



MUBARAK

TEXTILE MILLS LIMITED

**FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2023**



MUBARAK TEXTILE MILLS LIMITED

COMPANY PROFILE

| | | |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| BOARD OF DIRECTORS | 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 |
| AUDIT COMMITTEE | MR. ABDUL JABBAR MR. SHAKEEL AHMED MR. NAFEES IQBAL | CHAIRMAN MEMBER MEMBER |
| HR AND REMUNERATION COMMITTEE | MR. ZULFIQAR ALI CH. NASEER AHMED MR. ABDUL SHAKOOR | CHAIR PERSON MEMBER MEMBER |
| COMPANY SECRETARY | MR. ABDUL SHAKOOR | |
| CHIEF FINANCIAL OFFICER | M. BABAR KHAN | |
| AUDITORS | M/S Rizwan & Co. CHARTERED ACCOUNTANT | |
| 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 | www.mtmpk.com info@mtmpk.com | |
| E-Mail | mubarak_textile@yahoo.com | |



MUBARAK TEXTILE MILLS LIMITED

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
DIRECTOR'S REVIEW

Dear Members
Asalam-o-Alaikum

The Directors of your Company are pleased to present before you the un-audited Profit & Loss Account, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity of the Company for the Quarter ended 30th September, 2023.

The Company sustained Loss of Rs. 0.663 (M) before Taxation after providing for all the administrative, financial and other charges including depreciation of Rs. 0.375 (M) as compared to pre-tax Loss Rs. 0.143 (M) for the corresponding period of preceding year.

Due to tight liquidity position of the Company, energy crises and non-favourable working condition of the knitwear Industry, and hike in prices of energy and other infrastructure the management could not start any business activity. The Management of the Company is working over the Manufacturing of Knitwear on conversion basis shortly to make viable the project.

Acknowledgement.

Labour & management relations during the period remained warm & cordial and we place on record their efforts & cooperation for 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

Sd/-

Mr. Zulfiqar Ali
Chief Executive Officer

Lahore:
Dated: 26-10-2023



ڈائریکٹرز جائزہ رپورٹ

معزز شیئر ہولڈرز

مبارک ٹیکسٹائل میلز لمیٹڈ کمپنی کے ڈائریکٹران پہلی سہ ماہی ستمبر 2023، 30 کو مالیاتی کارکردگی پر جائزہ رپورٹ پیش کرتے ہیں۔
رواں سال سہ ماہی 30 ستمبر 2023 میں کمپنی کو قبل از ٹیکس (M) 0.663 کا خسارہ ہوا ہے
سارے خرچے اور فرسودگی (M) 0.375 نکالنے کے بعد جبکہ عرصہ سہ ماہی 30 ستمبر 2022
میں نقصان قبل از ٹیکس (M) 0.143 رہا تھا۔

ٹیکسٹائل گارمنٹس انڈسٹری میں مندی 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 فیلڈ میں ٹریڈنگ کرنے پر بھی 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 ورکنگ
محنت اور کوشش کمر بستہ ہیں۔

