES</i>		
Purchase of property, plant and equipment	(114,812,756)	(812,296,834)
Sale proceeds of operating fixed assets	-	22,548,361
Short term investments - net	-	(7,191,868)
Long term deposits	-	(40,000)
<i>Net Cash Used in Investing Activities</i>	(114,812,756)	(796,980,341)
<i>CASH FLOW FROM FINANCING ACTIVITIES</i>		
Long term financing - net	212,396,391	199,266,298
Lease liabilities	(1,466,882)	(1,940,245)
Dividend paid	-	(19,807)
Short term borrowings - net	1,746,355,030	1,101,602,769
Finance cost paid	(1,183,191,316)	(1,664,229,725)
<i>Net Cash (Used in) / Generated from Financing Activities</i>	774,093,224	(365,320,710)
<i>Net (decrease) / increase in cash and cash equivalents</i>	113,191	342,343
<i>Cash and cash equivalents at the beginning of the Period</i>	31,957,577	34,613,661
<i>Cash and Cash Equivalents at the End of the Period</i>	32,070,768	34,956,004

sd/-
Kh. Muhammad Ilyas
Chairman

sd/-
Kh. Muhammad Younus
Chief Executive Officer

sd/-
Yasir Ghaffar
Chief Financial Officer

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