

# MAQBOOL TEXTILE MILLS LIMITED

MAQBOOL TEXTILE MILLS LIMITED

## Financial Statements (Un-Audited)

For the First Quarter Ended  
September 30, 2022

## DIRECTORS' REVIEW

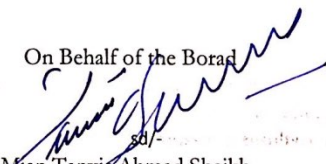
Dear Shareholders,

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, 2022 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 the Company remained depressed due to worldwide economic recession effecting the international as well as domestic markets. Due to decrease in demand for yarn locally as well as internationally the sales rates remained on lower side diminishing the financial margins of the Company resulting in Net Loss After Tax for the First Quarter ended on September 30, 2022 at (Rs.74,881,709/-) as compared to the Net profit After Tax of (Rs.73,456,742/-) for the same period last year.

The effects of the worldwide recession still loom large on the entire Textile Industry of the country which may continue for some further time. However, your Directors are endeavoring hard to achieve the best possible results for the Company in the current sub-dued economic conditions and hope that, by the grace of Almighty Allah, the performance of your Company gets better and financial results also improve during the remaining period of the current financial year to end on June 30, 2023.

On Behalf of the Board

  
Mian Tanyir Ahmad Sheikh  
Chairman

Place: Multan

Dated: 28.10.2022

# مقبول ٹیکسٹائل ملز لمیٹڈ

## ڈائریکٹرز نظر ثانی

جناب سے شکر ہو طرز،

کمپنی کے رورائلٹ ڈائریکٹرز کی جانب سے کمپنی کے پیپے ہارڈ کی مدت جو کہ 30 جنوری 2022 کو ختم ہوتی ہے اس کی تجدید یا نئی مدت ہونا آپ کے ماتھے پیش کرنا ضروری ہے۔ جیسا کہ نیا ہی سیٹی کے نوٹیفکیشن نمبر SRO 2001 (I) 764 مورخہ 05-11-2001 کے تحت عورین الاقوامی اکاؤنٹ اسٹیٹرز نمبر 34 "ایم ایم اے ایل" کے کارپوریشن کے ماتھے پیش کرنا ضروری ہے۔

نہ ملکر برآمد کی مدت کے دوران دیا گیا بھریں معافی سہارا ڈائریکٹرز کی انقوائی اور مقامی کارکنوں پر ہونے کی وجہ سے کمپنی کا کاروبار متاثر ہو گیا ہے۔ کمپنی کے پیپے ہارڈ کی مدت جو کہ 30 جنوری 2022 کو ختم ہوتی ہے اس میں کمپنی کی فروخت کی شرح علیٰ غرض رہی جس سے کمپنی کے مالیاتی نتائج میں کمی واقع ہوئی جس کے نتیجے میں کمپنی کے بعد (Rs. 74,881,709/-) کا ناقص نقصان ہوا جس کے مقابلے میں سی مدت کے پچھلے سال میں کمپنی کے بعد (Rs. 73,456,741/-) رہا۔

آپ کے ڈائریکٹرز جو جو ذیلی معافی حالات میں کمپنی کیلئے بہترین کنڈیشن میں شامل کرنے کی کوشش کر رہے ہیں اور رابطہ مقامی کے مٹل ورکرم سے اس مالیاتی سال کے بقیر مدت جو کہ 30 جنوری 2023 کو ختم ہوتی ہے اس میں آپ کی کمپنی کی کارگروہی اور مالیاتی نتائج بہتر ہو جائیں گے۔

بروز کی جانب سے

دستخط۔

سماں تنویر امین

مجیرین۔

مہمان

تاریخ 28-10-2022

**BALANCE SHEET  
AS AT SEPTEMBER 30, 2022  
(Un-Audited)**

	<b>30-Sep-22 Rupees</b>	<b>30-Jun-22 Rupees</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,372,732,892	4,394,408,320
Long term deposits	11,926,564	11,926,564
	4,384,659,456	4,406,334,884
<b>Current assets</b>		
Stores and spares	170,222,709	154,376,454
Stock in trade	1,922,419,353	1,464,491,019
Trade debts	1,538,105,912	1,209,849,176
Loans and advances	74,456,959	271,687,511
Due from government	313,647,267	347,078,051
Advance tax	129,716,040	126,984,260
Cash and bank balances	32,472,789	29,520,661
	4,181,041,029	3,603,987,132
<b>Total assets</b>	<b>8,565,700,485</b>	<b>8,010,322,016</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	1,625,694,274	1,637,396,190
Unappropriated profits	746,671,623	828,283,416
	2,789,965,897	2,883,279,606
<b>Non-current liabilities</b>		
Long term financing	677,521,985	693,496,712
Lease liabilities	23,174,149	23,174,149
Deferred taxation	627,645,044	630,437,197
Staff retirement benefits - gratuity	62,648,856	52,558,664
	1,390,990,034	1,399,666,722
<b>Current liabilities</b>		
Trade and other payables	938,230,791	772,924,546
Accrued mark up	124,525,115	76,470,912
Short term borrowings	2,979,793,477	2,555,577,395
Unclaimed dividend	3,050,565	3,050,565
Unpaid dividend	22,222,584	3,790,584
Current portion of long term financing	108,732,220	139,253,864
Current portion of deferred grant	2,891,532	2,891,532
Current portion of lease liabilities	5,135,214	6,733,552
Provision for tax	200,163,056	166,682,738
	4,384,744,554	3,727,375,688
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	<b>8,565,700,485</b>	<b>8,010,322,016</b>

