

# 3<sup>RD</sup> QUARTERLY ACCOUNTS

March 31,

# 2026



## MAHMOOD TEXTILE MILLS LIMITED



3<sup>RD</sup> QUARTERLY  
ACCOUNTS

March 31,  
**2026**

# Directors' Review to Shareholders

The Board of Directors is pleased to present the review report along with the unconsolidated financial statements of Mahmood Textile Mills Limited (the "Company") for the third quarter ended 31 March 2026.

With the grace of Almighty Allah, the Company has continued its positive performance trajectory, reporting a net profit of Rs. 617 million for the nine months period, compared to Rs. 450 million in the corresponding period last year, reflecting a notable improvement in profitability. For the quarter under review, the Company earned a net profit of Rs. 192 million, as compared to Rs. 165 million in the same quarter last year.

Sales revenue showed a strong improvement, increasing to Rs. 39.23 billion for the nine months ended March 2026, compared to Rs. 36.43 billion in the corresponding period last year. This growth reflects better market penetration despite ongoing challenges in global demand for yarn and fabric exports.

The Company achieved a gross profit of Rs. 5.38 billion, supported by efficient procurement strategies, improved production planning, and cost optimization measures. Operating profitability remained stable, reflecting disciplined expense management.

As the economic environment gradually stabilizes, management remains focused on sustaining growth through:

- Continued cost optimization and energy efficiency
- Strengthening export diversification strategies
- Leveraging digital and operational improvements

Mahmood Textile Mills Limited is actively aligning its long-term strategy with market needs, focusing on value-added offerings, sustainability practices, and digital integration to remain competitive both locally and globally

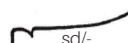
## Acknowledgment

The Board acknowledges with appreciation the dedication and hard work of the Company's employees, whose commitment continues to drive performance. We also extend our gratitude to shareholders, financial institutions, customers, and business partners for their continued trust and support.

For and on behalf of the board



(KHAWAJA MUHAMMAD YUNUS)  
Director



(KHAWAJA MUHAMMAD ILYAS)  
Chairman

Multan:

Dated: 30th April, 2026

## ڈائریکٹرز کی رپورٹ (غیر مربوط مالی بیانات)

بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے جس میں محمود ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے 31 مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی کے غیر مربوط مالی بیانات کا جائزہ شامل ہے۔

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے اپنی مثبت کارکردگی کا سلسلہ جاری رکھا اور نو ماہ کی مدت کے دوران 617 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں خالص منافع 450 ملین روپے تھا، جو منافع میں نمایاں بہتری کو ظاہر کرتا ہے۔ زیر جائزہ سہ ماہی کے دوران کمپنی نے 192 ملین روپے کا خالص منافع کمایا، جبکہ گزشتہ سال اسی سہ ماہی میں یہ 165 ملین روپے تھا۔

فروختی آمدنی میں نمایاں اضافہ ہوا اور مارچ 2026 تک ختم ہونے والے نو ماہ کے دوران یہ 39.23 ارب روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 36.43 ارب روپے تھی۔ یہ اضافہ عالمی سطح پر دھاگے اور کپڑے کی برآمدات کی طلب میں جاری چیلنجز کے باوجود بہتر مارکیٹ رسائی کی عکاسی کرتا ہے۔

کمپنی نے 5.38 ارب روپے کا مجموعی منافع حاصل کیا، جو موثر خریداری کی حکمت عملی، بہتر پیداواری منصوبہ بندی اور لاگت میں کمی کے اقدامات کی بدولت ممکن ہوا۔ آپریٹنگ منافع مستحکم رہا، جو اخراجات کے نظم و ضبط کی عکاسی کرتا ہے۔

جیسے جیسے معاشی ماحول بتدریج مستحکم ہو رہا ہے، انتظامیہ درج ذیل اقدامات کے ذریعے پائیدار ترقی پر توجہ مرکوز رکھے ہوئے ہے

