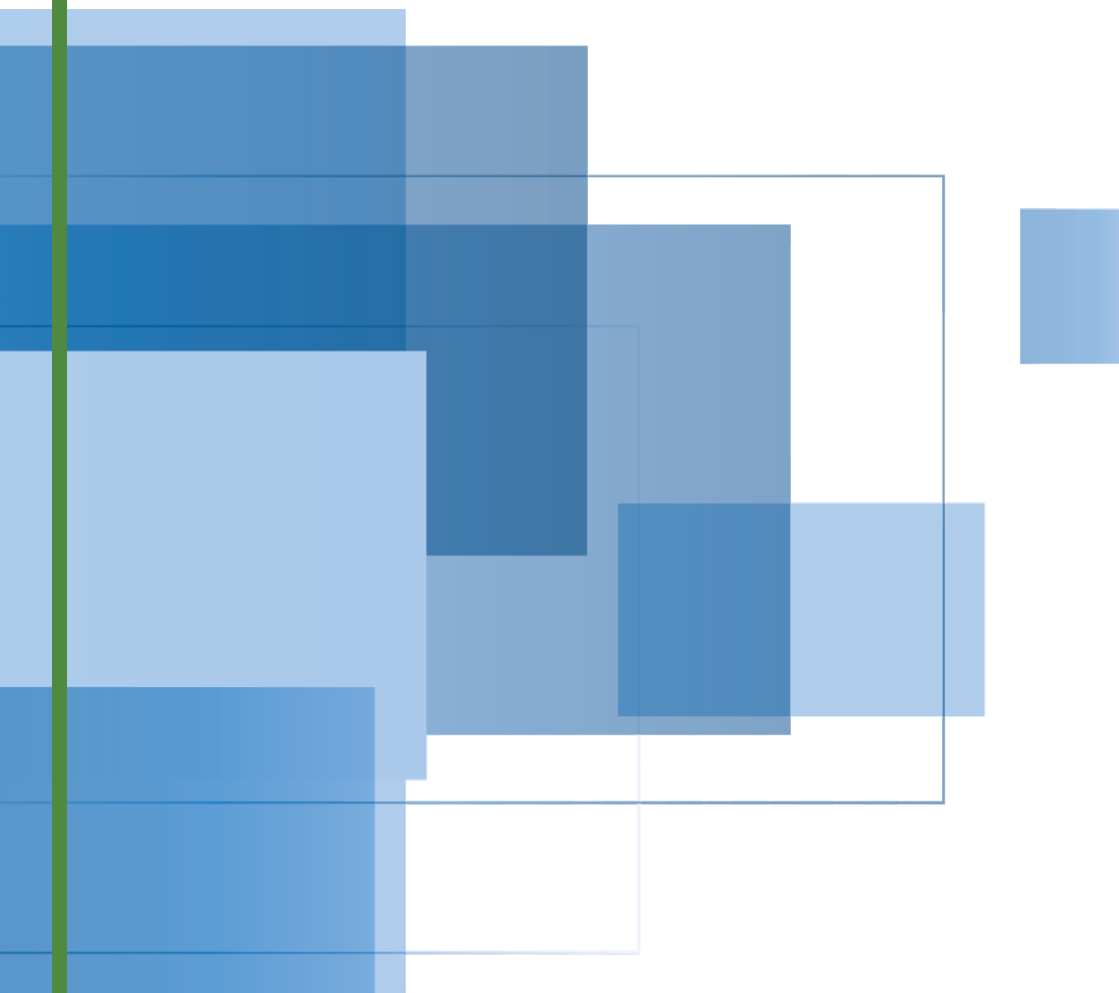




MAHMOOD TEXTILE MILLS LIMITED

**1ST QUARTERLY
ACCOUNTS
SEPTEMBER 30, 2021**



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 2021. With the blessings of Almighty ALLAH the Company during the quarter under report after providing depreciation amounting to Rs. 187.04 Million and income tax Rs. 90.00 Million earned net profit of Rs. 911.36 Million.

