



MAHMOOD TEXTILE MILLS LIMITED

1st QUARTERLY
ACCOUNTS
September 30,

2022

Directors' Review to 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 2022. With the blessings of Almighty ALLAH the Company during the quarter under report after providing depreciation amounting to Rs. 262.014 Million and income tax of Rs. 120.00 Million earned a net profit of Rs. 301.268 Million.

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

PRODUCTION DATA

Production of yarn (Converted into 20 count)	= kgs.	12,046,095
Production of cloth (Converted into 60 picks)	= mtrs.	11,938,295

TURNOVER

Total Sales (Net)	= Rs. (Million)	12,302.231
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For and on behalf of the board

sd/-
(KHAWAJA MUHAMMAD IQBAL)
Chief Executive Officer

sd/-
(KHAWAJA MUHAMMAD YOUNUS)
Director

Multan:

Dated: 28th October, 2022

Condensed Interim Statement of Financial Position (Un-audited)

As At September 30, 2022

	30 Sep, 2022 Rupees	30 June, 2022 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	14,227,960,256	13,938,791,211
Intangible Asset	6,403,794	6,923,021
Long term investments	5,243,481,995	5,114,375,783
Long term deposits	53,814,135	53,425,459
	19,531,660,180	19,113,515,474
Current assets		
Stores, spares and loose tools	452,612,373	394,641,552
Stock in trade	12,853,959,972	11,638,417,719
Trade debts	6,383,140,091	6,281,030,886
Loans and advances	1,315,331,934	702,190,915
Other receivables	168,232,675	163,147,940
Short term investments	391,882,775	324,774,381
Tax refunds due from the Government	1,303,534,906	1,128,486,383
Cash and bank balances	44,084,792	46,905,744
	22,912,779,517	20,679,595,520
TOTAL ASSETS	42,444,439,697	39,793,110,994
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	2,502,197,480	2,529,956,267
Revenue reserve - Unappropriated profit	10,255,540,212	9,926,512,816
	12,952,358,292	12,651,089,683
Liabilities		
Non-current liabilities		
Long term financing	8,194,205,440	7,961,524,634
Lease liabilities	30,030,335	25,224,449
Deferred liabilities	559,945,491	558,445,492
Current liabilities		
Trade and other payables	4,503,421,878	4,126,396,054
Unclaimed dividends	3,051,775	3,051,775
Accrued mark-up	504,808,019	483,435,874
Short term borrowings	13,776,401,187	12,211,809,855
Current maturity of long term liabilities	1,206,045,759	1,177,961,657
Taxation	714,171,521	594,171,521
	20,707,900,139	18,596,826,736
Total liabilities	29,492,081,405	27,142,021,311
TOTAL EQUITY AND LIABILITIES	42,444,439,697	39,793,110,994
Contingencies and commitments		

sd/-
Kh. Muhammad Ilyas
Chairman

sd/-
Kh. Muhammad Iqbal
Chief Executive Officer

sd/-
Kh. Muhammad Younus
Director

sd/-
Yasir Ghaffar
Chief Financial Officer

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

For The Quarter Ended September 30, 2022

	Jul - Sep 30 Sep, 2022 Rupees	Jul - Sep 30 Sep, 2021 Rupees
Sales - net	12,302,231,251	8,608,277,207
Cost of sales	(10,512,523,340)	(6,956,070,872)
Gross profit	1,789,707,911	1,652,206,335
Distribution cost	(461,689,726)	(230,408,893)
Administrative expenses	(334,783,996)	(189,727,437)
Other expenses	(70,056,328)	(76,800,893)
Other income	17,567,175	8,934,122
Profit from operations	940,745,036	1,164,203,234
Finance cost	(648,582,557)	(321,103,996)
Share of profit of associates	129,106,131	158,264,538
Profit before taxation	421,268,609	1,001,363,776
Taxation	(120,000,000)	(90,000,000)
Profit after taxation	301,268,609	911,363,776
Earnings per share	16.07	48.61

