

MAQBOOL TEXTILE MILLS LIMITED

Financial Statements

(Un Audited)

For the First Quarter Ended

September 30, 2024

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, 2024.

The overall business remained very tough and challenging during the first quarter of the financial year 2024-2025. The demand for locally produced yarn drastically reduced due to huge quantity of imported yarn being dumped in the market which has put the viability of the spinning industry at stake. However, the management is striving to achieve better financial results by taking steps to reduce production costs by way of installation of solar electric system, reduction in bank borrowings and to operate at optimum level.

During the period under report, the performance of the Company remained depressed due to economic instability, recession and inflation in local as well as international market. 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, 2024 at (Rs.197,833,104/-) as compared to the Net Profit After Tax of (Rs.40,237,691/-) for the same period last year.

Your Directors are endeavoring hard to achieve the best possible results for the Company in the current sub-duded 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, 2025.

On behalf of the Board

Chairperson

Place: Multan

Dated: 27-11-2024

ڈائریکٹر کا جائزہ

بیارے شیئر ہولڈرز،

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے پہلی سہ ماہی جو کہ 30-09-2024 کو ختم ہوتی ہے اس کی غیر آڈٹ شدہ مالیاتی بیانات آپ کے سامنے پیش کرنا میرا اعزاز ہے۔

مالی سال 2024-2025 کی پہلی سہ ماہی کے دوران مجموعی کاروبار بہت سخت اور چیلنجنگ رہا۔ مقامی طور پر تیار کردہ دھماگے کی مانگ میں زبردستی کی واقع ہوئی ہے جس وجہ سے درآمدی دھماگے کی بھاری مقدار مارکیٹ میں پھینکی جا رہی ہے جس نے کتناہی کی صنعت کی عملداری کو داؤ پر لگا دیا ہے۔ تاہم، انتظامیہ سولر انکریٹر کی تنصیب، بینک قرضوں میں کمی اور بہترین سطح پر کام کرنے کے ذریعے پیداواری لاگت کو کم کرنے کے لئے اقدامات کر کے بہتر مالی نتائج حاصل کرنے کی کوشش کر رہی ہے۔

زیر رپوٹ کے دوران، مقامی اور بین الاقوامی مارکیٹ میں معاشی عدم استحکام، کساد بازاری اور افراط زر کی وجہ سے کمپنی کی کارکردگی افسردہ رہی۔ مقامی اور بین الاقوامی سطح پر پیمان کی مانگ میں کمی کی وجہ سے فروخت کی شرح غلطی طرف رہیں جس سے کمپنی کے مالی مارجن میں کمی واقع ہوئی جس کے نتیجے میں 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے نیٹس کے بعد خالص نقصان روپے -/1,104,833 ہو اس کے مقابلے میں پچھلے سال نقصان روپے -/40,237,691 تھا۔

آپ کے ڈائریکٹرز موجودہ ذیلی معاشی حالات میں کمپنی کے لئے بہترین ممکنہ نتائج حاصل کرنے کی بھرپور کوشش کر رہے ہیں اور امید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے آپ کی کمپنی کی کارکردگی بہتر ہو جائے گی اور مالیاتی نتائج بھی باقی ماندہ مدت جو کہ 30 جون 2025 کو ختم ہوگی اس میں بہتر ہوں گے۔

بورڈ کی جانب سے

چیئر پرسن۔

جگہ: ملتان

تاریخ: 27-11-2024

MAQBOOL TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024
(Un-Audited)

	30-Sep-24	30-Sep-23
	<i>Rupees</i>	<i>Rupees</i>
Sales	1,757,722,537	3,179,455,333
Cost of goods sold	(1,677,806,520)	(2,823,023,328)
Gross profit	<u>79,916,017</u>	<u>356,432,005</u>
Other income	641,250	701,094
	80,557,267	357,133,099
Selling and distribution expenses	(6,002,587)	(28,496,487)
Administrative expenses	(76,573,631)	(86,199,299)
Other operating expenses	-	(4,920,793)
	(82,576,218)	(119,616,579)
Finance cost	(173,842,621)	(167,219,482)
Profit/(Loss) before taxation	<u>(175,861,572)</u>	<u>70,297,038</u>
Taxation	(21,971,532)	(30,059,347)
Profit/(Loss) after taxation	<u>(197,833,104)</u>	<u>40,237,691</u>
Other comprehensive profit/(loss) for the period - net of tax	-	-
	(197,833,104)	40,237,691
Earnings/(Loss) per share	(10.73)	2.18

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, 2024
(Un-Audited)

