MAQBOOL
TEXTILE MILLS LIMITED

Third Quarter & Nine Months Unaudited Financial Statements
For The Period Ended 31st March, 2019

DIRECTORS' REVIEW

Dear Shareholders,

Your Directors are pleased to present before you the un-audited financial statements of your Company for the third quarter and nine months period ended March 31, 2019.

During the quarter period under report the performance of your Company was satisfactory. It earned pre-tax profits of **Rs. 37.928 Million** (2018:Rs. 23.636 Million) which netted at **Rs. 10.164 Million** (2018: Rs. 7.159 Million) after provision for taxation. Similarly the pre-tax profit for the period of nine months ended 30.03.2019 was **Rs. 102.614 Million** (2018: Rs. 69.591 Million) which netted at **Rs. 41.094 Million** (2018: Rs. 20.043 Million) after provision for taxation.

The total sales for the period were **Rs. 1,707.738 Million** & **Rs. 4,232.663 Million** for the third quarter and nine months period ended March 31, 2019 respectively as compared to **Rs. 1,430.897 Million** & **Rs. 3,963.813 Million** for the third quarter and nine months period respectively last year.

Yours directors are also pleased to report that BMR process of Unit No.1 is near its completion. The building work stand completed and the following machinery has also been installed and is fully functional.

- 5 Sets of Toyoda HS Ring Spinning Frames RX-300 (6,000 Spindles)
- 3 Sets of Chines Simplex Frames
- 2 Sets of Reiter Carding Machines
- 1 Set of Muratec 21-C Auto-cone Winder
- Air Conditioning / Humidification Plant for new building – Unit No.1

Letter of Credits for the import of remaining additional machinery as follows have also been established for shipments in May 2019 & expected to be installed by end June this year.

- 4 Sets of Muratec 21-C Autocone Winder
- 3 Sets of Toyoda Ring Spinning Frames RX-240 (3,240 Spindles) – Total additional will be 9,240 Spindles
- 3 Sets of RSBD-22 Draw Frames
- 38 Sets of Complete Austrosun Compact Spinning System
- 12,000 New Spindles for Ring Spinning Frames of Unit No.1
- 1 Set Simples Toyota FL-16

Your Directors are also pleased to inform that by the addition of above machinery in Unit No.1 the production capacity of unit will significantly increased lead to reduction in cost of production & improvement in quality of yarn fetching better financial results for the Company.

Your Directors hope that overall performance of the Company will further improve in the remaining period of the current financial year to end on June 30, 2019.

On behalf of the Board

Sd/-
Mian Tanvir Ahmad Sheikh
Chairman

Place: Multan
Dated: 27-04-2019

مقبول ٹیکسٹائل ملز لمیٹڈ۔ ملتان

ڈائریکٹران کا جائزہ

محترم حصص داران،

آپ کے ڈائریکٹرز کو خوشی ہے کہ وہ آپکے سامنے 31 مارچ 2019 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے مالیاتی نتائج پیش کر رہے ہیں۔

رپورٹ کے تحت سہ ماہی کی مدت کے دوران آپ کی کمپنی کی کارکردگی اطمینان بخش تھی۔ کمپنی کا ٹیکس کی کٹوتی سے پہلے منافع 37.928 ملین روپے رہا جبکہ بعد از ٹیکس کٹوتی منافع 10.164 ملین روپے رہا۔ اسی طرح نو ماہی مدت کیلئے ٹیکس کی کٹوتی سے پہلے منافع 102.614 ملین روپے رہا جبکہ بعد از ٹیکس کٹوتی منافع 41.094 ملین روپے رہا۔

تیسری سہ ماہی میں کل فروخت 1707.738 ملین روپے رہی اسی طرح نو ماہی کیلئے 4232.663 ملین روپے رہی جبکہ پچھلے سال تیسری سہ ماہی میں کل فروخت 1430.897 ملین روپے اور نو ماہی میں 3963.813 ملین روپے رہی تھی۔

آپکے ڈائریکٹرز کو یہ رپورٹ کرتے ہوئے خوشی ہو رہی ہے کہ یونٹ نمبر 1 کے بی ایم آر عمل مکمل ہونے کے قریب ہے۔ عمارت کا کام مکمل ہو چکا ہے اور مندرجہ ذیل مشینری بھی نصب کر دی گئی ہے اور مکمل فعال ہے۔

