

MAQBOOL

Textile Mills Limited



FINANCIAL STATEMENT ***(UN-AUDITED)***

For the First Quarter Ended
September 30, 2010

BOARD OF DIRECTORS

1. Mian Tanvir Ahmad Sheikh - Chairman / Chief Executive
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. Mr. 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 30.09.2010 as required under Securities & Exchange Commission of Pakistan, Islamabad Notification No. SRO764(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 performed satisfactorily and earned a pre-tax profit of Rs. 21.799 Million which netted at Rs. 15.190 Million after provision for taxation. The textile industry during the period confronted ever highest prices of raw material without corresponding increase in prices of yarn which are increasing gradually.

Your Directors are quite hopeful that, by the grace of Almighty Allah, your Company will achieve better results in the future period.

On behalf of the Board

Multan
Dated: 28.10.2010

sd/-
Mian Tanvir Ahmad Sheikh
Chairman/Chief Executive

MAQBOOL TEXTILE MILLS LIMITED

Balance Sheet as at September 30, 2010

(Un - Audited)

	Unaudited September 30, 2010 Rupees	Audited June 30, 2010 Rupees
NON CURRENT ASSETS		
Property, plant and equipment	683,051,806	691,461,453
Long-term investments	867,564	867,738
Long-term deposits	5,654,639	4,499,639
	<u>689,574,009</u>	<u>696,828,830</u>
CURRENT ASSETS		
Stores and spares	13,832,964	12,818,108
Stock-in-trade	283,474,758	166,591,771
Trade debts	168,684,655	114,659,154
Loans and advances	11,882,713	8,422,020
Trade deposits and short-term prepayments	692,210	555,526
Tax refunds due from government	7,947,806	9,204,721
Advance tax - net of provision	2,090,454	5,029,576
Other receivable	522,354	541,436
Current portion of long term investment	348	348
Cash and bank balances	6,014,885	494,020
	<u>495,143,147</u>	<u>318,316,680</u>
	<u>1,184,717,156</u>	<u>1,015,145,510</u>
SHARE CAPITAL AND RESERVES		
Authorized 20,000,000 (2009: 20,000,000) ordinary shares of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up-capital	168,000,000	168,000,000
General reserve	42,000,000	42,000,000
Accumulated Profit	55,557,309	40,367,699
	<u>265,557,309</u>	<u>250,367,699</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENTS	150,268,385	150,268,385
NON-CURRENT LIABILITIES		
Long-term financing	124,573,108	128,432,401
Deferred liabilities	30,800,315	34,322,665
	<u>155,373,423</u>	<u>162,755,066</u>
CURRENT LIABILITIES		
Trade and other payables	178,329,788	151,818,693
Accrued markup	14,440,628	17,369,114
Short term borrowings	405,964,747	231,116,680
Current portion of long-term financing	14,782,876	51,449,874
	<u>613,518,039</u>	<u>451,754,360</u>
CONTINGENCIES & COMMITMENTS	—	—
	<u>1,184,717,156</u>	<u>1,015,145,510</u>

Sd/-

Mian Tanvir Ahmad Sheikh
Chairman / Chief Executive

MAQBOOL TEXTILE MILLS LIMITED

Profit & Loss Account (*Un - Audited*) For the first quarter ended September 30, 2010

	September 30, 2010 Rupees	September 30, 2009 Rupees Re-stated
SALES	660,002,967	413,194,766
COST OF GOODS SOLD	(607,090,208)	(394,839,289)
GROSS PROFIT	52,912,759	18,355,477
Other operating income	79,448	3,054,360
	52,992,207	21,409,838
Distribution cost	(8,100,127)	(14,215,155)
Administrative expenses	(8,302,514)	(7,169,345)
Other operating expenses	(140,600)	(14,500)
	(16,543,241)	(21,399,000)
Finance cost	(14,659,325)	(23,398,576)
Profit / (Loss) before taxation	21,789,641	(23,387,738)
Provision for taxation	(6,600,030)	(3,281,519)
Profit / (Loss) for the period	15,189,611	(26,669,257)
Other comprehensive profit/(loss) for the period - net of tax	-	-
	15,189,611	(26,669,257)
Earnings per share	0.90	(1.59)

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

MAQBOOL TEXTILE MILLS LIMITED

Cash Flow Statement (Un - Audited) For the first quarter ended September 30, 2010

	September 30, 2010 Rupees	September 30, 2009 Rupees Re-stated
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss)t before taxation	21,789,641	(23,387,738)
Adjustments for:		
Depreciation	14,467,000	14,467,520
Provision for gratuity	1,800,000	1,500,000
Finance cost	14,659,325	23,398,576
	30,926,325	39,366,096
Operating cash flows before working capital changes	52,715,966	15,978,358
(Increase)/decrease in current assets		
Stores and spares	(1,014,856)	(1,129,037)
Stock-in-trade	(116,882,987)	161,343,600
Trade debts	(54,025,501)	(12,356,921)
Loans and advances	(3,460,693)	2,401,116
Trade deposits and short-term prepayments	(136,684)	(8,856,654)
Tax refunds due from government	1,256,915	2,104,174
Other receivable	19,082	(639,699)
	(174,244,724)	142,866,579
(Decrease)/increase in current liabilities		
Trade and other payables	26,511,095	(10,615,335)
Cash generated from operations	(98,017,664)	148,615,335
Income tax paid	(2,519,978)	(2,641,998)
Gratuity paid	(5,322,350)	(599,500)
Finance cost paid	(17,369,114)	(29,124,896)
	(25,211,442)	(32,366,394)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(120,229,106)	115,863,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,663,785)	(1,597,347)
Long-term deposits	1,154,826	-
Redemption of held to maturity investment	348	348
Net cash used in investing activities	(4,508,611)	(1,596,999)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finances	(40,525,991)	(40,525,550)
Short term borrowings - net	174,848,067	(86,009,268)
Net cash used in financing activities	134,322,076	(126,534,818)
Net (decrease) / increase in cash and cash equivalents	5,520,865	(7,063,660)
Cash and cash equivalents at the beginning of the year	494,020	8,205,202
Cash and cash equivalents at the end of the period	6,014,885	1,141,542

Sd/-

Mian Idrees Ahmad Sheikh
Director

MAQBOOL TEXTILE MILLS LIMITED

Statement of Changes in Equity (*Un - Audited*) For the first quarter ended September 30, 2010

	Share capital Issued, subscribed and paid-up	Revenue reserves		Total
		General reserve	Unappropriated profit / (accumulated loss)	

(RUPEES)

Balance at July 01, 2009 (Re-stated)	168,000,000	42,000,000	(48,611,200)	161,388,800
Loss for the quarter ended Sep. 30, 2009 (Re-stated)	-	-	(26,669,257)	(26,669,257)
Balance at Sep. 30, 2009	168,000,000	42,000,000	(75,280,457)	134,719,543
Balance as at July 01, 2010	168,000,000	42,000,000	40,367,698	250,367,698
Profit for the quarter ended Sep. 30, 2010	-	-	15,189,611	15,189,611
Other comparative income for the period	-	-	-	-
Total comprehensive income	-	-	15,189,611	15,189,611
Balance as at Sep. 30, 2010	168,000,000	42,000,000	55,557,309	265,557,309

Sd/-

Muhammad Ehsanullah Khan
Chief Financial Officer

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