	30-Sep-24	30-Jun-24
	<i>Rupees</i>	<i>Rupees</i>
ASSETS		
Non-current assets		
Property, plant and equipment	5,196,271,750	5,236,427,242
Long term deposits	8,714,089	8,714,089
	5,204,985,839	5,245,141,331
Current assets		
Stores and spares	173,583,206	202,017,003
Stock in trade	1,897,658,158	1,838,369,038
Trade debts	355,522,072	549,587,043
Loans and advances	34,110,588	281,317,864
Due from government	733,829,041	801,320,970
Advance tax	155,279,245	153,038,445
Other financial assets	10,395,667	10,386,500
Cash and bank balances	16,370,309	7,488,368
	3,376,748,285	3,843,525,231
Total assets	8,581,734,124	9,088,666,562
EQUITY AND LIABILITIES		
Share capital and reserves		
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	2,078,892,493	2,090,700,372
Unappropriated profits	(321,550,551)	(135,525,326)
	2,174,941,942	2,372,775,046
Loan from director	29,961,079	16,701,079
	2,204,903,021	2,389,476,125
Non-current liabilities		
Long term financing	724,552,990	400,256,906
Deferred grant	-	57,989,629
Lease liabilities	13,655,188	15,737,598
Deferred taxation	677,720,179	712,635,574
Staff retirement benefits - gratuity	64,264,107	67,339,550
	1,480,192,463	1,253,959,257
Current liabilities		
Trade and other payables	1,703,885,341	1,942,476,099
Accrued mark up	185,724,367	180,557,187
Short term borrowings	2,723,070,000	3,040,183,675
Unclaimed dividend	3,005,565	3,005,565
Unpaid dividend	3,526,445	3,526,445
Current portion of long term financing	122,482,836	125,121,715
Current portion of deferred grant	-	17,457,174
Current portion of lease liabilities	8,979,339	8,910,104
Provision for tax	145,964,747	123,993,216
	4,896,638,640	5,445,231,180
Contingencies and commitments	-	-
Total equity and liabilities	8,581,734,124	9,088,666,562

Chief Executive Officer

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOW
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024
(Un-Audited)

	30-Sep-24	30-Sep-23
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(175,861,572)	70,297,038
<u>Adjustments for:</u>		
Depreciation	60,623,342	52,338,720
Provision for gratuity	11,302,187	13,699,809
Finance cost	173,842,621	167,219,482
	<u>245,768,150</u>	<u>233,258,011</u>
Operating cash flows before working capital changes	69,906,578	303,555,049
(Increase)/decrease in current assets		
Stores and spares	28,433,797	487,777
Stock-in-trade	(59,289,120)	(335,519,849)
Trade debts	194,064,971	278,825,522
Loans and advances	247,207,276	93,798,491
Other financial assets	(9,167)	-
Due from government	67,491,929	58,505,508
	<u>477,899,687</u>	<u>96,097,449</u>
(Decrease)/increase in current liabilities		
Trade and other payables	(238,590,757)	(138,991,433)
Net Cash Generated from operations	309,215,508	260,661,065
Income tax paid		
Income tax paid	(37,156,195)	(24,103,918)
Gratuity paid	(14,377,629)	(6,862,349)
Finance cost paid	(168,675,439)	(156,671,460)
	<u>(220,209,263)</u>	<u>(187,637,727)</u>
Net cash generated from operating activities	89,006,245	73,023,338
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(20,467,860)	(40,730,770)
Net cash used in investing activities	(20,467,860)	(40,730,770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finances	246,210,402	(18,689,629)
Proceeds from loan from directors	13,260,000	-
Proceeds from short-term borrowings - net	(317,113,675)	(33,570,627)
Repayment of lease liabilities	(2,013,170)	(7,507,582)
Net cash used in financing activities	(59,656,444)	(59,767,838)
Net decrease in cash and cash equivalents	8,881,941	(27,475,270)
Cash and cash equivalents at the beginning of the period	7,488,368	37,211,751
Cash and cash equivalents at the end of the period	<u>16,370,309</u>	<u>9,736,481</u>

Chief Executive Officer

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024
(Un-Audited)

	Capital Reserves			Revenue Reserve	Loan from director	Total	
	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve			Unappropriated profit
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 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	-	-
Balance as at September 30, 2023	184,320,000	65,280,000	1,568,082,738	168,000,000	683,432,279	-	2,669,115,017
Balance as at July 01, 2024	184,320,000	65,280,000	2,090,700,372	168,000,000	(135,525,326)	16,701,079	2,389,476,125
Profit for the quarter ended September 30, 2024					(197,833,104)		(197,833,104)
Other comprehensive income for the period			-				-
	184,320,000	65,280,000	2,090,700,372	168,000,000	(333,358,430)	16,701,079	2,191,643,021
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & equipment			(11,807,879)		11,807,879	13,260,000	13,260,000
Balance as at September 30, 2024	184,320,000	65,280,000	2,078,892,493	168,000,000	(321,550,551)	29,961,079	2,204,903,021

Chief Executive Officer

Director

Chief Financial Officer

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