



MUBARAK
TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED
MARCH 31, 2019**



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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 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 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, 2019.

In the period under review, the company Sustained pretax Loss of Rs. 1.213 (M) after providing for all the administrative, operational and other charges including depreciation of Rs. 2.317 (M) as compared to pretax Profit of Rs. 1.256 (M) for the corresponding period of the last year.

Due to non-favourable working condition and tight liquidity position, the management could not involved in any business activity and relying on the rental income. The management of the Company have a plane to trade in the knitted fabric and manufacturing of knitted garments on conversion basis.

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.

For and on behalf of the Board

Lahore:
Dated: 26.06.2019

Sd/-
Mr. Zulfiqar Ali
Chief Executive



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 31ST MARCH, 2019

	NOTE	MARCH 31, 2019 (Rupees)	June 30, 2018 (Rupees)
NON CURRENT ASSETS			
Property, Plant & Equipment		142,797,295	145,114,408
Long Term Deposits		1,414,408	1,414,408
CURRENT ASSETS			
Trade Debtors		10,530,153	8,567,893
Loans & advances		53,000	20,100
Deposits & Prepayments		758,598	1,078,137
Tax refunds due from the government		1,636,039	1,636,039
Cash & bank balances		288,187	82,989
		13,265,977	11,385,158
		157,477,680	157,913,974
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Share Capital		54,000,000	54,000,000
Un-Appropriated Loss		(98,405,380)	(98,397,571)
Shareholder's Equity		(44,405,380)	(44,397,571)
Surplus on Revaluation of Property, Plant & Equipment	4	125,826,398	127,607,898
NON CURRENT LIABILITIES			
Long Term Loans		41,036,988	40,036,988
Employees Benefit Obligation		827,577	827,577
CURRENT LIABILITIES			
Short term borrowings		-	-
Interest & mark up accrued on loans		-	-
Trade & Other Payables		34,479,048	32,689,133
Provision for taxation		540,626	1,149,949
		35,019,674	33,839,082
Contingencies & commitments		-	-
		157,477,680	157,913,974

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 & LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	NINE MONTHS ENDED		Quarter Ended	
	MARCH 31, 2019 (Rupees)	MARCH 31, 2018 (Rupees)	JAN-MARCH 2019 (Rupees)	JAN-MARCH 2018 (Rupees)
Processing Receipts / Sale	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit / (Loss)	-	-	-	-
Administrative & General expenses	6,617,686	5,643,458	2,713,592	1,835,639
Operating Profit / (Loss)	(6,617,686)	(5,643,458)	(2,713,592)	(1,835,639)
Other Income	5,406,263	5,872,193	1,851,600	1,822,509
	(1,211,423)	228,735	(861,992)	(13,130)
Financial cost	2,460	1,485,490	58	482,204
	2,460	1,485,490	58	482,204
Profit / (Loss) before taxation	(1,213,883)	(1,256,755)	(862,050)	(495,334)
Taxation	575,426	587,219	185,160	(10,825)
Profit / (Loss) after taxation	(1,789,309)	(1,843,974)	(1,047,210)	(484,509)
Earning / (Loss) per Share	(0.33)	(0.34)	(0.19)	(0.09)

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 CASH FLOW STATEMENT (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Un-Audited 01 Jul., 2018 to 31 March, 2019 (RUPEES)	Un-Audited 01 Jul., 2017 to 31 March, 2018 (RUPEES)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(1,213,883)	(1,256,755)
Add/(Less): Adjustment for non cash charges and other items		
Depreciation	2,317,113	2,447,952
Financial cost	2,460	1,485,490
	<u>2,319,573</u>	<u>3,933,442</u>
Profit/(Loss) before changes in working Capital	1,105,690	2,676,687
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) /decrease in current assets		
Stores, Spares and loose tools	-	-
Trade debtors	(1,962,260)	(727,707)
Loans and advances	(32,900)	41,700
Deposits and prepayments	319,539	(909,236)
Tax refunds due from the government	-	105,016
Other receivables	-	-
Increase/(decrease) in current liabilities	-	(59,386)
Trade & Other Payables	1,789,915	1,015,233
	<u>114,294</u>	<u>(534,380)</u>
Cash generated from operations	1,219,984	2,142,307
Financial cost paid	(2,460)	(1,496,044)
Taxes Paid	(1,184,749)	(527,833)
Employees Benefit Paid	(827,577)	-
	<u>(2,014,786)</u>	<u>(2,023,877)</u>
Net cash inflow from operating activities	(794,802)	118,430
CASH FLOW FROM INVESTING ACTIVITIES		
Long term Deposits	-	-
sale proceeds of assets	-	-
Fixed capital expenditure	-	-
	<u>(794,802)</u>	<u>118,430</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Runng Finance	-	(367,415)
sponsor loan	1,000,000	-
Lease Finance	-	-
Net increase/(decrease) in cash & cash equivalents	205,198	(248,985)
Cash & cash equivalents at the beginning of the period	82,989	27,504,690
Cash & cash equivalents at the end of the period	<u>288,187</u>	<u>27,255,705</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 NINE MONTHS ENDED MARCH 31, 2019

	SHARE CAPITAL (RUPEES)	UNAPPROPRIATED PROFIT/(LOSS) (RUPEES)	TOTAL (RUPEES)
Balance as at June 30, 2017	54,000,000	(96,784,767)	(42,784,767)
Incremental Depreciation			
Transfer from Revaluation Surplus		-	-
Loss for the Period		(1,612,804)	(1,612,804)
Balance as at June 30, 2018	54,000,000	(98,397,571)	(44,397,571)
Incremental Depreciation			
Transfer from Revaluation Surplus	-	1,781,500	1,781,500
Loss for the Period	-	(1,789,309)	(1,789,309)
Balance as at March 31, 2019	<u>54,000,000</u>	<u>(98,405,380)</u>	<u>(44,405,380)</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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

- 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 Pakistan on the Karachi and Lahore Stock Exchanges. The Company has rented/leased out the Factory Building from 2011 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 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, 2018 have been consistently applied.
- 3) The financial statements are un-audited and are being submitted to the share holders required by section 245 of the Companies Act, 2017.

4) SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT

	March 31, 2019	June 30, 2018
Surplus on revaluation of Property, Plant & Equipment	127,607,898	130,111,322
Less:		
Incremental depreciation for the period transferred to statement of changes in equity	1,781,500	2,503,424
	<u>125,826,398</u>	<u>127,607,898</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.

Sd/-
(Mr.Zulfiqar Ali)
Chief Executive

Sd/-
(Mr.Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

- 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 26-06-2019

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