MAQBOOL TEXTILE MILLS LIMITED.

Third Quarter and Nine Months Unaudited Financial Statements for the Period Ended 31st March, 2024

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am pleased to present before you the Un-Audited Financial Statements of your Company for the third quarter and nine months period ended March 31, 2024 in compliance with requirements of Companies Act, 2017.

Textile industry in Pakistan remained confronted with un precedented increase in its costs of production due to the hike in the rates of electricity after the discontinuation of the availability of "Regionally Competitive Energy Tariff (RCET)" to it. The textile industry is now paying equivalent to over 17 cents compared to electricity at 7 to 9 cents available to our competitors. The unjustified FPA, QTR and F.C surcharge have further increased the burden. Moreover the increase in financial cost due to high markup rates consequent to historically highest policy rates further added to the total costs reducing the margins resulting in net loss of Rs.299 Million to the Company for the quarter and Rs.239 Million for the nine months ended on 31.03.2024. Detailed figures are in annexed financial statements.

It is high time that the government realizes the gravity of the situation and takes remedial measures to ensure RCET and reasonable Markup rates for the future of industry in Pakistan especially textile industry being the largest employer as well as the foreign exchange earner. The future prospects of the whole industry depends upon the future policies of the government.

Despite the above detailed adverse factors and challenges your management is making best efforts to improve the financial results of the Company and hope that, by the grace of Almighty Allah, the performance of your Company gets better and financial results improve during the remaining period of the current financial year to end on June 30, 2024.

Chairperson

Place: Multan Dated: 30-04-2024

مقبول ٹیکسٹائل ملزلم پیٹر

ڈائر یکٹرزنظر ثانی

کمپنی کے بورڈ آف ڈائر کیٹرز کی جانب سے پینزا کیٹ 2017 کے تقاضوں کے قیل میں کمپنی کے نوماہ کی مدت اور تیسری سہ ماہی جو کے 2024-31- 20 کوختم ہوتی ہے اس کی غیر آ ڈٹ شدہ مالیاتی بیانات آپ کے سامنے پیش کرنامیرااعزاز ہے۔

پاکستان میں ٹیکٹاکل انڈسٹری کو"علاقائی طور پر مسابقتی توانائی ٹیرف (آری ای ٹی)" کی دستیابی بند ہونے کے بعد بجلی کی قیمتوں میں اضافے کی وجہ ہے اس کی پیداواری لاگت میں غیر معمولی اضافے کا سامنار ہا۔ ٹیکٹائل انڈسٹری اب ہمارے حریفوں کو دستیاب 7 ہے 9 سینٹ میں بجلی کے مقابلے 17 سینٹ سے زیادہ کی برابر کی ادائیگل کر رہی ہے۔ بلا جواند F.C سرچاری نے مزید ہو جھ بڑھادیا ہے۔ مزید براں ، تاریخی طور پر بلند ترین پالیسی کی شرحوں کے متبعے میں زیادہ مارک اپ کی شرح سے مالی الگت میں اضافے نے مار جن کو کم کرتے ہوئے کل افراجات میں مزید اضافہ کیا جس کے متبعے میں کمپنی کو سہ ماہی کیلئے 299 ملین روپے اور نو ماہ کی مدت جو کے 10-3-2024 میں مورپی کا ضائص نقصان ہوا تقصیلی اعداد و قارمالی بیانات میں منسلک ہیں۔

اب وقت آگیا ہے کہ حکومت صورتحال کی تنگینی کا اوراک کرے اور پاکستان میں صنعت کے مستقبل کے لیے RCET اور مناسب مارک اپ ریٹ کوئیٹنی بنانے کے لئے تدار کا تی اقدامات کرے، خاص طور پرٹیکسٹاکل کی صنعت سب سے زیادہ روزگار فراہم کرنے کے ساتھ ساتھ زرمباولہ کمانے والی بھی ہے۔ پوری صنعت کے مستقبل کے امکانات کا اخصار حکومت کے مستقبل کی یالیسیوں پر ہے۔

مندرجہ بالاتفصیلی منفی عوامل اور چیلنجوں کے باوجود آپ کی انتظامیہ ممپنی کے مالیاتی نتائج کو بہتر بنانے کے لئے بہترین کوشش کررہی ہے اورامید ہے کے اللہ تعالی کے فضل وکرم سے آپ کی ممپنی کی کارگردگی بہتر ہوجائے گی اور مالیاتی نتائج کی بقیہ مدت جوکے 2024-60-30 کوشتم ہوتی ہے میں بہتری آئے گی۔