\* لاگت میں مسلسل کمی اور توانائی کی بچت


\* برآمدات کی متنوع حکمت عملی کو مضبوط بنانا

\* ڈیجیٹل اور آرپیشٹل بہتری سے فائدہ اٹھانا

محمود ٹیکسٹائل ملز لمیٹڈ اپنی طویل مدتی حکمت عملی کو مارکیٹ کی ضروریات کے مطابق ڈھال رہی ہے، جس میں ویلیو ایڈڈ مصنوعات، پائیداری کے اصولوں اور ڈیجیٹل انضمام پر توجہ دی جارہی ہے تاکہ مقامی اور عالمی سطح پر مسابقت برقرار رکھی جاسکے۔

### اظہار تشکر

بورڈ کمپنی کے ملازمین کی محنت، لگن اور عزم کو سراہتا ہے جن کی بدولت کمپنی کی کارکردگی میں بہتری ممکن ہوئی۔ ہم اپنے شیئرز، ہولڈرز، مالیاتی اداروں، صارفین اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون پر بھی دلی شکر یہ ادا کرتے ہیں۔

  
خواجہ محمد ہوس  
ڈائریکٹر

  
خواجہ محمد الیاس  
چیئرمین

ملتان:

تاریخ: 30 اپریل 2026

# Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)

As At March 31, 2026

	31 Mar, 2026 Rupees	30 June, 2025 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,822,350,190	18,645,371,514
Investment Property	250,100,000	250,100,000
Intangible Asset	50,269,055	45,536,504
Long term investments	5,063,693,476	5,033,778,771
Long term deposits	55,414,135	55,414,135
	23,241,826,856	24,030,200,924
<b>Current assets</b>		
Stores, spares and loose tools	601,997,061	618,390,423
Stock in trade	17,445,760,066	15,369,276,848
Trade debts	5,571,463,485	4,077,558,273
Loans and advances	1,937,621,776	248,888,786
Other receivables	509,935,503	402,033,756
Short term investments	-	51,118,400
Tax refunds due from the Government	3,359,433,895	2,487,565,009
Cash and bank balances	6,370,553	97,084,926
	29,432,582,339	23,351,916,421
Assets classified as held for sales	1,797,846,336	1,797,846,336
<b>TOTAL ASSETS</b>	54,472,255,531	49,179,963,681
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized share capital		
50,000,000 ordinary shares of Rs.10 each	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	300,000,000	300,000,000
Reserves	13,242,259,016	12,462,591,246
Revaluation Surplus on property, plant and equipment	4,332,102,787	4,494,418,808
Shareholders' Equity	17,874,361,802	17,257,010,054
<b>Non-current liabilities</b>		
Long term financing	6,945,059,239	7,639,568,258
Lease liabilities	121,893,870	37,475,021
Deferred liabilities	740,374,699	740,374,699
<b>Current liabilities</b>		
Trade and other payables	7,148,882,624	4,818,325,499
Unclaimed dividends	3,672,260	3,680,032
Contract Liabilities	221,762,592	148,184,668
Accrued mark-up	545,348,432	619,178,914
Short term borrowings	17,674,074,630	14,695,457,756
Current maturity of long term liabilities	2,404,267,420	2,172,515,090
Taxation	792,557,964	1,048,193,690
	28,790,565,921	23,505,535,649
<b>Total liabilities</b>	36,597,893,729	31,922,953,627
<b>TOTAL EQUITY AND LIABILITIES</b>	54,472,255,531	49,179,963,681
<b>Contingencies and commitments</b>		

