

Al-Qadir Textile Mills Ltd.

**QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
MARCH 31, 2008
(Un-Audited)**



AL-QADIR

TEXTILE

MILLS

LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

**CHAIRMAN AND
CHIEF EXECUTIVE**

MR. GHULAM ALI RAJA

DIRECTORS

MR. MUHAMMAD BASHIR RAJA
MR. ASIF ALI RAJA
MR. FAISAL BASHIR RAJA
MST. TASNEEM AKHTER
MST. YASMEEN BEGUM
MST. ASBAH RUBINA

AUDIT COMMITTEE

**CHAIRMAN
MEMBERS**

MR. FAISAL BASHIR RAJA
MR. MUHAMMAD BASHIR RAJA
MR. ASIF ALI RAJA

**CHIEF FINANCIAL OFFICER
AND COMPANY SECRETARY**

MR. ZAHEER AHMED AKMAL

AUDITORS

M/S NASIR JAVAID MAQSOOD IMRAN
CHARTERED ACCOUNTANTS
ISLAMABAD

BANKERS

BANK AL-FALAH LIMITED

REGISTERED OFFICE

RAJA HOUSE, NEAR MAKKI MASJID
CHAKWAL, PAKISTAN
TEL: 0543-540833
FAX: 543-540834
E-MAIL: alqadirtex@yahoo.com

HEAD OFFICE AND MILLS

6-K.M. JEHLUM ROAD, CHAKWAL

SHARE REGISTRARS

M/S YOUR SECRETARY
1020, 10TH FLOOR, UNI PLAZA
I.I. CHUNDRIGAR ROAD, KARACHI

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008 (Un-Audited)

	PERIOD ENDED		QUARTER ENDED	
	March 31, 2008 (Rupees)	March 31, 2007 (Rupees)	March 31, 2008 (Rupees)	March 31, 2007 (Rupees)
Sales	589,055,912	662,197,029	207,219,264	224,829,950
Cost of Sales	564,162,386	598,081,158	198,917,043	203,232,131
Gross Profit	24,893,526	64,115,871	8,302,221	21,597,819
Administrative Expenses	5,917,687	6,400,330	2,104,017	2,250,324
Selling Expenses	8,704,873	12,295,823	1,900,476	4,523,720
	14,622,560	18,696,153	4,004,493	6,774,044
Operating Profit	10,270,966	45,419,718	4,297,728	14,823,775
Other Income	230,181	160,248	59,427	28,278
	10,501,147	45,579,966	4,357,155	14,852,053
Financial Charges	20,881,143	16,713,020	10,360,363	5,721,427
Workers Profit Participation Fund	-	1,502,681	-	515,865
Profit (Loss) Before Taxation	(10,379,996)	27,364,265	(6,003,208)	8,614,761
Taxation				
Current	(2,945,280)	(5,155,031)	(1,036,096)	(2,046,173)
Profit (Loss) After Taxation	(13,325,276)	22,209,234	(7,039,305)	6,568,588
Accumulated Profit(Loss) B/F	122,780,265	80,258,902	126,850,588	80,258,902
Revaluation Surplus Realized:				
On Incremental Depreciation	6,109,577	6,475,499	2,021,715	3,453,150
Un-Appropriated Profit C/F	115,564,566	108,943,635	121,832,998	90,280,640
Earning per Share	(1.76)	2.94	(0.93)	0.87

GHULAM ALI RAJA
CHIEF EXECUTIVE

MUHAMMAD BASHIR RAJA
DIRECTOR

BALANCE SHEET AS AT

	Notes	MARCH 31, 2008 (RUPEES)	JUNE 30, 2007 (RUPEES)
CAPITAL & RESERVES			
Share Capital		75,600,000	75,600,000
Deposit for Shares		24,450,000	24,450,000
Accumulated Profit		115,564,566	122,780,265
		<u>215,614,566</u>	<u>222,830,265</u>
SURPLUS ON REVALUATION OF FIXED ASSETS			
		120,509,599	126,619,176
DEFERRED LIABILITIES			
		47,238,382	47,516,281
CURRENT LIABILITIES			
Current Portion of Long Term Liabilities		168,281	168,281
Short Term Borrowings		277,550,005	84,541,847
Creditors, accrued and other Liabilities		60,368,412	66,195,636
Provision for Taxation		2,945,280	-
Un Claimed Dividend		601,548	601,548
		<u>341,633,526</u>	<u>151,507,312</u>
		<u><u>724,996,075</u></u>	<u><u>548,473,034</u></u>

**GHULAM ALI RAJA
CHIEF EXECUTIVE**

MARCH 31, 2007 (Un-Audited)

