

MAQBOOL

Textile Mills Limited



FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended
September 30, 2018

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of the Company, it is my privilege to present before you the Un-Audited Financial Statements of your Company for the First Quarter ended on September 30, 2018 of its current financial year as required under Notification No. SRO 764(I)/2001 dated 05-11-2001 of the SECP and in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".

first quarter under review, the prices of outputs i.e, yarns were comparatively better than the corresponding increase in prices of inputs i.e., Cotton and Polyester. Further the prices of overheads including salaries & wages, fuel & power and finance cost was also on higher side during the period under report. Nevertheless your Company earned Net After Tax Profit for the First Quarter ended on September 30, 2018 at **Rs.17,386,492/-** as compared to the Net profit of **Rs.9,402,962** for the same period last year.

Your Directors hope that, by the grace of Almighty Allah, your Company will achieve still better financial results for the remaining period of the current financial year to end on June 30, 2019.

On behalf of the Board

Sd/-

Mian Tanvir Ahmad Sheikh
Chairman

Place: Multan

Dated: 29-10-2018

ڈائریکٹران کا جائزہ

محترم حصص داران،

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر اے 2001/1(ا) 764 تاریخ 05 نومبر 2001ء اور بین الاقوامی اکاؤنٹنگ کے معیار نمبر 34 "اطلاع برائے معیاری مدت کے مالیاتی نتائج" کے مطابق آپ کے ڈائریکٹری کمیٹی کے پہلی سہ ماہی ہفتہ 30 ستمبر 2018ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

پیش کردہ سہ ماہی مالیاتی رپورٹ کے دوران یہ میں کمپنی کی کارکردگی بہتر رہی۔ پہلی سہ ماہی میں پیداوار جیسے کہ سوت کی قیمتیں، خام مال کی قیمتیں بڑھنے کے باوجود بہتر رہی ہیں۔ اس پر مزید اضافی اخراجات جیسے کہ تنخواہیں، مزدوریاں، بجلی اور قرضوں کی لاگت بھی زیادہ رہیں، اس کے باوجود 30 ستمبر کو ختم ہونے والی پہلی سہ ماہی کیلئے بعد از ٹیکس منافع 17,386,942 روپے رہا جبکہ گزشتہ سال اسی دوران یہ کیلئے یہ 9,402,962 روپے رہا تھا۔

آپ کے ڈائریکٹرز اللہ تعالیٰ کی مہربانی سے یہ امید کرتے ہیں کہ آپ کی کمپنی 30 جون 2019ء کو ختم ہونے والے سال کیلئے مزید بہتر مالیاتی نتائج حاصل کر سکے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

میاں تنویر احمد شیخ

(چیرمین)

ملتان۔ تاریخ 29 اکتوبر 2018ء

BALANCE SHEET
AS AT SEPTEMBER 30, 2018
(Un-Audited)

	September 30, 2018 Rupees	June 30, 2018 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,804,598,664	1,799,940,622
Long term deposits	5,668,939	5,668,939
	1,810,267,603	1,805,609,561
Current assets		
Stores and spares	38,659,431	40,610,129
Stock in trade	658,874,037	606,947,043
Trade debts	320,815,157	610,983,240
Loans and advances	26,101,780	26,580,398
Prepayments	221,803	221,803
Sales tax refundable	82,010,166	77,855,684
Advance tax	109,285,647	97,636,020
Export rebate refundable	90,563,039	92,662,944
Cash and bank balances	15,362,934	72,989,814
	1,341,893,995	1,626,487,075
Total assets	3,152,161,598	3,432,096,636
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Surplus on revaluation of property, plant and equipment - net of deferred tax	672,805,356	680,437,132
Unappropriated profits	279,916,531	275,898,263
	1,288,721,887	1,292,335,395
Non-current liabilities		
Long term financing	66,529,779	72,362,164
Long term loans from related parties	52,746,414	51,459,916
Deferred taxation	193,956,067	193,956,066
Staff retirement benefits - gratuity	23,636,000	23,331,292
	336,868,260	341,109,438
Current liabilities		
Trade and other payables	196,320,520	208,235,408
Accrued mark up	26,120,302	27,883,138
Short term borrowings	1,152,927,778	1,429,273,212
Unclaimed dividend	3,052,032	3,052,032
Unpaid dividend	23,032,694	2,032,694
Current portion of long term financing	57,221,499	72,824,836
Provision for tax	67,896,625	55,350,484
	1,526,571,451	1,798,651,804
Contingencies and commitments	-	-
Total equity and liabilities	3,152,161,598	3,432,096,636

Chief Executive Officer

Director

Chief Financial Officer

PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018
(Un-Audited)