  
**Kh. Muhammad Ilyas**  
 Chairman

  
**Kh. Muhammad Younus**  
 Director

  
**Rashid Mahmood**  
 Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For The Quarter Ended March 31, 2026

	Nine Month Ended		Quarter Ended	
	Jul - Mar 31 Mar, 2026 Rupees	Jul - Mar 31 Mar, 2025 Rupees	Jan - Mar 31 Mar, 2026 Rupees	Jan - Mar 31 Mar, 2025 Rupees
Sales - net	39,230,755,113	36,437,561,455	15,027,988,112	12,801,615,283
Cost of sales	(33,849,027,657)	(31,622,254,508)	(13,100,903,820)	(11,070,799,311)
<b>Gross profit</b>	<b>5,381,727,455</b>	<b>4,815,306,947</b>	<b>1,927,084,292</b>	<b>1,730,815,972</b>
<b>Operating Expenses</b>				
Distribution cost	(529,709,378)	(728,440,048)	(183,292,553)	(255,922,978)
Administrative expenses	(898,786,511)	(674,723,434)	(367,817,590)	(237,050,710)
	(1,428,495,889)	(1,403,163,482)	(551,110,143)	(492,973,689)
<b>Operating Profit</b>	<b>3,953,231,567</b>	<b>3,412,143,465</b>	<b>1,375,974,149</b>	<b>1,237,842,283</b>
Finance cost	(2,938,632,166)	(2,541,421,683)	(1,023,966,475)	(872,878,155)
Other Expense	(105,483,102)	(93,216,245)	(31,665,310)	(32,749,681)
Other Income	168,705,184	86,487,734	22,336,281	929,680
Share of net profit of associates	29,914,705	132,740,707	9,971,568	24,456,109
	(2,845,495,379)	(2,415,409,487)	(1,023,323,935)	(880,242,047)
<b>Profit before Levy and Taxation</b>	<b>1,107,736,187</b>	<b>996,733,978</b>	<b>352,650,214</b>	<b>357,600,236</b>
Levy / Taxation	(490,384,439)	(546,563,422)	(160,236,185)	(192,024,229)
<b>Net Profit for the period</b>	<b>617,351,748</b>	<b>450,170,556</b>	<b>192,414,028</b>	<b>165,576,007</b>
Earning Per Share - Basic and Diluted	20.58	15.01	6.41	5.52

  
**Kh. Muhammad Ilyas**  
 Chairman

  
**Kh. Muhammad Younus**  
 Director

  
**Rashid Mahmood**  
 Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Un-audited)

For The Quarter Ended March 31, 2026

	Nine Month Ended		Quarter Ended	
	Jul - Mar 31 Mar, 2026 Rupees	Jul - Mar 31 Mar, 2025 Rupees	Jan - Mar 31 Mar, 2026 Rupees	Jan - Mar 31 Mar, 2025 Rupees
<b>Profit after taxation</b>	617,351,748	450,170,556	192,414,028	165,576,007
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	617,351,748	450,170,556	192,414,028	165,576,007

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For The Quarter Ended March 31, 2026

Particulars	Issued Subscribed and Paid up Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves			
			Unappropriated Profits	Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
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)	-
Share in equity adjustment of associate	-	-	-	-	-	-
<b>Balance as at December 31, 2024 audited</b>	<b>300,000,000</b>	<b>7,120,600</b>	<b>11,877,345,530</b>	<b>11,884,466,130</b>	<b>5,561,797,842</b>	<b>17,746,263,972</b>
Balance as at June 30, 2025 as previously reported	300,000,000	7,120,600	12,710,551,327	12,717,671,927	5,435,479,478	18,453,151,405
Effect of restatement	-	-	(255,080,681)	(255,080,681)	(941,060,670)	(1,196,141,351)
Balance as at June 30, 2025 - restated	300,000,000	7,120,600	12,455,470,646	12,462,591,246	4,494,418,808	17,257,010,054
Net profit for the period	-	-	617,351,748	617,351,748	-	617,351,748
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	617,351,748	617,351,748	-	617,351,748
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	162,316,022	162,316,022	(162,316,022)	-
<b>Balance As At March 31, 2026</b>	<b>300,000,000</b>	<b>7,120,600</b>	<b>13,235,138,416</b>	<b>13,242,259,016</b>	<b>4,332,102,787</b>	<b>17,874,361,802</b>

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For The Quarter Ended March 31, 2026

