Maqbool
Textile Mills Limited

MAQBOOL

MTM/BOD/02/16-17

February 20, 2017

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

MEETING OF THE BOARD OF DIRECTORS

This is to inform you that a Meeting of Board of Directors of the Company will be held at 11:00 A.M on Monday the 27th Day of February, 2017 at its Head Office, 2-Industrial Estate Multan to consider & approve the Auditor`s Reviewed Financial Statements of the Company for the Half Year & 2nd Quarter Ended on 31st December, 2016.

The Company has declared the Closed Period from **February 21, 2017 to February 27, 2017** (both dates inclusive) as required under Clause 5.19.15 of the Code of Corporate Governance contained in the Listing Regulation of Exchange. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the closed period.

You may please inform the member of Exchange accordingly.

For, Maqbool Textile Mills Ltd.

M. Ehsanullah Khan
Company Secretary

Copy to:
All Directors
Stock Exchange
Share Registrar

Head Office: 2-Industrial Estate, Multan - PAKISTAN. Tel: +92 61 653 9551-2, 653 7155, Fax: +92 61 653 9042
MILLS: M.M. Road, Chowk Sarwar Shaheed, Disstt. Muzaffargarh - PAKISTAN. Tel: +92 662 210 066, Fax: +92 662 210 647
E-Mail: marketing@maqboolgroup.com Web: www.maqboolgroup.com

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February 20, 2017

NOTICE

I am directed to inform you that a Meeting of the Board of Directors of the Company will be held at 11:00 A.M. on Monday the 27th Day of February 2017 at its Head Office, 2-Industrial Estate Multan.

The following will constitute agenda for the Meeting:

1 To confirm the Minutes of the Board of Director's Meeting held on 31.10.2016

2 To receive, consider and approve the Auditor`s Reviewd 2nd Quarterly & Half Yearly Financial Statements of the Company for the Period Ended on 31.12.2016 & finalize the Director`s Review.

3 Any other business with the permission of the Chair.

All the Directors are cordially invited to attend the Meeting.

For, Maqbool Textile Mills Ltd.

M. Ehsanullah Khan
Company Secretary

Copy to:
All Directors

As per the provision of Listing Regulation No.35 (XXVI) of Code of Corporate Governance the Closed Period will be from February 20, 2016 to February 26, 2016(both dates inclusive).

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MAQBOOL TEXTILE MILLS LIMITED
MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON 31ST DAY OF OCTOBER, 2016
AT HEAD OFFICE, 2 - INDUSTRIAL ESTATE, MULTAN

PRESENT

1.	Mian Tanvir Ahmad Sheikh	-	Chairman / Chief Executive
2.	Mian Anis Ahmad Sheikh	-	Director
3.	Mian Idrees Ahmad Sheikh	-	Director
4.	Mian Aziz Ahmad Sheikh	-	Director
5.	Mian Atta Shafi Tanvir Sheikh	-	Director
6.	Maj. (R) Javaid Mussarat	-	Independent Director
7.	Syed Raza Abbas Jaffery - Rep. NIT	-	Director

Six **(6)** Directors of the Company were present Leave of Absence granted to Mr. Atta Shafi Tanvir Sheikh.

Mian Tanvir Ahmed Sheikh – Chairman of the Company, presided over the Meeting. The Meeting started with the recitation of versus from the Holy Quran.

Thereafter, the Agenda was taken up as under:

1. **To Confirm the Minutes of the Board of Directors' Meeting held on 4th day of October, 2016.**

   The Company Secretary read out the Minutes of the last Board of Directors' Meeting held on 4th October, 2016 which were already circulated and may be taken as read and confirmed. The proposal was seconded by Mian Anis Ahmad Sheikh – C.E.O., and the Minutes were unanimously approved by the Board of Directors.

   "Minutes of the Board of Directors' meeting held on 4th October, 2016 were unanimously confirmed".

2. **To Receive, Consider and Approve the 1st Quarterly (Un-Audited) Financial Statements of the Company for the period ending September 30, 2016.**

   The Chairman of the Company - Mian Tanvir Ahmad Sheikh, presented to the Board, the 1st Quarterly (Un-Audited) Financial Statements of the Company for the period ending September 30, 2015.

   The Chief Financial Officer highlighted the Financial Statements for the period ended on 30.09.2015 which is as under:

	(R U P E E S)	
	September 30, 2016	**September 30, 2015**
Sales – Net	1,143,564,774	754,725,463
Cost of Sales	(1,103,762,968)	(703,247,910)
Gross Profit	39,801,806	51,477,553
Other Operating Income	1,114,298	144,041
Distribution Cost	(15,239,429)	(10,648,632)

Administrative Expenses	(24,098,558)	(21,914,558)
Other Operating Expenses	-	-
Finance Cost	(22,635,358)	(18,330,923)
Profit Before Taxation	(21,056,711)	727,481
Provision For Taxation	(11,435,648)	(7,547,255)
Net Loss / Profit after Taxation	**(32,492,359)**	**(6,819,774)**

During the period under report, the performance of the Company remained depressed due to worldwide economic recession effecting the international as well as domestic markets. The sales rates remained on lower side diminishing the financial margins of the Company resulting in Net Loss after Tax for the First Quarter ended on September 30, 2016 at (Rs.32,492,359/-) as compared to the Net Loss after Tax of (Rs.6,819,774/-) for the same period last year.

After some discussions, the Financial Statements were approved by the Directors and the Board adopted the following Resolution No.01/2016 unanimously:

Resolution No.01/2016

"Resolved that *that 1st Quarterly Financial Statements (Un-Audited) of the Company for the period ended September 30, 2016 is hereby approved."*

"Further Resolved that *the Un-Audited Financial Statements of the Company for the period ended September 30, 2016 be got printed and dispatched to the Government Agencies and Stock Exchanges through Courier and transmitted through Company's website within the stipulated time period."*

3. **Any other business with the permission of the Chair.**

No other business was brought forward and the Meeting ended with a Vote of thanks to the Chairman.

On behalf of the Board

Sd/-
CHAIRMAN
31.10.2016