- ☆ پانچ سیٹ RX-300 رِنگ سپننگ فریم۔ (6000 اسپنڈل)
- ☆ تین سیٹ چائنیز سمپلیکس مشین
- ☆ دو سیٹ کارڈنگ مشین
- ☆ ایک سیٹ Muratec 21-C آٹوکون وائینڈر
- ☆ نئی بلڈنگ کیلئے ائیر کنڈیشننگ یونٹ

باقی اضافی مشینوں کیلئے لیٹر آف کریڈٹ کھول دیئے گئے ہیں جبکہ مشینوں کی ترسیل مئی میں شروع ہوگی اور انکی تنصیب جون کے مہینے میں مکمل ہوگی۔

- ☆ چار سیٹ Muratec 21-C آٹوکون وائینڈر
- ☆ تین سیٹ RX-240 رِنگ سپننگ فریم۔ (3,240 اسپنڈل)
- ☆ تین سیٹ RSBD-22 ڈرافریم
- ☆ 38 سیٹ مکمل آسٹروسن کومپیکٹ سپننگ سسٹم
- ☆ 1200 نئے اسپنڈل یونٹ 1 کیلئے
- ☆ ایک سیٹ Toyota FL-16 سمپلیکس مشین

آپکے ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہے کہ نئی مشینری کے اضافے سے جہاں یونٹ نمبر 1 کی پیداوار میں اضافہ ہوگا وہاں پیداواری اخراجات کم ہونگے اور کوالٹی بہتر ہوگی جس کی وجہ سے مالیاتی نتائج میں بہتری آئے گی۔

آپکے ڈائریکٹرز پُر امید ہیں کہ 30 جون 2019 کو ختم ہونے والے سال کی بقیہ مدت میں کمپنی کی کارکردگی مزید بہتر ہوگی۔

بحکم بورڈ آف ڈائریکٹرز

دستخط

میاں تنویر احمد شیخ۔ چیئرمین

ملتان۔ بتاریخ 28 اپریل 2018ء

BALANCE SHEET
AS AT MARCH 31, 2019
(Un-Audited)

	March 31, 2019 Rupees	June 30, 2018 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,959,571,095	1,799,940,622
Long term deposits	5,668,939	5,668,939
	1,965,240,034	1,805,609,561
Current assets		
Stores and spares	45,515,742	40,610,129
Stock in trade	852,048,586	606,947,043
Trade debts	590,240,043	610,983,240
Loans and advances	28,881,147	26,580,398
Trade deposits and prepayments	221,803	221,803
Sales tax refundable	94,380,814	77,855,684
Advance tax	80,630,637	97,636,020
Export rebate refundable	90,563,039	92,662,944
Cash and bank balances	11,854,824	72,989,814
	1,794,336,634	1,626,487,075
Total assets	3,759,576,668	3,432,096,636
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Surplus on revaluation of property, plant and equipment - net of deferred tax	663,982,562	680,437,132
Unappropriated profits	314,807,289	275,898,262
	1,314,789,851	1,292,335,394
Non-current liabilities		
Long term financing	169,930,480	72,362,164
Long term loans from related parties	62,449,387	51,459,916
Liabilities against assets sunject to finance lease	3,320,174	-
Deferred tax	202,567,188	193,956,066
Staff retirement benefits - gratuity	25,952,652	23,331,292
	464,219,881	341,109,438
Current liabilities		
Trade and other payables	362,158,178	208,235,408
Accrued mark up	44,082,228	27,883,138
Short term borrowings	1,469,438,259	1,429,273,212
Unclaimed dividend	3,052,032	3,052,032
Unpaid dividend	3,338,886	2,032,694
Current portion of long term financing	45,589,058	72,824,836
Provision for tax	52,908,294	55,350,484
	1,980,566,936	1,798,651,804
Contingencies and commitments	-	-
Total equity and liabilities	3,759,576,668	3,432,096,636
	-	-

Chief Executive Officer ***Director*** ***Chief Financial Officer***

PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(Un-Audited)

