

3rd Quarterly Accounts

MARCH 31, 2015

(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, 2015. With the Blessings of Almighty Allah the Company during the quarter earned a net profit of Rs. 28,019,958/- as compared to Rs. 104,694,088/- 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.	27,536,450
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Production of cloth (Converted into 60 picks)	=Sq.Mtrs.	24,355,330
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SALES DATA

Export sale (Net)	=Rs.	8,552	(Million)
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Local sale (Net)	=Rs.	1,877	(Million)
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Total Sales	=Rs.	10,429	(Million)
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On behalf of Board of Directors.

Multan:
Dated: 29th April, 2015

sd/-
(KHAWAJA MUHAMMAD MASOOD)
Chairman

BALANCE SHEET (UN-AUDITED)

As at March 31, 2015

	Un-Audited 31 March 2015 Rupees	Audited 30 June, 2014 Rupees
NON CURRENT ASSETS		
Operating fixed assets	2,864,211,568	3,034,662,399
Long term investments	1,198,505,442	1,212,505,442
Loan to an executive	2,156,811	3,851,500
Long term deposits	8,732,521	8,732,521
CURRENT ASSETS		
Stores, spares and tools	175,323,791	176,239,846
Stock-in-trade	4,468,010,199	2,667,620,149
Trade debtors	951,401,123	604,766,242
Short term investments	1,315,821,991	765,596,206
Loans and advances	156,502,736	87,118,897
Other receivables	38,000,659	66,265,873
Tax refunds due from Government	250,143,042	485,938,610
Cash and bank balances	25,550,037	8,772,845
	7,380,753,577	4,862,318,668
	11,454,359,919	9,122,070,530
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	4,307,754,898	4,291,302,955
	4,464,875,498	4,448,423,555
NON CURRENT LIABILITIES		
Long term financing	972,917,290	1,040,264,812
Deferred Liabilities	115,243,874	115,243,874
CURRENT LIABILITIES		
Current portion of long term liabilities	331,421,046	323,527,068
Trade and other payable	730,341,354	527,519,259
Interest / mark up on loans	107,067,974	92,266,478
Short term borrowings	4,613,992,883	2,423,900,484
Provision for taxation	118,500,000	150,925,000
	5,901,323,257	3,518,138,289
CONTINGENCIES AND COMMITMENTS	-	-
	11,454,359,919	9,122,070,530

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, 2015

		For the 3rd quarter		Cumulative	
		Jan - Mar 2015	Jan - Mar 2014	Jul - Mar 2015	Jul - Mar 2014
Note		----- Rupees -----			
Sales - Net	14	3,381,206,231	4,085,899,134	10,429,823,430	11,669,046,821
Cost of Sales		3,049,395,908	3,769,471,532	9,503,604,678	10,423,521,279
Gross Profit		331,810,323	316,427,602	926,218,752	1,245,525,542
Distribution Cost		102,198,584	108,664,008	317,011,502	319,468,181
Administrative Expenses		68,731,222	73,197,606	197,006,611	190,543,524
Other Operating Expenses		-	12,632,502	4,123,717	22,580,694
Other Operating Income		(45,644,810)	(181,252,654)	(231,592,125)	(223,456,381)
		125,284,996	13,241,462	286,549,705	309,136,018
Profit from Operations		206,525,327	303,186,140	639,669,047	936,389,524
Finance cost		141,505,369	183,427,655	353,283,975	440,112,735
Profit before taxation		65,019,958	119,758,485	286,385,072	496,276,789
Taxation					
- Current		37,000,000	39,985,444	118,500,000	120,000,000
- Prior year		-	(24,921,048)	1,433,129	(24,921,048)
		37,000,000	15,064,396	119,933,129	95,078,952
Profit for the period		28,019,958	104,694,089	166,451,943	401,197,837
Earnings per Share		1.87	6.98	11.10	26.75

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CASH FLOW STATEMENT (UN-AUDITED)

