



**MUBARAK**  

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**TEXTILE MILLS LIMITED**

**FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2023**



## **MUBARAK TEXTILE MILLS LIMITED**

### **COMPANY PROFILE**

<b>BOARD OF DIRECTORS</b>	MR. ZULFIQAR ALI CH. NASEER AHMED MR. ABDUL SHAKOOR MR. SHAKEEL AHMED MR. NADEEM ABBAS MR. NAFEES IQBAL MR. ABDUL JABBAR MRS. SANA KHALID	CHIEF EXECUTIVE OFFICER      INDEPENDENT INDEPENDENT
<b>AUDIT COMMITTEE</b>	MR. ABDUL JABBAR MR. SHAKEEL AHMED MR. NAFEES IQBAL	CHAIRMAN MEMBER MEMBER
<b>HR AND REMUNERATION COMMITTEE</b>	MR. ZULFIQAR ALI CH. NASEER AHMED MR. ABDUL SHAKOOR	CHAIR PERSON MEMBER MEMBER
<b>COMPANY SECRETARY</b>	MR. ABDUL SHAKOOR	
<b>CHIEF FINANCIAL OFFICER</b>	M. BABAR KHAN	
<b>AUDITORS</b>	M/S Rizwan & Co. CHARTERED ACCOUNTANT	
<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	
<b>REGISTERED OFFICE / MILLS</b>	20-KM OFF FEROZEPUR ROAD, LAHORE, PAKISTAN. TEL: 042-35950674 FAX: 042-35950675	
<b>WEB</b>	www.mtmpr.com info@mtmpr.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, 2023.

In the period under review, the company earned pretax Profit of Rs. 0.278 (M) after providing for all the administrative, operational and other charges including depreciation of Rs. 1.140 (M) as compared to pretax Profit of Rs. 0.396 (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 plan 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.

Mr. Abdul Shakoor  
Director  
Lahore:  
Dated: 26.04.2023

For and on behalf of the Board

Mr. Zulfiqar Ali  
Chief Executive



## MUBARAK TEXTILE MILLS LIMITED

### ڈائریکٹرز جائزہ رپورٹ

#### معزز شیئر ہولڈرز

مبارک ٹیکسٹائل میلز لمیٹڈ کمپنی کے ڈائریکٹران نمائہ 31 مارچ 2023

کو مالیاتی کارکردگی پر جائزہ رپورٹ پیش کرتے ہیں۔

رواں سال نمائہ 31 مارچ 2023 میں کمپنی کو قبل از ٹیکس (M) 0.278 کا منافع ہوا ہے سارے خرچے اور فرسودگی (M) 1.140 نکالنے کے بعد جبکہ عرصہ نمائہ 31 مارچ 2022 میں منافع قبل از ٹیکس (M) 0.396 رہا تھا۔

ٹیکسٹائل گارمنٹس انڈسٹری میں مندری کی وجہ اور توانائی کی قیمتیں بڑھنے کی وجہ سے ناسازگار حالات میں کمپنی کسی کاروبار میں ملوث نہیں ہو سکی۔ تاہم انتظامیہ نٹ ویر Conversion basis پر چلانے پر کام کر رہی اور اسی فیئلڈ میں ٹریڈنگ کرنے پر کام کر رہی تاکہ کمپنی کو نفع مند بنایا جاسکے۔

#### انتظامیہ اور لیبر طبقہ میں تعلقات

انتظامیہ اور لیبر میں تعلقات پُر جوش اور ہموار رہے۔ ڈائریکٹرز۔ انتظامیہ ورکرز کی

محنت اور کوشش کو سراہتے ہیں۔

بورڈ کی طرف سے

ذوالفقار علی

چیف ایگزیکٹو آفیسر

بورڈ کی طرف سے

عبدالشکور

ڈائریکٹر

بتاریخ 26.04.2023



## MUBARAK TEXTILE MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023

	NOTE	MARCH 31, 2023 (Rupees)	June 30, 2022 (Rupees)
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment		131,190,619	132,331,234
Investment Property		132,773,000	132,773,000
Long Term Deposits		2,508,408	2,089,408
		<b>266,472,027</b>	267,193,642
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors		24,500	-
Loans & advances		34,000	36,500
Tax refunds due from the government		1,272,351	2,016,278
		-	-
Cash & bank balances		275,984	60,607
		<b>1,606,835</b>	2,113,385
		<b>268,078,862</b>	269,307,027
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHARE CAPITAL &amp; RESERVES</u></b>			
Share Capital		54,000,000	54,000,000
Un-Appropriated Loss		(84,368,952)	(84,925,127)
Surplus on Revaluation of Property, Plant and Equipment	4	248,699,032	249,923,180
Shareholder's Equity		218,330,080	218,998,053
<b><u>NON CURRENT LIABILITIES</u></b>			
Long Term Loans		41,486,988	41,486,988
Employees Benefit Obligation		1,405,307	1,505,307
		<b>42,892,295</b>	42,992,295
<b><u>CURRENT LIABILITIES</u></b>			
Trade & Other Payables		5,855,687	5,400,260
Provision for taxation		896,838	1,812,457
		<b>6,752,525</b>	7,212,717
Unclaimed Dividend		103,962	103,962
Contingencies & commitments		-	-
		<b>268,078,862</b>	269,307,027

The annexed notes form an integral part of this condensed interim financial information.

