

# **MAQBOOL TEXTILE MILLS LIMITED**

## **Financial Statements** **(Un-Audited)**

**For the First Quarter Ended**  
**September 30, 2021**

## 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 of current financial year ended on September 30, 2021 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".

By the grace of Almighty Allah, your Company performed quite well during the three months' period under report with better profitability. Your Directors adopted best marketing strategies and excellent financial management to achieve these financial results for the company as is evident from the Company's financial indicators. The Company earned Net After Tax Profit of **Rs.73,456,742/-** for the First Quarter ended on September 30, 2021 as compared to the Net After Tax Profit of **Rs.19,680,624/-** for the same period last year.

I am also pleased to inform that, subsequent to the period ended for the first quarter, installation of Company's new spinning unit consisting six sets of MVS is near completion and its partial test run is being carried out where after trial production is expected to commence soon. With the commencement of full production of this additional unit, mills overall production will increase fetching better financial results that will add value to shareholders' worth.

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, 2022.

On behalf of the Board

Place: Multan  
Dated: 28.10.2021

Sd/-  
MIAN TANVIR AHMAD SHEIKH  
CHAIRMAN

## ڈائریکٹرز کا جائزہ

پیارے شیئر ہولڈرز ،

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ، یہ میرے لیے اعزاز کی بات ہے کہ آپ کے سامنے 30 ستمبر 2021 کو ختم ہونے والے موجودہ مالی سال کی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کروں جیسا کہ نوٹیفکیشن نمبر SRO 764 کے تحت درکار ہے۔ (I)/2001 مورخہ 2001-11-05 SECP اور بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "انٹرم فنانشل رپورٹنگ" کے تقاضوں کے مطابق۔

اللہ تعالیٰ کے فضل و کرم سے ، آپ کی کمپنی نے رپورٹ کے تحت تین ماہ کی مدت میں بہتر منافع کے ساتھ کافی اچھی کارکردگی کا مظاہرہ کیا۔ آپ کے ڈائریکٹرز نے کمپنی کے لیے ان مالیاتی نتائج کو حاصل کرنے کے لیے بہترین مارکیٹنگ کی حکمت عملیوں اور بہترین مالیاتی انتظام کو اپنایا جیسا کہ کمپنی کے مالیاتی اشاریوں سے ظاہر ہے۔ کمپنی نے 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے لیے 73,456,742 روپے کا خالص بعد از ٹیکس منافع حاصل کیا جو کہ گزشتہ سال کی اسی مدت کے لیے 19,680,624 کے بعد از ٹیکس منافع کے مقابلے میں تھا۔ مجھے یہ بتاتے ہوئے بھی خوشی ہو رہی ہے کہ پہلی سہ ماہی کے لیے ختم ہونے والی مدت کے بعد ، MVS کے چھ سیٹوں پر مشتمل کمپنی کے نئے اسپننگ یونٹ کی تنصیب مکمل ہونے کے قریب ہے اور اس کا جزوی ٹیسٹ رن کیا جا رہا ہے جہاں آزمائش کے بعد پیداوار جلد شروع ہونے کی امید ہے۔ اس اضافی یونٹ کی مکمل پیداوار کے آغاز کے ساتھ ، ملوں کی مجموعی پیداوار بہتر مالیاتی نتائج حاصل کرنے میں اضافہ کرے گی جس سے حصص یافتگان کی مالیت میں اضافہ ہوگا۔

آپ کے ڈائریکٹرز امید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے ، آپ کی کمپنی 30 جون 2022 کو ختم ہونے والے موجودہ مالی سال کی بقیہ مدت کے لیے اور بھی بہتر مالیاتی نتائج حاصل کرے گی۔

بورڈ کی جانب سے

میاں تنویر احمد شیخ

چیئرمین

مقام: ملتان

بتاریخ: 28.10.2021

**BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2021**  
**(Un-Audited)**

	<b>September 30, 2021 Rupees</b>	<b>June 30, 2021 Rupees</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,472,105,771	3,451,763,800
Long term deposits	10,266,514	10,266,514
	3,482,372,285	3,462,030,314
<b>Current assets</b>		
Stores and spares	103,975,976	93,021,889
Stock in trade	1,462,826,854	627,919,227
Trade debts	834,146,833	852,009,953
Loans and advances	120,023,403	111,099,043
Due from government	186,448,765	189,905,617
Advance tax	158,744,909	134,556,561
Cash and bank balances	34,905,591	6,143,735
	2,901,072,332	2,014,656,025
<b>Total assets</b>	<b>6,383,444,617</b>	<b>5,476,686,339</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	184,320,000	184,320,000
Share premium	65,280,000	65,280,000
General reserve	168,000,000	168,000,000
Surplus on revaluation of property, plant and equipment - net of deferred tax	1,077,081,993	1,086,594,358
Unappropriated profits	657,534,596	606,821,489
	2,152,216,589	2,111,015,847
<b>Non-current liabilities</b>		
Long term financing	702,638,342	752,026,135
Lease liabilities	18,897,066	19,934,401
Deferred taxation	358,393,459	359,445,909
Staff retirement benefits - gratuity	54,548,062	50,245,314
	1,134,476,929	1,181,651,759
<b>Current liabilities</b>		
Trade and other payables	443,708,974	420,748,169
Accrued mark up	35,040,781	36,441,771
Short term borrowings	2,227,633,543	1,390,694,579
Unclaimed dividend	3,052,032	3,052,032
Unpaid dividend	35,807,961	3,584,762
Current portion of long term financing	212,057,548	215,553,101
Current portion of deferred grant	3,512,540	3,512,540
Current portion of lease liabilities	5,034,887	5,013,843
Provision for tax	130,902,832	105,417,936
	3,096,751,099	2,184,018,733
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>6,383,444,617</b>	<b>5,476,686,339</b>

