

MAQBOOL

TEXTILE MILLS LIMITED.

Third Quarter and Nine Months Unaudited Financial Statements
for the Period Ended 31st March, 2022

MAQBOOL TEXTILE MILLS LIMITED

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 third quarter and nine months period ended March 31, 2022.

During the period under report, the operational performance of the Company was satisfactory. All the units of the Company were operated at optimal levels quantitatively as well as qualitatively. The rising trend in market prices for both raw materials as well as yarn continued due to the international market conditions. During this season, the prices of cotton reached its highest level ever in the history of country. However, the increase in prices of yarn did not fully correspond to the hike in prices of raw materials. Less production of cotton and the continuous increasing value of US Dollar contributed to continuous rise in prices of cotton and resultant hike in prices of man-made fibers as well. However, during the period, the Company procured its cotton requirement well in time and performed fairly well financially. The total sales for the third quarter ending on March 31, 2022 were Rs.3,094,431,911/- as compared to Rs.1,866,825,509/- for the same period last year and the total sales for the nine months period ending on March 31, 2022 were Rs.8,025,395,398/- as compared to Rs.5,302,776,192/- for the same period last year. The gross profit for the third quarter ending on March 31, 2022 was Rs.384,436,332/- as compared to Rs.132,713,663/- last year and the gross profit for nine months period ending on March 31, 2022 was Rs.867,882,408/- as compared to Rs.457,858,106/- for the same period last year. The Pre-Tax Profit was Rs.174,367,461/- for the third Quarter ending on March 31, 2022 which after providing for the tax liability amounted to Rs.129,474,112/-. The Pre-Tax Profit for the Nine Months period ending on March 31, 2022 was Rs.392,351,658/- which after providing for the tax liability amounted to Rs.281,764,116/-.

Your Directors hope that by the grace of Almighty Allah, your Company will achieve even better financial results in the remaining period of the current financial year to end on June 30, 2022.

On behalf of the Board

Sd/-
Mian Tanvir Ahmad Sheikh
Chairman

Place: Multan
Dated: 27-04-2022

مقبول ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹر ز نظر ثانی

پیارے شیئر ہولڈرز،

کمپنی کے بورڈ آف ڈائریکٹر کی جانب سے کمپنی کے تیسرے مارٹر اور 9 ماہ کی مدت جو کہ 31 مارچ 2022 کو ختم ہوتی ہے اس کی غیر آڈٹ مالیاتی بیانات آپ کے سامنے پیش کیا میرا اعزاز ہے۔

رپورٹ میں اس مدت کے دوران کمپنی کی آپریشن کا رورڈنگ تسلی بخش تھی۔ کمپنی کے تمام یونٹس نے کافی اور مقدار کے حساب سناچی بہترین سطح پر کام کیا۔ دونوں خام مال کے ساتھ ساتھ سوٹ کے لیے مارکیٹ میں بڑھتا ہوا رجحان بین الاقوامی مارکیٹ حالات کی وجہ سے بھی جاری رہا اس مدت کے دوران کمپنی کی قیمت ملک کی تاریخ میں اونچی سطح پر پہنچ گئی تاہم، سوٹ کی قیمتوں میں اضافہ خام مال کی قیمتوں میں اضافے سے پوری طرح مطابقت نہیں رکھتا تھا۔ کمپنی کی کم پیداوار اور مارکیٹ ڈالر کی اگلا تا روزہ شرح ہوتی قیمت کی وجہ سے کمپنی کی قیمت میں اضافہ ہوا جس کی وجہ سے بین میڈ سوٹ کی قیمت میں بھی اضافہ ہوا تاہم، اس مدت کے دوران، کمپنی نے کمپنی کی خریداری ضرورت کے مطابق وقت پر کی، اور مالیاتی اور بہتر طریقے سے کام کیا۔ تیسرا کارڈر جو کہ 31 مارچ 2022 کو ختم ہوتا ہے اس کی کل فروخت روپے -/3,094,431,911 کے مقابلے میں اسی مدت کے پچھلے سال -/1,866,825,509 تھی۔ 31 مارچ 2022 کو 9 ماہ کی کل فروخت روپے -/8,025,395,398 کے مقابلے میں پچھلے سال -/5,302,776,192 روپے تھی۔ تیسرا کارڈر جو کہ 31 مارچ 2022 کو ختم ہوتا ہے اس کا مجموعی منافع روپے -/384,436,332 تھا اس کے مقابلے میں پچھلے سال -/132,713,663 تھا، 31 مارچ 2022 کو 9 ماہ کا مجموعی منافع روپے -/867,882,408 کے مقابلے میں پچھلے سال -/457,858,106 تھا۔ تیسرا کارڈر جو کہ 31 مارچ 2022 کو ختم ہوتا ہے اس کا تیس سے پہلے کا منافع روپے -/174,367,461 تھا اور تیس دینے کے بعد روپے -/129,474,112 ہے۔ 9 ماہ کی مدت جو کہ 31 مارچ 2022 کو ختم ہوتی ہے اس کا تیس سے پہلے کا کل منافع روپے -/392,351,658 تھا اور تیس دینے کے بعد -/281,764,116 تھا۔