For the period ended March 31, 2015

	2015 31-Mar-15 Rupees	2014 31-Mar-14 Rupees
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	286,385,072	496,276,789
Adjustment for		
Depreciation	230,787,411	234,194,078
(Profit) /Loss on sale of Fixed assets	(961,552)	(2,039,092)
Income on deposits with banks	(29,452)	(21,887)
Gain on remeasurement of short term investments	(89,158,494)	-
Dividend income	(40,005,393)	(39,842,500)
Gain on sale of short term investments	(1,840,908)	(164,898,233)
Financial Charges	353,283,975	440,112,736
	452,075,587	467,505,101
Cash flow before working capital change	738,460,659	963,781,890
(Increase)/decrease in current assets		
Stores, spares and loose tools	916,055	(1,755,942)
Stock in trade	(1,800,390,050)	(644,524,899)
Trade debtors	(346,634,881)	(63,981,167)
Loans and advances	(69,383,839)	(137,315,253)
Other receivables	28,265,214	(10,955,789)
Sales Tax refundable	188,263,600	(72,807,728)
(Decrease)/ Increase in current liabilities, Trade and other payables (excluding accrued financial charges)	80,917,668	(380,631,936)
Net cash used in investing activities	(1,918,046,232)	(1,311,972,714)
CASH OUTFLOWS FROM OPERATING ACTIVITIES BEFORE TAXATION	(1,179,585,573)	(348,190,824)
Income Tax paid	(104,826,161)	(91,046,694)
Long term deposits	-	(216,950)
Loan to an executive	1,694,689	900,000
Net cash used in operating activities	(1,282,717,045)	(438,554,468)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Capital expenditure	(64,717,022)	(117,703,807)
Short term investments	(459,226,383)	(296,566,038)
Proceeds realised from disposal of fixed assets	5,341,994	35,932,452
Dividend earned on long term & short term investments	54,005,393	39,842,500
Income on deposits with banks received	29,452	21,887
Net cash generated/ (used in) investing activities	(464,566,566)	(338,483,006)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans and finances - net	(59,453,544)	(22,194,248)
Short term finances - net	2,190,092,399	(1,172,774,438)
Dividend paid	(28,095,574)	(36,863,740)
Finance cost paid	(338,482,478)	(378,271,411)
Net cash generated/ (used in) financing activities	1,764,060,803	(779,833,535)
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS	16,777,192	2,796,061
Cash and cash equivalents at the beginning of the year /period	8,772,845	13,845,947
Cash and cash equivalents at the end of the year /period	25,550,037	16,642,008

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STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2015

	Share Capital Rupees	Capital Reserve Rupees	Un-Appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2013	150,000,000	7,120,600	3,989,603,114	4,126,723,714
Transactions with Owners:				
Final cash dividend for the year ended				
June 30, 2014 @ Rs. 6/= per share	-	-	(150,000,000)	(150,000,000)
Total comprehensive income for the year ended June 30, 2014	-	-	471,699,841	471,699,841
Balance as at June 30, 2014	150,000,000	7,120,600	4,291,302,955	4,448,423,555
Balance as at 01 July, 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				
30 June, 2014 @ Rs.10 per share	-	-	(150,000,000)	(150,000,000)
Profit for the period	-	-	166,451,943	166,451,943
Balance as at 31 March, 2015	150,000,000	7,120,600	4,307,754,898	4,464,875,498

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

Sd/-
(KH. MUHAMMAD MASOOD)
CHAIRMAN

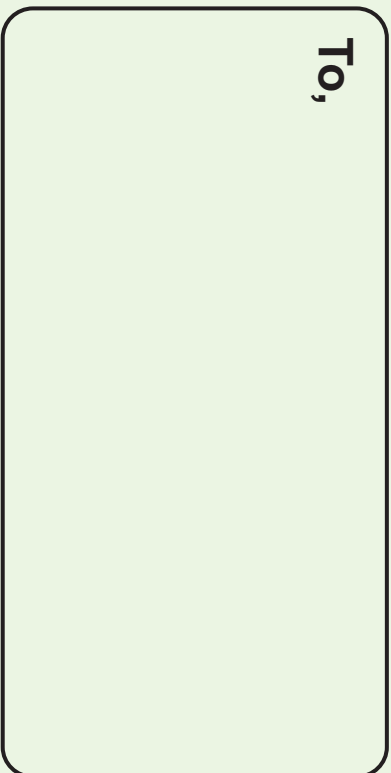
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