



MUBARAK

TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED
MARCH 31, 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
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 STANDARD CHARTERED BANK	
REGISTERED OFFICE / MILLS	20-KM OFF FERAZEPUR 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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

DIRECTOR'S REVIEW

Dear Member,
Asalam-o-Alaikum

Your Directors are pleased to present before you the un-audited accounts alongwith Balance Sheet, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity alongwith Directors' Review for the period then ended 31st March, 2017.

In the period under review, the company earned pretax Profit of Rs.0.589(M) after providing for all the administrative, operational and other charges including depreciation of Rs. 0.692 (M) as compared to pretax Profit of Rs. 0.035 (M) for the corresponding period of the last year.

Due to depressed economic conditions of the Industry, Energy crises and liquidity problem no business activity could be started. The management of the Company is looking for favorable conditions to start trading in the field of textile Industry.

ACKNOWLEDGEMENT

Labour and management relation during the period remained warm and cordial and we place on record their efforts and cooperation for the 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: 25-04-2017

Sd/-
Mr. Zulfiqar Ali
Chief Executive



MUBARAK TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31ST MARCH, 2017

	NOTE	MARCH 31, 2017 (Rupees)	June 30, 2016 (Rupees)
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment		26,070,947	26,762,861
Long Term Deposits		954,408	954,408
<u>CURRENT ASSETS</u>			
Trade Debtors		10,882,883	9,210,533
Loans & advances		251,150	366,310
Deposits & Prepayments		591,691	734,600
Tax refunds due from the government		1,531,023	1,636,039
Cash & bank balances		263,330	120,205
		13,520,077	12,067,687
		40,545,432	39,784,956
<u>EQUITY & LIABILITIES</u>			
<u>SHARE CAPITAL & RESERVES</u>			
Share Capital		54,000,000	54,000,000
Un-Appropriated Loss		(95,787,581)	(95,856,761)
Shareholder's Equity		(41,787,581)	(41,856,761)
Surplus on Revaluation of Property, Plant & Equipment	4	7,612,848	7,697,042
<u>NON CURRENT LIABILITIES</u>			
Long Term Loans		11,848,938	11,848,938
<u>CURRENT LIABILITIES</u>			
Short term borrowings		27,968,427	28,277,960
Interest & mark up accrued on loans		370,604	367,278
Trade & Other Payables		33,927,353	32,503,628
Provision for taxation		604,843	946,871
		62,871,227	62,095,737
Contingencies & commitments		-	-
		40,545,432	39,784,956

The annexed notes form an integral part of these financial statements

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	NINE MONTHS ENDED		Quarter Ended	
	MARCH 31, 2017 (Rupees)	MARCH 31, 2016 (Rupees)	JAN-MARCH 2017 (Rupees)	JAN-MARCH 2016 (Rupees)
Processing Receipts / Sale	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit / (Loss)	-	-	-	-
Administrative & General expenses	3,853,718	3,490,842	1,564,979	1,099,477
	3,853,718	3,490,842	1,564,979	1,099,477
Operating Profit / (Loss)	(3,853,718)	(3,490,842)	(1,564,979)	(1,099,477)
Other Income	6,048,432	5,414,157	2,066,454	1,849,869
	2,194,714	1,923,315	501,475	750,392
Financial cost	1,604,885	1,888,563	507,261	624,151
	1,604,885	1,888,563	507,261	624,151
Profit / (Loss) before taxation	589,829	34,752	(5,786)	126,241
Taxation	604,843	541,416	30,852	101,893
Profit / (Loss) after taxation	(15,014)	(506,664)	(36,638)	24,348
Earning / (Loss) per Share	(0.00)	(0.09)	(0.01)	0.00

