

# MAQBOOL TEXTILE MILLS LTD.



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**Half Yearly Report & Financial Statements (Auditors' Reviewed)  
For the half year ended December 31, 2013**

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## COMPANY PROFILE

### BOARD OF DIRECTORS

Mian Tanvir Ahmad Sheikh  
- Chairman / Chief Executive Officer  
Mrs. Romana Tanvir Sheikh  
Mian Anis Ahmad Sheikh  
Mrs. Rameen Anis Sheikh  
Mian Idrees Ahmad Sheikh  
Mian Aziz Ahmad Sheikh  
Mian Atta Shafi Tanvir Sheikh  
Syed Raza Abbas Jaffari  
- (Rep. NIT)

### AUDIT COMMITTEE

Mian Idrees Ahmad Sheikh - Chairman  
Mian Aziz Ahmad Sheikh - Member  
Mrs. Romana Tanvir Sheikh - Member

### HR & REMUNERATION COMMITTEE

Mian Idrees Ahmad Sheikh - Chairman  
Mian Tanvir Ahmad Sheikh - Member  
Mian Aziz Ahmad Sheikh - Member

### CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Muhammad Ehsanullah Khan

### AUDITORS

M/s. M. Yousuf Adil Saleem & Co  
Chartered Accountants,  
Abdali Tower,  
Abdali Road, Multan.

### LEGAL ADVISOR

Sheikh Muhammad Farooq - Advocate  
5-Nusrat Road, Multan Cantt.

### BANKERS

Habib Bank Limited  
Bank Al-Habib Limited  
Allied Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Faysal Bank Limited

### REGISTERED OFFICE

24/3, Tufail Road, Multan Cantt.

### MILLS (Unit I-II & Ginning Unit)

M.M. Road, Chowk Sarwar Shaheed,  
Distt. Muzaffargarh.

### MILLS (Unit III)

Rajana Road, Pirmahal,  
Distt. Toba Tek singh.

### HEAD OFFICE

2-Industrial Estate, Multan.

### SHARES REGISTRARS

M/s Hameed Majeed Associates (Pvt.) Ltd.  
H.M House, 7-Bank Square, Lahore.



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Directors' Report for the Half Year Ended December 31, 2013.

The Operations of the Company during the period under report were satisfactory. The gross sales for the period ended 30.12.2013 were Rs. 2,345.189 Million as compared to Rs. 2,340.732 Million of the corresponding period. Your Company earned a pre-tax profit of Rs. 63.298 Million (2012: Rs. 102.160 Million) which netted at Rs. 33.384 Million (2012: Rs. 71.281 Million) after providing for taxation.

The decrease in profit is mainly due to the lesser production because of excessive load shedding coupled with the unprecedented increase of 32.69% in Electricity Cost due to increase in tariff during the period under report. the load shedding still persists and effecting the production especially of Spinning Unit-III of the Company. Simultaneously the slump in the yarn market has depressed the sales prices reducing the margins which have reduced the net profit of the Company.

However, your directors are hope full that electricity supply position will improve in the subsequent period which will improve the results of the Company.

On behalf of the Board

Sd/-

**Mian Tanvir Ahmad Sheikh**  
Chairman / Chief Executive

Place: Multan

Dated: 24.02.2014



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## **AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION**

### **INTRODUCTION**

We have reviewed the accompanying condensed interim balance sheet of MAQBOOL TEXTILE MILLS LIMITED (the Company) as at December 31, 2013, and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2013.

### **SCOPE OF REVIEW**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the person responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

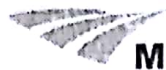
### **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended December 31, 2013 is not prepared in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

