



**MUBARAK**  

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**TEXTILE MILLS LIMITED**

**FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2018**



**BOOK POST**  
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**MUBARAK TEXTILE MILLS LIMITED**

*20 KM Off, Ferozpur Road, Lahore.*

*Tel: 35950674*



## **MUBARAK TEXTILE MILLS LIMITED**

### **COMPANY PROFILE**

<b>BOARD OF DIRECTORS</b>	MR. ZULFIQAR ALI CH. NASEER AHMED MR. ABDUL SHAKOOR MR. SHAKEEL AHMED MR. IMTIAZ HUSSAIN QURESHI MR. NADEEM ABBAS MR. NAFEES IQBAL	CHIEF EXECUTIVE
<b>AUDIT COMMITTEE</b>	MR. NADEEM ABBAS CH. NASEER AHMED MR. NAFEES IQBAL	CHAIRMAN MEMBER MEMBER
<b>COMPANY SECRETARY</b>	MR. ABDUL SHAKOOR	
<b>CHIEF FINANCIAL OFFICER</b>	M. BABAR KHAN	
<b>AUDITORS</b>	ISHTIAQ AHMAD & CO. CHARTERED ACCOUNTANTS	
<b>SHARE REGISTRAR</b>	HAMEED MAJEED ASSOCIATES (PVT) LTD. H.M. HOUSE, 7-BANK SQUARE, LAHORE.	
<b>BANKERS</b>	HABIB METROPOLITAN BANK LTD FAYSAL BANK LIMITED STANDARD CHARTERED BANK	
<b>REGISTERED OFFICE / MILLS</b>	20-KM OFF FERAZEPUR ROAD, LAHORE, PAKISTAN. TEL: 042-35950674 FAX: 042-35950675	
<b>WEB</b>	www.mtmpk.com info@mtmpk.com	
<b>E-Mail</b>	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 31<sup>st</sup> March, 2018.

In the period under review, the company Sustained pretax Loss of Rs. 1.256 (M) after providing for all the administrative, operational and other charges including depreciation of Rs. 2.448 (M) as compared to pretax Profit of Rs. 0.589 (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/Products.

### **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 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, 2018**

	<b>NOTE</b>	<b>MARCH 31, 2018 (Rupees)</b>	June 30, 2017 (Rupees)
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment		<b>145,930,392</b>	148,378,344
Long Term Deposits		<b>954,408</b>	954,408
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors		<b>10,011,480</b>	9,283,773
Loans & advances		<b>292,850</b>	334,550
Deposits & Prepayments		<b>1,606,596</b>	697,360
Tax refunds due from the government		<b>1,531,023</b>	1,636,039
Cash & bank balances		<b>22,075</b>	140,505
		<b>13,464,024</b>	12,092,227
		<b>160,348,824</b>	<b>161,424,979</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHARE CAPITAL &amp; RESERVES</u></b>			
Share Capital		<b>54,000,000</b>	54,000,000
Un-Appropriated Loss		<b>(96,258,827)</b>	(96,083,252)
Shareholder's Equity		<b>(42,258,827)</b>	(42,083,252)
Surplus on Revaluation of Property, Plant & Equipment	4	<b>128,442,923</b>	130,111,322
<b><u>NON CURRENT LIABILITIES</u></b>			
Long Term Loans		<b>11,848,938</b>	11,848,938
<b><u>CURRENT LIABILITIES</u></b>			
Short term borrowings		<b>27,277,780</b>	27,645,195
Interest & mark up accrued on loans		<b>481,829</b>	492,384
Trade & Other Payables		<b>33,271,601</b>	32,185,198
Provision for taxation		<b>1,284,580</b>	1,225,194
		<b>62,315,790</b>	61,547,971
Contingencies & commitments		<b>-</b>	-
		<b>160,348,824</b>	<b>161,424,979</b>