The annexed notes form an integral part of these financial statements

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Un-Audited 01 Jul., 2016 to 31 March, 2017 (RUPEES)	Un-Audited 01 Jul., 2015 to 31 March, 2016 (RUPEES)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	589,829	34,752
Add/(Less): Adjustment for non cash charges and other items		
Depreciation	691,914	737,679
Financial cost	1,604,885	1,888,563
	<u>2,296,799</u>	<u>2,626,242</u>
Profit/(Loss) before changes in working Capital	2,886,628	2,660,994
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) /decrease in current assets		
Trade debtors	(1,672,350)	(389,518)
Loans and advances	115,160	(99,760)
Deposits and prepayments	142,909	(679,378)
Tax refunds due from the government	105,016	105,016
Other receivables	-	-
Increase/(decrease) in current liabilities	(342,028)	-
Trade & Other Payables	1,337,717	907,351
	<u>(313,576)</u>	<u>(156,289)</u>
Cash generated from operations	2,573,052	2,504,705
Financial cost paid	(1,598,590)	(2,211,085)
Taxes Paid	(212,271)	(281,247)
Gratuity paid	-	-
	<u>(1,810,861)</u>	<u>(2,492,332)</u>
Net cash inflow from operating activities	762,191	12,373
CASH FLOW FROM INVESTING ACTIVITIES		
Long term Deposits	-	-
sale proceeds of assets	-	-
Fixed capital expenditure	-	-
	<u>762,191</u>	<u>12,373</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Runng Finance	(309,533)	(86,170)
ponsor loan	-	-
Lease Finance	-	-
Net increase/(decrease) in cash & cash equivalents	452,658	(73,797)
Cash & cash equivalents at the beginning of the period	(28,157,755)	(28,687,455)
Cash & cash equivalents at the end of the period	<u>(27,705,097)</u>	<u>(28,761,252)</u>

The annexed notes form an integral part of these financial statements

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2017

	SHARE CAPITAL (RUPEES)	UNAPPROPRIATED PROFIT/(LOSS) (RUPEES)	TOTAL (RUPEES)
Balance as at June 30, 2015	54,000,000	(95,221,007)	(41,221,007)
Incremental Depreciation			
Transfer from Revaluation Surplus		-	-
Loss for the Period		(635,754)	(635,754)
Balance as at June 30, 2016	<u>54,000,000</u>	<u>(95,856,761)</u>	<u>(41,856,761)</u>
Incremental Depreciation			
Transfer from Revaluation Surplus	-	84,194	84,194
Loss for the Period	-	(15,014)	(15,014)
Balance as at March 31, 2017	<u><u>54,000,000</u></u>	<u><u>(95,787,581)</u></u>	<u><u>(41,787,581)</u></u>

The annexed notes form an integral part of these financial statements

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 the Karachi and Lahore Stock Exchanges. The Company has rented/leased out the Factory Building from 2010 with approval from general body. The registered office of the company is situated at 20 KM Off Ferozpur Road Lahore.
- 2) These financial statements have been prepared in accordance with the requirements of international Accounting Standards (IAS) 34, "Interim Financial Reporting" and have been reviewed by the auditors as required by the code of corporate governance. Accounting policies and methods of computation adopted in the preparation of accounts for the period ended June 30, 2016 have been consistently applied.
- 3) The financial statements are un-audited and are being submitted to the share holders as required by section 245 of the Companies Ordinance, 1984.

4) SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT

	March 31, 2017	June 30, 2016
Surplus on revaluation of Property, Plant & Equipment	7,697,042	7,815,208
Less:		
Incremental depreciation for the period transferred to statement of changes in equity	84,194	118,166
	<u>7,612,848</u>	<u>7,697,042</u>

- 4.1 Surplus on revaluation of operating Property, Plant & Equipment to the extent of depreciation charged on appreciated value of corresponding operating Property, Plant & Equipment has been transferred to statement of changes in equity.

5) PROVISION FOR TAXATION

- 5.1 Current period taxation represents tax payable under normal law of the Income Tax Ordinance 2001 and is based on estimate only. However final liability shall be determined on the basis of the annual results.

- 6) In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting" balance sheet has been compared with the balances of annual financial statements, whereas profit & loss account and cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.
- 7) These financial statements were authorised for issue by the board of directors on 25th April 2017.

8) FIGURES

Corresponding figures have been restated and rearranged wherever necessary, for the purpose of comparison.

Figures have been rounded off to nearest rupee.

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



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