

MAQBOOL TEXTILE MILLS LIMITED
BALANCE SHEET
AS AT SEPTEMBER 30, 2009

Unaudited September 30, 2009 Rupees	Audited June30, 2009 Rupees
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NON CURRENT ASSETS

Property, plant and equipment	708,323,926	718,606,318
Long term investment	867,912	868,086
Long term deposits	3,557,739	3,557,739
	712,749,577	723,032,143

CURRENT ASSETS

Stores, spares and loose tools	11,337,840	10,208,803
Stock in trade	124,963,861	286,307,461
Trade debts	289,312,894	276,955,973
Loans and advances	8,025,371	10,426,487
Trade deposits and short term prepayments	9,576,646	719,992
Tax refunds due from government	9,336,175	11,440,349
Advance tax - net of provision	6,980,060	8,014,709
Other receivables	2,580,930	1,941,231
Current portion of long term investment	348	348
Cash and bank balances	1,141,541	8,205,202
	463,255,666	614,220,555
	1,176,005,243	1,337,252,698

SHARE CAPITAL AND RESERVES

Authorised 20,000,000 (2008: 20,000,000) Ordinary shares of Rs.10 each	200,000,000	200,000,000
Issued, subscribed and paid up 16,800,000 (2008: 16,800,000) Ordinary shares of Rs.10 each fully paid in cash	168,000,000	168,000,000
General reserve	42,000,000	42,000,000
Unappropriated profit	(45,187,580)	(26,285,504)
	164,812,420	183,714,496

**SURPLUS ON REVALUATION OF
PROPERTY, PLANT & EQUIPMENTS**

	150,268,385	150,268,385
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NON CURRENT LIABILITIES

Long term financing	79,356,731	119,882,277
Deferred liabilities	21,330,128	20,429,628
	100,686,859	140,311,905

CURRENT LIABILITIES

Trade and other payables	118,451,084	129,066,419
Accrued markup	23,029,170	29,124,896
Short term borrowings	534,391,341	620,400,609
Current portion of long term financing	84,365,984	84,365,988
	760,237,579	862,957,912

CONTINGENCIES AND COMMITMENTS

	-	-
	1,176,005,243	1,337,252,698

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

MAQBOOL TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
For the first quater ended September 30,2009

	September 30,2009	September 30,2008
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before taxation	(15,620,557)	10,300,733
Adjustments for:		
Depreciation	14,467,520	13,818,778
Provision for staff retirement benefits	1,500,000	900,000
Finance cost	23,398,576	23,249,427
	<u>39,366,096</u>	<u>37,968,205</u>
Operating profit before working capital changes	23,745,538	48,268,938
<i>(Increase)/ decrease in current assets</i>		
Stores, spares and loose tools	(1,129,037)	1,302,659
Stock in trade	161,343,600	77,990,427
Trade debts	(12,356,921)	(4,070,071)
Loans and advances excluding advance tax	2,401,116	(29,828,293)
Trade deposits and short term prepayments	(8,856,654)	(498,908)
Other receivable	(639,699)	-
Tax due from government	2,104,174	(1,588,343)
	<u>142,866,579</u>	<u>43,307,471</u>
<i>Decrease in current liabilities</i>		
Trade and other payables excluding unclaimed dividend	(10,615,335)	10,872,307
	<u>155,996,782</u>	<u>102,448,716</u>
Cash generated from operation		
Income tax paid	(2,641,998)	(3,186,011)
Staff retirement benefits paid	599,500	1,411,354
Finance cost paid	(29,124,896)	(19,373,787)
	<u>(31,167,394)</u>	<u>(21,148,444)</u>
Net cash out flow from operating activities	124,829,388	81,300,272
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,597,347)	(2,471,722)
Long term deposits	-	(91,000)
Redemption of held to maturity investment	348	348
Net cash outflow from investing activities	(1,596,999)	(2,562,374)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	18,878,000
Repayment of long term financing	(40,525,550)	(40,525,550)
Short term borrowings - net	(86,009,268)	(55,390,872)
Net cash inflow from financing activities	(126,534,818)	(77,038,422)
Net increase/ (decrease) in cash and cash equivalents during the period	(3,302,429)	1,699,476
Cash and cash equivalents at the beginning of the year	4,443,970	2,744,494
Cash and cash equivalents at the end of the period	<u><u>1,141,541</u></u>	<u><u>4,443,970</u></u>

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

MAQBOOL TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
For the first quater ended September 30,2009
(Unaudited)

	Share capital	Capital reserve	Unappropriated profit	Total
----- Rupees -----				
Balance at June 30, 2008	168,000,000	42,000,000	(31,698,150)	178,301,850
Profit for the quarter ended September 30,2008	-	-	3,277,243	3,277,243
Balance at September 30, 2008	168,000,000	42,000,000	(28,420,907)	181,579,093
Balance at June 30, 2009	168,000,000	42,000,000	(26,285,504)	183,714,496
Loss for the quarter ended September 30,2009	-	-	(18,902,076)	(18,902,076)
Balance at September 30, 2009	168,000,000	42,000,000	(45,187,580)	164,812,420

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTORS' REVIEW

Your Directors are pleased to present before you the Un-audited Financial Statements of your Company for the First Quarter ended on 30.09.2009 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 suffered a pre-tax loss of Rs.15,620,558 which netted at Rs.18,902,077 after providing for taxation. The textile market confronted crisis during the quarter due to ever high prices of raw material and comparatively low prices of yarn which resulted into loss. The prices of cotton yarn are however increasing gradually.