	31 Mar, 2026 Rupees	31 Mar, 2025 Rupees
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation and share of profit of associates	1,077,821,482	1,062,878,690
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	1,262,552,420	1,514,924,553
Amortization	10,426,017	3,866,208
Gain on disposal of operating fixed assets - net	-	(8,893,696)
Fair value loss on re-measurement of short term investments	-	(15,067,209)
Gain on sale of short term investments	(8,736,745)	(1,935,666)
Government grant recognised	(61,795,764)	(56,169,492)
Finance cost	2,938,632,166	2,827,886,473
<b>Profit before working capital changes</b>	5,218,899,577	5,327,489,861
<b>Effect on cash flows due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	16,393,362	149,542,995
Stock in trade	(2,076,483,218)	(5,822,099,431)
Trade debts	(1,493,905,213)	(988,485,712)
Investment held for sales	-	1,608,256,455
Loans and advances	(1,688,732,990)	(287,319,734)
Other receivables	(107,901,747)	(377,413,965)
Sales tax refunds	(871,868,886)	292,031,606
Increase / (decrease) in trade and other payables	2,404,135,049	146,707,145
	(3,818,363,643)	(5,278,780,641)
<b>Cash used in operations</b>	1,400,535,934	48,709,220
Income tax paid - net	(746,020,186)	(855,348,431)
<b>Net cash used in operating activities</b>	654,515,747	(806,639,211)
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(454,689,683)	(2,017,592,078)
Sale proceeds of operating fixed assets	-	89,986,066
Sale proceed from Short term investments - net	59,855,145	11,735,300
<i>Net cash used in investing activities</i>	(394,834,538)	(1,915,870,712)
<b>Cash flows from financing activities</b>		
Long term finances - net	(400,960,925)	1,743,266,538
Lease liabilities	84,418,849	(8,585,429)
Dividend paid	(7,772)	-
Short term borrowings - net	2,978,616,874	4,317,779,648
Finance cost paid	(3,012,462,629)	(3,299,908,994)
	(350,395,604)	2,752,551,763
<b>Net increase / (decrease) in cash and cash equivalents</b>	(90,714,394)	30,041,840
<b>Cash and cash equivalents - at beginning of the period</b>	97,084,926	31,957,577
<b>Cash and cash equivalents - at end of the period</b>	6,370,532	61,999,417

  
**Kh. Muhammad Ilyas**  
 Chairman

  
**Kh. Muhammad Younus**  
 Director

  
**Rashid Mahmood**  
 Chief Financial Officer

# **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED MARCH 31, 2026**

# Directors' Review to Shareholders

The Directors of Mahmood Textile Mills Limited (the "Company") are pleased to present the Director's Review on the Consolidated Financial Statements of the Group for the nine months period ended March 31, 2026.

## Group Structure

The Group comprises the following entities:

Company Name	Status within the Group
Mahmood Textile Mills Limited (MTML)	Holding Company
MG Apparel Limited (MGAL)	Wholly Owned Subsidiary Company
Masood Spinning Mills Limited (MSML)	Associated Company (32.41% shareholding)

## Overview and Performance

During the period under review, the Group continued to operate in a challenging global textile environment marked by subdued international demand, pricing pressure in yarn and fabric exports and persistently high energy tariffs. Export volumes from Pakistan remained under pressure due to cautious buying behavior in key markets.

In response, the Group maintained its focus on diversification, expanding into new markets, improving product mix, and strengthening its presence in value-added segments. The continued consolidation of MG Apparel Limited, a 100% export-oriented subsidiary, has significantly enhanced the Group's consolidated export profile by increasing foreign currency earnings and reducing reliance on primary yarn exports. This strategic integration has contributed positively toward revenue growth and improved resilience at the consolidated level.

## Associated Company

The Group's 32.41% investment in Masood Spinning Mills Limited continued to contribute positively through share of profit and dividend income. The associated company maintained stable performance, supporting the Group's overall profitability.

## Financial Highlights


The consolidated financial performance reflects strong growth and improved profitability:

- Net Salaileres increased to Rs. 49.64 billion (2025: Rs. 42.81 billion), reflecting improved volumes and better market penetration
- Gross Profit improved to Rs. 7.02 billion (2025: Rs. 5.81 billion), supported by efficient production and cost management
- Operating Profit increased to Rs. 4.61 billion (2025: Rs. 3.90 billion)
- Profit After Tax stood at Rs. 767.69 million (2025: Rs. 553.51 million), demonstrating a significant improvement

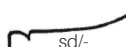
## Acknowledgement

The Board extends its sincere appreciation to shareholders, financial institutions, customers, suppliers, and employees for their continued trust and support. Their commitment remains instrumental in sustaining the Group's performance and growth.