	Notes	MARCH 31, 2008 (RUPEES)	JUNE 30, 2007 (RUPEES)
FIXED CAPITAL EXPENDITURE			
Operating Fixed Assets		381,923,562	401,536,309
Capital Work-in-Progress		1,887,573	1,887,573
LONG-TERM DEPOSITS			
Security deposits		444,599	444,599
CURRENT ASSETS			
Store and Spares		13,320,899	9,256,172
Stock in Trade		288,487,482	103,398,043
Trade Debts		17,187,860	14,758,137
Advances, Deposits, Prepayments & Other Receivables		12,960,853	9,593,697
Cash and bank Balances		8,783,247	7,598,504
		340,740,341	144,604,553
		724,996,075	548,473,034

**MUHAMMAD BASHIR RAJA
DIRECTOR**

Al-Qadir Textile Mills Ltd.

CASH FLOW STAMENT
FOR THE PERIOD ENDED MARCH 31, 2008

	MARCH 31, 2008 (Rupees)	MARCH 31, 2007 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(10,379,996)	27,364,265
Adjustment for		
Depreciation	20,352,243	19,625,226
Worker' Profit Participation Fund	-	1,502,681
Financial Expenses	20,881,143	16,713,020
Cash Flow from Operating Activities before Working Capital Changes	<u>30,853,390</u>	<u>65,205,192</u>
(Increase)/Decrease in Current Assets		
Store & Spares	(4,064,727)	(4,643,966)
Stock in Trade	(185,089,439)	(5,684,014)
Trade Debts	(2,429,723)	(2,762,783)
Advances, Deposits, Prepayments & other Receivable	(3,367,156)	(15,791,840)
Increase/(Decrease) in Current Liabilities		
Creditors, Accrued & other Liabilities	(5,827,224)	(17,764,883)
	<u>(200,778,268)</u>	<u>(41,121,920)</u>
CASH FLOW FROM OPERATING ACTIVITIES	(169,924,878)	(24,083,272)
Financial Charges	(20,881,143)	(16,713,020)
Income Tax Paid	-	(5,383,583)
Gratuity Paid	(277,899)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(191,083,920)</u>	<u>(1,986,669)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Captial Expenditure	(739,500)	(4,475,611)
Capital Work in Progress	-	(1,887,573)
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(739,500)</u>	<u>(6,363,184)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans	193,008,163	1,439,816
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>193,008,163</u>	<u>1,439,816</u>
NET DECREASEIN CASH AND CASH EQUIVALENTS	1,184,743	(2,936,699)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	7,598,504	8,117,540
CASH & CASH EQUIVALENTS AT THE END OF PERIOD	<u>8,783,247</u>	<u>5,180,841</u>
GHULAM ALI RAJA CHIEF EXECTIVE		MUHAMMAD BASHIR RAJA DIRECTOR

NOTE TO THE ACCOUNTS

FOR THE PERIOD ENDED MARCH 31, 2008

1. The company is limited by shares and incorporated in Pakistan in November 06, 1986 as a Public Limited Company under the companies Ordinance, 1984 and its shares are quoted on Karachi and Lahore Stock Exchanges. The company is engaged in the business of textile spinning.
2. The company is engaged in production and sales of Cotton yarn and P.C yarn.
3. The accounting policies adopted for the preparation of the preceding annual accounts are the same as those applied in preparation of the preceding annual published accounts.
4. These accounts are unaudited and are being submitted to shareholders as required by section 245 of the Companies Ordinance 1984 and SRO 746 of 2001.
5. Figures have been rounded off to the nearest rupees and corresponding figures have been rearranged and regrouped wherever necessary for the purpose of Comparison.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2008

	<u>Share Capital</u>	<u>Deposit for Shares</u>	<u>Accumulated Profit (Loss)</u>	<u>Total</u>
Balance as at June 30, 2006	75,600,000	24,450,000	105,868,322	205,918,322
Net Profit for the Period after Taxation	-	-	5,362,143	5,362,143
Surplus Realized on Depreciation of Revalued Assets	-	-	7,536,448	7,536,448
	-	-	4,013,352	4,013,352
Balance as at June 30, 2007	75,600,000	24,450,000	122,780,265	222,830,265
Net Loss for the Year after Taxation	-	-	(13,325,276)	(13,325,276)
Surplus Realized on Depreciation of Revalued Assets	-	-	6,109,577	6,109,577
Balance as at March 31, 2008	75,600,000	24,450,000	115,564,566	215,614,566

GHULAM ALI RAJA
CHIEF EXECUTIVE

MUHAMMAD BASHIR RAJA
DIRECTOR

Book Post

If undelivered please return to:

**AL-QADIR TEXTILE MILLS LIMITED
CHAKWAL**

Registrars:

M/S. YOUR SECRETARY

1020, Uni Plaza, I.I. Chundrigar Road
Karachi.

Tel: 2428842