

1ST QUARTERLY ACCOUNTS
SEPTEMBER 30, 2015
(UN-AUDITED)



MAHMOOD TEXTILE MILLS LTD.



DIRECTORS' REVIEW

Your Directors are pleased to present the un-audited accounts of the Company for the 1st Quarter ended 30-09-2015. By the Grace of Almighty Allah the Company during the Quarter under report after providing depreciation of Rs. 76,750,083/- and Income Tax of Rs. 44,250,700/- earned net profit of Rs. 86,920,358/-

Future results are unpredictable as local as well as international markets of cotton, yarn & fabrics are uncertain and there seems no parity between the cotton and finished products.

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

PRODUCTION DATA

Production of yarn (Converted into 20 count)	=Kgs.	9,277,435
Production of cloth (Converted into 60 picks)	=Sq.Mtrs.	9,035,345

SALES DATA

Export sale (Net)	=Rs.	2,713	(Million)
Local sale (Net)	=Rs.	678	(Million)
Total Sales	=Rs.	3,391	(Million)

For and on behalf of the board

Multan:
Dated: 29th October, 2015

sd/-
(KHAWAJA MUHAMMAD MASOOD)
Chairman

BALANCE SHEET (UN-AUDITED)

As on September 30, 2015

	Un-Audited 30 September 2015 Rupees	Audited 30 June, 2015 Rupees
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,968,353,298	3,041,918,779
Long term investments	1,351,189,011	1,351,189,011
Loan to an executive	885,875	1,384,092
Long term deposits	8,732,521	8,732,521
	4,329,160,705	4,403,224,403
Current Assets		
Stores, spares and loose tools	247,503,320	186,838,001
Stock-in-trade	1,737,023,099	3,402,944,706
Trade debts	1,373,231,929	1,343,003,773
Loans and advances	315,552,478	74,898,764
Other receivables	52,253,807	54,139,312
Short term investments	1,809,481,467	1,673,500,693
Tax refunds due from the Government	285,159,801	334,619,158
Cash and bank balances	33,692,364	15,137,192
	5,853,898,266	7,085,081,599
TOTAL ASSETS	10,183,058,971	11,488,306,002
EQUITY AND LIABILITIES		
Equity		
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	4,599,345,918	4,512,425,560
	4,756,466,518	4,669,546,160
LIABILITIES		
Non-Current Liabilities		
Long term financing	830,562,100	918,892,118
Deferred Taxation	115,243,874	115,243,874
	945,805,974	1,034,135,992
Current Liabilities		
Trade and other payables	604,743,628	1,013,025,288
Accrued Mark-up	52,794,168	88,462,778
Short term borrowings	3,242,148,582	4,205,052,598
Current maturity of long term financing	376,349,401	317,583,186
Taxation	204,750,700	160,500,000
	4,480,786,479	5,784,623,850
Total Liabilities	5,426,592,453	6,818,759,842
TOTAL EQUITY AND LIABILITIES	10,183,058,971	11,488,306,002

Sd/-
(KH. MUHAMMAD MASOOD)
CHAIRMAN

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

Sd/-
(KH. MUHAMMAD YOUNUS)
DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the period ended September 30, 2015

	2015 1st Quarter 30-09-2015 Rupees	2014 1st Quarter 30-09-2014 Rupees
Sales - Net	3,391,508,776	3,298,842,803
Cost of Sales	(3,139,967,443)	(2,989,186,055)
Gross Profit	251,541,333	309,656,748
Distribution Cost	(98,463,504)	(99,743,562)
Administrative expenses	(64,232,470)	(68,711,963)
Other Income	127,451,794	2,800,354
Other Expenses	-	(78,552)
Profit from Operations	216,297,153	143,923,025
Finance cost	(85,126,095)	(98,610,365)
Profit Before Taxation	131,171,058	45,312,660
Taxation	(44,250,700)	(34,000,000)
Profit After Taxation	86,920,358	11,312,660
Earnings per share	5.79	0.75
Cost Of Sales		
Opening Stock	843,555,977	940,322,341
Cost of goods manufactured	3,057,763,323	2,897,193,306
	3,901,319,300	3,837,515,647
Closing Stock	761,351,857	848,229,592
	3,139,967,443	2,989,286,055
Cost of Goods Manufactured		
Raw material consumed	2,283,076,203	2,164,990,817
Stores spares & loose tools	148,888,631	177,819,244
Salaries, wages & benefits	219,574,283	184,949,378
Insurance	23,536,766	27,068,462
Electric power & gas	307,204,339	267,518,129
Repair & maintenance	3,226,700	2,367,699
Depreciation	72,256,401	72,479,577
	3,057,763,323	2,897,193,306

