

## DIRECTORS' REPORT

Dear Members,  
Assalam-o-Alaikum,

The Directors of the Company MUBARAK TEXTILE MILLS LTD are pleased to present Annual Report of the Company for the year ended 30<sup>th</sup> June, 2023 alongwith the financial statements and Auditors' report thereon.

### FINANCIAL REVIEW:

	June, 2023	June, 2022
Sales/Processing Income	-	-
Operating Profit/(Loss)	<b>(8,861,763)</b>	(8,210,507)
Financial cost:	<b>983</b>	1,965
Taxation for year	<b>1,904,837</b>	1,861,931
Profit/(Loss) for the year	<b>(1,514,083)</b>	(804,697)
Profit/(Loss) per Share	<b>(0.28)</b>	(0.15)

The company earned profit before taxation for Rs. 0.391(M) after providing for all the administrative and financial charges including depreciation for Rs. 1.521(M) as compared to pre-tax Profit of Rs. 1.057(M) of the last year.

Due to over all crises to the industry and energy problem the Management of the company could not involve in any business activity to make viable the company. However the management is working over stitching of Knitwear garments on conversion basis shortly and hope will be successful to make the company profitable.

### AUDITORS' REPORT TO THE MEMBERS:

In reply to the Auditors' observations your Directors have the following view:

- a) As for as the adverse opinion is concerned, the Management of the Company has a view that through special resolution from members of the Company dated 31.10.2009 the approval was accorded to sale out the Plant & Machinery and put the business on rent/lease (conversion of business), which the Company is doing. We understand that basis for adverse opinion is not fair and it should not qualify the report. The Management is in the process of development of revival plan and the legal counsel of the Company is confident about the outcome of case. Once business plan will be developed, all the matters will be settled accordingly.
- b) Interest free loan from sponsors in long term loan, as and when company needs the sponsors grant and when they need back, The company pay to them.

### TRADING IN THE SHARES OF THE COMPANY

No trading in the Shares of the Company was carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children.

### BOARD MEETING

During the year 5 Board meeting were held, which were attended as follows.

1.	Mr. Zulfiqar Ali	5
2.	Mr. Imtaiz Hussain Qureshi	3
3.	Mr. Ch. Naseer Ahmad	5
4.	Mr. Nadeem Abbass	5
5.	Mr. Nafees Iqbal	5
6.	Mr. Abdul Shakoor	5
7.	Mr. Shakeel Ahmed	5
8.	Mr. Abdul Jabbar	5
9.	Mr. Abdul Raffay Siddiqui	3
10.	Mrs. Sana Khalid	1

Leave of absence were granted to the directors who could not attend the board meeting.

**KEY OPERATING & FINANCIAL DATA FOR LAST SIX YEARS:**

PARTICULARS	2023	2022	2021	2020	2019	2018
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
PAID UP CAPITAL	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000
FIXED ASSETS AT COST	134,426,067	132,331,234	133,939,949	139,099,569	142,024,924	145,114,408
ACCUMULATED DEPRECIATION	3,106,154	2,242,126	15,096,890	12,326,110	9,004,755	6,311,271
CURRENT ASSETS	3,491,116	2,113,385	2,883,308	14,086,334	12,290,174	11,385,158
CURRENT LIABILITIES	44,972,922	42,992,295	43,182,344	42,337,216	42,002,980	33,839,082
SALES	-	-	-	-	-	-
OTHER INCOME	8,585,000	9,269,706	25,910,321	10,408,222	9,867,796	8,317,916
PRE-TAX PROFIT/(LOSS)	390,754	1,057,234	8,451,117	1,887,831	946,199	(3,091,640)
TAXATION	1,904,837	1,861,931	1,830,549	1,704,488	1,658,203	1,149,949

**AUDITORS:**

The present auditors M/s. Rizwan & Co. Chartered Accountants retired and being eligible offer themselves as external auditors of the Company for the year 2023-2024.

**PATTERN OF SHARE HOLDING:**

The pattern of shareholding is annexed to report. The statement is prepared in accordance with the code of Corporate Governance.

**DIVIDEND**

Due to tight liquidity position the board of Directors has decided to pass over the dividend.

**CORPORATE GOVERNANCE.**

As required by the Code of Corporate Governance (CCG), the Board of Directors hereby declares that:

1. The financial statements for the year ended June 30, 2023 present fair view of state of affairs; the result of its operations, Cash Flows and Changes in equity.
2. The proper books of accounts have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements for the year ended June 30, 2023 and accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standard (IAS) as applicable in Pakistan have been followed in the preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There is no doubt about the Company to continue as going concern.
7. There is no material departure from best practices of Corporate Governance as detailed in listing regulations.