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Kh. Muhammad Younus
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Chief Financial Officer

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

For The Quarter Ended September 30, 2022

	Capital reserves			Revenue reserve	Total	
	Share capital	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, 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						
Transactions with the owners						
100 % cash dividend for the year ended June 30, 2021	-	-	-	-	(187,500,000)	(187,500,000)
Profit for the year	-	-	-	-	3,178,195,303	3,178,195,303
Other comprehensive income for the year	-	-	-	(277,572,000)	-	(277,572,000)
	-	-	-	(277,572,000)	3,178,195,303	2,900,623,303
Reclassification adjustment on account of deemed disposal due to approval of scheme of arrangement	-	-	-	261,922,000	(261,922,000)	-
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	-	(123,372,385)	-	123,372,385	-
Balance as at June 30, 2022	187,500,000	7,120,600	2,529,956,267	-	9,926,512,816	12,651,089,683
Balance as at June 30, 2022	187,500,000	7,120,600	2,529,956,267	-	9,926,512,816	12,651,089,683
Total Comprehensive income for the year						
Profit for the period	-	-	-	-	301,268,609	301,268,609
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	301,268,609	301,268,609
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	-	(27,758,787)	-	27,758,787	-
Balance as at September 30, 2022	187,500,000	7,120,600	2,502,197,480	-	10,255,540,212	12,952,358,292

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 30-06-2022.
3. Provision for WPPF has been made in the accounts and will be provided at the end of the year 30-06-2023.
4. Figures are re-arranged where ever necessary for the proposes of comparison and figures are rounded off to the nearest rupee.

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Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For The Quarter Ended September 30, 2022

	Jul - Sep 30 Sep, 2022 Rupees	Jul - Sep 30 Sep, 2021 Rupees
Cash flows from operating activities		
Profit for the year - before taxation and share of profit of associates	292,162,479	843,099,238
Adjustments for non-cash charges and other items:		
Depreciation	262,014,015	187,045,304
Amortization	519,226	-
Gain on disposal of operating fixed assets - net	(2,803,610)	(1,598,550)
Gain on sale of short term investments	(5,736,506)	-
Dividend income and markup on TFC's	(7,459,515)	(7,335,572)
Finance cost	648,582,557	321,103,996
Profit before working capital changes	1,187,278,646	1,342,314,416
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(57,970,821)	(132,926,156)
Stock in trade	(1,215,542,253)	1,013,442,264
Trade debts	(102,109,205)	(980,090,711)
Loans and advances	(613,141,019)	(1,832,206,875)
Other receivables	(5,084,735)	17,085,867
Sales tax refunds	(26,157,396)	81,298,103
Trade and other payables	378,525,823	801,321,547
	(1,641,479,605)	(1,032,075,961)
Cash used in operations	(454,200,959)	310,238,455
Income tax paid	(148,891,127)	(100,918,273)
Net cash (used in) /generated from operating activities	(603,092,086)	209,320,182
Cash flows from investing activities		
Purchase of property, plant and equipment	(566,409,450)	(1,361,279,618)
Sale proceeds of operating fixed assets	18,030,000	-
Short term investments - net	(61,371,888)	(479,838,856)
Long term deposits	(388,676)	(36,720)
Duty Draw Back Proceeds	-	198,565,203
Dividends and profit on TFC's	7,459,515	7,335,572
Net cash used in investing activities	(602,680,499)	(1,635,254,419)
Cash flows from financing activities		
Long term financing - net	260,764,908	1,183,419,758
Lease liabilities	4,805,886	-
Dividend paid	-	(3,861)
Short term borrowings - net	1,564,591,332	543,707,157
Finance cost paid	(627,210,492)	(347,823,458)
Net cash generated from financing activities	1,202,951,634	1,379,299,596
Net decrease in cash and cash equivalents	(2,820,952)	(46,634,641)
Cash and cash equivalents - at beginning of the year	46,905,744	97,604,558
Cash and cash equivalents - at end of the year	44,084,792	50,969,917

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