چيئر پرس _

تارىخ: 30-04-2024

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED MARCH 31, 2024 (Un-Audited)

·	Nine months p	period ended	Quarter ended				
	March 31,2024	March 31,2023	March 31,2024	March 31,2023			
	Rupees						
Revenue from contracts - net	8,409,421,582	7,079,911,944	2,546,957,288	2,412,676,325			
Cost of goods sold	(7,701,174,198)	(6,548,218,333)	(2,540,639,486)	(2,218,089,231)			
Gross Profit	708,247,385	531,693,611	6,317,802	194,587,094			
Other operating income	2,543,644	7,471,584	-	2,916,512			
	710,791,029	539,165,195	6,317,802	197,503,606			
Distribution cost Administrative expenses	(77,217,506) (256,250,391)	(50,772,344) (205,528,244)	(24,249,355) (84,613,276)	(16,196,687) (65,163,586)			
Other operating expenses	-	-	-	-			
	(333,467,897)	(256,300,588)	(108,862,631)	(81,360,273)			
Finance cost	(522,395,173)	(408,665,602)	(171,583,169)	(141,089,897)			
Loss before taxation	(145,072,042)	(125,800,995)	(274,127,998)	(24,946,564)			
Provision for Taxation	(94,053,584)	(121,888,329)	(25,264,741)	(29,828,462)			
Loss for the period	(239,125,626)	(247,689,324)	(299,392,739)	(54,775,025)			
Other comprehensive profit/(loss) for the period - net of tax Transfer from deferred tax due to change		-		-			
rate on opening revaluation surplus	(220 425 424)	(2.47. (.00. 22.4)	(200 202 720)	(F.4. 77F, 00F)			
	(239,125,626)	(247,689,324)	(299,392,739)	(54,775,025)			
Earnings per share	(12.97)	(13.44)	(16.24)	(2.97)			

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.

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Non-current liabilities 513,974,963 538,166,920 Lease against right of use assets 22,981,901 31,334,284 Deferred taxation 598,661,947 604,609,653 Staff retirement benefits - gratuity 70,878,206 65,791,519 Current liabilities Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -	Unappropriated profits	429,431,810	630,760,398
Long term financing 513,974,963 538,166,920 Lease against right of use assets 22,981,901 31,334,284 Deferred taxation 598,661,947 604,609,653 Staff retirement benefits - gratuity 70,878,206 65,791,519 Current liabilities Trade and other payables 672,588,994 1,239,902,376 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -		2,389,751,700	2,628,877,326
Lease against right of use assets 22,981,901 31,334,284 Deferred taxation 598,661,947 604,609,653 Staff retirement benefits - gratuity 70,878,206 65,791,519 Current liabilities Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -	Non-current liabilities		
Deferred taxation 598,661,947 604,609,653 Staff retirement benefits - gratuity 70,878,206 65,791,519 1,206,497,017 1,239,902,376 Current liabilities Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -	Long term financing	513,974,963	538,166,920
Staff retirement benefits - gratuity 70,878,206 65,791,519 Current liabilities Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 99,785,223 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -	Lease against right of use assets	22,981,901	31,334,284
Current liabilities Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 4,632,887,885 Contingencies and commitments - -	Deferred taxation	598,661,947	604,609,653
Current liabilities 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 122,262,696 Contingencies and commitments - 4,632,887,885	Staff retirement benefits - gratuity	70,878,206	65,791,519
Trade and other payables 672,588,994 1,278,821,473 Accrued mark up 188,331,935 162,294,674 Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 99,785,223 11,087,841 Provision for taxation 4,106,738,669 4,632,887,885	Comment Park Wells	1,206,497,017	1,239,902,376
Accrued mark up Short term borrowings Unclaimed dividend Unpaid dividend Unpaid dividend Unrent portion of long term financing Current portion of liabilities against right of use assets Provision for taxation 188,331,935 2,987,690,000 3,005,565 3,005,565 140,121,711 158,044,694 11,404,925 99,785,223 11,087,841 122,262,696 4,632,887,885 Contingencies and commitments		472 500 004	1 270 024 472
Short term borrowings 2,987,690,000 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 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 122,262,696 Contingencies and commitments - 4,632,887,885	• •		
Unclaimed dividend 3,005,565 Unpaid dividend 3,810,315 Current portion of long term financing 140,121,711 Current portion of liabilities against right of use assets Provision for taxation 11,404,925 Contingencies and commitments 3,005,565 3,005,565 3,810,315 158,044,694 11,087,841 12,262,696 4,106,738,669 4,632,887,885	•		
Unpaid dividend 3,810,315 Current portion of long term financing Current portion of liabilities against right of use assets Provision for taxation 1,087,841 Provision for taxation 99,785,223 Contingencies and commitments 4,106,738,669 Contingencies and commitments			
Current portion of long term financing 140,121,711 158,044,694 Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 122,262,696 4,106,738,669 4,632,887,885			
Current portion of liabilities against right of use assets 11,404,925 11,087,841 Provision for taxation 99,785,223 122,262,696 4,106,738,669 4,632,887,885 Contingencies and commitments - -	·		
Provision for taxation 99,785,223 122,262,696 4,0632,887,885 Contingencies and commitments -	•		
4,106,738,669 4,632,887,885 Contingencies and commitments -	•		· · ·
Contingencies and commitments -	Provision for taxation		
	Contingencies and commitments	4 , 100,730,009	4 ,032,007,003 -
	_	7,702,987,386	8,501,667,587