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

Place: Multan
Dated: 29.10.2009

On behalf of the Board
sd/-
Mian Tanvir Amhad Sheikh
Chairman/Chief Executive

MAQBOOL TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the first quater ended September 30,2009

	September 30, 2009	September 30, 2008
	Rupees	Rupees
SALES - net		
Local:		
Yarn	156,605,660	261,325,825
Waste	9,820,110	12,065,596
Doubling process income	3,660,050	4,700,575
	<u>170,085,820</u>	<u>278,091,996</u>
Export:		
Yarn	243,108,946	242,337,592
	<u>413,194,766</u>	<u>520,429,588</u>
 COST OF GOODS SOLD		
Raw materials consumed	277,027,970	369,416,402
Salaries, wages and benefits	27,647,172	26,324,668
Stores consumed	5,147,790	6,966,942
Packing materials consumed	7,201,751	9,637,526
Power and fuel	39,775,794	53,294,329
Repair and maintenance	323,270	819,838
Insurance	1,063,403	1,098,800
Depreciation	14,179,704	13,557,315
Others	-	-
	<u>372,366,854</u>	<u>481,115,820</u>
Adjustment of work in process		
Opening stock	21,973,909	20,668,000
Closing stock	(18,951,000)	(19,230,000)
	<u>3,022,909</u>	<u>1,438,000</u>
Cost of goods manufactured	<u>375,389,763</u>	<u>482,553,820</u>
Adjustment of finished goods		
Opening stock	54,515,766	35,662,000
Purchases	9,825,792	14,206,049
Closing stock	(52,659,213)	(55,004,761)
	<u>11,682,345</u>	<u>(5,136,712)</u>
	<u>387,072,108</u>	<u>477,417,108</u>
 Raw materials consumed		
Opening stock	209,817,786	167,378,120
Purchases including expenses	120,267,382	273,145,880
	<u>330,085,168</u>	<u>440,524,000</u>
Less: closing stock	(53,353,648)	(71,482,932)
	<u>276,731,520</u>	<u>369,041,068</u>
Cotton cess	296,450	375,334
	<u>277,027,970</u>	<u>369,416,402</u>

	September 30, 2009	September 30, 2008
	Rupees	Rupees
OTHER OPERATING INCOME		
Gain on disposal of operating assets	-	-
Exchange fluctuation gain	2,980,773	15,019,456
Rebate on packing material	-	
Profit on term finance	43,065	43,202
Miscellaneous income	30,522	710
	3,054,360	15,063,368
DISTRIBUTION COST		
Export expenses (including freight on export sales)	7,393,494	8,255,448
Export development surcharge	491,623	742,858
Freight, forwarding and others	556,415	576,013
Commission	5,773,623	7,079,679
	14,215,155	16,653,998
ADMINISTRATIVE EXPENSES		
Directors' meeting fee	-	-
Salaries and benefits	3,293,912	2,591,525
Medical Expense	56,704	54,189
Vehicles' running and maintenance	550,350	721,592
Traveling and conveyance including directors	1,018,075	1,193,452
Printing and stationery	80,235	134,381
Communication	457,624	706,000
Electricity and gas	583,885	519,102
Rent, rates and taxes	1,600	1,200
Repair and maintenance	195,162	65,207
Entertainment	147,463	153,812
Subscription	172,350	154,130
Insurance	70,770	91,200
Advertisement	8,500	13,750
Depreciation	287,816	261,463
Legal and professional	99,000	-
Others	145,899	41,544
	7,169,345	6,702,547
OTHER OPERATING EXPENSES		
Donations-without director's interest	14,500	53,500
Exchange fluctuation loss	-	-
Workers' profit participation fund	-	1,115,643
	14,500	1,169,143
FINANCE COST		
Mark-up / interest on:		
Long term financing	3,227,159	5,351,902
Short term borrowings	19,952,546	16,939,652
	23,179,705	22,291,554
Bank charges	218,871	957,873
	23,398,576	23,249,427
PROVISION FOR TAXATION		
(Fixed 1.0% on Export Sales & 35% on Local Sales Profit)	3,281,519	7,023,490

MAQBOOL TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT
For the first quater ended September 30,2009
(Unaudited)

	September 30,2009	September 30,2008
	Rupees	Rupees
Sales	413,194,766	520,429,588
Cost of goods sold	(387,072,108)	(477,417,108)
Gross profit	26,122,658	43,012,480
Other operating income	3,054,360	15,063,368
Distribution cost	(14,215,155)	(16,653,998)
Administrative expenses	(7,169,345)	(6,702,547)
Other operating expenses	(14,500)	(1,169,143)
Finance cost	(23,398,576)	(23,249,427)
(Loss) / profit before taxation	(15,620,557)	10,300,733
Provision for taxation	(3,281,519)	(7,023,490)
Net (loss) / profit for the period	(18,902,076)	3,277,243
Earnings per share	(1.13)	0.20

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER