

**MAQBOOL TEXTILE MILLS LIMITED**

**Financial Statements**

(Un Audited)

For the First Quarter Ended

September 30, 2023

## **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 September 30, 2023.

During the period under report the performance of the Company improved, however, uncertainties in trade of textiles persisted due to worldwide economic slowdown effecting the domestic markets as well. All time high markup rates and electricity cost also adversely effected the financial performance. Slight reduction in prices of yarn was witnessed due to reduction in prices of raw materials in international markets and rupee appreciation against dollars.

Despite the reasons as stated above the Company earned Net After Tax profit for the First Quarter ended on September 30, 2023 at Rs.40,237,691 compared to the Net Loss After Tax of (Rs.74,881,708/-) for the same period last year.

The effects of the worldwide recession still loom large on the entire economy including the 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 present sub-dued economic conditions and hope that, by the grace of Almighty Allah, the performance of your Company gets better and financial results further improve during the remaining period of the current financial year to end on June 30, 2024.

On behalf of the Board

**Chairperson**

Place: Multan  
Dated: 28-10-2023

**MAQBOOL TEXTILE MILLS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023**  
**(Un-Audited)**

	<b>30-Sep-23</b> <i>Rupees</i>	<b>30-Sep-22</b> <i>Rupees</i>
Sales	3,179,455,333	2,698,178,942
Cost of goods sold	(2,823,023,328)	(2,550,050,848)
Gross profit	<u>356,432,005</u>	<u>148,128,094</u>
Other income	701,094	-
	<b>357,133,099</b>	<b>148,128,094</b>
Selling and distribution expenses	(28,496,487)	(23,802,565)
Administrative expenses	(86,199,299)	(60,233,741)
Other operating expenses	(4,920,793)	-
	(119,616,579)	(84,036,306)
Finance cost	(167,219,482)	(105,493,179)
<b>Profit/(Loss) before taxation</b>	<u>70,297,038</u>	<u>(41,401,391)</u>
Taxation	(30,059,347)	(33,480,318)
<b>Profit/(Loss) after taxation</b>	<u>40,237,691</u>	<u>(74,881,708)</u>
Other comprehensive profit/(loss) for the period - net of tax	-	-
	<b>40,237,691</b>	<b>(74,881,708)</b>
Earnings/(Loss) per share	2.18	(4.06)

**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**

**Chief Financial Officer**

**MAQBOOL TEXTILE MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**  
*(Un-Audited)*

	<b>30-Sep-23</b> <i>Rupees</i>	<b>30-Jun-23</b> <i>Rupees</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,449,596,810	4,461,204,766
Long term deposits	11,222,314	11,222,314
	4,460,819,124	4,472,427,080
<b>Current assets</b>		
Stores and spares	214,997,881	215,485,658
Stock in trade	1,980,151,805	1,644,631,956
Trade debts	1,125,260,736	1,404,086,258
Loans and advances	100,064,069	193,862,560
Due from government	319,552,250	378,057,758
Advance tax	158,546,262	145,508,899
Other financial assets	10,395,667	10,395,667
Cash and bank balances	9,736,482	37,211,751
	3,918,705,151	4,029,240,507
<b>Total assets</b>	<b>8,379,524,275</b>	<b>8,501,667,586</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	1,568,082,738	1,580,516,928
Unappropriated profits	683,432,279	630,760,397
	2,669,115,017	2,628,877,325
<b>Non-current liabilities</b>		
Long term financing	465,647,830	462,720,118
Deferred grant	72,478,000	75,446,802
Lease liabilities	23,094,769	31,334,284
Deferred taxation	593,543,098	604,609,653
Staff retirement benefits - gratuity	72,628,978	65,791,519
	1,227,392,676	1,239,902,376
<b>Current liabilities</b>		
Trade and other payables	1,139,830,039	1,278,821,473
Accrued mark up	172,842,696	162,294,674
Short term borrowings	2,859,990,000	2,893,560,627
Unclaimed dividend	3,005,565	3,005,565
Unpaid dividend	3,810,315	3,810,315
Current portion of long term financing	119,896,155	136,590,706
Current portion of deferred grant	19,500,000	21,453,988
Current portion of lease liabilities	11,819,769	11,087,841
Provision for tax	152,322,043	122,262,696
	4,483,016,582	4,632,887,885
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>8,379,524,275</b>	<b>8,501,667,586</b>