  
Chief Executive Officer

  
Director

  
Acting Chief Financial Officer

**PROFIT AND LOSS ACCOUNT  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022  
(Un-Audited)**

	September 30,2022	September 30,2021
Sales	2,698,178,942	2,114,090,633
Cost of goods sold	(2,550,050,848)	(1,898,001,719)
Gross profit	148,128,094	216,088,914
Other income	-	7,869,603
	<b>148,128,094</b>	<b>223,958,517</b>
Selling and distribution expenses	(23,802,565)	(13,924,530)
Administrative expenses	(60,233,741)	(48,252,743)
Other operating expenses	-	(8,701,384)
	(84,036,306)	(70,878,657)
Finance cost	(105,493,179)	(54,138,222)
<b>Profit/(Loss) before taxation</b>	(41,401,391)	98,941,638
Taxation	(33,480,318)	(25,484,896)
<b>Profit/(Loss) after taxation</b>	(74,881,709)	73,456,742
Other comprehensive profit/(loss) for the period - net of tax	-	-
	<b>(74,881,709)</b>	<b>73,456,742</b>
(Loss)/Earnings per share	(4.06)	3.99

**NOTES TO THE ACCOUNTS**

These un-audited financial statements are being presented to the shareholders as required under SECP Notification No.SRO746(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.

  
Chief Executive Officer

  
Director

  
A. Chief Financial Officer

**CASH FLOW STATEMENT  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022  
(Un-Audited)**

	<b>September 30,2022</b>	<b>September 30,2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(41,401,391)	98,941,638
<b>Adjustments for:</b>		
Depreciation	40,183,900	31,400,000
Provision for gratuity	11,256,650	9,364,523
Finance cost	105,493,179	54,138,222
	<u>156,933,729</u>	<u>94,902,745</u>
<b>Operating cash flows before working capital changes</b>	115,532,338	193,844,383
(Increase)/decrease in current assets		
Stores and spares	(15,846,255)	(10,954,087)
Stock-in-trade	(457,928,334)	(834,907,627)
Trade debts	(328,256,736)	17,863,120
Loans and advances	197,230,552	(8,924,360)
Due from government	33,430,784	3,456,852
	<u>(571,369,989)</u>	<u>(833,466,102)</u>
<b>(Decrease)/increase in current liabilities</b>		
Trade and other payables	165,306,246	22,960,805
<b>Net Cash Used in operations</b>	<u>(290,531,405)</u>	<u>(616,660,914)</u>
Income tax paid	(5,523,933)	(25,240,798)
Gratuity paid	(1,166,458)	(5,061,775)
Finance cost paid	<u>(57,438,976)</u>	<u>(55,539,212)</u>
	(64,129,367)	(85,841,785)
<b>Net cash used in operating activities</b>	<u>(354,660,772)</u>	<u>(702,502,699)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	<u>(18,508,478)</u>	<u>(51,741,971)</u>
<b>Net cash used in investing activities</b>	<u>(18,508,478)</u>	<u>(51,741,971)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term finances	(46,496,371)	(53,899,637)
Proceeds from short-term borrowings - net	424,216,082	836,938,964
Repayment of lease liabilities	(1,598,333)	-
Dividend paid	-	(32,801)
<b>Net cash generated from financing activities</b>	<u>376,121,378</u>	<u>783,006,526</u>
Net increase in cash and cash equivalents	2,952,128	28,761,856
Cash and cash equivalents at the beginning of the period	<u>29,520,661</u>	<u>6,143,735</u>
Cash and cash equivalents at the end of the period	<u><b>32,472,789</b></u>	<u><b>34,905,591</b></u>



Chief Executive Officer



Director



A. Chief Financial Officer



**STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022  
(Un-Audited)**

	Capital Reserves			Revenue Reserve		Total
	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Unappropriated profit	
<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					73,456,742	73,456,742
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment					(32,256,000)	(32,256,000)
			(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>689,790,596</b>	<b>2,744,786,786</b>
<b>Balance as at July 01, 2022</b>	184,320,000	65,280,000	1,637,396,190	168,000,000	828,283,416	2,883,279,606
Loss for the quarter ended September 30, 2022					(74,881,709)	(74,881,709)
Other comprehensive income for the period					-	-
Dividend for the year ended June 30, 2022					753,401,707	2,808,397,897
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment					(18,432,000)	(18,432,000)
			(11,701,916)		11,701,916	-
<b>Balance as at September 30, 2022</b>	<b>184,320,000</b>	<b>65,280,000</b>	<b>1,625,694,274</b>	<b>168,000,000</b>	<b>746,671,623</b>	<b>2,789,965,897</b>



Chief Executive Officer



Director



Acting Chief Financial Officer

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