

MAQBOOL TEXTILE MILLS LIMITED

BALANCE SHEET AS AT MARCH 31, 2017 (UN-AUDITED)

	March 31, 2017 Rupees	June 30, 2016 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,820,734,725	1,850,281,415
Long term deposits	5,668,939	5,668,939
	1,826,403,664	1,855,950,354
Current assets		
Stores and spares	42,624,198	39,862,479
Stock in trade	831,056,446	787,451,069
Trade debts	474,653,875	320,373,785
Loans and advances	60,855,819	20,083,521
Trade deposits and prepayments	221,803	221,803
Sales tax refundable	90,108,584	62,309,427
Advance tax	90,626,928	56,877,611
Cash and bank balances	6,963,926	17,845,776
	1,597,111,579	1,305,025,471
Total assets	3,423,515,243	3,160,975,825
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Unappropriated profits	105,356,377	126,787,632
	441,356,377	462,787,632
Surplus on revaluation of property, plant and equipment	709,942,732	723,306,444
Non-current liabilities		
Long term financing	126,557,454	179,922,306
Long term loans from related parties	60,590,910	56,363,637
Deferred liabilities	223,225,269	234,478,019
	410,373,633	470,763,962
Current liabilities		
Trade and other payables	325,691,622	198,387,360
Accrued mark up	22,474,908	25,606,195
Short term borrowings	1,386,746,570	1,182,593,348
Current portion of long term financing	78,531,976	70,530,090
Provision for tax	48,397,425	27,000,794
	1,861,842,501	1,504,117,787
Contingencies and commitments	-	-
Total equity and liabilities	3,423,515,243	3,160,975,825

Sd/-

Mian Anis Ahmad Sheikh
C.E.O

PROFIT & LOSS ACCOUNT - (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	Jul. 01, 2016 to Mar. 31, 2017 Rupees	Jul. 01, 2015 to Mar. 31, 2016 Rupees	Jan. 01, 2017 to Mar. 31, 2017 Rupees	Jan. 01, 2016 to Mar. 31, 2016 Rupees
Sales	3,714,227,012	3,271,722,876	1,233,971,565	1,321,371,213
Cost of goods sold	(3,532,254,816)	(3,152,045,999)	(1,155,093,009)	(1,272,126,928)
Gross Profit	181,972,196	119,676,877	78,878,556	49,244,285
Other operating income	4,867,848	3,486,194	1,122,017	820,294
	186,840,044	123,163,071	80,000,573	50,064,579
Distribution cost	(51,039,451)	(44,198,773)	(14,785,399)	(24,228,298)
Administrative expenses	(70,676,923)	(72,552,675)	(15,266,754)	(22,231,847)
	(121,716,374)	(116,751,448)	(30,052,153)	(46,460,145)
Finance cost	(74,294,733)	(60,231,469)	(24,194,524)	(21,556,626)
Profit/loss before taxation	(9,171,063)	(53,819,846)	25,753,896	(17,952,192)
Provision for Taxation	(21,396,631)	(25,923,874)	(12,233,612)	(16,883,949)
Profit/loss for the period	(30,567,694)	(79,743,720)	13,520,284	(34,836,141)
Other comprehensive profit/(loss) for the period - net of tax	-	-	-	-
	(30,567,694)	(79,743,720)	13,520,284	(34,836,141)
(Loss)/Earnings per share	(1.82)	(4.75)	0.80	(2.07)

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 Atta Shafi Tanvir Sheikh
Director

CASH FLOW STATEMENT - (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	March 31, 2017 Rupees	March 31, 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(9,171,063)	(53,819,846)
Adjustments for:		
Depreciation	67,389,189	64,855,655
Provision for gratuity	14,308,486	10,800,000
Finance cost	74,294,733	60,231,469
	155,992,408	135,887,124
Operating cash flows before working capital changes	146,821,345	82,067,278
(Increase)/decrease in current assets		
Stores and spares	(2,761,719)	(4,926,497)
Stock-in-trade	(43,605,377)	(406,089,986)
Trade debts	(154,280,090)	(203,122,147)
Loans and advances	(40,772,298)	13,711,148
Tax refunds due from government	(27,799,157)	31,220,810
	(269,218,641)	(569,206,672)
Increase in current liabilities		
Trade and other payables	127,304,262	2,179,766
	127,304,262	2,179,766
Cash generated from operations	4,906,966	(484,959,628)
Income tax paid	(33,749,317)	(32,697,431)
Gratuity paid	(25,561,236)	(6,301,002)
Finance cost paid	(77,426,020)	(58,477,514)
	(136,736,573)	(97,475,947)
Net cash used in operating activities	(131,829,607)	(582,435,575)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(37,842,499)	(135,683,754)
Long-term deposits	-	-
Redemption of long-term investments	-	-
Net cash used in investing activities	(37,842,499)	(135,683,754)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term finances	(45,362,964)	70,688,078
Short-term borrowings - net	204,153,222	617,050,498
Net cash generated from financing activities	158,790,258	687,738,576
Net increase/(decrease) in cash and cash equivalents	(10,881,850)	(30,380,753)
Cash and cash equivalents at the beginning of the year	17,845,776	48,435,632
Cash and cash equivalents at the end of the period	6,963,926	18,054,879

