

# MAQBOOL

Textile Mills Limited



## **FINANCIAL STATEMENTS** ***(UN-AUDITED)***

**For the First Quarter Ended**  
**September 30, 2013**

## **BOARD OF DIRECTORS**

1. Mian Tanvir Ahmad Sheikh - Chairman / C.E.O
2. Mrs. Romana Tanvir Sheikh
3. Mian Anis Ahmad Sheikh
4. Mrs. Rameen Anis Sheikh
5. Mian Idrees Ahmad Sheikh
6. Mian Aziz Ahmad Sheikh
7. Mian Atta Shafi Tanvir Sheikh
8. Syed Raza Abbas Jaffery - Rep. NIT

## **DIRECTORS' REVIEW**

Your Directors are pleased to present before you the un-audited condensed financial statements of your company for the first quarter ended on 30.09.2013 as required under Securities & Exchange Commission of Pakistan, Islamabad Notification No. SRO 746(1)/2001 dated 05.11.2001 and in accordance with the requirement of International Accounting Standard-34 "Interim Financial Reporting".

During the quarter under report , your Company earned after tax profit of Rs. 18.829 Million as compared to the after tax profit of Rs. 25.586 Million for the corresponding period last year. The decrease in profit for the current quarter under report is mainly due to the substantial rise in electricity tariff accompanied with electric shut down of upto 12 Hours per day during this period. Your Company is trying hard to get Gas connection for production of electricity from Gas Generators at its Units.

Your Directors are quite hopeful that, inspite of all the above challenges, by the grace of Almighty Allah, your Company will achieve good results in the subsequent period.

On behalf of the Board

Place: Multan  
Dated: 29.10.2013

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman/C.E.O

# BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UN-AUDITED)

	September 30, 2013 Rupees	Audited June 30, 2013 Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	942,880,062	951,646,443
Long term deposits	5,665,939	5,665,939
	948,546,001	957,312,382
<b>CURRENT ASSETS</b>		
Stores and spares	24,007,390	30,993,643
Stock-in-trade	555,473,972	505,197,685
Trade debts	526,076,779	603,948,996
Loans and advances	8,643,700	12,749,151
Trade deposits & prepayments	308,106	381,409
Tax refunds due from government	18,122,018	12,349,120
Advance Tax	27,141,241	26,164,007
Cash and bank balances	9,222,395	6,338,486
	1,168,995,601	1,198,122,497
<b>Total Assets</b>	<b>2,117,541,602</b>	<b>2,155,434,879</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	168,000,000	168,000,000
General Reserve	42,000,000	42,000,000
Unappropriated profits	346,542,185	327,712,860
	556,542,185	537,712,860
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT &amp; EQUIPMENT</b>	150,268,385	150,268,385
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	187,500,301	204,584,300
Long term loans from related parties	88,166,064	88,166,064
Deferred liabilities	79,113,535	75,978,635
	354,779,900	368,728,999
<b>CURRENT LIABILITIES</b>		
Trade and other payables	327,984,928	361,247,082
Accrued markup	14,907,274	22,910,167
Short-term borrowings	590,557,703	592,659,806
Current portion of long term financing	61,666,766	61,666,100
Provision for tax	60,834,461	60,241,480
	1,055,951,132	1,098,724,635
<b>CONTINGENCIES &amp; COMMITMENTS</b>	-	-
<b>Total equity and liabilities</b>	<b>2,117,541,602</b>	<b>2,155,434,879</b>

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman / C.E.O

**PROFIT & LOSS ACCOUNT - (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013**

	September 30, 2013 Rupees	September 30, 2012 Rupees
Sales	941,991,554	726,547,697
Cost of goods sold	(872,931,430)	(661,352,407)
<b>Gross Profit</b>	<b>69,060,124</b>	<b>65,195,290</b>
Other operating income	13,084,737	8,129,354
	<b>82,144,861</b>	<b>73,324,644</b>
Distribution cost	(14,487,642)	(11,884,427)
Administrative expenses	(19,585,959)	(11,044,137)
Other operating expenses	(2,308,746)	(3,156,701)
	<b>(36,382,347)</b>	<b>(26,085,265)</b>
Finance cost	(14,611,193)	(9,900,580)
<b>Profit before taxation</b>	<b>31,151,321</b>	<b>37,338,799</b>
Provision for Taxation	(12,321,996)	(11,752,397)
<b>Profit for the period</b>	<b>18,829,325</b>	<b>25,586,402</b>
Other comprehensive profit / (loss)		
For the period - net of tax	-	-
	<b>18,829,325</b>	<b>25,586,402</b>
Earnings per share	1.12	1.52

