

MAQBOOL TEXTILE MILLS LIMITED

Financial Statements **(Un-Audited)**

For the First Quarter Ended
September 30, 2019

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, 2019 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 Alhamdulillah the total BMR process of the Unit # 1 of the Company was successfully completed during the period under report. Positive results of which are now forthcoming. The performance of your Company during the quarter was satisfactory. However, disparity between the comparative prices of raw material (cotton & polyester) and yarn alongwith the substantial increase in financial cost effected the financial net results of the Company for the quarter. Your Company earned Net After Tax Profit for the First Quarter ended on September 30, 2019 at Rs.12,692,966/- as compared to the Net After Tax Profit of Rs.17,386,492/- for the same period last year.

Your Directors hope that, by the grace of Almighty Allah, your Company will achieve better financial results for the remaining period of the current financial year to end on June 30, 2020.

On behalf of the Board

Sd/-

Mian Tanvir Ahmad Sheikh
Chairman

Place: Multan

Dated: 31-10-2019

مقبول ٹیکسٹائل ملز لمیٹڈ۔

ڈائریکٹران کا جائزہ

محترم حصص داران،

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ایس آر او 2001/764(I) بتاریخ 05 نومبر 2001ء اور بین الاقوامی اکاؤنٹنگ کے معیار نمبر 34 "اطلاع برائے معیادی مدت کے مالیاتی نتائج" کے مطابق آپ کے ڈائریکٹر کمپنی کے موجودہ مالیاتی سال کی پہلی سہ ماہی تھتہ 30 ستمبر 2019ء کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

الحمد للہ پہلی سہ ماہی تھتہ 30 ستمبر 2019ء کے دوران کمپنی کے یونٹ نمبر 1 کی بی ایم آر (توازن، جدت و ترمیم) کامیابی سے مکمل ہو چکی ہے اور اس بی ایم آر کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔ پہلی سہ ماہی کے دوران آپ کی کمپنی کی کارکردگی اطمینان بخش رہی۔ تاہم خام مال (کیپاس اور پولیسٹر) اور وٹھاگے کے تقابلی نرخوں میں فرق، بیع فنانس لاگت میں غیر معمولی اضافے کی وجہ سے کمپنی کے پہلی سہ ماہی کے حتمی مالیاتی نتائج متاثر ہوئے۔ آپ کی کمپنی کا پہلی سہ ماہی تھتہ 30 ستمبر 2019ء میں بعد از ٹیکس منافع مبلغ 12,692,966 روپے ہے جبکہ پچھلے سال اسی سہ ماہی میں بعد از ٹیکس منافع مبلغ 17,386,492 روپے تھا۔

آپ کے ڈائریکٹران امید کرتے ہیں کہ اللہ تعالیٰ کی مہربانی سے آپ کی کمپنی 30 جون 2020ء میں اختتام ہونے والے مالیاتی سال کے بقایا مدت میں بہتر نتائج حاصل کرے گی۔

بجگم پور ڈاؤ آف ڈائریکٹرز

ملتان۔ بتاریخ 31 اکتوبر 2019ء

دستخط

میاں تنویر احمد شیخ۔ چیئرمین

BALANCE SHEET
AS AT SEPTEMBER 30, 2019
(Un-Audited)

	September 30, 2019 Rupees	June 30, 2019 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	2,722,984,086	2,736,661,344
Long term deposits	5,770,489	5,770,489
	2,728,754,575	2,742,431,833
Current assets		
Stores and spares	55,459,747	54,147,768
Stock in trade	870,955,478	994,564,051
Trade debts	611,388,436	641,645,181
Loans and advances	44,114,562	52,473,293
Prepayments	221,803	221,803
Sales tax refundable	94,126,421	105,992,408
Advance tax	131,752,275	127,172,323
Export rebate refundable	46,755,973	46,755,973
Cash and bank balances	10,708,359	20,709,594
	1,865,483,054	2,043,682,394
Total assets	4,594,237,629	4,786,114,227
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	1,177,468,925	1,187,724,930
Unappropriated profits	393,117,605	370,168,634
	1,906,586,530	1,893,893,564
Non-current liabilities		
Long term financing	209,292,399	194,699,513
Long term loans from related parties	65,694,693	64,092,383
Liabilities against assets subject to finance lease	3,627,602	3,830,930
Deferred taxation	303,939,831	306,595,062
Staff retirement benefits - gratuity	31,356,352	30,900,229
	613,910,877	600,118,117
Current liabilities		
Trade and other payables	518,311,216	619,229,640
Accrued mark up	44,740,065	40,128,194
Short term borrowings	1,324,331,035	1,491,226,230
Unclaimed dividend	3,052,032	3,052,032
Unpaid dividend	3,218,372	3,218,372
Current portion of long term financing	97,461,920	74,338,672
Current portion of liabilities subject to finance lease	769,490	712,973
Provision for tax	81,856,092	60,196,433
	2,073,740,222	2,292,102,546
Contingencies and commitments	-	-
Total equity and liabilities	4,594,237,629	4,786,114,227

PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019
(Un-Audited)

	September 30, 2019 Rupees	September 30, 2018 Rupees
Sales	1,594,509,255	1,035,642,780
Cost of goods sold	(1,458,534,288)	(944,825,116)
Gross Profit	135,974,967	90,817,664
Other operating income	-	10,621,230
	135,974,967	101,438,894
Distribution cost	(14,738,702)	(12,383,156)
Administrative expenses	(29,357,463)	(26,024,056)
Other operating expenses	(7,492,508)	(2,033,138)
	(51,588,673)	(40,440,350)
Finance cost	(52,688,900)	(31,065,911)
Profit before taxation	31,697,394	29,932,633
Provision for Taxation	(19,004,428)	(12,546,141)
Profit for the period	12,692,966	17,386,492
Other comprehensive profit/(loss) for the period - net of tax	-	-
	12,692,966	17,386,492
(Loss)/Earnings per share	0.76	1.03

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, 2019
(Un-Audited)

	September 30, 2019 Rupees	September 30, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,697,394	29,932,633
Adjustments for:		
Depreciation	30,000,000	22,500,000
Provision for gratuity	7,025,450	5,106,975
Finance cost	52,688,900	31,065,911
	<u>89,714,350</u>	<u>58,672,886</u>
Operating cash flows before working capital changes	121,411,744	88,605,519
(Increase)/decrease in current assets		
Stores and spares	(1,311,979)	1,950,698
Stock-in-trade	123,608,573	(51,926,994)
Trade debts	30,256,745	290,168,083
Loans and advances	8,358,731	478,618
Export rebate refundable	-	2,099,905
Tax refunds due from government	11,865,987	(4,154,482)
	<u>172,778,057</u>	<u>238,615,828</u>
(Decrease)/increase in current liabilities		
Trade and other payables	(100,918,424)	(11,914,888)
Cash generated from operations	<u>193,271,377</u>	<u>315,306,459</u>
Income tax paid	(4,579,952)	(11,649,627)
Gratuity paid	(6,569,327)	(4,802,267)
Finance cost paid	(46,474,719)	(31,542,249)
	<u>(57,623,998)</u>	<u>(47,994,143)</u>
Net cash generated from operating activities	<u>135,647,380</u>	<u>267,312,315</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(16,322,742)	(27,158,042)
Net cash used in investing activities	<u>(16,322,742)</u>	<u>(27,158,042)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from /(repayment) of long-term finances	37,569,323	(21,435,722)
(Repayments) of short-term borrowings - net	(166,895,195)	(276,345,431)
Net cash used in financing activities	<u>(129,325,872)</u>	<u>(297,781,153)</u>
Net increase/(decrease) in cash and cash equivalents	(10,001,235)	(57,626,880)
Cash and cash equivalents at the beginning of the year	20,709,594	72,989,814
Cash and cash equivalents at the end of the period	<u>10,708,359</u>	<u>15,362,933</u>

Chief Executive Officer

Director

Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019
(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, 2018	168,000,000	680,437,132	168,000,000	194,868,151	1,211,305,283
Profit for the quarter ended September 30, 2018	-	-	-	9,402,962	9,402,962
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	9,402,962	9,402,962
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	-	(7,109,272)	-	7,109,272	-
Balance as at September 30, 2018	168,000,000	673,327,860	168,000,000	190,380,385	1,199,708,245
Balance as at July 01, 2019	168,000,000	1,187,724,930	168,000,000	370,168,634	1,893,893,564
Profit for the quarter ended September 30, 2019	-	-	-	12,692,966	12,692,966
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	12,692,966	12,692,966
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	(10,256,005)	-	10,256,005	-
Balance as at September 30, 2019	168,000,000	1,177,468,925	168,000,000	393,117,605	1,906,586,530

Chief Executive Officer

Director

Chief Financial Officer