**M. YOUSUF ADIL SALEEM & CO.,**  
Chartered Accountants

Engagement Partner:  
Talat Javed

Dated: 24.02.2014  
Multan



## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

ASSETS	Note	(Unaudited) December 31, 2013 Rupees	(Audited) June 30, 2013 Rupees
<b>Non current assets</b>			
Property, plant and equipment	5	992,644,234	951,646,443
Long term deposits		5,665,939	5,665,939
		<u>998,310,173</u>	<u>957,312,382</u>
<b>Current assets</b>			
Stores, spares and loose tools		30,165,365	30,993,643
Stock-in-trade	6	1,729,286,323	505,197,685
Trade debts		384,602,475	603,948,996
Loans and advances		25,960,344	12,749,151
Trade deposits and short term prepayments		381,409	381,409
Tax refund due from Government		24,604,088	12,349,120
Advance Tax		50,908,206	26,164,007
Cash and bank balances		6,826,068	6,338,486
		<u>2,252,734,278</u>	<u>1,198,122,497</u>
<b>Total assets</b>		<u><b>3,251,044,451</b></u>	<u><b>2,155,434,879</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital		168,000,000	168,000,000
General reserves		42,000,000	42,000,000
Un-appropriated profits		<u>314,896,720</u>	<u>327,712,860</u>
		524,896,720	537,712,860
<b>Surplus on revaluation of property plant and equipment</b>		150,268,385	150,268,385
<b>Non current liabilities</b>			
Long term financing		207,000,251	204,584,300
Long term loans from related parties		118,041,064	88,166,064
Deferred liabilities		<u>81,456,752</u>	<u>75,978,635</u>
		406,498,067	368,728,999
<b>Current liabilities</b>			
Trade and other payables		449,451,364	361,247,082
Mark-up accrued on loans		30,045,198	22,910,167
Short-term borrowings	7	1,541,744,704	592,659,806
Current portion of long- term financing		61,666,766	61,666,100
Provision for taxation		<u>86,473,248</u>	<u>60,241,480</u>
		2,169,381,279	1,098,724,635
<b>Total equity and liabilities</b>		<u><b>3,251,044,451</b></u>	<u><b>2,155,434,879</b></u>
<b>Contingencies and commitments</b>	8		

The annexed selected notes from 1 to 13 form an integral part of this condensed interim financial information.

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman/ Chief Executive Officer

Sd/-  
Mian Anis Ahmad Sheikh  
Director

Sd/-  
M. Ehsanullah Khan  
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
(UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013**

	Note	..... Six months ended .....		..... Three months ended .....	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		----- Rupees -----			
Sales	9	2,345,189,568	2,340,731,804	1,403,198,014	1,614,184,107
Cost of goods sold	10	(2,171,905,622)	(2,117,943,698)	(1,298,974,192)	(1,456,591,291)
Gross profit		173,283,946	222,788,106	104,223,822	157,592,816
Other income		31,529,969	10,382,943	18,445,232	2,253,589
		204,813,915	233,171,049	122,669,054	159,846,405
Distribution expenses		(37,971,756)	(39,116,145)	(23,484,114)	(27,231,718)
Administrative expenses		(49,721,955)	(41,878,169)	(30,135,996)	(30,834,032)
Other operating expenses		(4,791,504)	(7,654,279)	(2,482,758)	(4,497,578)
Finance cost		(49,030,440)	(42,362,036)	(34,419,247)	(32,461,456)
		(141,515,655)	(131,010,629)	(90,522,115)	(95,024,784)
Profit before taxation		63,298,260	102,160,420	32,146,939	64,821,621
Provision for taxation		(29,914,401)	(30,879,601)	(17,592,405)	(19,127,204)
Profit after taxation		33,383,859	71,280,819	14,554,534	45,694,417
Other comprehensive income		-	-	-	-
Total comprehensive income		33,383,859	71,280,819	14,554,534	45,694,417
Earnings per share - Basic and diluted		1.99	4.24	0.87	2.72

The annexed selected notes from 1 to 13 form an integral part of this condensed interim financial information.

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman/ Chief Executive Officer