بورڈ کی طرف سے

ذوالفقار علی

چیف ایگزیکٹو آفیسر

بورڈ کی طرف سے

عبدالشکور




ڈائریکٹر

بتاریخ 26-10-2023



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 30TH SEPTEMBER, 2023

| | NOTE | SEPTEMBER 30, 2023 Rupees | JUNE 30, 2023 Rupees |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------|
| NON CURRENT ASSETS | | | |
| Property and Equipment | | 134,050,989 | 134,426,067 |
| Investment Property | | 133,441,500 | 133,441,500 |
| LONG TERM DEPOSITS | | 2,508,408 | 2,508,408 |
| | | 270,000,897 | 270,375,975 |
| CURRENT ASSETS | | | |
| Trade Debtors | | 79,800 | - |
| Loans and Advances | | 55,000 | 34,000 |
| Tax refunds due from the Government | | 2,357,541 | 2,096,681 |
| Cash & Bank Balances | | 211,612 | 1,360,435 |
| | | 2,703,953 | 3,491,116 |
| | | 272,704,850 | 273,867,091 |
| EQUITY & LIABILITIES | | | |
| SHARE CAPITAL & RESERVES | | | |
| Share Capital | | 54,000,000 | 54,000,000 |
| Unappropriated loss | | (85,980,304) | (85,370,640) |
| SURPLUS ON REVALUATION OF PROPERTY, | 4 | 252,062,203 | 252,345,287 |
| Shareholders Equity | | 220,081,899 | 220,974,647 |
| NON CURRENT LIABILITIES | | | |
| Long Term Loan | | 43,586,988 | 42,986,988 |
| Employees Benefit Obligation | | 485,934 | 1,985,934 |
| | | 44,072,922 | 44,972,922 |
| CURRENT LIABILITIES | | | |
| Current portion of Long Term Liabilities : | | | |
| Trade and other Payables | | 6,323,908 | 5,923,426 |
| Provision for Taxation | | 2,122,159 | 1,892,134 |
| | | 8,446,067 | 7,815,560 |
| Unclaimed Dividend | | 103,962 | 103,962 |
| CONTINGENCIES AND COMMITMENTS | | - | - |
| | | 272,704,850 | 273,867,091 |
| The annexed notes form an integral part of these accounts | | | |
|  |  |  | |
| Sd/- (Mr. Zulfiqar Ali) Chief Executive Officer | Sd/- (Mr. Babar Khan) Chief Financial Officer | Sd/- (Mr. Nafees Iqbal) Director | |



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

| | SEPTEMBER 30, 2023 | SEPTEMBER 30, 2022 |
|----------------------------------------|-----------------------|-----------------------|
| NOTE | Rupees | Rupees |
| SALES / PROCESSING RECEIPTS | - | - |
| COST OF GOODS SOLD | - | - |
| GROSS PROFIT / (LOSS) | - | - |
| OPERATING EXPENSES | | |
| ADMINISTRATIVE & GENERAL EXPENSES | 2,962,248 | 1,969,271 |
| | <u>2,962,248</u> | <u>1,969,271</u> |
| OPERATING PROFIT / (LOSS) | (2,962,248) | (1,969,271) |
| OTHER INCOME | 2,300,250 | 1,826,250 |
| | <u>(661,998)</u> | <u>(143,021)</u> |
| FINANCIAL CHARGES | 725 | - |
| | <u>(662,723)</u> | <u>(143,021)</u> |
| PROFIT / (LOSS) BEFORE TAXATION | (662,723) | (143,021) |
| TAXATION | 230,025 | 182,625 |
| PROFIT / (LOSS) AFTER TAXATION | (892,748) | (325,646) |
| PROFIT / (LOSS) PER SHARE | <u>(0.17)</u> | <u>(0.06)</u> |

