



MUBARAK

TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30 , 2017**



MUBARAK TEXTILE MILLS LIMITED

COMPANY PROFILE

BOARD OF DIRECTORS	MR. ZULFIQAR ALI CH. NASEER AHMED MR. ABDUL SHAKOOR MR. SHAKEEL AHMED MR. IMTIAZ HUSSAIN QURESHI MR. NADEEM ABBAS MR. NAFEES IQBAL	CHIEF EXECUTIVE
AUDIT COMMITTEE	MR. NADEEM ABBAS CH. NASEER AHMED MR. NAFEES IQBAL	CHAIRMAN MEMBER MEMBER
HUMAN RESOURCE COMMITTEE	MR. ZULFIQAR ALI MR. SHAKEEL AHMED MR. IMTIAZ HUSSAIN QURESHI	CHAIRMAN MEMBER MEMBER
COMPANY SECRETARY	MR. ABDUL SHAKOOR	
CHIEF FINANCIAL OFFICER	M. BABAR KHAN	
AUDITORS	M/S. AHMED MUSHIR & CO., CHARTERED ACCOUNTANTS ENGAGEMENT PARTNER SYED MUHAMMAD HASSAN ALI QADRI	
SHARE REGISTRAR	HAMEED MAJEED ASSOCIATES (PVT) LTD. H.M. HOUSE, 7-BANK SQUARE, LAHORE.	
BANKERS	HABIB METROPOLITAN BANK LTD FAYSAL BANK LIMITED	
REGISTERED OFFICE / MILLS	20-KM OFF FERAZEPUR ROAD, LAHORE, PAKISTAN. TEL: 042-35950674 FAX: 042-35950675	
WEB	www.mttmpk.com info@mttmpk.com	
E-Mail	mubarak_textile@yahoo.com	



MUBARAK TEXTILE MILLS LIMITED



DIRECTOR'S REVIEW

Dear Members,
Asalam-o-Alaikum

The Directors of your Company are pleased to present before you the un-audited Profit & Loss Account, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity of the Company for the Quarter ended 30th September, 2017.

The Company sustained Loss of Rs. 0.472 (M) before Taxation after providing for all the administrative, financial and other charges including depreciation of Rs. 0.816 (M) as compared to pre-tax Profit Rs. 0.142 (M) for the corresponding period of preceding year.

Due to tight liquidity position of the Company, energy crises and non-favourable working position of the knitwear Industry, the management could not started any business activity and looking for better opportunity to restart the business, and make the Company viable.

Acknowledgement.

Labour & management relations during the period remained warm & cordial and we place on record their efforts & cooperation for well being of the Company.

We are also thankful to our Bankers & Financial Institutions for their continued cooperation.

For and on behalf of the Board

Lahore:
Dated: 27-10-2017

Sd/-
Mr. Zulfiqar Ali
Chief Executive



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

	NOTE	SEPTEMBER 30, 2017 Rupees	JUNE 30, 2017 Rupees
NON CURRENT ASSETS			
FIXED ASSETS			
Operating		147,562,360	148,378,344
LONG TERM DEPOSITS			
		954,408	954,408
CURRENT ASSETS			
Trade Debtors		10,661,183	9,283,773
Loans and Advances		305,650	334,550
Deposits and Prepayments		1,026,959	697,360
Tax refunds due from the Government		1,531,023	1,636,039
Cash & Bank Balances		868,300	140,505
		<u>14,393,115</u>	<u>12,092,227</u>
		<u>162,909,883</u>	<u>161,424,979</u>
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Share Capital		54,000,000	54,000,000
Unappropriated loss		(96,427,381)	(96,083,252)
Shareholders Equity		<u>(42,427,381)</u>	<u>(42,083,252)</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	4	129,786,044	130,111,322
NON CURRENT LIABILITIES			
Long Term Loan		11,848,938	11,848,938
		<u>11,848,938</u>	<u>11,848,938</u>
CURRENT LIABILITIES			
Short Term Borrowings		27,955,356	27,645,195
Interest and Mark Up accrued on Loans		494,803	492,384
Trade and other Payables		33,829,867	32,185,198
Provision for Taxation		1,422,256	1,225,194
		<u>63,702,282</u>	<u>61,547,971</u>
CONTINGENCIES AND COMMITMENTS			
		<u>162,909,883</u>	<u>161,424,979</u>

The annexed notes form an integral part of this condensed interim financial information.