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

PRODUCTION DATA

Production of yarn (Converted into 20 count)	= kgs.	10,098,660
Production of cloth (Converted into 60 picks)	= mtrs.	9,447,404

TURNOVER

Total Sales (Net)	= Rs. (Million)	8,608.27
-------------------	-----------------	----------

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)
Chief Executive Officer

sd/-
(KHAWAJA MUHAMMAD YOUNUS)
Director

Multan:
Dated: 29th November, 2021

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2021

	30 September, 2021 Rupees	30 June, 2021 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	10,871,591,567	9,697,357,253
Long term investments	4,768,560,721	4,610,296,183
Long term deposits	25,052,711	25,015,991
	<u>15,665,204,999</u>	<u>14,332,669,427</u>
Current assets		
Stores, spares and loose tools	557,083,539	424,157,383
Stock in trade	6,806,498,370	7,819,940,634
Trade debts	3,629,610,552	2,649,519,841
Loans and advances	2,098,211,404	266,004,529
Other receivables	83,717,291	299,368,361
Short term investments	792,328,129	310,890,723
Tax refunds due from the Government	644,226,140	624,605,970
Cash and bank balances	50,969,917	97,604,558
	<u>14,662,645,342</u>	<u>12,492,091,999</u>
TOTAL ASSETS	<u>30,327,850,341</u>	<u>26,824,761,426</u>
EQUITY AND LIABILITIES		
Equity		
Authorized share capital		
30,000,000 ordinary shares of Rs.10 each	300,000,000	300,000,000
Issued, subscribed and paid-up share capital	187,500,000	187,500,000
Capital reserves:		
Capital reserve	7,120,600	7,120,600
Surplus on revaluation of property, plant and equipment	2,622,485,556	2,653,328,652
Fair value gain on long term investment	15,650,000	15,650,000
Revenue reserve - Unappropriated profit	<u>8,016,574,000</u>	<u>7,074,367,128</u>
	10,849,330,156	9,937,966,380
Liabilities		
Non-current liabilities		
Long term financing	7,033,170,650	5,833,994,499
Lease liabilities	20,576,527	12,686,893
Deferred liabilities	387,834,549	387,834,550
Current liabilities		
Trade and other payables	2,572,542,896	1,771,221,349
Unclaimed dividends	2,381,969	2,385,830
Accrued mark-up	248,132,358	274,851,819
Short term borrowings	7,844,222,336	7,300,515,179
Current maturity of long term liabilities	959,658,900	983,304,927
Taxation	410,000,000	320,000,000
	<u>12,036,938,459</u>	<u>10,652,279,104</u>
Total liabilities	<u>19,478,520,185</u>	<u>16,886,795,046</u>
TOTAL EQUITY AND LIABILITIES	<u>30,327,850,341</u>	<u>26,824,761,426</u>
Contingencies and commitments		

Sd/-
(KH. MUHAMMAD ILYAS)
CHAIRMAN

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

Sd/-
(KH. MUHAMMAD YUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended September 30, 2021

	<i>Jul - Sep 30 Sep, 2021 Rupees</i>	<i>Jul - Sep 30 Sep, 2020 Rupees</i>
Sales - net	8,608,277,207	6,449,237,477
Cost of sales	(6,956,070,872)	(6,036,014,550)
Gross profit	1,652,206,335	413,222,927
Distribution cost	(230,408,893)	(144,604,829)
Administrative expenses	(189,727,437)	(139,608,330)
Other income	8,934,122	237,318,464
Other expenses	(76,800,893)	-
Profit from operations	1,164,203,234	366,328,232
Finance cost	(321,103,996)	(275,284,177)
	843,099,238	91,044,055
Share of profit of associates	158,264,538	-
Profit before taxation	1,001,363,776	91,044,055
Taxation	(90,000,000)	(60,000,000)
Profit after taxation	911,363,776	31,044,055
Earnings per share	48.61	1.66

The annexed notes form an integral part of these financial statements.