*Chief Executive Officer*

*Director*

*Chief Financial Officer*

**MAQBOOL TEXTILE MILLS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023**  
(Un-Audited)

	<b>30-Sep-23</b> <i>Rupees</i>	<b>30-Sep-22</b> <i>Rupees</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	70,297,038	(41,401,391)
<b><u>Adjustments for:</u></b>		
Depreciation	52,338,720	40,183,900
Provision for gratuity	13,699,809	11,256,650
Finance cost	167,219,482	105,493,179
	<u>233,258,012</u>	<u>156,933,729</u>
<b>Operating cash flows before working capital changes</b>	<b>303,555,050</b>	<b>115,532,338</b>
<b>(Increase)/decrease in current assets</b>		
Stores and spares	487,777	(15,846,255)
Stock-in-trade	(335,519,849)	(457,928,334)
Trade debts	278,825,522	(328,256,736)
Loans and advances	93,798,491	197,230,552
Due from government	58,505,508	33,430,784
	<u>96,097,449</u>	<u>(571,369,989)</u>
<b>(Decrease)/increase in current liabilities</b>		
Trade and other payables	(138,991,433)	165,306,246
	<u>260,661,066</u>	<u>(290,531,405)</u>
<b>Net Cash Generated from operations</b>	<b>260,661,066</b>	<b>(290,531,405)</b>
Income tax paid	(24,103,918)	(5,523,933)
Gratuity paid	(6,862,349)	(1,166,458)
Finance cost paid	(156,671,460)	(57,438,976)
	<u>(187,637,727)</u>	<u>(64,129,367)</u>
<b>Net cash generated from operating activities</b>	<b>73,023,339</b>	<b>(354,660,772)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(40,730,770)	(18,508,478)
<b>Net cash used in investing activities</b>	<b>(40,730,770)</b>	<b>(18,508,478)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term finances	(18,689,629)	(46,496,371)
Proceeds from short-term borrowings - net	(33,570,627)	424,216,082
Repayment of lease liabilities	(7,507,582)	(1,598,333)
<b>Net cash used in financing activities</b>	<b>(59,767,838)</b>	<b>376,121,378</b>
Net decrease in cash and cash equivalents	(27,475,269)	2,952,128
Cash and cash equivalents at the beginning of the period	37,211,751	29,520,661
<b>Cash and cash equivalents at the end of the period</b>	<b><u>9,736,482</u></b>	<b><u>32,472,789</u></b>

*Chief Executive Officer*

*Director*

*Chief Financial Officer*

**MAQBOOL TEXTILE MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023**  
(Un-Audited)

<i>Share capital</i>	<i>Capital Reserves</i>		<i>Revenue Reserve</i>		<i>Total</i>	
	<i>Share premium</i>	<i>Surplus on revaluation of property, plant and equipment</i>	<i>General reserve</i>	<i>Unappropriated profit</i>		
<i>Balance as at July 01, 2022</i>	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					(74,881,708)	(74,881,708)
Other comprehensive income for the period						-
	184,320,000	65,280,000	1,637,396,190	168,000,000	753,401,708	2,808,397,898
Dividend for the year ended June 30, 2022					(18,432,000)	(18,432,000)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment			(11,701,916)		11,701,916	-
<b><i>Balance as at September 30, 2022</i></b>	<b>184,320,000</b>	<b>65,280,000</b>	<b>1,625,694,274</b>	<b>168,000,000</b>	<b>746,671,624</b>	<b>2,789,965,898</b>
<b><i>Balance as at July 01, 2023</i></b>	<b>184,320,000</b>	<b>65,280,000</b>	<b>1,580,516,928</b>	<b>168,000,000</b>	<b>630,760,398</b>	<b>2,628,877,326</b>
Profit for the quarter ended September 30, 2023					40,237,691	40,237,691
Other comprehensive income for the period						-
	184,320,000	65,280,000	1,580,516,928	168,000,000	670,998,089	2,669,115,017
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment			(12,434,190)		12,434,190	-
<b><i>Balance as at September 30, 2023</i></b>	<b>184,320,000</b>	<b>65,280,000</b>	<b>1,568,082,738</b>	<b>168,000,000</b>	<b>683,432,279</b>	<b>2,669,115,017</b>

*Chief Executive Officer*

*Director*

*Chief Financial Officer*

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