

MAQBOOL

Textile Mills Limited



FINANCIAL STATEMENTS (UN-AUDITED)

For the First Quarter Ended
September 30, 2017

BOARD OF DIRECTORS

1. Mian Tanvir Ahmad Sheikh - Chairman
2. Mian Anis Ahmad Sheikh - Chief Executive Officer
3. Mian Idrees Ahmad Sheikh - Non-Executive Director
4. Mian Aziz Ahmad Sheikh - Non-Executive Director
5. Mian Atta Shafi Tanvir Sheikh - Executive Director
6. Maj. (R) Javed Mussarat - Independent Director
7. Syed Raza Abbas Jaffari - (Rep. NIT)

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, 2017 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".

During the period under report, the performance of your company has been satisfactory. Yarn prices especially of cotton yarn in international market improved, supported with 4% export rebate resulting in net after tax profit for the First Quarter ended on September 30, 2017 at Rs.9.402 Million as compared to the Net after tax loss of Rs.32.492 Million for the same period last year.

By the grace of Almighty Allah, the market conditions are further improving and your Directors hope that with overall improvement in market conditions, your Company will achieve better financial results for the remaining period of the current financial year to end on June 30, 2018.

On behalf of the Board

Place: Multan

Sd/-

Dated: 28.10.2017

Mian Tanvir Ahmad Sheikh

Chairman

BALANCE SHEET AS AT SEPTEMBER 30, 2017
(UN-AUDITED)

	September 30, 2017 Rupees	June 30, 2017 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,848,171,911	1,840,019,477
Long term deposits	5,668,939	5,668,939
	1,853,840,850	1,845,688,416
Current assets		
Stores and spares	44,111,915	40,852,290
Stock in trade	679,600,611	674,239,168
Trade debts	390,110,631	268,592,414
Loans and advances	51,523,621	36,294,979
Trade deposits and prepayments	221,803	221,803
Sales tax refundable	70,930,391	93,431,633
Advance tax	89,601,511	81,697,959
Export rebate refundable	42,888,402	33,635,697
Cash and bank balances	3,901,893	32,176,107
	1,372,890,778	1,261,142,050
Total assets	3,226,731,628	3,106,830,466
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Unappropriated profits	211,380,386	194,868,151
	547,380,386	530,868,151
Surplus on revaluation of property, plant and equipment		
	697,865,833	704,975,105
Non-current liabilities		
Long term financing	123,975,822	145,187,000
Long term loans from related parties	46,581,518	46,581,518
Deferred liabilities	223,264,880	220,101,043
	393,822,220	411,869,561
Current liabilities		
Trade and other payables	232,806,090	195,449,595
Accrued mark up	21,445,513	22,776,483
Short term borrowings	1,203,904,378	1,128,003,470
Current portion of long term financing	70,644,212	68,531,926
Provision for tax	58,862,995	44,356,175
	1,587,663,189	1,459,117,649
Contingencies and commitments		
	-	-
Total equity and liabilities	3,226,731,628	3,106,830,465

Sd/-
Mian Tanvir Ahmad Sheikh
Chairman

PROFIT & LOSS ACCOUNT - (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017 Rupees	September 30, 2016 Rupees
Sales	1,183,389,339	1,143,564,774
Cost of goods sold	(1,095,303,620)	(1,103,762,968)
Gross Profit	88,085,719	39,801,806
Other operating income	719,852	1,114,298
	88,805,571	40,916,104
Distribution cost		
	(15,845,143)	(15,239,429)
Administrative expenses		
	(22,627,510)	(24,098,028)
Other operating expenses		
	(1,772,046)	-
	(40,244,699)	(39,337,457)
Finance cost		
	(24,651,090)	(22,635,358)
Profit/(Loss) before taxation	23,909,782	(21,056,711)
Provision for Taxation	(14,506,820)	(11,435,648)
Profit/(Loss) for the period	9,402,962	(32,492,359)
Other comprehensive profit/(loss) for the period - net of tax		
	-	-
	9,402,962	(32,492,359)
Prift/(Loss) Earnings per share	0.56	(1.93)

Notes to the Accounts

- 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".
- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding periodic financial statements.
- Figures in these accounts have been rounded off to the nearest rupee.