	September 30, 2018 Rupees	September 30, 2017 Rupees
Sales	1,035,642,780	1,183,389,339
Cost of goods sold	(944,825,116)	(1,095,303,620)
Gross Profit	90,817,664	88,085,719
Other operating income	10,621,230	719,852
	101,438,894	88,805,571
Distribution cost	(12,383,156)	(15,845,143)
Administrative expenses	(26,024,056)	(22,627,510)
Other operating expenses	(2,033,138)	(1,772,046)
	(40,440,350)	(40,244,699)
Finance cost	(31,065,911)	(24,651,090)
Profit before taxation	29,932,633	23,909,782
Provision for Taxation	(12,546,141)	(14,506,820)
Profit for the period	17,386,492	9,402,962
Other comprehensive profit/(loss) for the period - net of tax	-	-
	17,386,492	9,402,962
(Loss)/Earnings per share	1.03	0.56

NOTES TO THE ACCOUNTS

- 1- These un-audited financial statements are being presented to the shareholders as required under SECP Notification No. SRO 746(1)2001 dated 05-11-2001 and in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting".
- 2- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding periodic financial statements.
- 3- Figures in these accounts have been rounded off to the nearest rupee.

Chief Executive Officer

Director

CASH FLOW STATEMENT

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

(Un-Audited)

	September 30, 2018 Rupees	September 30, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	29,932,633	23,909,782
Adjustments for:		
Depreciation	22,500,000	22,500,000
Provision for gratuity	5,106,975	5,407,570
Finance cost	31,065,911	24,651,090
	<u>58,672,886</u>	<u>52,558,660</u>
Operating cash flows before working capital changes	88,605,519	76,468,442
(Increase)/decrease in current assets		
Stores and spares	1,950,698	(3,259,625)
Stock-in-trade	(51,926,994)	(5,361,443)
Trade debts	290,168,083	(121,518,217)
Loans and advances	478,618	(15,228,642)
Export rebate refundable	2,099,905	(9,252,705)
Tax refunds due from government	(4,154,482)	22,501,242
	238,615,828	(132,119,390)
(Decrease)/increase in current liabilities		
Trade and other payables	(11,914,888)	37,356,495
Cash generated from operations	<u>315,306,459</u>	<u>(18,294,453)</u>
Income tax paid	(11,649,627)	(7,903,552)
Gratuity paid	(4,802,267)	(2,243,733)
Finance cost paid	(31,542,249)	(25,982,059)
	(47,994,143)	(36,129,344)
Net cash generated from operating activities	<u>267,312,315</u>	<u>(54,423,797)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(27,158,042)	(30,652,434)
Net cash used in investing activities	<u>(27,158,042)</u>	<u>(30,652,434)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term finances	(21,435,722)	(19,098,890)
Short-term borrowings - net	(276,345,431)	75,900,908
Net cash used in financing activities	<u>(297,781,153)</u>	<u>56,802,018</u>
Net increase/(decrease) in cash and cash equivalents	(57,626,880)	(28,274,213)
Cash and cash equivalents at the beginning of the year	72,989,814	32,176,107
Cash and cash equivalents at the end of the period	<u>15,362,934</u>	<u>3,901,893</u>

Chief Executive Officer

Director

Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018
(Un-Audited)**

	Share capital	Capital Reserves	Revenue reserves		Total
	Issued, subscribed and paid-up	Surplus on revaluation of property, plant and equipment	General reserve	Unappropriated profit	
----- Rupees -----					
Balance as at July 01, 2017 - as reported earlier	168,000,000	-	168,000,000	194,868,151	530,868,151
Impact of changes in accounting policies	-	704,975,105	-	-	704,975,105
Balance as at July 01, 2017 - restated	168,000,000	704,975,105	168,000,000	194,868,151	1,235,843,256
Profit for the quarter ended September 30, 2017	-	-	-	9,402,962	9,402,962
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	9,402,962	9,402,962
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	(7,109,272)	-	7,109,272	-
Balance as at September 30, 2017 - restated	168,000,000	697,865,833	168,000,000	211,380,385	1,245,246,218
Balance as at July 01, 2018	168,000,000	680,437,132	168,000,000	275,898,263	1,292,335,395
Profit for the quarter ended September 30, 2018	-	-	-	17,386,492	17,386,492
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	17,386,492	17,386,492
Dividend for the year ended June 30, 2018				(21,000,000)	(21,000,000)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	(7,631,776)	-	7,631,776	-
Balance as at September 30, 2018	168,000,000	672,805,356	168,000,000	279,916,531	1,288,721,887

Chief Executive Officer

Director

Chief Financial Officer

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