

# BALANCE SHEET AS AT SEPTEMBER 30, 2015 (UN-AUDITED)

	September 30, 2015 Rupees	Audited June 30, 2015 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,753,259,771	1,773,697,267
Long term deposits	5,668,939	5,668,939
	1,758,928,710	1,779,366,206
<b>Current assets</b>		
Stores and spares	41,481,692	35,418,131
Stock in trade	503,411,514	573,037,193
Trade debts	282,497,630	338,284,383
Loans and advances	34,222,493	27,233,968
Trade deposits and prepayments	441,409	441,409
Sales tax refundable	55,002,011	75,430,442
Advance tax	59,457,475	46,322,650
Cash and bank balances	15,329,508	48,435,632
	991,843,732	1,144,603,808
<b>Total assets</b>	<b>2,750,772,442</b>	<b>2,923,970,014</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Unappropriated profits	156,740,126	157,539,979
	492,740,126	493,539,979
<b>Surplus on revaluation of property, plant and equipment</b>	742,885,025	750,185,937
<b>Non-current liabilities</b>		
Long term financing	118,798,019	134,401,352
Long term loans from related parties	52,520,660	51,239,670
Deferred liabilities	228,345,249	225,675,949
	399,663,928	411,316,971
<b>Current liabilities</b>		
Trade and other payables	253,254,425	236,005,012
Accrued mark up	14,736,842	19,405,768
Short term borrowings	739,796,937	913,368,442
Current portion of long term financing	59,519,266	59,519,266
Provision for tax	48,175,894	40,628,639
	1,115,483,364	1,268,927,127
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>2,750,772,442</b>	<b>2,923,970,014</b>

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman

# PROFIT & LOSS ACCOUNT - (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015 Rupees	September 30, 2014 Rupees
Sales	754,725,463	751,166,058
Cost of goods sold	(703,247,910)	(688,293,697)
<b>Gross Profit</b>	<b>51,477,553</b>	<b>62,872,361</b>
Other operating income	144,041	1,531,174
	51,621,594	64,403,535
Distribution cost	(10,648,632)	(10,091,699)
Administrative expenses	(21,914,558)	(18,488,002)
Other operating expenses	-	(1,619,684)
	(32,563,190)	(30,199,385)
Finance cost	(18,330,923)	(12,350,139)
<b>Profit before taxation</b>	<b>727,481</b>	<b>21,854,011</b>
Provision for Taxation	(7,547,255)	(7,746,872)
<b>Profit for the period</b>	<b>(6,819,774)</b>	<b>14,107,139</b>
Other comprehensive profit/(loss) for the period - net of tax	-	-
	<b>(6,819,774)</b>	<b>14,107,139</b>
(Loss)/Earnings per share	(0.41)	0.84

## Notes to the Accounts

- 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".
- 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.

Sd/-  
Mian Anis Ahmad Sheikh  
Chief Executive Officer

**CASH FLOW STATEMENT - (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	September 30, 2015 Rupees	September 30, 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	727,481	21,854,011
Adjustments for:		
Depreciation	21,600,000	29,000,000
Provision for gratuity	3,600,000	3,600,000
Finance cost	18,330,923	12,350,139
	43,530,923	44,950,139
Operating cash flows before working capital changes	44,258,404	66,804,150
<b>(Increase)/decrease in current assets</b>		
Stores and spares	(6,063,561)	(3,926,884)
Stock-in-trade	69,625,679	(25,538,699)
Trade debts	55,786,753	38,271,867
Loans and advances	(6,988,525)	(4,756,377)
Trade deposits and short-term prepayments	-	130,500
Tax refunds due from government	-	1,126,733
Other receivable	20,428,431	20,000,000
	132,788,777	25,307,140
<b>(Decrease)/increase in current liabilities</b>		
Trade and other payables	17,249,413	79,628,250
Cash generated from operations	194,296,594	171,739,540
Income tax paid	(13,134,825)	(8,094,970)
Gratuity paid	(930,700)	(5,978,177)
Finance cost paid	(22,999,850)	(11,927,107)
	(37,065,374)	(26,000,254)
<b>Net cash generated from operating activities</b>	157,231,219	145,739,286
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(1,162,504)	(4,947,687)
Long-term deposits	-	-
Redemption of long-term investments	-	-
<b>Net cash used in investing activities</b>	(1,162,504)	(4,947,687)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term finances	(15,603,333)	(17,083,331)
Short-term borrowings - net	(173,571,505)	(140,101,330)
<b>Net cash used in financing activities</b>	(189,174,838)	(157,184,661)
Net increase/(decrease) in cash and cash equivalents	(33,106,124)	(16,393,062)
Cash and cash equivalents at the beginning of the year	48,435,632	21,089,480
Cash and cash equivalents at the end of the period	15,329,508	4,696,418