Sd/-
(Mr. Zulfiqar Ali)
Chief Executive Officer

Sd/-
(Mr. Babar Khan)
Chief Financial Officer

Sd/-
(Mr. Nafees Iqbal)
Director





MUBARAK TEXTILE MILLS LIMITED


CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

| | SEPTEMBER 30, 2023 | SEPTEMBER 30, 2022 |
|--------------------------------------------------------------|-----------------------|-----------------------|
| Note | Rupees | Rupees |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before taxation | (662,723) | (143,021) |
| Add/(less): Adjustments for non-cash charges and other items | | |
| Depreciation | 375,078 | 380,205 |
| Financial charges | 725 | - |
| | <u>375,803</u> | <u>380,205</u> |
| Profit before changes in working capital | (286,920) | 237,184 |
| EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES | | |
| (Increase)/decrease in current assets: | | |
| Trade debts | (79,800) | - |
| Loan and Advances | (21,000) | 24,500 |
| Deposits and Prepayments | - | (419,000) |
| Tax Refunds due from Government | (260,860) | (206,191) |
| Increase/(decrease) in current liabilities | - | - |
| Creditors, accrued and other liabilities | 400,482 | 348,594 |
| | <u>38,822</u> | <u>(252,097)</u> |
| Cash generated from operations | (248,098) | (14,913) |
| Financial charges paid | (725) | - |
| Gratuity Paid | (1,500,000) | - |
| | <u>(1,500,725)</u> | <u>-</u> |
| Net cash inflow from operating activities | (1,748,823) | (14,913) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed capital expenditure | - | - |
| Net cash outflow from investing activities | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Sponsor's Loan | 600,000 | - |
| Loan obtained | - | - |
| (Repayment)/Proceeds from Long term loans | - | - |
| Net cash inflow from financing activities | 600,000 | - |
| Net increase/(decrease) in cash and cash equivalents | (1,148,823) | (14,913) |
| Cash and cash equivalents as at 30th June-2022 | 1,360,435 | 60,607 |
| Cash and cash equivalents at the end of the period | 211,612 | 45,694 |

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


Sd/-
(Mr. Zulfiqar Ali)
Chief Executive Officer


Sd/-
(Mr. Babar Khan)
Chief Financial Officer


Sd/-
(Mr. Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

| Share capital | Accumulated profit/(loss) | SURPLUS ON REVALUATION PROPERTY, PLANT AND EQUIPMENT | Total | |
|-------------------------------------------------------------|------------------------------|---------------------------------------------------------------|-------------|-------------|
| | | | | |
| ----- Rupees ----- | | | | |
| Balance as on 1st July, 2022 | 54,000,000 | (84,925,127) | 249,923,180 | 218,998,053 |
| Total Comprehensive Income for the year ended June 30, 2023 | | | | |
| Net (Loss) for the year | | (1,514,083) | | (1,514,083) |
| Gratuity | | (124,977) | | (124,977) |
| Revaluation surplus during the year | | - | 3,615,654 | 3,615,654 |
| Incremental Depreciation during the year | | 1,193,547 | (1,193,547) | - |
| Balance as on June 30, 2023 (Audited) | 54,000,000 | (85,370,640) | 252,345,287 | 220,974,647 |
| Profit / Loss for the Quarter ended September 30, 2023 | - | (892,748) | | (892,748) |
| Incremental Depreciation during the period | - | 283,084 | - | 283,084 |
| | 54,000,000 | (85,980,304) | 252,345,287 | 220,364,983 |

Sd/-
(Mr. Zulfiqar Ali)
Chief Executive Officer

Sd/-
(Mr. Babar Khan)
Chief Financial Officer

Sd/-
(Mr. Nafees Iqbal)
Director



MUBARAK TEXTILE MILLS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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 Karachi and Lahore Stock Exchanges.
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 30th June 2023 have been consistently applied.
3. The financial statements are un-audited and are being submitted to share holders as required by section 245 of the Companies Ordinance, 2017.

4. SURPLUS ON REVALUATION OF FIXED ASSETS


| | SEPTEMBER 30, 2023 | JUNE 30, 2023 |
|--------------------------------------------------------------------------------------------|-------------------------------|--------------------------|
| Surplus on revaluation of Fixed Assets | 252,345,287 | 249,923,180 |
| Add: Surplus During the Year | | 3,615,654 |
| Less: | | |
| Incremental Depreciation for the period transferred to statement of change in Equity | 283,084 | 1,193,547 |
| | <u>252,062,203</u> | <u>252,345,287</u> |


5 CONTINGENCIES & COMMITMENTS


In order to comply with the requirements of international Accounting Standard 34 "Interim Financial Reporting" balance sheet has been compared with balances of annual financial statements, whereas profit & loss account and cash flow statement have been compared with the balances of comparable period immediately preceding financial year.

6 GENERAL

Figures have been rounded off to nearest rupee.


Sd/-
(Mr. Zulfiqar Ali)
Chief Executive Officer


Sd/-
(Mr. Babar Khan)
Chief Financial Officer


Sd/-
(Mr. Nafees Iqbal)
Director



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