



MUBARAK

TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30 , 2018**



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MUBARAK TEXTILE MILLS LIMITED

20 KM Off, Ferozpur Road, Lahore.

Tel: 35950674



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
COMPANY SECRETARY	MR. ABDUL SHAKOOR	
CHIEF FINANCIAL OFFICER	M. BABAR KHAN	
AUDITORS	M/S. ISHTIAQ AHMAD & CO. CHARTERED ACCOUNTANTS	
SHARE REGISTRAR	HAMEED MAJEED ASSOCIATES (PVT) LTD. H.M. HOUSE, 7-BANK SQUARE, LAHORE.	
BANKERS	HABIB METROPOLITAN BANK LTD FAYSAL BANK LIMITED STANDARD CHARTERED BANK	
REGISTERED OFFICE / MILLS	20-KM OFF FERROZEPUR ROAD, LAHORE, PAKISTAN. TEL: 042-35950674 FAX: 042-35950675	
WEB	www.mtmpk.com info@mtmpk.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, 2018.

The Company sustained Loss of Rs. 0.442 before Taxation after providing for all the administrative, financial and other charges including depreciation of Rs. 0.772 (M) as compared to pre-tax Loss Rs. 0.472 (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 start any business activity. The Management of the Company is working over the Manufacturing of Knitwear on conversion basis shortly to make viable the Company.

Acknowledgment.

Labor & 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: 26-03-2019

Sd/-
Mr. Zulfiqar Ali
Chief Executive



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

	NOTE	SEPTEMBER 30, 2018 Rupees	JUNE 30, 2018 Rupees
NON CURRENT ASSETS			
FIXED ASSETS			
Operating		144,342,035	145,114,408
LONG TERM DEPOSITS		1,414,408	1,414,408
CURRENT ASSETS			
Trade Debtors		8,926,556	8,567,893
Loans and Advances		9,000	20,100
Deposits and Prepayments		1,329,664	1,078,137
Tax refunds due from the Government		1,636,039	1,636,039
Cash & Bank Balances		273,964	82,989
		12,175,223	11,385,158
		157,931,666	157,913,974
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Share Capital		54,000,000	54,000,000
Unappropriated loss		(98,413,202)	(98,397,571)
Shareholders Equity		(44,413,202)	(44,397,571)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	4	127,014,065	127,607,898
NON CURRENT LIABILITIES			
Long Term Loan		40,536,988	40,036,988
Employees Benefit Obligation		827,577	827,577
		41,364,565	40,864,565
CURRENT LIABILITIES			
Current portion of Long Term Liabilities :			
Trade and other Payables		32,649,039	32,689,133
Provision for Taxation		1,317,199	1,149,949
		33,966,238	33,839,082
CONTINGENCIES AND COMMITMENTS			
		157,931,666	157,913,974

The annexed notes form an integral part of these accounts

Sd/
(Mr.Zulfiqar Ali)
Chief Executive

Sd/
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
NOTE	Rupees	Rupees
SALES / PROCESSING RECEIPTS	-	-
COST OF GOODS SOLD	<u>802,314</u>	<u>905,633</u>
GROSS PROFIT / (LOSS)	(802,314)	(905,633)
OPERATING EXPENSES		
ADMINISTRATIVE & GENERAL EXPENSES	<u>1,311,399</u>	<u>1,041,824</u>
	<u>1,311,399</u>	<u>1,041,824</u>
OPERATING PROFIT / (LOSS)	<u>(2,113,713)</u>	<u>(1,947,457)</u>
OTHER INCOME	<u>1,672,509</u>	<u>1,970,622</u>
	<u>(441,204)</u>	<u>23,165</u>
FINANCIAL CHARGES	<u>1,010</u>	<u>495,510</u>
	<u>(442,214)</u>	<u>(472,345)</u>
PROFIT / (LOSS) BEFORE TAXATION	<u>(442,214)</u>	<u>(472,345)</u>
TAXATION	<u>167,250</u>	<u>197,062</u>
PROFIT / (LOSS) AFTER TAXATION	<u>(609,464)</u>	<u>(669,407)</u>
ACCUMULATED LOSS BROUGHT FORWARD	<u>(98,397,571)</u>	<u>(96,083,252)</u>
TRANSFER FROM SURPLUS ON REVALUATION OF FIXED ASSETS: CURRENT YEAR	<u>593,833</u>	<u>325,278</u>
ACCUMULATED LOSS CARRIED TO BALANCE SHEET	<u>(98,413,202)</u>	<u>(96,427,381)</u>
PROFIT / (LOSS) PER SHARE	<u>(0.11)</u>	<u>(0.12)</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, 2018

	SEPTEMBER 30, 2018 Rupees	SEPTEMBER 30, 2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(442,214)	(472,345)
Add/(less): Adjustments for non-cash charges and other items		
Depreciation	772,373	815,984
Financial charges		495,510
	<u>772,373</u>	<u>1,311,494</u>
Profit before changes in working capital	330,159	839,149
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets:		
Trade debts	(358,663)	(1,377,410)
Loan and Advances	11,100	28,900
Deposits and Prepayments	(251,527)	(329,599)
Tax Refunds due from Government	-	105,016
Increase/(decrease) in current liabilities	-	-
Creditors, accrued and other liabilities	(40,094)	1,644,669
	<u>(639,184)</u>	<u>71,576</u>
Cash generated from operations	(309,025)	910,725
Financial charges paid	-	(493,091)
	<u>-</u>	<u>(493,091)</u>
Net cash inflow from operating activities	(309,025)	417,634
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	500,000	-
(Repayment)/Proceeds from Long term loans	-	-
Net cash inflow from financing activities	500,000	-
Net increase/(decrease) in cash and cash equivalents	<u>190,975</u>	<u>417,634</u>
Cash and cash equivalents as at 30th June-2018	82,989	(27,504,690)
Cash and cash equivalents at the end of the period	<u>273,964</u>	<u>(27,087,056)</u>

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	Share capital	Accumulated profit/(loss)	Total
	----- Rupees -----		
Balance as on 1st July, 2017	54,000,000	(96,784,767)	(42,784,767)
Total Comprehensive Income for the year ended June 30, 2018	-	(1,612,804)	(1,612,804)
	-	-	-
Balance as on June 30, 2018	54,000,000	(98,397,571)	(44,397,571)
Profit / Loss for the Quarter ended September 30, 2018	-	(609,464)	(609,464)
Transfer from Surplus on revaluation of fixed assets	-	593,833	593,833
Balance as on September 30, 2018	54,000,000	(98,413,202)	(44,413,202)

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, 2018

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 2018 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, 2017.

4. SURPLUS ON REVALUATION OF FIXED ASSETS

	SEPTEMBER 30, 2018	JUNE 30, 2018
Surplus on revaluation of Fixed Assets	127,607,898	130,111,322
Less: Incremental Depreciation for the period transferred to statement of change in Equity	593,833	2,503,424
	<u>127,014,065</u>	<u>127,607,898</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