

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 Rupees (Un-audited)	June 30, 2024 Rupees (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	21,452,582,525	22,214,635,273
Investment property		174,038,000	174,038,000
Intangible assets		60,181,011	37,931,636
Investments in associates	6	2,182,035,364	2,073,750,746
Long term deposits		53,854,135	53,854,135
		23,922,691,035	24,554,209,790
Current Assets			
Stores, spares and loose tools		716,324,425	843,263,574
Stock in trade	7	20,685,223,827	16,830,488,745
Trade debts	8	8,973,256,073	6,724,162,180
Loans and advances		1,334,559,767	1,058,282,487
Other receivables		536,967,979	487,649,414
Short term investments		32,060,791	28,771,225
Tax refunds due from the Government		1,114,302,720	1,068,250,317
Cash and bank balances		67,290,015	31,957,577
		33,459,985,597	27,072,825,519
Assets Classified as Held for Sale	9	2,019,738,143	3,406,102,791
		59,402,414,775	55,033,138,100
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital:			
50,000,000 (June 30, 2024: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital		300,000,000	300,000,000
Reserves		11,884,466,130	11,416,991,792
Revaluation surplus on property, plant and equipment		5,561,797,842	5,688,116,205
Shareholders' equity		17,746,263,972	17,405,107,997
Non Current Liabilities			
Long term finances	10	9,320,501,318	8,375,153,095
Lease liabilities		15,037,331	22,049,514
Deferred tax liability		707,303,556	805,017,769
		10,042,842,205	9,202,220,378
Current Liabilities			
Trade and other payables		7,282,295,131	7,481,900,251
Unclaimed dividend		3,680,032	3,680,032
Contract liabilities		284,838,976	84,879,145
Accrued mark up		837,647,143	1,183,191,316
Current portion of non-current liabilities	11	2,036,203,300	2,173,210,286
Short term borrowings		19,693,748,125	16,421,864,632
Provision for taxation	12	1,474,895,891	1,077,084,063
		31,613,308,598	28,425,809,725
Contingencies and Commitments	13	-	-
		59,402,414,775	55,033,138,100

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).

CHAIRMAN

DIRECTOR

CHIEF FINANCIAL OFFICER

MAHMOOD TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half Year Ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- (Un-audited) -----			
	Note	Rupees	Rupees	Rupees	Rupees
Sales	14	27,707,099,608	34,414,992,000	15,881,489,202	16,633,819,000
Cost of sales	15	(23,952,128,378)	(29,070,830,000)	(13,954,021,224)	(14,212,313,000)
Gross Profit		3,754,971,230	5,344,162,000	1,927,467,978	2,421,506,000
Operating Expenses					
Distribution costs		(645,513,052)	(890,909,000)	(356,111,136)	(399,413,000)
Administrative expenses		(537,668,946)	(869,610,000)	(261,472,432)	(467,112,000)
		(1,183,181,998)	(1,760,519,000)	(617,583,568)	(866,525,000)
Operating Profit		2,571,789,232	3,583,643,000	1,309,884,410	1,554,981,000
Finance cost		(1,990,480,059)	(3,336,277,000)	(950,077,074)	(1,532,480,000)
Other expenses		(63,309,050)	(48,822,000)	(41,693,895)	(37,064,000)
Other income		85,558,054	58,795,000	25,606,931	56,684,000
Share of net profit of associate		108,284,598	394,091,000	92,712,956	243,155,000
		(1,859,946,457)	(2,932,213,000)	(873,451,082)	(1,269,705,000)
Profit before Levy and Taxation		711,842,775	651,430,000	436,433,328	285,276,000
Levy / final taxation		(348,298,189)	(344,149,920)	(200,478,059)	(164,722,980)
Profit before Taxation		363,544,586	307,280,080	235,955,269	120,553,020
Taxation		(22,388,611)	(48,604,080)	-	(53,031,020)
Net Profit for the Period		341,155,975	258,676,000	235,955,269	67,522,000
Earnings per Share - Basic and Diluted		11.00	8.62	8.00	2.25

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MAHMOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Un-audited) -----			
	Rupees	Rupees	Rupees	Rupees
Net Profit for the Period	341,155,975	258,676,000	235,955,269	67,522,000
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Total Comprehensive Income for the Period	<u>341,155,975</u>	<u>258,676,000</u>	<u>235,955,269</u>	<u>67,522,000</u>

