

3rd Quarterly Accounts

MARCH 31, 2014

(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 31 March, 2014. With the Blessings of Almighty Allah the Company during the quarter earned a net profit of Rs. 104,694,088/- as compared to Rs. 143,556,556/- earned during the corresponding period. The prices of yarn & fabrics in the local as well as international market decreased manifold in current period as compared to last year corresponding period. Therefore profit of current quarter has gone down comparatively.

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

Production Data

Production of yarn (Converted into 20 count)	=Kgs.	27,955,215
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Production of cloth (Converted into 60 picks)	=Sq.Mtrs.	25,073,532
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Sales Data

Export Sale - Net	=Rs.	9,989.06	(Million)
Local sale - Net	=Rs.	1,679.98	(Million)
Total Sales	=Rs.	11,669.04	(Million)

On behalf of Board of Directors.

Multan:
Dated: 28th April, 2014

sd/-
(KHAWAJA MUHAMMAD MASOOD)
Chairman

BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2014

	Un-Audited 31 March 2014 Rupees	Audited 30 June, 2013 Rupees
NON CURRENT ASSETS		
OPERATING FIXED ASSETS	2,906,258,718	3,056,632,349
LONG TERM INVESTMENTS	1,073,764,201	1,073,764,201
LOAN TO AN EXECUTIVE	3,600,000	4,500,000
LONG TERM DEPOSITS	8,418,221	8,201,271
CURRENT ASSETS		
Stores, spares and tools	159,214,043	157,458,101
Stock-in-trade	4,291,112,030	3,646,587,131
Trade debtors	603,678,571	539,697,404
Short term investments	736,886,901	275,422,630
Loans and advances	225,778,295	88,463,042
Other receivables	81,751,880	70,796,091
Tax refunds due from Government	310,272,242	249,301,731
Cash and bank balances	16,642,008	13,845,947
	6,425,335,970	5,041,572,077
	10,417,377,110	9,184,669,898
SHARE CAPITAL AND RESERVES		
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	4,220,800,951	3,969,603,114
	4,377,921,551	4,126,723,714
NON CURRENT LIABILITIES		
Long term financing	1,138,009,571	1,143,628,695
Deferred Liabilities	115,243,874	115,243,874
CURRENT LIABILITIES		
Current portion of long term liabilities	331,421,046	303,607,674
Trade and other payable	549,942,326	817,438,001
Interest / mark up on loans	166,547,787	104,706,463
Short term borrowings	3,581,765,655	2,408,991,217
Provision for taxation	156,525,300	164,330,260
	4,786,202,114	3,799,073,615
CONTINGENCIES AND COMMITMENTS	-	-
	10,417,377,110	9,184,669,898

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 MARCH 31, 2014

		Jan - Mar 2014	Jan - Mar 2013	Jul - Mar 2014	Jul - Mar 2013
Note		Rupees			
Sales - net	14	4,085,899,134	3,613,459,033	11,669,046,821	10,561,357,684
Cost of Sales		3,769,471,532	3,128,024,786	10,423,521,279	9,147,995,465
Gross Profit		316,427,601	485,434,247	1,245,525,542	1,413,362,219
Distribution Cost		108,664,008	117,636,784	319,468,181	411,532,543
Administrative Expenses		73,197,606	49,653,143	190,543,524	148,838,691
Other Operating Expenses		12,632,502	(2,780,910)	22,580,694	21,324,144
Other Operating Income		(181,252,654)	(1,085,310)	(223,456,381)	(1,040,058)
		13,241,462	163,423,707	309,136,018	580,655,320
Profit from Operations		303,186,139	322,010,540	936,389,524	832,706,899
Finance cost		183,427,655	142,453,984	440,112,735	334,609,577
Profit before taxation		119,758,484	179,556,556	496,276,789	498,097,322
Taxation					
- Current		39,985,444	36,000,000	120,000,000	103,796,941
- Prior year		(24,921,048)	0	(24,921,048)	0
		15,064,396	36,000,000	95,078,952	103,796,941
Profit for the period		104,694,088	143,556,556	401,197,837	394,300,381
Earnings per Share		6.98	9.57	26.75	26.29

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CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	March 31, 2014 Rupees	March 31, 2013 Rupees
CASH INFLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	496,276,789	498,097,322
Adjustment for		
Depreciation	234,194,078	199,397,059
(Profit) / Loss on sale of fixed assets	(2,039,092)	247,914
Income on deposits with banks	(21,887)	(16,769)
Loss on remeasurement of short term investments	-	9,035,521
Dividend income	(39,842,500)	-
Gain on sale of short term investments	(184,898,233)	-
Financial Charges	440,112,736	334,609,577
	467,505,101	543,273,302
Cash flow before working capital change	963,781,890	1,041,370,624
(Increase)/decrease in current assets		
Stores, spares and loose tools	(1,755,942)	(62,940,621)
Stock in trade	(644,524,899)	(2,595,643,816)
Trade debtors	(63,981,167)	123,048,595
Loans and advances	(137,315,253)	(123,578,906)
Other receivables	10,955,789	74,714,586
Sales Tax refundable	(72,807,728)	(43,131,891)
(Decrease)/ Increase in current liabilities, Trade and other payables (excluding accrued financial charges)	(380,631,936)	(574,958,440)
	(1,311,972,714)	(3,202,490,493)
Cash used in operations	(348,190,824)	(2,161,119,869)
Income tax paid	(91,046,694)	(81,499,423)
Long term deposits	(216,950)	-
Loan to an executive	900,000	-
	(90,363,644)	(81,499,423)
	(438,554,468)	(2,242,619,292)
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Capital expenditure	(117,713,807)	(738,269,038)
Short term investments	(296,566,038)	(220,156,948)
Proceeds realised from disposal of fixed assets	35,932,452	37,843,702
Income on deposits with banks received	21,887	16,769
Net cash used in investing activities	(378,325,506)	(920,565,515)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans and finances - net	22,194,248	376,146,022
Short term finances - net	1,172,774,438	3,113,280,286
Dividend Paid	(36,863,740)	(26,293,051)
Dividend earned	39,842,500	-
Finance cost paid	(378,271,411)	(281,243,132)
Net cash generated from financing activities	819,676,035	3,181,890,125
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,796,061	18,705,318
Cash and cash equivalents at the beginning of the year/period	13,845,947	9,118,046
Cash and cash equivalents at the end of the year /period	16,642,008	27,823,364

The annexed notes form an integral part of this condensed interim financial information.

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CHAIRMAN

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DIRECTOR

Sd/-
(MUHAMMAD AMIN PAL)
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2014

	Share Capital	Capital Reserve	Unappropriated Profit	Total
Balance as at 01 July, 2012	150,000,000	7,120,600	3,450,677,720	3,607,798,320
Transactions with owners:				
Final cash dividend for the year ended 30 June, 2012 @ Rs. 6 per share	-	-	(150,000,000)	(150,000,000)
Total comprehensive income for the year ended June 30, 2013	-	-	668,925,394	668,925,394
Balance as at 30 June, 2013	150,000,000	7,120,600	3,969,603,114	4,126,723,714
Balance as at 01 July, 2013	150,000,000	7,120,600	3,969,603,114	4,126,723,714
Transactions with owners:				
Final cash dividend for the year ended 30 June, 2013 @ Rs. 10 per share	-	-	(150,000,000)	(150,000,000)
Profit for the period	-	-	401,197,837	401,197,837
Balance as at 31 December, 2013	150,000,000	7,120,600	4,220,800,951	4,377,921,551

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DIRECTOR

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CHIEF FINANCIAL OFFICER

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