

3RD QUARTERLY ACCOUNTS
MARCH 31, 2013
(UN-AUDITED)



Mahmood Textile Mills Ltd.



DIRECTORS' REVIEW

Your Directors are pleased to present the un-audited accounts of the Company for the 3rd quarter ended March 31, 2013. With the Blessings of Almighty Allah, the Company during the period earned a net profit of Rs. 143,556,556/= as compared to Rs. 153,936,227/= earned during the corresponding period.

ALHAMD-O-LILALLAH in spite of severe load shedding of Electricity and Gas during this quarter, the Company has achieved encouraging results.

The detail of production of yarn, fabric and their local and export sales during the nine months are tabulated as under-

Production Data

Production of yarn (Converted into 20 count)	=Kgs.	25,227,214
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Production of cloth (Converted into 60 picks)	=Sq.Mtrs.	23,731,937
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Sales Data

Export Sale - Net	=Rs.	8,765.93	(Million)
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Local sale - Net	=Rs.	1,795.43	(Million)
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Total Sales	=Rs.	10,561.36	(Million)
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On behalf of Board of Directors.

sd/-

(KHAWAJA MUHAMMAD MASOOD)
Chairman

Multan:
Dated: 29th April, 2013

BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2013

	Un-Audited 31 March 2013	Audited 30 June 2012
NON CURRENT ASSETS	Rupees	Rupees
OPERATING FIXED ASSETS	2,926,435,060	2,425,654,697
LONG TERM INVESTMENTS	921,086,939	921,086,939
LONG TERM DEPOSITS	44,213,191	44,213,191
CURRENT ASSETS		
Stores, spares and tools	202,684,430	139,743,809
Stock-in-trade	4,840,518,500	2,244,874,684
Trade debtors	570,172,183	693,220,778
Short term Investments	211,121,427	-
Loans and advances	332,192,306	132,340,944
Other receivables	78,927,855	153,642,441
Tax refunds due from Government	109,116,994	193,224,817
Cash and bank balances	27,823,364	9,118,046
	<u>6,372,557,059</u>	<u>3,566,165,519</u>
	<u>10,264,292,249</u>	<u>6,957,120,346</u>
SHARE CAPITAL AND RESERVES		
Authorized Capital		
30,000,000 ordinary shares of Rs.10 each	<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed & paid-up capital	<u>150,000,000</u>	<u>150,000,000</u>
Capital Reserve	<u>7,120,600</u>	<u>7,120,600</u>
Unappropriated profit	<u>3,694,978,101</u>	<u>3,450,677,720</u>
	<u>3,852,098,701</u>	<u>3,607,798,320</u>
NON CURRENT LIABILITIES		
Long term financing	1,203,676,833	829,929,547
Deferred Liabilities	115,243,874	115,243,874
CURRENT LIABILITIES		
Current portion of long term liabilities	268,983,132	266,584,396
Trade and other payable	414,741,831	865,993,322
Interest / mark up on loans	135,422,753	82,056,308
Short term borrowings	4,154,794,865	1,041,514,579
Provision for taxation	119,330,260	148,000,000
	<u>5,093,272,841</u>	<u>2,404,148,605</u>
CONTINGENCIES AND COMMITMENTS		
	<u>10,264,292,249</u>	<u>6,957,120,346</u>

Sd/-
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CHAIRMAN

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(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 MARCH 31, 2013