Sd/-
(KH. MUHAMMAD ILYAS)
CHAIRMAN

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

Sd/-
(KH. MUHAMMAD YUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

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

For the period ended September 30, 2021

	Capital reserves			Revenue reserve	Total	
	Capital reserve	Surplus on revaluation of property, plant and equipment	Fair value gain on long term investment	Unappropriated profit		
	Rupees					
Balance as at June 30, 2020	187,500,000	7,120,600	2,791,356,716	-	5,596,683,362	8,582,660,678
Total Comprehensive income for the year						
Profit for the year	-	-	-	-	1,340,603,337	1,340,603,337
Other comprehensive income for the year	-	-	(947,635)	15,650,000	-	14,702,365
	-	-	(947,635)	15,650,000	1,340,603,337	1,355,305,702
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	-	(137,080,429)	-	137,080,429	-
Balance as at June 30, 2021	187,500,000	7,120,600	2,653,328,652	15,650,000	7,074,367,128	9,937,966,380
Total Comprehensive income for the year						
Profit for the year	-	-	-	-	911,363,776	911,363,776
Other comprehensive income for the year	-	-	-	-	-	-
	-	-	-	-	911,363,776	911,363,776
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	-	(30,843,096)	-	30,843,096	-
Balance as at September 30, 2021	187,500,000	7,120,600	2,622,485,556	15,650,000	8,016,574,000	10,849,330,156

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 30-06-2021.
3. Provision for WPPF has been made in the accounts and will be provided at the end of the year 30-06-2022.
4. 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 IQBAL)
CHIEF EXECUTIVE OFFICER

Sd/-
(KH. MUHAMMAD YUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended September 30, 2021

	Jul - Sep 30 Sep, 2021 Rupees	Jul - Sep 30 Sep, 2020 Rupees
Cash flows from operating activities		
Profit / (loss) for the year - before taxation and share of profit of associates	843,099,238	91,044,055
Adjustments for non-cash charges and other items:		
Depreciation	187,045,304	179,739,868
Gain on disposal of operating fixed assets - net	-	(579,952)
Gain on sale of short term investments	(1,598,550)	(43,702,835)
Dividend	(7,335,572)	-
Finance cost	321,103,996	275,284,177
Profit before working capital changes	1,342,314,416	501,785,313
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(132,926,156)	(8,387,830)
Stock in trade	1,013,442,264	(81,705,400)
Trade debts	(980,090,711)	261,580,344
Loans and advances	(1,832,206,875)	(578,568,983)
Other receivables	17,085,867	(27,447,621)
Sales tax refunds	81,298,103	34,751,454
Increase in trade and other payables	801,321,547	(415,812,121)
	(1,032,075,961)	(815,590,157)
Cash generated from operations	310,238,455	(313,804,844)
Income tax paid	(100,918,273)	(133,339,018)
Net cash generated from / (used in) operating activities	209,320,182	(447,143,862)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,361,279,618)	(33,732,299)
Sale proceeds of operating fixed assets	-	20,150,000
Short term investments - net	(479,838,856)	102,925,024
Long term investments	-	(155,500,000)
Long term deposits	(36,720)	-
Duty Draw Back Proceeds	198,565,203	-
Dividend received	7,335,572	-
Net cash used in investing activities	(1,635,254,419)	(66,157,275)
Cash flows from financing activities		
Long term financing - net	1,183,419,758	299,134,807
Dividend paid	(3,861)	-
Short term borrowings - net	543,707,157	583,278,448
Finance cost paid	(347,823,458)	(383,832,032)
Net cash used in financing activities	1,379,299,596	498,581,223
Net decrease in cash and cash equivalents	(46,634,641)	(14,719,914)
Cash and cash equivalents - at beginning of the year	97,604,558	45,045,826
Cash and cash equivalents - at end of the year	50,969,917	30,325,912

The annexed notes form an integral part of these financial statements.

Sd/-
(KH. MUHAMMAD ILYAS)
CHAIRMAN

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

Sd/-
(KH. MUHAMMAD YUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

BOOK POST

Printed Matter

UNDER POSTAL CERTIFICATE

To,



Mahmood Textile Mills Limited

- 📍 Head Office: Mehr Manzil, O/s Lohari Gate,
- 📄 P.O. Box 28, Multan - Pakistan.
- ☎ (92 61) 111 181 181
- 📞 (92 61) 4511262, 4549711
- ✉ mtm@mahmoodgroup.com
- 🌐 www.mahmoodgroup.com