



Ref.No.MTM/CORP/823 /2016

Dated: 29.10.2016

The General Manager,
Pakistan Stock Exchange Limited,
Karachi.

(ANNOUNCEMENT)

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30.09.2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Saturday, 29th October, 2016 at 11.00 a.m, recommended the following:

- | | | |
|---|--------|------------------|
| (i) CASH DIVIDEND | AND/OR | (NIL) |
| (ii) BONUS SHARES | | (NIL) |
| (iii) RIGHT SHARES | AND/OR | 12.50% @ Rs. 140 |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION | AND/OR | (NIL) |
| (v) ANY OTHER PRICE-SENSITIVE INFORMATION | AND/OR | |

We have to inform you that the Board of Directors of the Company in their meeting held today, on Saturday, 29th October, 2016 at 11.00 am. at the Registered Office, Universal House, 17/ 1, New Civil Lines, Bilal Road Faisalabad, have decided to issue 12 ½ % Right Shares (i.e., 12 ½ Right Shares for every 100 existing shares held) at a premium of Rs.130 per share (Total Rs.140 per share) to the existing shareholders of the Company.



MASOOD TEXTILE MILLS LIMITED

Regd. Office: Universal House,
17/1, New Civil Lines,
Bilal Road, Faisalabad.
Tel : 041-2600176-276
Fax : 92-41-2600976

MILLS: 32 K.M. SHEIKHUPURA ROAD, FAISALABAD.

The Share Transfer Books of the company will remain closed from 27th November to 10th December, 2016 (both days inclusive) to determine the entitlement of Right Shares.

The financial results of the Company are enclosed.

We will be sending our printed Accounts for distribution amongst the members of the Exchange.

Thanking you;

Yours faithfully,
for **MASOOD TEXTILE MILLS LIMITED**



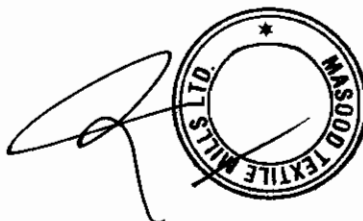
(MIAN ABDUL BARI)
Company Secretary

Encls: as above.

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2016
(UN-AUDITED)**

	30 Sep 2016	30 Sep 2015
	(Rupees in Thousand)	
SALES	5,563,812	5,412,359
COST OF SALES	(4,752,209)	(4,718,777)
GROSS PROFIT	<u>811,603</u>	<u>693,582</u>
DISTRIBUTION COST	(367,155)	(335,760)
ADMINISTRATIVE EXPENSES	(119,801)	(121,462)
OTHER EXPENSES	(12,393)	(11,672)
OTHER INCOME	51,730	193,861
FINANCE COST	(132,571)	(196,778)
PROFIT BEFORE TAXATION	<u>231,413</u>	<u>221,771</u>
TAXATION	(62,881)	(61,142)
PROFIT AFTER TAXATION	<u><u>168,532</u></u>	<u><u>160,629</u></u>
EARNINGS PER SHARE - BASIC (RUPEES)	<u>2.70</u>	<u>2.54</u>
- DILUTED (RUPEES)	<u>2.61</u>	<u>2.45</u>

CHIEF EXECUTIVE OFFICER



DIRECTOR

Ref: mTm/Corp/2016/ 8224

Dated: 29-10-2016

The General Manager,
Pakistan Stock Exchange Ltd.
Karachi.

Deputy Manager Operations,
Central Depository Company of Pakistan Ltd.
Karachi.

Declaration of Right Shares

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held today, on Saturday, 29th October, 2016 at 11.00 am. at the Registered Office, Universal House, 17/ 1, New Civil Lines, Bilal Road Faisalabad, have decided to issue 12 ½ % Right Shares (i.e., 12 ½ Right Shares for every 100 existing shares held) at a premium of Rs.130 per share (Total Rs.140 per share) to the existing shareholders of the Company.

The Share Transfer Books of the company will remain closed from 27th November to 10th December, 2016 (both days inclusive) to determine the entitlement of Right Shares.

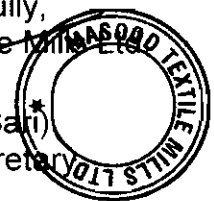
Physical share transfers received at the office of Orient Software & Management Services (pvt.) Ltd., 35 Z, Ameer Plaza, Opp. Mujahid Hospital, Commercial Centre, Madina Town, Faisalabad, Share Registrar of the Company at the close of business on 26th November, 2016 will be treated in time for the purpose of entitlement of Right Shares to the transferees.

Copy of Board's Resolutions alongwith statement regarding purpose of right issue, benefit to the Company, use of funds and financial projections for three years, duly signed by all the Directors who were present in the meeting are enclosed herewith.