Sd/-

**Mian Atta Shafi Tanvir Sheikh  
Director**

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	Share capital	Revenue reserves		Total
	Issued, subscribed and paid-up	General reserve	Unappropriated profit	
----- Rupees -----				
Balance as at July 01, 2014	168,000,000	168,000,000	187,943,654	523,943,654
Profit for the quarter ended September 30, 2014	-	-	14,107,139	14,107,139
Other comprehensive income for the period	-	-	-	-
	-	-	14,107,139	14,107,139
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	5,776,604	5,776,604
<b>Balance as at September 30, 2014</b>	<b>168,000,000</b>	<b>168,000,000</b>	<b>207,827,397</b>	<b>543,827,397</b>
Balance as at July 01, 2015	168,000,000	168,000,000	157,539,979	493,539,979
Profit for the quarter ended September 30, 2015	-	-	(6,819,774)	(6,819,774)
Other comprehensive income for the period	-	-	-	-
			(6,819,774)	(6,819,774)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	7,300,912	7,300,912
Present value adjustment on loans from related parties	-	-	(1,280,992)	(1,280,992)
<b>Balance as at September 30, 2015</b>	<b>168,000,000</b>	<b>168,000,000</b>	<b>156,740,126</b>	<b>492,740,126</b>

Sd/-

**M. Ehsanullah Khan  
Chief Financial Officer**

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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.

# MAQBOOL

## Textile Mills Limited



## FINANCIAL STATEMENTS

*(UN-AUDITED)*

For the First Quarter Ended

September 30, 2015

### BOARD OF DIRECTORS

- |                                  |                           |
|----------------------------------|---------------------------|
| 1. Mian Tanvir Ahmad Sheikh      | - Chairman                |
| 2. Mian Anis Ahmad Sheikh        | - Chief Executive Officer |
| 3. Mian Idrees Ahmad Sheikh      | - Non-Executive Director  |
| 4. Mian Aziz Ahmad Sheikh        | - Non-Executive Director  |
| 5. Mian Atta Shafi Tanvir Sheikh | - Executive Director      |
| 6. Maj. (R) Javed Mussarat       | - Independent Director    |
| 7. Syed Raza Abbas Jaffari       | - (Rep. NIT)              |

### DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Your Directors present the Un-Audited Financial Statements of your Company for the First Quarter ended on September 30, 2015 of its current financial year as required under Notification No. SRO 764(I)/2001 dated 05-11-2001 of the SECP and in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting".

During the period under report, the performance and profitability of the Company was adversely affected due to higher cost of production and lower sales rates. Net loss after tax for the first quarter ended on September 30, 2015 is Rs.6.819 Million as compared to the net profit after tax of Rs.14.107 Million for the same period last year.

Under the present circumstances, strong intervention by the Government is required to streamline the market conditions. Heavy influx of imported yarn, fabrics etc. from neighboring countries has to be checked and measures to ensure level playing fields be taken to make the industry viable.

On behalf of the Board

Place: Multan

Dated: 28.10.2015

Sd/-

Mian Tanvir Ahmad Sheikh  
Chairman