(Mr. Zulfikar Ali)  
Chief Executive

(Mr. Babar Khan)  
Chief Financial Officer

(Mr. Nafees Iqbal)  
Director



## MUBARAK TEXTILE MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF PROFIT or LOSS ( UN-AUDITED ) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	NINE MONTHS ENDED		Quarter Ended	
	MARCH 31, 2023 (Rupees)	MARCH 31, 2022 (Rupees)	JAN-MARCH 2023 (Rupees)	JAN-MARCH 2022 (Rupees)
Processing Receipts / Sale	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit / (Loss)	-	-	-	-
Administrative & General expenses	<b>6,029,428</b>	5,892,206	<b>1,965,221</b>	1,708,478
	<b>6,029,428</b>	5,892,206	<b>1,965,221</b>	1,708,478
<b>Operating Profit / (Loss)</b>	<b>(6,029,428)</b>	(5,892,206)	<b>(1,965,221)</b>	(1,708,478)
Other Income	<b>6,308,750</b>	6,290,540	<b>2,276,250</b>	2,113,380
	<b>279,322</b>	398,334	<b>311,029</b>	404,902
Financial cost	<b>983</b>	1,860	<b>289</b>	568
	<b>983</b>	1,860	<b>289</b>	568
<b>Profit /(Loss) before taxation</b>	<b>278,339</b>	396,474	<b>310,740</b>	404,334
Taxation	<b>946,312</b>	943,581	<b>341,437</b>	317,007
<b>Profit /(Loss) after taxation</b>	<b>(667,973)</b>	(547,107)	<b>(30,697)</b>	87,327
<b>Earning /(Loss) per Share</b>	<b>(0.12)</b>	(0.10)	<b>(0.01)</b>	0.02

The annexed notes form an integral part of this condensed interim financial information.

(Mr. Zulfiqar Ali)  
Chief Executive

(Mr. Babar Khan)  
Chief Financial Officer

(Mr. Nafees Iqbal)  
Director



## MUBARAK TEXTILE MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited 01 Jul., 2021 to 31 March, 2022 (RUPEES)	Un-Audited 01 Jul., 2021 to 31-Mar-22 (RUPEES)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	278,339	396,474
Add/(Less): Adjustment for non cash charges and other items		
Depreciation	1,140,615	1,206,536
Financial cost	983	1,860
	<b>1,141,598</b>	<b>1,208,396</b>
Profit/(Loss) before changes in working Capital	<b>1,419,937</b>	<b>1,604,870</b>
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
(Increase) /decrease in current assets		
Stores, Spares and loose tools	-	-
Trade debtors	(24,500)	128,720
Loans and advances	2,500	2,500
Deposits and prepayments		
Tax refunds due from the government	743,927	442,673
Other receivables	-	-
Increase/(decrease) in current liabilities		
Trade & Other Payables	455,427	(715,415)
	<b>1,177,354</b>	<b>(141,522)</b>
<b>Cash generated from operations</b>	<b>2,597,291</b>	<b>1,463,348</b>
Financial cost paid	(983)	(1,860)
Taxes Paid	(1,861,931)	(1,880,023)
Employees Benefit Paid	(100,000)	(408,640)
	<b>(1,962,914)</b>	<b>(2,290,523)</b>
<b>Net cash inflow from operating activities</b>	<b>634,377</b>	<b>(827,175)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long term Deposits	(419,000)	-
sale proceeds of assets	-	-
Fixed capital expenditure	-	-
	<b>215,377</b>	<b>(827,175)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Runng Finance	-	-
sponsor loan	-	150,000
Lease Finance	-	-
Net increase/(decrease) in cash & cash equivalents	<b>215,377</b>	<b>(677,175)</b>
Cash & cash equivalents at the beginning of the period	<b>60,607</b>	<b>750,068</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>275,984</b>	<b>72,893</b>

The annexed notes form an integral part of this condensed interim financial information.

(Mr. Zulfiqar Ali)  
Chief Executive

(Mr. Babar Khan)  
Chief Financial Officer

(Mr. Nafees Iqbal)  
Director



## **MUBARAK TEXTILE MILLS LIMITED**

### **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	<b>SHARE CAPITAL (RUPEES)</b>	<b>UNAPPROPRIATED PROFIT/(LOSS) (RUPEES)</b>	<b>TOTAL (RUPEES)</b>
Balance as at June 30, 2021 (Audited)	54,000,000	(85,474,503)	(31,474,503)
Incremental Depreciation		1,258,157	2,181,451
Gratuity		95,916	95,916
Net Loss for the Period		(804,697)	(804,697)
Balance as at June 30, 2022	<u>54,000,000</u>	<u>(84,925,127)</u>	<u>(30,001,833)</u>
Incremental Depreciation			
Transfer from Revaluation Surplus	-	1,224,149	1,224,149
Loss for the Period	-	(667,973)	(667,973)
Balance as at March 31, 2023	<u>54,000,000</u>	<u>(84,368,952)</u>	<u>(29,445,658)</u>

The annexed notes form an integral part of this condensed interim financial information.





## **MUBARAK TEXTILE MILLS LIMITED**

### **CONDENSED INTERIM NOTES TO THE ACCOUNTS FOR THE NINE MONTHS ENDED MARCH 31, 2023**

- 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 2011 with approval from general body. 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" 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, 2022 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 Act, 2017.

4) **SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT**

	<b>March 31, 2023</b>	<b>June 30, 2022</b>
Surplus on revaluation of Property, Plant & Equipment	<b>249,923,180</b>	251,181,337
Less:		
Incremental depreciation for the period transferred to statement of changes in equity	<b>1,224,149</b>	1,258,157
	<b><u>248,699,032</u></b>	<u>249,923,180</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 26-04-2023.

8) **FIGURES**

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

Figures have been rounded off to nearest rupee.

(Mr. Zulfiqar Ali)  
Chief Executive

(Mr. Babar Khan)  
Chief Financial Officer

(Mr. Nafees Iqbal)  
Director



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