**LABOUR / MANAGEMENT RELATIONS**

Relations between Management and the employees / workers remained cordial throughout the year. The management places on record its appreciation for the dedication and the hard work of the employees for the progress of the company and hope they will continue their cooperation and team spirit for the prosperity of the company.

For and on behalf of the Board



(Zulfikar Ali)

Chief Executive Officer

Lahore.

Dated: October 3rd, 2023

## ڈائریکٹرز رپورٹ

مبارک ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے ڈائریکٹران کمپنی کی سالانہ رپورٹ برائے سال 30 جون 2023 پیش کرتے ہیں۔

June, 2022

June, 2023

مالیاتی جائزہ

-	-	فروختگی خالص
(8,210,507)	(8,861,763)	آپریٹنگ منافع (نقصان)
1,965	983	فنانس کاسٹ
1,861,931	1,904,837	ٹیکسیشن
(804,697)	(1,514,083)	منافع (نقصان) برائے سال
(0.15)	(0.28)	فی حصص منافع / (نقصان)

روان سال کمپنی نے ٹیکس سے پہلے (M) 0.391 روپے منافع کمایا تمام خرچے بشمول گھساوٹ (M) 1.521 روپے نکال کے بمقابلہ پچھلے سال کا منافع (M) 1.057 روپے۔  
 بوجہ ہوزری کاروباری مندی اور توانائی مسائل کی وجہ سے انتظامیہ کسی کاروبار میں ملوث نہ ہو سکی۔ کوشش ہے گارمنٹس نٹ ویئر کنورژن بنیادوں پر شروع کر کے کمپنی کو نفع مند بنایا جائے۔

### کمپنی حصص کی خرید و فروخت

کمپنی حصص کے خرید و فروخت میں ڈائریکٹران، چیف ایگزیکٹو، چیف فنانشل آفسر، کمپنی سیکرٹری اور ان کے لواحقین نے کوئی حصہ نہیں لیا۔

### بورڈ ممبران

روان سال کے دوران 7 بورڈ ممبران ہوئیں ہر ایک کی حاضری درج ذیل ہے۔

5	1- ذوالفقار علی
3	2- امتیاز حسین قریشی
5	3- چوہدری نصیر احمد
5	4- ندیم عباس
5	5- نفیس اقبال
5	6- عبدالشکور
5	7- شکیل احمد
5	8- عبدالجبار
3	9- عبدالرافع صدیقی
1	10- ثناء خالد

بہترین کارپوریٹ طریقے:

ڈائریکٹرز بہترین کارپوریٹ طریقوں کو اپنانے کیلئے پرعزم ہیں۔

- 1- ڈائریکٹرز کی کل تعداد آٹھ ہے۔ جو سب مرد ہیں۔
- 2- بورڈ کے اندر دو آزاد تین نان ایگزیکٹو اور تین ایگزیکٹو ڈائریکٹرز ہیں۔
- 3- آڈٹ کمیٹی میں عبدالجبار (آزاد) شکیل احمد صاحب اور نفیس اقبال شامل ہیں۔
- 4- نان ایگزیکٹو اور آزاد ڈائریکٹرز صرف میٹنگ فیس کے حق دار ہیں۔

شیئر ہولڈنگ پیٹرن:

عمومی شیئر ہولڈنگ پیٹرن برائے 30 جون 2023 کو ڈ آف کارپوریٹ کے مطابق رپورٹ سے منسلک ہیں۔

منافع منقسمہ:

مالیاتی تنگی حالات کی وجہ سے منجمنٹ نے منافع مؤخر کیا ہے۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹر میسرز رضوان اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں نیز قابلیت کی بناء پر انہوں نے دوبارہ تعیناتی کی پیشکش کی ہے۔

انتظامیہ ملازمین کے تعلقات:

انتظامیہ اور ملازمین کے تعلقات پُر جوش اور بھرپور رہے انتظامیہ ان کی محنت اور جذبہ وفاداری کی حوصلہ افزائی کرتی ہے اور امید کرتے ہیں کہ وہ آئندہ بھی کمپنی کی ترقی کیلئے اپنا تعاون جاری رکھیں گے۔

لاہور:

تاریخ: 3 اکتوبر 2023

برائے بورڈ

(ذوالفقار علی)

چیف ایگزیکٹو آفیسر