For and on behalf of the board



(KHAWAJA MUHAMMAD YUNUS)  
Director



(KHAWAJA MUHAMMAD ILYAS)  
Chairman

Multan:

Dated: 30th April, 2026

## ڈائریکٹرز کی رپورٹ (مربوط مالی بیانات)

محمود ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کی مدت کے لیے

گروپ کے مربوط مالی بیانات پر اپنی جائزہ رپورٹ پیش کریں

\* گروپ کا ڈھانچہ \*

گروپ درج ذیل اداروں پر مشتمل ہے:

گروپ میں حیثیت

کمپنی کا نام

ہولڈنگ کمپنی

محمود ٹیکسٹائل ملز لمیٹڈ (MTML)

مکمل ملکیتی ذیلی کمپنی

ایم جی ایپریل لمیٹڈ (MGAL)

ملحقہ کمپنی (32.41% شیئر ہولڈنگ)

مسعود اسپننگ ملز لمیٹڈ (MSML)

\* جائزہ اور کارکردگی \*

زیر جائزہ مدت کے دوران گروپ نے عالمی ٹیکسٹائل مارکیٹ کے ایک مشکل ماحول میں اپنی سرگرمیاں جاری رکھیں، جہاں بین الاقوامی طلب میں کمی، دھاگے اور پکڑنے کی برآمدات پر قیمتوں کا دباؤ، اور توانائی کے بلند نرخ جیسے عوامل موجود رہے۔ پاکستان سے برآمدات کا حجم اہم منڈیوں میں محتاط خریداری کے رجحان کی وجہ سے دباؤ میں رہا۔

اس صورتحال کے پیش نظر، گروپ نے تنوع (Diversification) کی حکمت عملی پر توجہ برقرار رکھی، نئی منڈیوں میں توسیع کی، مصنوعات کے امتزاج کو بہتر بنایا، اور ویلیو ایڈڈ شیعوں میں اپنی موجودگی کو مضبوط کیا۔ ایم جی ایپریل لمیٹڈ، جو کہ 100% برآمدات پر مبنی ذیلی کمپنی ہے، کی مسلسل شمولیت نے گروپ کی مربوط برآمدی پروفائل کو نمایاں طور پر بہتر بنایا ہے، جس سے زر مبادلہ میں اضافہ ہوا اور بنیادی دھاگے کی برآمدات پر انحصار کم ہوا۔ اس اسٹریٹجک انضمام نے آمدنی میں اضافے اور مجموعی سطح پر استحکام کو مضبوط بنانے میں مثبت کردار ادا کیا ہے۔

\* ملحقہ کمپنی \*

گروپ کی مسعود اسپننگ ملز لمیٹڈ میں 32.41% سرمایہ کاری نے منافع میں حصہ اور ڈیویڈنڈ آمدنی کے ذریعے مثبت کردار ادا کرنا جاری رکھا۔ ملحقہ کمپنی کی کارکردگی مستحکم رہی، جس نے گروپ کی مجموعی منافع بخش کارکردگی کو سہارا دیا

\* مالی جھلکیاں \*

مربوط مالی کارکردگی مضبوط ترقی اور بہتر منافع کو ظاہر کرتی ہے

\* خاص فروخت 49.64 ارب روپے تک بڑھ گئی (2025: 42.81 ارب روپے)، جو بہتر حجم اور مارکیٹ میں رسائی کی عکاسی کرتی ہے

\* مجموعی منافع 7.02 ارب روپے تک بہتر ہوا (2025: 5.81 ارب روپے)، جو موثر پیداوار اور لاگت کے انتظام کی بدولت ممکن ہوا

\* آپریٹنگ منافع 4.61 ارب روپے تک بڑھ گیا (2025: 3.90 ارب روپے)

\* بعد از ٹیکس منافع 767.69 ملین روپے رہا (2025: 553.51 ملین روپے)، جو نمایاں بہتری کو ظاہر کرتا ہے

\* اظہار تشکر \*

بورڈ اے شیئر ہولڈرز، مالیاتی اداروں، صارفین، سپلائرز اور ملازمین کا تہ دل سے شکریہ ادا کرتا ہے جن کا مسلسل اعتماد اور تعاون گروپ کی کارکردگی اور ترقی کو برقرار رکھنے میں کلیدی حیثیت رکھتا ہے۔

خواجہ محمد یونس  
ڈائریکٹر

خواجہ محمد الیاس  
چیئر مین

ملتان:


تاریخ: 30 اپریل 2026

# Condensed Interim Consolidated Statement of Financial Position (Un-audited)

As At March 31, 2026

	31 Mar, 2026 Rupees	30 June, 2025 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,657,659,290	22,980,120,159
Investment Property	250,100,000	250,100,000
Intangible Asset	61,811,036	55,720,485
Investment in Associates	2,424,123,706	2,394,209,001
Long term deposits	56,354,135	56,354,135
	25,450,048,167	25,736,503,780
<b>Current assets</b>		
Stores, spares and loose tools	669,283,071	667,289,249
Stock in trade	21,409,795,324	18,800,585,001
Trade debts	7,750,519,726	6,174,181,272
Loans and advances	3,315,373,022	1,097,101,487
Other receivables	530,294,215	436,089,241
Short term investments	-	51,118,400
Tax refunds due from the Government	3,359,433,895	2,487,565,009
Cash and bank balances	31,043,792	98,415,057
	37,065,743,045	29,812,344,716
Assets classified as held for sales	1,797,846,336	1,797,846,336
<b>TOTAL ASSETS</b>	<b>64,313,637,548</b>	<b>57,346,694,832</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized share capital 50,000,000 ordinary shares of Rs.10 each	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	300,000,000	300,000,000
Reserves	13,718,205,909	12,717,621,927
Revaluation Surplus on property, plant and equipment	5,202,583,906	5,435,479,478
Shareholders' Equity	19,220,789,815	18,453,101,405
<b>Non-current liabilities</b>		
Long term financing	8,956,011,756	8,936,487,140
Lease liabilities	192,596,720	37,475,021
Deferred liabilities	740,374,699	740,374,699
<b>Current liabilities</b>		
Trade and other payables	9,121,981,444	6,352,842,129
Unclaimed dividends	3,672,260	3,680,032
Contract Liabilities	222,707,981	149,130,058
Accrued mark-up	712,442,053	786,272,482
Short term borrowings	21,008,027,472	18,020,451,236
Current maturity of long term liabilities	3,093,191,441	2,699,498,757
Taxation	1,041,841,908	1,167,381,873
	35,203,864,558	29,179,256,567
<b>Total liabilities</b>	<b>45,092,847,733</b>	<b>38,893,593,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,313,637,548</b>	<b>57,346,694,832</b>
<b>Contingencies and commitments</b>		

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For The Quarter Ended March 31, 2026

	Nine Month Ended		Quarter Ended	
	Jul - Mar 31 Mar, 2026 Rupees	Jul - Mar 31 Mar, 2025 Rupees	Jan - Mar 31 Mar, 2026 Rupees	Jan - Mar 31 Mar, 2025 Rupees
Sales - net	49,638,416,013	42,807,096,465	18,336,602,417	15,099,996,857
Cost of sales	(42,617,486,221)	(36,998,173,474)	(15,852,339,024)	(13,046,045,096)
<b>Gross profit</b>	7,020,929,792	5,808,922,990	2,484,263,393	2,053,951,760
<b>Operating Expenses</b>				
Distribution cost	(1,233,363,153)	(1,036,344,352)	(446,412,126)	(390,831,300)
Administrative expenses	(1,175,760,048)	(873,337,634)	(449,156,070)	(335,668,688)
	(2,409,123,201)	(1,909,681,986)	(895,568,196)	(726,499,988)
<b>Operating Profit</b>	4,611,806,591	3,899,241,004	1,588,695,197	1,327,451,772
Finance cost	(3,284,442,966)	(2,827,886,473)	(1,123,086,546)	(837,406,414)
Other Expense	(137,814,904)	(94,963,575)	(44,056,044)	(31,654,525)
Other Income	168,705,184	86,487,734	22,336,281	929,680
Share of net profit of associates	29,914,705	132,740,707	9,971,566	24,456,109
	(3,223,637,981)	(2,703,621,607)	(1,134,834,743)	(843,675,150)
<b>Profit before Levy and Taxation</b>	1,388,168,610	1,195,619,398	453,860,454	483,776,623
Levy / Taxation	(620,480,200)	(642,106,447)	(201,593,869)	(271,419,647)
<b>Profit after Taxation</b>	767,688,410	553,512,951	252,266,585	212,356,976
Earning per share - Basic and Diluted	25.59	18.45	8.41	7.08

