



MUBARAK

TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED
MARCH 31, 2016**



MUBARAK TEXTILE MILLS LIMITED

COMPANY PROFILE

BOARD OF DIRECTORS

MR. ZULFIQAR ALI CHIEF EXECUTIVE
CH. NASEER AHMED
MR. ABDUL SHAKOOR
SYED HAMEED-UD-DIN
MR. IMTIAZ HUSSAIN QURESHI
MR. NADEEM ABBAS
MR. NAFEES IQBAL

AUDIT COMMITTEE

MR. NADEEM ABBAS CHAIRMAN
CH. NASEER AHMED MEMBER
MR. NAFEES IQBAL 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

REGISTERED OFFICE / MILLS

20-KM OFF FEROZEPUR ROAD,
LAHORE, PAKISTAN.
TEL: 042-35950674 FAX: 042-35950675

WEB MAIL

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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, 2016.

In the period under review, the company earned pretax Profit of Rs. 0.035 (M) after providing for all the administrative, operational and other charges including depreciation of Rs. 0.738 (M) as compared to pretax Profit of Rs. 0.046 (M) for the corresponding period of the last year.

Your Directors could not start any business activity due to stressed economic conditions of the industry, but looking for the favorable conditions to restart the business and make the Company viable.

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: 25.04.2016

Sd/-
Mr. Zulfiqar Ali
Chief Executive



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 31ST MARCH, 2016

	NOTE	MARCH 31, 2016 (Rupees)	June 30, 2015 (Rupees)
NON CURRENT ASSETS			
Property, Plant & Equipment		27,008,752	27,746,431
Long Term Deposits		954,408	954,408
CURRENT ASSETS			
Trade Debtors		10,154,974	9,765,456
Loans & advances		384,217	284,457
Deposits & Prepayments		1,199,796	520,418
Tax refunds due from the government		1,531,023	1,636,039
Cash & bank balances		73,219	85,592
		13,343,229	12,291,962
		41,306,389	40,992,801
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Share Capital		54,000,000	54,000,000
Un-Appropriated Loss		(95,636,714)	(95,221,007)
Shareholder's Equity		(41,636,714)	(41,221,007)
Surplus on Revaluation of Property, Plant & Equipment	4	7,724,251	7,815,208
NON CURRENT LIABILITIES			
Long Term Loans		11,598,938	11,598,938
CURRENT LIABILITIES			
Short term borrowings		28,686,877	28,773,047
Interest & mark up accrued on loans		212,558	535,034
Trade & Other Payables		33,658,660	32,689,931
Provision for taxation		1,061,819	801,650
		63,619,914	62,799,662
Contingencies & commitments		-	-
		41,306,389	40,992,801

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 & LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016 .

	NINE MONTHS ENDED		Quarter Ended	
	MARCH 31, 2016 (Rupees)	MARCH 31, 2015 (Rupees)	JAN-MARCH 2016 (Rupees)	JAN-MARCH 2015 (Rupees)
Processing Receipts / Sale	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit / (Loss)	-	-	-	-
Administrative & General expenses	3,490,842	3,169,387	1,099,477	967,964
Operating Profit / (Loss)	3,490,842	3,169,387	1,099,477	967,964
Other Income	(3,490,842)	(3,169,387)	(1,099,477)	(967,964)
	5,414,157	5,523,313	1,849,869	1,775,019
Financial cost	1,923,315	2,353,926	750,392	807,055
	1,888,563	2,307,111	624,151	757,591
Profit / (Loss) before taxation	1,888,563	2,307,111	624,151	757,591
Taxation	34,752	46,815	126,241	49,464
Profit / (Loss) after taxation	(506,664)	(781,682)	24,348	(216,789)
Earning / (Loss) per Share	(0.09)	(0.14)	0.00	(0.04)

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, 2016

	Un-Audited 01 Jul., 2015 to 31 March, 2016 (RUPEES)	Un-Audited 01 Jul., 2014 to 31 March, 2015 (RUPEES)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	34,752	46,815
Add/(Less): Adjustment for non cash charges and other items		
Depreciation	737,679	787,706
Financial cost	1,888,563	2,307,111
	<u>2,626,242</u>	<u>3,094,817</u>
Profit/(Loss) before changes in working Capital	2,660,994	3,141,632
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) /decrease in current assets		
Stores, Spares and loose tools	-	-
Trade debtors	(389,518)	(206,675)
Loans and advances	(99,760)	(127,250)
Deposits and prepayments	(679,378)	(442,130)
Tax refunds due from the government	105,016	105,016
Other receivables	-	-
Increase/(decrease) in current liabilities		
Trade & Other Payables	907,351	265,180
	<u>(156,289)</u>	<u>(405,859)</u>
Cash generated from operations	2,504,705	2,735,773
Financial cost paid	(2,211,085)	(2,252,536)
Taxes Paid	(281,247)	(323,984)
Gratuity paid	-	-
	<u>(2,492,332)</u>	<u>(2,576,520)</u>
Net cash inflow from operating activities	12,373	159,253
CASH FLOW FROM INVESTING ACTIVITIES		
Long term Deposits	-	-
sale proceeds of assets	-	-
Fixed capital expenditure	-	-
	<u>12,373</u>	<u>159,253</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Runng Finance	(86,170)	-
sponsor loan	-	-
Lease Finance	-	-
Net increase/(decrease) in cash & cash equivalents	(73,797)	159,253
Cash & cash equivalents at the beginning of the period	(28,687,455)	(28,730,788)
Cash & cash equivalents at the end of the period	<u>(28,613,658)</u>	<u>(28,571,535)</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, 2016

	SHARE CAPITAL (RUPEES)	UNAPPROPRIATED PROFIT/(LOSS) (RUPEES)	TOTAL (RUPEES)
Balance as at June 30, 2014	54,000,000	(94,879,724)	(40,879,724)
Incremental Depreciation			
Transfer from Revaluation Surplus		-	-
Loss for the Period		(341,283)	(341,283)
Balance as at June 30, 2015	54,000,000	(95,221,007)	(41,221,007)
Incremental Depreciation			
Transfer from Revaluation Surplus	-	90,957	90,957
Loss for the Period	-	(506,664)	(506,664)
Balance as at March 31, 2016	54,000,000	(95,636,714)	(41,636,714)

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

NOTES TO THE ACCOUNTS CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

- 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 now Pakistan Stock Exchange. The project is a composite knitwear unit comprising of knitting, dying, finishing and embroidery. The registered office of the company is situated at 20 K.M Off Ferozepur road Lahore.
- 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 June 30, 2015 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, 2016	June 30, 2015
Surplus on revaluation of Property, Plant & Equipment	7,815,208	7,939,594
Less:		
Incremental depreciation for the period transferred to statement of changes in equity	90,957	124,386
	<u>7,724,251</u>	<u>7,815,208</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 2016.

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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