آپ کے ڈائریکٹر نامید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے آپ کی کمپنی 30 جون 2022 کو ختم ہونے والے مالیاتی سال کی بخیر مدت میں اور بہتر مالیاتی نتائج حاصل کرے گی۔

بورڈ کی جانب سے

میاں تویر احمد شیخ (چیرمین)

مقام: ملتان

تاریخ: 27-04-2022

Maqbool Textile Mills Limited

BALANCE SHEET
AS AT MARCH 31, 2022
(Un-Audited)

	March 31, 2022 Rupees	June 30, 2021 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	3,674,628,617	3,451,763,800
Long term deposits	21,926,564	10,266,514
	3,696,555,181	3,462,030,314
Current assets		
Stores and spares	161,963,451	93,021,889
Stock in trade	1,498,531,363	627,919,227
Trade debts	1,433,947,093	852,009,953
Loans and advances and prepayments	147,531,732	111,099,043
Due from Government	215,460,402	189,905,617
Advance tax	102,126,553	134,556,561
Cash and bank balances	9,498,021	6,143,735
	3,569,058,616	2,014,656,025
Total assets	7,265,613,797	5,476,686,339
Share capital and reserves		
Share capital	184,320,000	184,320,000
Share premium	65,280,000	65,280,000
Surplus on revaluation of property, plant and equipment - net of deferred tax	1,051,933,129	1,086,594,358
General reserve	168,000,000	168,000,000
Unappropriated profits	890,990,834	606,821,489
	2,360,523,963	2,111,015,847
Non-current liabilities		
Long term financing	711,637,131	752,026,135
Lease against right of use assets	24,579,939	19,934,401
Deferred taxation	363,446,109	359,445,909
Staff retirement benefits - gratuity	55,445,452	50,245,314
	1,155,108,631	1,181,651,759
Current liabilities		
Trade and other payables	933,184,525	420,748,169
Accrued mark up	90,198,177	36,441,771
Short term borrowings	2,432,895,581	1,390,694,579
Unclaimed dividend	3,052,032	3,052,032
Unpaid dividend	3,790,584	3,584,762
Current portion of long term financing	168,918,556	215,553,101
Current portion of deferred grant	4,474,186	3,512,540
Current portion of liabilities against right of use assets	6,880,220	5,013,843
Provision for taxation	106,587,342	105,417,936
	3,749,981,204	2,184,018,733
Contingencies and commitments		
Total equity and liabilities	7,265,613,797	5,476,686,339


Director


Director

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2022
(Un-Audited)