Sd/-  
Mian Anis Ahmad Sheikh  
Director

Sd/-  
M. Ehsanullah Khan  
Chief Financial Officer



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013**

	.....Six Month Ended.....	
	December 31, 2013 Rupees	December 31, 2012 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	63,298,260	102,160,420
Adjustments for :		
Depreciation on property, plant and equipment	41,167,968	31,904,627
Provision against loans and advances	1,794,628	-
Provision for gratuity	7,809,701	3,640,639
Exchange loss/(gain)	3,748,461	(6,550,772)
Finance cost	49,030,440	42,362,036
Operating cash flows before movements in working capital	<u>166,849,458</u>	<u>173,516,950</u>
<b>Changes in working capital</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	828,278	(5,768,764)
Stock-in-trade	(1,224,088,638)	(638,688,714)
Trade debtors	215,598,060	(346,364,780)
Loans and advances	(15,005,821)	(17,303,745)
Tax refund due from Government	(12,254,968)	(701,818)
Trade deposits and prepayments	-	(31,000)
Other receivables	-	213,840
Increase in current liabilities		
Trade and other payables	85,636,425	194,226,076
	<u>(949,286,664)</u>	<u>(814,418,905)</u>
Cash used in operations	(782,437,206)	(640,901,955)
Finance cost paid	(41,895,409)	(36,612,938)
Staff retirement gratuity paid	(6,014,217)	(6,049,870)
Tax paid	(24,744,200)	(17,429,440)
Net cash used in operating activities	<u>(855,091,032)</u>	<u>(700,994,203)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property plant and equipment	(82,212,221)	(157,145,838)
Insurance claim proceeds	46,463	-
Long term deposits	-	(11,300)
Proceeds on redemption of long term investment	-	289,246
Net cash used in investing activities	<u>(82,165,758)</u>	<u>(156,867,892)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt of long term financing - net	32,291,617	97,250,400
Short term borrowings obtained - net	949,084,898	787,481,393
Dividend paid	(43,632,143)	(37,800,000)
Net cash from financing activities	<u>937,744,372</u>	<u>846,931,793</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	487,582	(10,930,302)
Cash and cash equivalents at beginning of the period	6,338,486	15,718,844
Cash and cash equivalents at end of the period	<u>6,826,068</u>	<u>4,788,542</u>

The annexed selected notes from 1 to 13 form an integral part of this condensed interim financial information.

Sd/-  
**Mian Tanvir Ahmad Sheikh**  
Chairman/Chief Executive Officer

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

Sd/-  
**M. Ehsanullah Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
(UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

Share capital	General reserves	Unappropriated profit	Total
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----- Rupees -----

Balance as at July 01, 2012	168,000,000	42,000,000	191,956,271	401,956,271
Profit for the period	-	-	71,280,819	71,280,819
Other comprehensive income	-	-	-	-
Total comprehensive income for the period ended December 31, 2012	-	-	71,280,819	71,280,819
Transaction with owners	-	-	-	-
Dividend at the rate of Rs 2.25 per share	-	-	(37,800,000)	(37,800,000)
<b>Balance as at December 31, 2012</b>	<b>168,000,000</b>	<b>42,000,000</b>	<b>225,437,090</b>	<b>435,437,090</b>
Balance as at July 01, 2013	168,000,000	42,000,000	327,712,860	537,712,860
Profit for the period	-	-	33,383,860	33,383,860
Other comprehensive income	-	-	-	-
Total comprehensive income for the period ended December 31, 2013	-	-	33,383,860	33,383,860
Transaction with owners	-	-	-	-
Dividend at the rate of Rs 2.75 per share	-	-	(46,200,000)	(46,200,000)
<b>Balance as at December 31, 2013</b>	<b>168,000,000</b>	<b>42,000,000</b>	<b>314,896,720</b>	<b>524,896,720</b>

The annexed selected notes from 1 to 13 form an integral part of this condensed interim financial information.

Sd/-  
Mian Tanvir Ahmad Sheikh  
Chairman/Chief Executive Officer

Sd/-  
Mian Anis Ahmad Sheikh  
Director

Sd/-  
M. Ehsanullah Khan  
Chief Financial Officer



**NOTES TO THE CONDENSED INTERIM FINANCIAL  
INFORMATION (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013**

**1. STATUS AND ACTIVITIES**

Maqbool Textile Mills Limited (the Company) was incorporated in Pakistan on December 03, 1989 as a public limited company under the Companies Ordinance, 1984 and its shares are quoted on all stock exchanges of Pakistan. The registered office of the company is situated in Multan, Pakistan. The company's manufacturing facilities are located at Muzaffar Garh, and Per Mahal, Distt. Toba Tek Singh Pakistan. It is principally engaged in manufacturing and sale of yarn.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Company for the six-months period ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

**3. BASIS OF MEASUREMENT**

**3.1** This condensed interim financial information has been prepared under the historical cost conventions modified by the revaluation of certain property, plant and equipment and certain financial instruments at fair value and recognition of certain employee retirement benefits at present value.