	Jul. 01, 2018 to Mar. 31, 2019 Rupees	Jul. 01, 2017 to Mar. 31, 2018 Rupees	Jan. 01, 2019 to Mar. 31, 2019 Rupees	Jan. 01, 2018 to Mar. 31, 2018 Rupees
Sales	4,232,663,562	3,963,813,037	1,707,738,518	1,430,896,670
Cost of goods sold	(3,912,257,416)	(3,692,622,095)	(1,593,046,846)	(1,344,971,463)
Gross Profit	320,406,146	271,190,942	114,691,672	85,925,207
Other operating income	26,928,916	14,744,283	4,633,598	5,541,594
	347,335,062	285,935,225	119,325,270	91,466,801
Distribution cost	(44,627,611)	(50,212,645)	(14,575,837)	(10,109,234)
Administrative expenses	(80,711,241)	(71,469,088)	(20,974,783)	(18,960,268)
Other operating expenses	(2,242,868)	-	-	-
	(127,581,720)	(121,681,733)	(35,550,620)	(29,069,502)
Finance cost	(117,139,492)	(94,662,191)	(45,846,432)	(38,760,874)
Profit before taxation	**102,613,850**	**69,591,301**	**37,928,218**	**23,636,425**
Provision for Taxation	(61,519,416)	(49,547,663)	(27,763,556)	(16,476,690)
Profit for the period	**41,094,434**	**20,043,638**	**10,164,662**	**7,159,735**
Other comprehensive profit/(loss) for the period - net of tax	-	-	-	-
	41,094,434	**20,043,638**	**10,164,662**	**7,159,735**
Earnings per share	2.45	1.19	0.61	0.43

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.

Chief Executive Officer ***Director*** ***Chief Financial Officer***

CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(Un-Audited)

	March 31, 2019 Rupees	March 31, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	102,613,850	69,591,301
Adjustments for:		
Depreciation	65,164,293	66,259,463
Provision for gratuity	15,320,927	16,222,711
Finance cost	117,139,492	94,662,191
	197,624,712	177,144,365
Operating cash flows before working capital changes	300,238,562	246,735,666
(Increase)/decrease in current assets		
Stores and spares	(4,905,613)	1,306,033
Stock-in-trade	(245,101,543)	(330,143,962)
Trade debts	20,743,197	(172,601,794)
Loans and advances	(2,300,749)	883,993
Tax refunds due from government	(16,525,130)	8,047,486
Export rebate refundable	2,099,905	(40,655,182)
	(245,989,933)	(533,163,426)
(Decrease)/increase in current liabilities		
Trade and other payables	153,922,770	22,953,428
Cash generated from/(used in) generated from operations	208,171,400	(263,474,331)
Income tax paid	(38,345,100)	(37,545,830)
Gratuity paid	(12,699,567)	(28,232,004)
Finance cost paid	(100,940,402)	(79,871,122)
	(151,985,069)	(145,648,956)
Net cash generated from / (used in) operating activities	56,186,330	(409,123,287)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(224,794,766)	(35,611,115)
Net cash (used in) investing activities	(224,794,766)	(35,611,115)
CASH FLOWS FROM FINANCING ACTIVITIES		
Aquired/(Repaid) long-term finances	87,002,207	(53,364,852)
Short-term borrowings - net	40,165,047	476,274,846
Dividend paid	(19,693,808)	-
Net cash generated from financing activities	107,473,446	422,909,994
Net decrease in cash and cash equivalents	(61,134,990)	(21,824,409)
Cash and cash equivalents at the beginning of the year	72,989,814	32,176,107
Cash and cash equivalents at the end of the period	**11,854,824**	**10,351,698**

Chief Executive Officer ***Director*** ***Chief Financial Officer***

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(Un-Audited)

	Share capital	Capital Reserves	Revenue reserves		Total
	Issued, subscribed and paid-up	Surplus on revaluation of property, plant and equipment	General reserve	Unappropriated profit	
	---------- Rupees ----------				
Balance as at July 01, 2017	168,000,000	704,975,105	168,000,000	194,868,151	1,235,843,256
Profit for the period	-	-	-	20,043,638	20,043,638
Other comprehensive income for the period	-	-	-	-	-
	-		-	20,043,638	20,043,638
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	-	21,258,737	21,258,737
Balance as at March 31, 2018	**168,000,000**	**704,975,105**	**168,000,000**	**236,170,526**	**1,277,145,631**
Balance as at July 01, 2018	168,000,000	680,437,132	168,000,000	275,898,262	1,292,335,394
Profit for the period	-	-	-	41,094,434	41,094,434
Other comprehensive income for the period	-		-	-	-
	-	-	-	41,094,434	41,094,434
Dividend for the year ended June 30,2018 @ Rs. 1.25 per Share	-	-	-	(21,000,000)	(21,000,000)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	(16,454,570)	-	16,454,570	-
Present value adjustment on loans from related parties	-	-	-	2,360,023	2,360,023
Balance as at March 31, 2019	**168,000,000**	**663,982,562**	**168,000,000**	**314,807,289**	**1,314,789,851**

Chief Executive Officer ***Director*** ***Chief Financial Officer***