Chief Executive Officer

Director

Chief Financial Officer

**PROFIT AND LOSS ACCOUNT**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2021**  
**(Un-Audited)**

	<b>September 30, 2021 Rupees</b>	<b>September 30, 2020 Rupees</b>
Sales	2,114,090,633	1,626,280,095
Cost of goods sold	(1,898,001,719)	(1,484,884,718)
<b>Gross Profit</b>	<b>216,088,914</b>	<b>141,395,377</b>
Other operating income	7,869,603	-
	<b>223,958,517</b>	<b>141,395,377</b>
Distribution cost	(13,924,530)	(14,690,586)
Administrative expenses	(48,252,743)	(32,825,156)
Other operating expenses	(8,701,384)	(2,503,151)
	<b>(70,878,657)</b>	<b>(50,018,893)</b>
Finance cost	(54,138,222)	(47,602,082)
<b>Profit before taxation</b>	<b>98,941,638</b>	<b>43,774,402</b>
Provision for Taxation	(25,484,896)	(24,093,778)
<b>Profit for the period</b>	<b>73,456,742</b>	<b>19,680,624</b>
Other comprehensive profit/(loss) for the period - net of tax	-	-
	<b>73,456,742</b>	<b>19,680,624</b>
Earnings per share	3.99	1.17

**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**

**Chief Financial Officer**

**CASH FLOW STATEMENT**

**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2021**

**(Un-Audited)**

	<b>September 30, 2021 Rupees</b>	<b>September 30, 2020 Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	98,941,638	43,774,402
Adjustments for:		
Depreciation	31,400,000	32,175,439
Provision for gratuity	9,364,523	7,365,110
Finance cost	54,138,222	47,602,082
	<u>94,902,745</u>	<u>87,142,631</u>
Operating cash flows before working capital changes	193,844,383	130,917,033
<b>(Increase)/decrease in current assets</b>		
Stores and spares	(10,954,087)	49,366
Stock-in-trade	(834,907,627)	360,282,436
Trade debts	17,863,120	42,981,736
Loans and advances	(8,924,360)	2,452,630
Due from government	3,456,852	4,005,872
	<u>(833,466,103)</u>	<u>409,772,040</u>
<b>(Decrease)/increase in current liabilities</b>		
Trade and other payables	22,960,805	(54,421,920)
Cash generated from operations	<u>(616,660,915)</u>	<u>486,267,153</u>
Income tax paid	(25,240,798)	(7,801,498)
Gratuity paid	(5,061,775)	(6,488,791)
Finance cost paid	(55,539,212)	(62,519,020)
	<u>(85,841,785)</u>	<u>(76,809,309)</u>
<b>Net cash generated from operating activities</b>	<u>(702,502,700)</u>	<u>409,457,844</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(51,741,971)	(56,061,521)
<b>Net cash used in investing activities</b>	<u>(51,741,971)</u>	<u>(56,061,521)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from /(repayment) of long-term finances	(53,899,637)	189,105,575
Proceeds from short-term borrowings - net	836,938,964	(544,828,134)
Dividend paid	(32,801)	(5,140,797)
<b>Net cash used in financing activities</b>	<u>783,006,527</u>	<u>(360,863,356)</u>
Net increase/(decrease) in cash and cash equivalents	<u>28,761,856</u>	<u>(7,467,033)</u>
Cash and cash equivalents at the beginning of the period	6,143,735	35,504,251
Cash and cash equivalents at the end of the period	<u><b>34,905,591</b></u>	<u><b>28,037,218</b></u>

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2021  
(Un-Audited)

	Share capital	Capital Reserves		Revenue reserves		Total
	Issued, subscribed and paid-up	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Unappropriated profit	
	----- Rupees -----					
<b>Balance as at July 01, 2020</b>	168,000,000	-	1,133,642,519	168,000,000	425,179,002	1,894,821,521
Profit for the quarter ended September 30, 2020	-	-	-	-	19,680,624	19,680,624
Other comprehensive income for the period	-	-	-	-	-	-
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment	-	-	(10,751,000)	-	10,751,000	-
<b>Balance as at September 30, 2020</b>	<b>168,000,000</b>	<b>-</b>	<b>1,122,891,519</b>	<b>168,000,000</b>	<b>455,610,626</b>	<b>1,914,502,145</b>
<b>Balance as at July 01, 2021</b>	184,320,000	65,280,000	1,086,594,358	168,000,000	606,821,489	2,111,015,847
Profit for the quarter ended September 30, 2021	-	-	-	-	73,456,742	73,456,742
Other comprehensive income for the period	-	-	-	-	-	-
Dividend for the year ended June 30, 2021	-	-	-	-	(32,256,000)	(32,256,000)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment	-	-	(9,512,365)	-	9,512,365	-
<b>Balance as at September 30, 2021</b>	<b>184,320,000</b>	<b>65,280,000</b>	<b>1,077,081,993</b>	<b>168,000,000</b>	<b>657,534,596</b>	<b>2,152,216,589</b>

Chief Executive Officer

Director

Chief Financial Officer

[WWW.MAQBOOLGROUP.COM](http://WWW.MAQBOOLGROUP.COM)