You may please inform the TRE Certificate Holders of your Exchange.

Yours faithfully,
For Masood Textile Mills Ltd.

(Mian Abdul Bari)
Company Secretary



Copy to: Corporate Supervision Deptt.
Securities & Exchange Commission of Pakistan,
NIC Building, Blue Area, ISLAMABAD.

COPY OF RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF MASOOD TEXTILE MILLS LIMITED IN THEIR MEETING HELD AT 11 A.M.ON 29TH OCTOBER, 2016 HELD AT ITS REGISTERED OFFICE, UNIVERSAL HOUSE, 17/1, NEW CIVIL LINES, BILAL ROAD, FAISALABAD.

“Resolved that Ordinary Paid-up Share Capital of Masood Textile Mills Ltd.(‘the Company’) be and is hereby increased from Rs.600,000,000 to Rs.675,000,000 by issuing further 7,500,000 Ordinary Shares to be offered as Right Shares @ Rs. 140 per share inclusive of Rs. 130 as premium per share in the ratio of 12 ½ Right Shares for every 100 existing Ordinary Shares of Rs.10 each (i.e.,@ 12 ½ %) and that these Ordinary Right Shares be and are hereby offered to the Company’s existing ordinary shareholders as provided under section 86 of the Companies Ordinance, 1984 against payment of value of shares to the Company up to the date as per Right Allotment Letters to be issued. These shares shall rank *pari passu* in all respects with the existing ordinary shares of the company.”

“Resolved further that Chief Financial Officer and/or Company Secretary be and are hereby singly/jointly authorized to appoint the Bankers to collect the amount of subscription towards right shares. They are also authorized to finalize the prescribed Circular u/s 86 containing necessary information along with Letter of Rights and Intimation Letters “

“Resolved further that Chief Financial Officer and/or Company Secretary be and are singly/jointly authorized to appoint consultant/advisor for Right Issue, announce Book Closure dates or any change therein and to prepare the schedule for issue of Right Shares and to make any amendment in the said schedule and to make all necessary actions required by SECP/PSX/CDC or any other authority and to take all necessary actions as may be required in this regard.”

“Resolved further that the Chief Executive Officer be and is hereby authorized to manage allotment of unsubscribed portion of Right Shares or negotiate with the underwriters or any/all Directors of the Company. He is also empowered to effect transfer of proceeds of Right Subscription Account to the Company’s account, through authorized signatories.”

Faisalabad;
29th October, 2016.

For Masood Textile Mills Ltd.

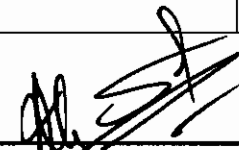
(Mian Abdul Bari)
Company Secretary

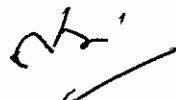


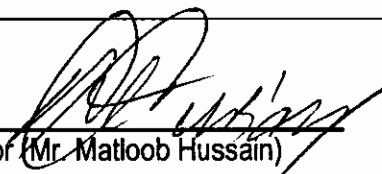
Masood Textile Mills Limited

Statement of Purpose, Benefits, Use of Funds and Financial Projections

Purpose of Right Issue	Pursuance to Strategic Financial Management strategy of the company, the management has decided to increase its equity base by issuance of right shares. The main purpose of Right issue is to make available the funds for meeting the requirements of balance sheet re-profiling and to provide funds for permanent Working Capital.			
Benefits to the company	Equity base of the company will be strengthened and the availability of further equity will help decrease the financial cost, strengthen overall supply chain and improve liquidity of the Company.			
Use of Funds	The proceeds from right issue will be utilized for balance sheet re-profiling by repayment and/or adjustment/retiring the debts and certain portion will be utilized for permanent working capital needs of the Company.			
Risk Factors associated with the Right Issue	There are no significant risk factors associated with the right issue.			
Financial Projections of Masood Textile Mills Limited as at 30 June including expected benefit arising from Right Issue. Note:	Description	2017	2018	2019
		Rupees in thousand		
	Sales	25,952,752	28,327,012	30,920,392
	Net Profit	1,039,060	1,328,584	1,486,132
	EPS (Rupees)	14.94	19.31	21.75
	Paid up Share Capital (Ordinary share capital)	675,000	675,000	675,000
	The Financial projections provided herein above are based on the perception of the directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for any investment decisions by any person on the basis of the above financial projections.			


Chairman/Director (Mr. Naseer Ahmad Shah)


CEO/Director (Mr. Shahid Nazir Ahmad)


Director (Mr. Matloob Hussain)


Director (Mr. Fazal Ahmad)

Director (Mr. Shubin Yang)

Director (Miss. Chen Yan)

Director (Mr. Shoaib Ahmad Khan)

Faisalabad: 29 October, 2016