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MAHMOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Particulars	Share Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves	Total		
			Unappropriated Profits			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 - audited	300,000,000	7,120,600	11,057,700,669	11,064,821,269	2,389,847,221	13,754,668,490
Comprehensive income for the period						
Net profit for the period	-	-	258,676,000	258,676,000	-	258,676,000
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	258,676,000	258,676,000	-	258,676,000
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earnings	-	-	49,966,000	49,966,000	(49,966,000)	-
Balance as at December 31, 2023 - unaudited	300,000,000	7,120,600	11,366,342,669	11,373,463,269	2,339,881,221	14,013,344,490
Balance as at June 30, 2024 - audited	300,000,000	7,120,600	11,409,871,192	11,416,991,792	5,688,116,205	17,405,107,997
Net profit for the period	-	-	341,155,975	341,155,975	-	341,155,975
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	341,155,975	341,155,975	-	341,155,975
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	126,318,363	126,318,363	(126,318,363)	-
Balance as at December 31, 2024 - unaudited	300,000,000	7,120,600	11,877,345,530	11,884,466,130	5,561,797,842	17,746,263,972

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MAHMOOD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	December 31, 2024 Rupees	December 31, 2023 Rupees
Profit before levy and taxation		711,842,775	651,430,000
Adjustments for:			
- Depreciation	5.1	974,169,639	878,214,000
- Share of net profit of associate		(108,284,598)	(394,091,000)
- Amortisation		2,405,479	727,000
- Gain on disposal of property, plant and equipment - Net		(4,821,038)	(2,290,000)
- Gain on sale of short-term investments		(1,935,666)	(2,573,000)
- Amortization of deferred grant		(44,935,593)	(43,909,000)
- Fair value gain on re-measurement of short-term investments		(13,089,200)	(6,194,000)
- Provision of workers' (profit) participation fund		32,530,820	-
- Provision of Workers' welfare fund		14,527,404	-
- Finance cost		1,805,970,426	3,336,277,000
Operating profit before working capital changes		2,656,537,673	3,766,161,000
		3,368,380,448	4,417,591,000
Decrease / (increase) in current assets:			
- Stores, spares and loose tools		126,939,149	299,201,000
- Stock in trade		(3,854,735,082)	(3,059,768,000)
- Trade debts		(2,249,093,893)	312,886,000
- Loans and advances		(276,277,280)	(1,160,859,000)
- Other receivables		(49,318,565)	(60,254,000)
- Sales tax due from the Government		229,383,834	317,898,000
Increase / (decrease) in current liabilities:			
- Trade and other payables		(241,358,958)	678,339,000
- Contract liabilities		199,959,831	305,147,000
Cash Used in operations		(6,114,500,964)	(2,367,410,000)
- Income tax paid - net		(2,746,120,516)	2,050,181,000
		(351,329,808)	(265,949,000)
Net Cash (Used in) / Generated from Operating Activities		(3,097,450,324)	1,784,232,000
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(219,195,854)	(1,802,920,000)
Payment for acquisition of intangibles		(24,654,854)	-
Dividends received from associate during the period		-	262,008,000
Proceeds from disposal of property, plant and equipment		11,900,001	31,862,000
Proceeds from sale of assets classified as held for sale		1,386,364,628	-
Long term deposits		-	(40,000)
Sale proceeds of short term investments-net		11,735,300	(3,786,000)
Net Cash Generated from / (Used in) Investing Activities		1,166,149,221	(1,512,876,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finances - net		851,695,301	224,037,000
Lease liabilities -net		(5,430,654)	(3,757,000)
Short term borrowings -net		3,271,883,493	2,750,289,000
Finance cost paid		(2,151,514,599)	(3,199,750,000)
Dividend paid		-	(21,000)
Net Cash Generated from / (Used in) Financing Activities		1,966,633,541	(229,202,000)
Net Increase in Cash and Cash Equivalents		35,332,438	42,154,000
Cash and cash equivalents at the beginning of the period		31,957,577	34,614,000
Cash and Cash Equivalents at the End of the Period		67,290,015	76,768,000

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