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, 2018**

	<b>NINE MONTHS ENDED</b>		<b>Quarter Ended</b>	
	<b>MARCH 31, 2018 (Rupees)</b>	<b>MARCH 31, 2017 (Rupees)</b>	<b>JAN-MARCH 2018 (Rupees)</b>	<b>JAN-MARCH 2017 (Rupees)</b>
Processing Receipts / Sale	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit / (Loss)	-	-	-	-
Administrative & General expenses	<b>5,643,458</b>	3,853,718	<b>1,835,639</b>	1,564,979
<b>Operating Profit / (Loss)</b>	<b>(5,643,458)</b>	(3,853,718)	<b>(1,835,639)</b>	(1,564,979)
Other Income	<b>5,872,193</b>	6,048,432	<b>1,822,509</b>	2,066,454
	<b>228,735</b>	2,194,714	<b>(13,130)</b>	501,475
Financial cost	<b>1,485,490</b>	1,604,885	<b>482,204</b>	507,261
	<b>1,485,490</b>	1,604,885	<b>482,204</b>	507,261
<b>Profit / (Loss) before taxation</b>	<b>(1,256,755)</b>	589,829	<b>(495,334)</b>	(5,786)
Taxation	<b>587,219</b>	604,843	<b>(10,825)</b>	30,852
<b>Profit / (Loss) after taxation</b>	<b>(1,843,974)</b>	(15,014)	<b>(484,509)</b>	(36,638)
<b>Earning / (Loss) per Share</b>	<b>(0.34)</b>	(0.00)	<b>(0.09)</b>	(0.01)

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, 2018**

	<b>Un-Audited 01 Jul., 2017 to 31 March, 2018 (RUPEES)</b>	<b>Un-Audited 01 Jul., 2016 to 31 March, 2017 (RUPEES)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	<b>(1,256,755)</b>	589,829
Add/(Less): Adjustment for non cash charges and other items		
Depreciation	<b>2,447,952</b>	691,914
Financial cost	<b>1,485,490</b>	1,604,885
	<b>3,933,442</b>	2,296,799
Profit/(Loss) before changes in working Capital	<b>2,676,687</b>	2,886,628
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
(Increase) /decrease in current assets		
Stores, Spares and loose tools	-	-
Trade debtors	<b>(727,707)</b>	(1,672,350)
Loans and advances	<b>41,700</b>	115,160
Deposits and prepayments	<b>(909,236)</b>	142,909
Tax refunds due from the government	<b>105,016</b>	105,016
Other receivables	-	-
Increase/(decrease) in current liabilities	<b>(59,386)</b>	(342,028)
Trade & Other Payables	<b>1,015,233</b>	1,337,717
	<b>(534,380)</b>	(313,576)
<b>Cash generated from operations</b>	<b>2,142,307</b>	2,573,052
Financial cost paid	<b>(1,496,044)</b>	(1,598,590)
Taxes Paid	<b>(527,833)</b>	(212,271)
Gratuity paid	-	-
	<b>(2,023,877)</b>	(1,810,861)
<b>Net cash inflow from operating activities</b>	<b>118,430</b>	762,191
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long term Deposits	-	-
sale proceeds of assets	-	-
Fixed capital expenditure	-	-
	<b>118,430</b>	762,191
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Runnng Finance	<b>(367,415)</b>	(309,533)
sponsor loan	-	-
Lease Finance	-	-
Net increase/(decrease) in cash & cash equivalents	<b>(248,985)</b>	452,658
Cash & cash equivalents at the beginning of the period	<b>27,504,690</b>	(28,157,755)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>27,255,705</b>	(27,705,097)

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, 2018**

	<b>SHARE CAPITAL (RUPEES)</b>	<b>UNAPPROPRIATED PROFIT/(LOSS) (RUPEES)</b>	<b>TOTAL (RUPEES)</b>
Balance as at June 30, 2016	54,000,000	(95,856,761)	(41,856,761)
Incremental Depreciation			
Transfer from Revaluation Surplus		-	-
Loss for the Period		(226,491)	(226,491)
Balance as at June 30, 2017	<u>54,000,000</u>	<u>(96,083,252)</u>	<u>(42,083,252)</u>
Incremental Depreciation			
Transfer from Revaluation Surplus	-	1,668,399	1,668,399
Loss for the Period	-	(1,843,974)	(1,843,974)
Balance as at March 31, 2018	<u>54,000,000</u>	<u>(96,258,827)</u>	<u>(42,258,827)</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, 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 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 K.M 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, 2017 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**

	<b>March 31, 2018</b>	<b>June 30, 2017</b>
Surplus on revaluation of Property, Plant & Equipment	<b>130,111,322</b>	131,453,485
Less:		
Incremental depreciation for the period transferred to statement of changes in equity	<b>1,668,399</b>	1,342,163
	<b><u>128,442,923</u></b>	<u>130,111,322</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 27th April 2018.

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