Sd/-
(Mr. Zulfiqar Ali)
Chief Executive

Sd/-
(Mr. Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	SEPTEMBER 30, 2017	SEPTEMBER 30, 2016
NOTE	Rupees	Rupees
SALES / PROCESSING RECEIPTS	-	-
COST OF GOODS SOLD	<u>905,633</u>	<u>372,024</u>
GROSS PROFIT / (LOSS)	(905,633)	(372,024)
OPERATING EXPENSES		
ADMINISTRATIVE & GENERAL EXPENSES	<u>1,041,824</u>	<u>907,993</u>
	<u>1,041,824</u>	<u>907,993</u>
OPERATING PROFIT / (LOSS)	(1,947,457)	(1,280,017)
OTHER INCOME	<u>1,970,622</u>	<u>1,971,489</u>
	23,165	691,472
FINANCIAL CHARGES	<u>495,510</u>	<u>549,439</u>
	(472,345)	142,033
PROFIT / (LOSS) BEFORE TAXATION	(472,345)	142,033
TAXATION	<u>197,062</u>	<u>295,723</u>
PROFIT / (LOSS) AFTER TAXATION	(669,407)	(153,690)
ACCUMULATED LOSS BROUGHT FORWARD	<u>(96,083,252)</u>	<u>(95,856,761)</u>
TRANSFER FROM SURPLUS ON REVALUATION OF FIXED ASSETS: CURRENT YEAR	<u>325,278</u>	<u>29,542</u>
ACCUMULATED LOSS CARRIED TO BALANCE SHEET	<u>(96,427,381)</u>	<u>(95,980,909)</u>
PROFIT / (LOSS) PER SHARE	<u>(0.12)</u>	<u>(0.03)</u>

Sd/-
(Mr. Zulfiqar Ali)
Chief Executive

Sd/-
(Mr. Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	SEPTEMBER 30, 2017 Rupees	SEPTEMBER 30, 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(472,345)	142,033
Add/(less): Adjustments for non-cash charges and other items		
Depreciation	815,984	230,638
Financial charges	495,510	549,439
	<u>1,311,494</u>	<u>780,077</u>
Profit before changes in working capital	839,149	922,110
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets:		
Trade debts	(1,377,410)	(1,069,060)
Loan and Advances	28,900	(54,560)
Deposits and Prepayments	(329,599)	(249,514)
Tax Refunds due from Government	105,016	105,016
Increase/(decrease) in current liabilities	-	-
Creditors, accrued and other liabilities	1,644,669	1,155,859
	<u>71,576</u>	<u>(112,259)</u>
Cash generated from operations	910,725	809,851
Financial charges paid	(493,091)	(553,168)
	<u>(493,091)</u>	<u>(553,168)</u>
Net cash inflow from operating activities	417,634	256,683
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	-	-
Net cash outflow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Sponsor's Loan	-	-
Loan obtained	-	-
(Repayment)/Proceeds from Long term loans	-	-
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	<u>417,634</u>	<u>256,683</u>
Cash and cash equivalents as at 30th June-2017	(27,504,690)	(28,157,755)
Cash and cash equivalents at the end of the period	(27,087,056)	(27,901,072)

Sd/-
(Mr. Zulfiqar Ali)
Chief Executive

Sd/-
(Mr. Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD OF SIX MONTHS ENDED SEPTEMBER 30, 2017

	Share capital	Accumulated profit/(loss)	Total
	----- Rupees -----		
Balance as on 1st July , 2016	54,000,000	(95,856,761)	(41,856,761)
Total Comprehensive Income for the year ended June 30,2017	-	(226,491)	(226,491)
	-	-	-
Balance as on June 30, 2017	54,000,000	(96,083,252)	(42,083,252)
Profit / Loss for the Quarter ended September 30, 2017	-	(669,407)	(669,407)
Transfer from Surplus on revaluation of fixed assets	-	325,278	325,278
Balance as on September 30, 2017	54,000,000	(96,427,381)	(42,427,381)

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM NOTES TO THE ACCOUNTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

1. The Company was incorporated on 11th August 1991, as Private Limited Company and was subsequently converted into Public Limited Company with its share quoted in Pakistan on Karachi and Lahore Stock Exchanges.
2. These financial statements have been prepared in accordance with the requirements of international Accounting Standards (IAS) 34, "Interim Financial Reporting". Accounting policies and methods of computation adopted in the preparation of accounts for the period ended 30th September 2017 have been consistently applied.
3. The financial statements are un-audited and are being submitted to share holders as required by section 245 of the Companies Ordinance, 1984.

4. SURPLUS ON REVALUATION OF FIXED ASSETS

	SEPTEMBER 30, 2017	JUNE 30, 2017
Surplus on revaluation of Fixed Assets	130,111,322	131,453,485
Less: Incremental Depreciation for the period transferred to statement of change in Equity	325,278	1,342,163
	<u>129,786,044</u>	<u>130,111,322</u>

5 CONTINGENCIES & COMMITMENTS

In order to comply with the requirements of international Accounting Standard 34 "Interim Financial Reporting" balance sheet has been compared with balances of annual financial statements, whereas profit & loss account and cash flow statement have been compared with the balances of comparable period immediately preceding financial year.

6 GENERAL

Figures have been rounded off to nearest rupee.

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



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