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CASH FLOW STATEMENT (UN-AUDITED)

For the period ended September 30, 2015

	2015 30-09-2015 Rupees	2014 30-09-2014 Rupees
Cash flows from operating activities		
Profit for the period - before taxation	131,171,058	45,312,660
Adjustments for non-cash charges and other items:		
Depreciation	76,750,083	76,730,116
Loss /(gain) on disposal of operating fixed assets - net	-	(221,919)
Fair value (gain)/loss on re-measurement of short term investments	(116,198,055)	(2,586,783)
Return on bank deposits	-	(13,100)
Financial Cost	85,126,095	98,610,365
Profit before working capital changes	176,849,181	217,831,339
Effect on cash flow due to working changes		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(60,665,319)	11,626,877
Stock-in-trade	1,665,921,607	851,093,778
Trade debtors	(30,228,156)	(52,829,831)
Sort term investments - net	(19,782,716)	(73,912,796)
Loans and advances and other receivables	(238,768,209)	(533,929,250)
Tax refunds due from the Government	80,538,042	175,701,931
(Increase)/decrease in trade and other payables	(408,281,660)	49,823,326
	988,733,588	427,574,035
Cash (used in) generated from operations	1,165,582,769	645,405,374
Income tax paid	(31,078,688)	(37,396,711)
Loans to an executive - net	498,217	361,500
Net cash (used in)/ generated from operating activities	1,135,002,298	608,370,163
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,184,602)	(232,452)
Sale proceeds of operating fixed assets	-	2,600,000
Return on bank deposits	-	13,100
Net cash used in investing activities	(3,184,602)	2,380,648
Cash flow from financing activities		
Long term financing - net	(29,563,803)	(83,549,057)
Short term borrowings - net	(962,904,016)	(467,222,141)
Finance cost paid	(120,794,705)	(111,755,351)
Net cash generated from/ (used in) financing activities	(1,113,262,524)	(612,526,549)
Net Increase/ (decrease) in cash and cash equivalents	18,555,172	(1,775,738)
Cash and cash equivalents - at the beginning of the period	15,137,192	8,772,845
Cash and cash equivalents - at end of the period	33,692,364	6,997,107

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CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2015

	Share Capital Rupees	Capital Reserve Rupees	Un-Appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2014	150,000,000	7,120,600	4,291,302,955	4,448,423,555
Transactions with Owners:				
Final cash dividend for the year ended				
June 30, 2014 @ Rs. 10/= per share	-	-	(150,000,000)	(150,000,000)
Total comprehensive income for the year	-	-	371,122,605	371,122,605
Balance as at June 30, 2015	150,000,000	7,120,600	4,512,425,560	4,669,546,160
Profit for 1st quarter 2015	-	-	86,920,358	86,920,358
Balance as at September 30, 2015	150,000,000	7,120,600	4,599,345,918	4,756,466,518

NOTES TO THE ACCOUNTS

- 1- These accounts are un-audited and are being presented to Members as required under Section 245 of the Companies Ordinance 1984.
- 2- Accounting Policies have been adopted are the same applied in the preparation of Annual Accounts for the year ended 30-06-2015.
- 3- Provision for WPPF has not been made in the accounts and will be provided at the end of the year 30-06-2016.
- 4- Figures are re-arranged where ever necessary for the purposes of comparison and figures are rounded off to the nearest rupee.

Sd/-
(KH. MUHAMMAD MASOOD)
CHAIRMAN

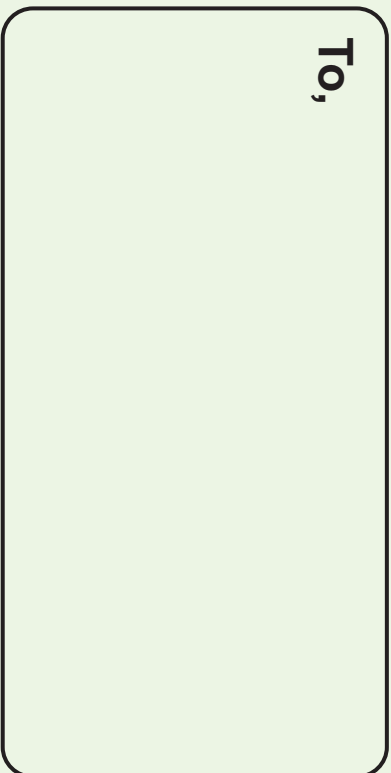
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(MUHAMMAD AMIN PAL)
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