	Jan 01, 2013 to Mar 31, 2013	Jan 01, 2012 to Mar 31, 2012	July 01, 2012 to Mar 31, 2013	July 01, 2011 to Mar 31, 2012
	Rupees	Rupees	Rupees	Rupees
Sales - net	3,613,459,033	3,562,050,033	10,561,357,684	10,351,141,192
Cost of sales	3,128,024,786	3,073,868,992	9,147,995,465	9,064,128,325
Gross Profit	485,434,247	488,181,041	1,413,362,219	1,287,012,867
Other operating income	1,085,310	203,643	1,040,058	377,083
	<u>486,519,557</u>	<u>488,384,684</u>	<u>1,414,402,277</u>	<u>1,287,389,950</u>
Distribution cost	117,636,784	95,961,244	411,532,543	277,768,878
Administrative expenses	49,653,143	46,818,091	148,838,691	130,961,289
Other operating expenses	(2,780,910)	(890,546)	21,324,144	171,000
Finance cost	142,453,984	156,559,669	334,609,577	356,870,197
	<u>306,963,001</u>	<u>298,448,458</u>	<u>916,304,955</u>	<u>765,771,364</u>
Profit Before Taxation	179,556,556	189,936,227	498,097,322	521,618,586
Provision for taxation	36,000,000	36,000,000	103,796,941	113,022,019
Profit for the year/period	<u>143,556,556</u>	<u>153,936,227</u>	<u>394,300,381</u>	<u>408,596,567</u>
Earning per share	<u>9.57</u>	<u>10.26</u>	<u>26.29</u>	<u>27.24</u>

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CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	March 31, 2013	March 31, 2012
	Rupees	Rupees
CASH INFLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	498,097,322	521,618,586
Adjustment for		
Depreciation	199,397,059	175,142,501
Loss / (profit) on sale of property, plant and equipments	247,914	(58,786)
Income on deposits with banks	(16,769)	(60,950)
Loss on remeasurement of short term investments	9,035,521	-
Financial Charges	334,609,577	356,870,197
	543,273,302	531,892,962
Cash flow before working capital change	1,041,370,624	1,053,511,548
Change in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools.	(62,940,621)	(21,855,287)
Stock in trade	(2,595,643,816)	(1,512,145,741)
Trade debtors	123,048,595	(40,522,010)
Loans and advances	(123,578,906)	(20,555,527)
Other receivables	74,714,586	19,573,812
Sales Tax refundable	(43,131,891)	(46,060,632)
(Decrease)/ Increase in current liabilities	(574,958,440)	(364,277,885)
	(3,202,490,492)	(1,985,843,270)
	(2,161,119,868)	(932,331,722)
Cash used in operations	(81,499,423)	(91,410,766)
Income tax paid	-	(1,662,442)
Long term deposits	(81,499,423)	(93,073,208)
Net cash used in operating activities	(2,242,619,291)	(1,025,404,930)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Capital expenditure	(738,269,038)	(208,874,298)
Sales proceeds of property, plant & equipments	37,843,702	4,158,000
Short term investments	(220,156,948)	-
Income on deposits with banks received	16,769	60,950
	(920,565,515)	(204,655,348)
Net cash (used in) generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans and finances - net	376,146,022	(42,734,061)
Short term finances - net	3,113,280,286	1,731,707,385
Dividend Paid	(26,293,051)	(123,621,224)
Finance cost paid	(281,243,132)	(321,355,667)
Net cash generated from financing activities	3,181,890,125	1,243,996,433
Net increase in cash and cash equivalents during the period	18,705,318	13,936,155
Cash and cash equivalents at the beginning of the year/period	9,118,046	11,556,330
Cash and cash equivalents at the end of the period	27,823,364	25,492,485

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2013

	Share Capital	Capital Reserve	Unappropriated Profit	Total
Balance as at June 30, 2011	150,000,000	7,120,600	3,126,024,362	3,283,144,962
Final cash dividend for the year ended June 30, 2011 @ Rs. 10/- per share			(150,000,000)	(150,000,000)
Total comprehensive income for the year			474,653,358	474,653,358
Balance as at June 30, 2012	150,000,000	7,120,600	3,450,677,720	3,607,798,320
Final cash dividend for the year ended June 30, 2012 @ Rs. 10/- per share			(150,000,000)	(150,000,000)
Profit for the period			394,300,381	394,300,381
Balance as at March 31, 2013	150,000,000	7,120,600	3,694,978,101	3,852,098,701

NOTES TO THE ACCOUNTS

- These accounts are un-audited and are being presented to Members as required under Section 245 of the Companies Ordinance 1984.
- Accounting Policies have been adopted are the same applied in the preparation of Annual Accounts for the year ended 30-06-2012.
- Provision for WPPF has not been made in the accounts as the same will be provided at the end of the year 30-06-2013.
- Figures are re-arranged where ever necessary for the purposes of comparison and figures are rounded off to the nearest rupee.

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