FOR THE PERIOD ENDED MARCH 31, 2024 31-Mar-24 30-Jun-2	
	3
(Un-Audited) Rupees Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit/(Loss) before taxation (145,072,042) (156,75	52,417)
Adjustments for:	
Depreciation 158,823,139 213,68	32,833
Interest income on term finance certificate - (1,93	31,663)
Provision for gratuity 41,099,427 40,62	20,689
Finance cost 522,395,173 632,64	
722,317,739 885,02	20,056
Operating cash flows before working capital changes 577,245,697 728,26 (Increase)/decrease in current assets	7,639
Stores and spares 4,930,229 (61,10	9,204)
Stock-in-trade (74,169,556) (180,14	10,937)
Trade debts 805,394,602 (194,23	37,082)
Loans and advances and prepayments (7,712,408) 77,82	4,951
Sales tax refundable 19,778,730 (48,53	35,448)
748,221,597 (406,19	7,720)
(Decrease)/increase in current liabilities	
Trade and other payables (606,232,480) 505,89	
Cash generated from / (used in) operations 719,234,814 827,96	
	9,569)
)2,617)
	4,484)
(656,844,257) (747,08	86,670)
Net cash (used in) operating activities 62,390,557 80,88	30,176
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property, plant and equipment (112,760,338) (256,67	
	00,000)
	5,996
	14,250
Net cash (used in) investing activities (112,364,671) (264,43	39,034)
CASH FLOWS FROM FINANCING ACTIVITIES	
Acquired/(Repayment) of Long-term finances (42,114,940) (116,99	
Short-term borrowings - net 94,129,373 479,47	
	35,571)
	7,269)
Net cash generated from financing activities 43,979,134 332,69	01,734
Net increase/(decrease) in cash and cash equivalents (5,994,980) 149,13	32,876
Cash and cash equivalents at the beginning of the year (1,168,523,173) (1,317,65	6,049)
Cash and cash equivalents at the end of the period (1,174,518,153) (1,168,52	3,173)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024 (Un-Audited)

(on Addred)							
	Share capital	Capital Reserve		Revenue reserves			
	Issued, subscribed and paid-up	Share premium	Surplus on revaluation of Property, Plant and Equipment	General reserve	Un-appropriated profit	Total	
	Rupees						
Balance as at July 01, 2022	184,320,000	65,280,000	1,637,396,190	168,000,000	828,283,416	2,883,279,606	
Loss for the nine months ended March 31, 2023 Other comprehensive income / (loss) for period		-	-		(247,689,324)	(247,689,324)	
	-	-	-	-	(247,689,324)	(247,689,324)	
Dividend for the year ended June 30, 2022 @ Rs. 1.00 per share Transfer to unappropriated profit on account of					(18,432,000)	(18,432,000)	
incremental depreciation on surplus of revaluation of property, plant & machinery	-		(35,590,710)		35,590,710	-	
Balance as at March 31, 2023	184,320,000	65,280,000	1,601,805,480	168,000,000	597,752,802	2,617,158,282	
Balance as at July 01, 2023	184,320,000	65,280,000	1,580,516,928	168,000,000	630,760,398	2,628,877,326	
Loss for the nine months ended March 31, 2024 Other comprehensive income / (loss) for period		-			(239,125,626)	(239,125,626)	
		-	-	-	(239,125,626)	(239,125,626)	
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation							
of property, plant & machinery			(37,797,038)	-	37,797,038	-	
Balance as at March 31, 2024	184,320,000	65,280,000	1,542,719,890	168,000,000	429,431,810	2,389,751,700	

Chief Executive Officer Director Chief Financial Officer