Sd/-

Mian Idrees Ahmad Sheikh
Director

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	Share Capital	Revenue Reserves		Total
	Issued, subscribed and paid-up	General Reserves	Unappropriated profit	
	----- R u p e e s -----			
Balance as at July 01, 2015	168,000,000	168,000,000	157,539,979	493,539,979
Profit for the period	-	-	(79,743,720)	(79,743,720)
Other comprehensive income for the period	-	-	-	-
	-	-	(79,743,720)	(79,743,720)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	22,684,273	22,684,273
Present value adjustment on loans from related parties	-	-	(3,842,976)	(3,842,976)
Balance as at March 31, 2016	168,000,000	168,000,000	96,637,556	432,637,556
Balance as at July 01, 2016	168,000,000	168,000,000	126,787,632	462,787,632
Profit for the period	-	-	(30,567,694)	(30,567,694)
Other comprehensive income for the period	-	-	-	-
	-	-	(30,567,694)	(30,567,694)
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of property, plant & machinery	-	-	13,363,712	13,363,712
Present value adjustment on loans from related parties	-	-	(4,227,273)	(4,227,273)
Balance as at March 31, 2017	168,000,000	168,000,000	105,356,377	441,356,377

Sd/-

Muhammad Ehsanullah Khan
Chief Financial Officer

ڈائریکٹران کا جائزہ

محترم حصہ داران!

بورڈ آف ڈائریکٹرز کی جانب سے اپنا استحقاق سمجھتے ہوئے مالی سال کے مورخہ 31-03-17 کو 9 ماہ اور 3rd کوآرٹر مکمل ہونے پر آپ کے سامنے رپورٹ پیش کر رہا ہوں۔

رپورٹ کا زیر غور دورانیہ ٹیکسٹائل کے شعبے میں بین الاقوامی بحران کی وجہ سے پاکستان میں بھی خاصہ مشکل رہا ہے نقصان کی بنیادی وجہ مقامی اور بین الاقوامی منڈیوں میں خام مال کی قیمتوں میں استقامت اور دھاگے کی قیمتوں میں کمی ہے۔

علاوہ ازیں انڈیا سے کم قیمت پر دھاگے کی خریدنے مقامی منڈی میں پاکستانی دھاگے کی طلب اور قیمت کو مزید متاثر کیا۔ تاہم مندرجہ بالا صورتحال کے باوجود کمپنی نے گزشتہ سہ ماہی میں بعد از ٹیکس 13.520 ملین کا منافع کمایا جبکہ 31-03-16 کو 9 ماہ کے عرصہ کے دوران بعد از ٹیکس خسارہ 30.568 ملین رہا تاہم آپ کو اپنی بے لوث اور انتھک کوششوں کی یقین دہانی کراتے ہیں۔ حکومت نے دھاگے کی بین الاقوامی برآمد پر 4% تک کا Export Drawback کا اعلان کیا ہے۔

اللہ تعالیٰ کے فضل و کرم سے آپ کے ڈائریکٹر پر امید ہیں کہ رواں مالی سال کے اختتام 30-06-17 تک کمپنی کی کارکردگی مزید بہتر ہوگی۔

بحکم بورڈ آف ڈائریکٹرز

میاں تنویر احمد شیخ
(چیرمین)

ملتان۔ بتاریخ 25 اپریل 2017ء

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MAQBOOL CENTRE

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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 Third Quarter Ended
MARCH 31, 2017

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 Jaffery - (Rep.NIT)

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 3rd quarter and nine months period ended March 31, 2017.

The period under report has been difficult for Textile Spinning industry in Pakistan mainly due to the recession in the international textile sector. Persistence of high cost of local as well as imported raw material compared to the low market prices of yarn has been the main reason for losses. Moreover, import of yarn from India at lower prices further affected the demand & prices of Pakistani yarn in local market.

However, despite above stated circumstances, your Company earned after tax profit of **Rs. 13.520 Million** in the preceding quarter which reduced the after tax loss to **Rs.30.568 Million** during the Nine Months Period Ended March 31, 2016. Your directors assure that they are endeavoring hard to overcome the challenges to steer the Company out of the hard situation. The Government has announced Export Drawback of 4% on Export Sales of Yarn & your directors are quite hopeful that by the grace of Almighty Allah, your Company will perform better for the remaining period of the current financial year to end on June 30, 2017.

On behalf of the Board

Sd/-

Mian Tanvir Ahmad Sheikh
Chairman

Place: Multan

Dated: 25-04-2017