## 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.

Sd/-

**Mian Anis Ahmad Sheikh**  
**Director**



**CASH FLOW STATEMENT - (UN-AUDITED)**      S  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013      FC

	September 30, 2013 Rupees	September 30, 2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,151,321	37,338,799
Adjustments for:		
Depreciation	20,349,000	13,800,000
Provision for gratuity	4,500,000	2,400,000
Finance cost	14,611,193	9,900,580
	39,460,193	26,100,580
Operating cash flows before working capital changes	70,611,514	63,439,379
<b>(Increase)/decrease in current assets:</b>		
Stores and spares	6,986,253	(5,194,450)
Stock-in-trade	(50,276,287)	16,838,830
Trade debts	77,872,217	(134,331,553)
Loans & advances	4,105,451	(16,979,134)
Trade deposits and short-term prepayments	73,303	-
Tax refunds due from government	(5,772,898)	474,386
	32,988,039	(139,191,921)
<b>(Decrease)/ increase in current liabilities</b>		
Trade & other payables	(33,262,154)	104,767,772
Cash generated from operations	70,337,399	29,015,230
Income Tax paid	(12,706,249)	(6,753,874)
Gratuity paid	(1,365,100)	(1,215,308)
Finance cost paid	(22,614,085)	(10,359,357)
	(36,685,434)	(18,328,539)
<b>Net cash generated from operating activities</b>	<b>33,651,965</b>	<b>10,686,691</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(11,582,620)	(3,485,402)
Long-term deposits	-	(11,300)
Redemption of long term investments	-	289,246
<b>Net cash used in investing activities</b>	<b>(11,582,620)</b>	<b>(3,207,456)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term finances	(17,083,333)	(4,250,000)
Short-term borrowings - net	(2,102,103)	(16,697,594)
<b>Net cash used in financing activities</b>	<b>(19,185,436)</b>	<b>(20,947,594)</b>
Net increase/(decrease) in cash and cash equivalents	2,883,909	(13,468,360)
Cash and cash equivalents at the beginning of the year	6,338,486	15,718,844
<b>Cash and cash equivalents at the end of the period</b>	<b>9,222,395</b>	<b>2,250,484</b>

Sd/-  
**Mian Idrees Ahmad Sheikh**  
Director

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013**

	Share Capital	Revenue Reserves		
	Issued, subscribed and paid-up	General Reserves	Unappropriated profit	Total
	R u p e e s			
Balance as at July 01, 2012	168,000,000	42,000,000	191,956,271	401,956,271
Profit for the quarter Ended September 30, 2012	-	-	25,586,402	25,586,402
<b>Balance as at September 30, 2012</b>	<b>168,000,000</b>	<b>42,000,000</b>	<b>217,542,673</b>	<b>427,542,673</b>
Balance as at July 01, 2013	168,000,000	42,000,000	327,712,860	537,712,860
Profit for the quarter Ended September 30, 2013	-	-	18,829,325	18,829,325
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	18,829,325	18,829,325
<b>Balance as at September 30, 2013</b>	<b>168,000,000</b>	<b>42,000,000</b>	<b>346,542,185</b>	<b>556,542,185</b>

Sd/-

**Muhammad Ehsanullah Khan  
Chief Financial Officer**

**[www.maqboolgroup.com](http://www.maqboolgroup.com)**

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**MILLS UNIT I - II & GINNING UNIT:**

MM Road Chowk Sarwar Shaheed

District Muzaffargarh - PAKISTAN

**MILLS UNIT III:**

Pir Mahal Rajana Raod, Tehsil Kamalia Distt. T.T. Singh.