	Jul. 01, 2021 to Mar. 31, 2022 Rupees	Jul. 01, 2020 to Mar. 31, 2021 Rupees	Jan. 01, 2022 to Mar. 31, 2022 Rupees	Jan. 01, 2021 to Mar. 31, 2021 Rupees
Sales	8,025,395,398	5,302,776,192	3,094,431,911	1,866,825,509
Cost of goods sold	(7,157,512,990)	(4,844,918,086)	(2,709,995,579)	(1,734,111,846)
Gross Profit	867,882,408	457,858,106	384,436,332	132,713,663
Other operating income	14,498,532	520,626	287,996	-
	882,380,940	458,378,732	384,724,328	132,713,663
Distribution cost	(59,765,504)	(40,989,423)	(26,268,129)	(12,406,733)
Administrative expenses	(184,439,425)	(119,149,707)	(70,178,264)	(36,866,990)
Other operating expenses	(29,078,694)	(8,394,793)	(12,923,045)	595,941
	(273,283,623)	(168,533,923)	(109,369,438)	(48,677,782)
Finance cost	(216,745,659)	(153,350,119)	(100,987,429)	(64,628,394)
Profit before taxation	392,351,658	136,494,690	174,367,461	19,407,487
Provision for Taxation	(110,587,542)	(85,184,307)	(44,893,349)	(184,337)
Profit for the period	281,764,116	51,310,383	129,474,112	19,223,150
Other comprehensive profit/(loss) for the period - net of tax	-	-	-	-
	281,764,116	51,310,383	129,474,112	19,223,150
Earnings per share	15.29	3.05	7.02	1.14

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.



Director



Director

CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2022
(Un-Audited)


	March 31, 2022 Rupees	March 31, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	392,351,658	136,494,690
Adjustments for:		
Depreciation	108,559,919	94,500,000
Provision for gratuity	28,093,569	22,095,329
Finance cost	216,745,659	153,350,119
	353,399,147	269,945,448
Operating cash flows before working capital changes	745,750,805	406,440,138
(Increase)/decrease in current assets		
Stores and spares	(68,941,562)	(32,688,402)
Stock-in-trade	(870,612,136)	207,552,574
Trade debts	(581,937,140)	42,385,242
Loans and advances and prepayments	(36,432,689)	(35,475,004)
Tax refunds due from government	(25,554,785)	(27,948,998)
	(1,583,478,313)	153,825,412
(Decrease)/increase in current liabilities		
Trade and other payables	512,436,356	116,093,879
Cash generated from operations	(325,291,152)	676,359,429
Income tax paid	(72,987,928)	(57,658,895)
Gratuity paid	(22,893,431)	(22,815,573)
Finance cost paid	(162,989,253)	(165,824,483)
	(258,870,612)	(246,298,951)
Net cash (used in) / generated from operating activities	(584,161,764)	430,060,478
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(331,424,736)	(203,829,865)
Long-term deposits	(11,660,050)	(2,084,625)
Net cash (used in) investing activities	(343,084,786)	(205,914,490)
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquired/(Repayment) of Long-term finances	(79,549,989)	237,008,994
Short-term borrowings - net	1,042,201,002	(450,996,874)
Dividend paid	(32,050,178)	(3,139,803)
Net cash generated from /(used in) financing activities	930,600,835	(217,127,683)
Net increase/(decrease) in cash and cash equivalents	3,354,286	7,018,305
Cash and cash equivalents at the beginning of the year	6,143,735	36,504,251
Cash and cash equivalents at the end of the period	9,498,021	42,522,556


Director


Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022
(Un-Audited)

Share capital	Capital Reserve		Revenue reserves		Total
Issued, subscribed and paid-up	Share premium	Surplus on revaluation of Property, Plant and Equipment	General reserve	Unappropriated profit	
----- Rupees -----					
168,000,000	-	1,133,642,519	168,000,000	425,179,002	1,894,821,521
-	-	-	-	51,310,383	51,310,383
-	-	(28,642,866)	-	28,642,866	-
168,000,000	-	1,104,999,653	168,000,000	505,132,251	1,946,131,904
184,320,000	65,280,000	1,086,594,358	168,000,000	606,821,489	2,111,015,847
-			-	281,764,116	281,764,116
				(32,256,000)	(32,256,000)
-		(34,661,229)	-	34,661,229	-
184,320,000	65,280,000	1,051,933,129	168,000,000	890,990,834	2,360,523,963


Director


Director