Sd/-
Mian Anis Ahmad Sheikh
Chief Executive Officer

**CASH FLOW STATEMENT - (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017**

	September 30, 2017 Rupees	September 30, 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,909,782	(21,056,711)
Adjustments for:		
Depreciation	22,500,000	22,500,000
Provision for gratuity	5,407,570	3,600,000
Finance cost	24,651,090	22,635,358
	52,558,660	48,735,358
Operating cash flows before working capital changes	76,468,442	27,678,647
(Increase)/decrease in current assets		
Stores and spares	(3,259,625)	(480,938)
Stock-in-trade	(5,361,443)	292,344,508
Trade debts	(121,518,217)	(28,157,638)
Loans and advances	(15,228,642)	(1,442,291)
Export rebate refundable	(9,252,705)	-
Other receivable	22,501,242	10,692,590
	(132,119,390)	272,956,231
(Decrease)/increase in current liabilities		
Trade and other payables	37,356,495	38,078,465
Cash (used in)/generated from operations	(18,294,453)	338,713,343
Income tax paid	(7,903,552)	(2,500,397)
Gratuity paid	(2,243,733)	(1,139,700)
Finance cost paid	(25,982,059)	(28,459,473)
	(36,129,345)	(32,099,570)
Net cash (used in)/generated from operating activities	(54,423,798)	306,613,773
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(30,652,434)	(1,281,403)
Net cash (used in) investing activities	(30,652,434)	(1,281,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term finances	(19,098,890)	(15,603,333)
Short-term borrowings - net	75,900,908	(292,902,329)
Net cash generated from/(used in) financing activities	56,802,018	(308,505,662)
Net (decrease) in cash and cash equivalents	(28,274,214)	(3,173,292)
Cash and cash equivalents at the beginning of the year	32,176,107	17,845,776
Cash and cash equivalents at the end of the period	3,901,893	14,672,484

Sd/-
Mian Idrees Ahmad Sheikh
Director

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017**

	Share capital Issued, subscribed and paid-up	Revenue reserves		Total
		General reserve	Unappropriated profit	
----- Rupees -----				
Balance as at July 01, 2016	168,000,000	168,000,000	126,787,632	462,787,632
(Loss) for the quarter ended September 30, 2016	-	-	(32,492,359)	(32,492,359)
Other comprehensive income for the period	-	-	-	-
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	(32,492,359)	(32,492,359)
Present value adjustment on loans from related parties	-	-	6,909,273	6,909,273
Balance as at September 30, 2016	168,000,000	168,000,000	101,204,546	437,204,546
Balance as at July 01, 2017	168,000,000	168,000,000	194,868,151	530,868,151
Profit for the quarter ended September 30, 2017	-	-	9,402,962	9,402,962
Other comprehensive income for the period	-	-	-	-
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	9,402,962	9,402,962
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	7,109,273	7,109,273
Balance as at September 30, 2017	168,000,000	168,000,000	211,380,386	547,380,386

Sd/-
Muhammad Ehsanullah Khan
Chief Financial Officer

ڈائریکٹران کا جائزہ

محترم حصص داران،

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 2001(I)/764 بتاریخ 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 مختتمہ 30 ستمبر 2017ء کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

پیش کردہ سہ ماہی مالیاتی رپورٹ کے دوران یہ میں کمپنی کی کارکردگی بہتر رہی۔ اس سہ ماہی میں سوت کی قیمت خاص طور پر کاشن سوت کی قیمت بین الاقوامی منڈیوں میں اچھی رہی اور اس کے اوپر چار فیصد ایکسپورٹ ریویٹی کی وجہ سے 30 ستمبر کو ختم ہونے والی سہ ماہی کیلئے بعد از ٹیکس منافع 9.042 ملین رہا جبکہ گزشتہ سال کی اسی سہ ماہی میں 32.942 ملین کا نقصان رہا تھا۔

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تاہم اللہ تعالیٰ کی مہربانی سے کاروبار کے حالات مزید بہتر ہو رہے ہیں اور آپ کے ڈائریکٹرز امید کرتے ہیں کہ اس بہتری سے آپ کی کمپنی 30 جون 2018ء میں اختتام ہونے والے مالیاتی سال کے بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

میاں تنویر احمد شیخ

(چیئرمین)

ملتان۔ بتاریخ 28 اکتوبر 2017ء

MAQBOOL CENTRE

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District Muzaffargarh - PAKISTAN

MILLS UNIT III:

Pir Mahal Rajana Raod, Tehsil Kamalia Distt. T.T. Singh.