**3.2** This condensed interim financial information is unaudited but subject to limited scope review by the auditors and are being submitted to the share holders as required under listing regulations of Karachi, Lahore and Islamabad Stock Exchange and section 245 of the Companies Ordinance, 1984. They do not include all of the information required for the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended as at June 30, 2013.

**3.3 Presentation and functional currency**

The Condensed interim financial information are presented in Pak Rupees, which is the Company's functional and presentation currency.

### 3.4 Accounting estimates and judgments

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2013.

### 3.5 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2013 except as disclosed in note 3.5.1

- 3.5.1 During the current period, the Company has changed its accounting policy in respect of post-retirement defined benefit plan as required under IAS 19, "Employee Benefits" (Revised 2011). According to the new policy, all actuarial gains and losses are recognized in Other Comprehensive Income (OCI) in the periods in which they occur. Amounts recorded in profit and loss account are limited to current and past service cost, gain or loss on settlement and net interest income or expense. All other changes in the net defined benefit obligations are recognized in OCI with no subsequent recycling through profit and loss account. Previously, the Company was recognizing all actuarial gains / losses in the profit and loss account.

The effect of such change is considered immaterial to this condensed interim financial information as a whole, so no impact has been taken.

## 4. FINANCIAL RISK MANAGEMENT

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company as at and for the year ended June 30, 2013.

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited)	(Audited)
		December 31, 2013 Rupees	June 30, 2013 Rupees
Operating assets	5.1	938,786,258	951,056,475
Capital work-in-progress		53,857,975	589,968
		<u>992,644,233</u>	<u>951,646,443</u>



<b>5.1 Operating assets</b>		
Opening Book value	951,056,475	649,966,265
<b>Additions during the period/ year</b>		
Land - freehold	1,302,496	23,231,383
Building on freehold land	3,543,415	50,569,915
Plant and machinery	17,945,382	285,095,665
Generator	-	1,484,559
Electric fitting and installations	4,283,000	6,669,828
Tools and equipments	36,800	76,700
Office equipments	289,050	1,232,693
Telephone installations	370,938	580,140
Furniture and fixtures	440,748	437,226
Arms and ammunitions	75,000	123,000
Weighing scales	3,200	15,270
Tubewells	120,435	153,354
Fire extinguishing equipment	15,750	272,500
Vehicles	518,000	5,657,440
	<u>28,944,214</u>	<u>375,599,673</u>
Book value of assets disposed off during the period/year	(46,463)	(216,078)
Depreciation charge for the period / year	(41,167,968)	(74,293,385)
<b>Closing Book value</b>	<u><b>938,786,258</b></u>	<u><b>951,056,475</b></u>

	(Unaudited) December 31, 2013 Rupees	(Audited) June 30, 2013 Rupees
<b>6. STOCK IN TRADE</b>		
Raw material	1,285,408,323	398,773,185
Work in process	46,245,000	37,731,000
Finished goods	390,768,000	65,065,500
- Yarn	6,865,000	3,628,000
- Waste	397,633,000	68,693,500
	<u>1,729,286,323</u>	<u>505,197,685</u>
<b>7. SHORT TERM BORROWINGS</b>		
<b>Secured-under mark-up arrangements</b>		
Running finances	445,065,278	269,348,230
Cash finances	1,096,679,426	323,311,576
	<u>1,541,744,704</u>	<u>592,659,806</u>

Short term facilities available from commercial banks under mark up arrangements amounts to Rs. 1,915 million (June 30, 2013: Rs 1,868.5 million) of which facilities aggregating to Rs. 373.255 million (June 30, 2013: Rs. 1275.84 million) remained un-utilized at the period end. The rate of mark up ranges from 10.07% to 11.74 % per annum (June 30, 2012: 2.5 % to 14.10 % per annum) payable on quarterly basis. These finances are secured against pledge of raw material and finished goods, hypothecation charge over present and future current assets of the Company, lien on documents of title to goods and personal guarantees of certain directors of the Company.