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Other Comprehensive Income (Un-audited)

For The Quarter Ended March 31, 2026

	Nine Month Ended		Quarter Ended	
	Jul - Mar 31 Mar, 2026 Rupees	Jul - Mar 31 Mar, 2025 Rupees	Jan - Mar 31 Mar, 2026 Rupees	Jan - Mar 31 Mar, 2025 Rupees
Profit after taxation	767,688,410	553,512,951	252,266,585	212,356,976
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>767,688,410</b>	<b>553,512,951</b>	<b>252,266,585</b>	<b>212,356,976</b>

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For The Quarter Ended March 31, 2026

Particulars	Issued Subscribed and Paid up Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves	Total		
	Rupees	Rupees	Unappropriated Profits	Rupees	Rupees	Rupees
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	-	-	978,016,486	978,016,486	-	978,016,486
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	978,016,486	978,016,486	-	978,016,486
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	252,636,727	252,636,727	(252,636,727)	-
Share in equity adjustment of associate	-	-	69,976,922	69,976,922	-	69,976,922
Balance as at June 30, 2025 audited	300,000,000	7,120,600	12,710,501,327	12,717,621,927	5,435,479,478	18,453,101,405
Net profit for the period	-	-	767,688,410	767,688,410	-	767,688,410
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	767,688,410	767,688,410	-	767,688,410
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	232,895,573	232,895,573	(232,895,573)	-
<b>Balance As At March 31, 2026</b>	<b>300,000,000</b>	<b>7,120,600</b>	<b>13,711,085,309</b>	<b>13,718,205,909</b>	<b>5,202,583,906</b>	<b>19,220,789,815</b>

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For The Quarter Ended March 31, 2026

	31 Mar, 2026 Rupees	31 Mar, 2025 Rupees
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation and share of profit of associates	1,358,253,905	1,062,878,690
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	1,551,696,515	1,514,924,553
Amortization	10,426,017	3,866,208
Gain on disposal of operating fixed assets - net	-	(8,893,696)
Fair value loss on re-measurement of short term investments	-	(15,067,209)
Gain on sale of short term investments	(8,736,745)	(1,935,666)
Government grant recognised	(61,795,764)	(56,169,492)
Finance cost	3,284,442,966	2,827,886,473
<b>Profit before working capital changes</b>	6,134,286,894	5,327,489,861
<b>Effect on cash flows due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(1,993,822)	149,542,995
Stock in trade	(2,609,210,323)	(5,822,099,431)
Trade debts	(1,576,338,454)	(988,485,712)
Investment held for sales	-	1,608,256,455
Loans and advances	(2,218,271,535)	(287,319,734)
Other receivables	(94,204,974)	(377,413,965)
Sales tax refunds	(871,868,886)	292,031,606
Increase / (decrease) in trade and other payables	2,842,717,237	146,707,145
	(4,529,170,757)	(5,278,780,641)
<b>Cash used in operations</b>	1,605,116,137	48,709,220
Income tax paid - net	(746,020,165)	(855,348,431)
<b>Net cash used in operating activities</b>	859,095,973	(806,639,211)
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(1,245,752,233)	(2,017,592,078)
Sale proceeds of operating fixed assets	-	89,986,066
Sale proceed from Short term investments - net	59,855,145	11,735,300
<b>Net cash used in investing activities</b>	(1,185,897,088)	(1,915,870,712)
<b>Cash flows from financing activities</b>		
Long term finances - net	475,013,064	1,743,266,538
Lease liabilities	155,121,699	(8,585,429)
Dividend paid	(7,772)	-
Short term borrowings - net	2,987,576,236	4,317,779,648
Finance cost paid	(3,358,273,396)	(3,299,908,994)
	259,429,831	2,752,551,763
<b>Net increase / (decrease) in cash and cash equivalents</b>	(67,371,284)	30,041,840
<b>Cash and cash equivalents - at beginning of the period</b>	98,415,057	31,957,577
<b>Cash and cash equivalents - at end of the period</b>	31,043,773	61,999,417

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer



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✉ [mtm@mahmoodgroup.com](mailto:mtm@mahmoodgroup.com)

🌐 [www.mahmoodgroup.com](http://www.mahmoodgroup.com)