**8. CONTINGENCIES AND COMMITMENTS**

- 8.1 There is no change in the status of contingent liabilities as reported in the annual financial statements as at June 30, 2013.
- 8.2 Commitments outstanding at the end of the period in respect of irrevocable letter of credit is Rs.26.75 million. ( June 30, 2013: Rs. 31.88 million).

**9. SALES - NET**

----- (Unaudited) -----

	Six months period ended December 31,		Three months period ended December 31,	
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Local	1,659,125,269	1,565,306,959	994,940,001	1,028,561,617
Export	686,064,299	775,424,845	408,258,013	585,622,490
	<u>2,345,189,568</u>	<u>2,340,731,804</u>	<u>1,403,198,014</u>	<u>1,614,184,107</u>

**10. COST OF GOODS SOLD**

----- (Unaudited) -----

	Six months period ended December 31,		Three months period ended December 31,	
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Raw materials consumed	1,795,619,371	1,528,375,979	1,028,668,023	1,055,050,738
Salaries, wages and benefits	133,864,410	115,830,163	73,538,943	82,952,542
Stores consumed	20,453,856	24,589,278	7,336,146	18,550,120
Packing materials consumed	34,314,421	28,409,882	19,166,186	19,959,335
Power and fuel	343,634,652	258,982,914	201,151,853	167,419,114
Repair and maintenance	4,520,095	6,294,763	2,639,109	5,494,151
Insurance	6,211,989	5,134,424	3,536,989	3,284,525
Depreciation	38,501,532	29,240,018	19,998,262	16,691,729
	<u>2,377,120,326</u>	<u>1,996,857,421</u>	<u>1,356,035,511</u>	<u>1,369,402,254</u>
Work-in-process				
Opening stock	37,731,000	28,153,000	35,351,000	32,614,000
Closing stock	(46,245,000)	(39,459,000)	(46,245,000)	(39,459,000)
	<u>(8,514,000)</u>	<u>(11,306,000)</u>	<u>(10,894,000)</u>	<u>(6,845,000)</u>
Cost of goods manufactured	<u>2,368,606,326</u>	<u>1,985,551,421</u>	<u>1,345,141,511</u>	<u>1,362,557,254</u>
Finished goods				
Opening stock	68,693,500	98,761,571	339,466,080	73,765,100
Purchases	132,238,796	68,026,318	11,999,601	54,664,549
Closing stock	(391,643,000)	(34,395,612)	(391,643,000)	(34,395,612)
	<u>(190,710,704)</u>	<u>132,392,277</u>	<u>(40,177,319)</u>	<u>94,034,037</u>
	<u>2,177,895,622</u>	<u>2,117,943,698</u>	<u>1,304,964,192</u>	<u>1,456,591,291</u>



**11. RELATED PARTY TRANSACTIONS**

11.1 Related parties comprise associated undertakings and directors. The company in the normal course of business carries out transactions with various related parties. Aggregate transactions are as follows:

**Transaction with associated undertakings**

Sale of goods	57,774,728	37,564,339	57,774,728	37,564,339
Purchase of goods	170,717,462	217,005,962	170,717,462	217,005,962

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>December 31,</b>	<b>June 30,</b>
	<b>2013</b>	<b>2013</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Due to / (due from) associated undertakings</b>		
Mehmooda Maqbool Mills Limited	71,962,783	-
Shah Shams Cotton Industries (Pvt.) Limited	1,995,092	107,473,986

11.2 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

**12. DATE OF AUTHORIZATION OF INTERIM FINANCIAL INFORMATION**

The condensed interim financial information were authorized for issue on 24th February, 2014 by the Board of Directors of the Company.

**13. FIGURES**

Figures in the condensed interim financial information have been rounded-off to the nearest rupee except stated otherwise.

**Sd/-**  
**Mian Tanvir Ahmad Sheikh**  
Chairman/ Chief Executive Officer

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

**Sd/-**  
**M. Ehsanullah Khan**  
Chief Financial Officer

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

**MAQBOOL CENTRE**

2 Industrial Estate Multan - PAKISTAN

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